Money the Dominant Influence Holding Stock Operators in Check---Radical Changes Not Looked For

STOCKS ARE LIKELY

Declines and Advances Should Offset Each Other. Activity Unlikely.

NEW YORK, Nov. 7 .- The clearings of the leading cities for last week showed an increase of 39.4 per cent over were the largest on record.

Therein is the nub of the Wall Street liast ituation; therein is the barrier against my prolonged hull those of the corresponding week of last year. On one day the totals, \$736,461,549,

situation; therein is the barrier against any prolonged bull movement at this therein is the promise of national 110% perity realized, and possible warrant 841% prosperity realized, and possible warrant for even higher prices for securities than for even higher prices for securities tran now prevailing—but not until there is a return of the millions being used to move the crops, although with the habit 23% that has become chronic of discounting events, Wall Street may discount the return flow from the interior and start the bull market almost any time within the next thirty days for a clean getaway. The world of business, commercial and manufacturing, is using money too freely to permit of the financing of the y to permit of the financing of the movement and Wall Street at one 229

The remarkable promise in the iron and steel trade has been more than realized, and there has been no let-up in the booking of orders or in the trend of values to higher figures. Everything 15 in the United States runs to prosperity 18 in the present and rather distant future -with the exception of the smallness of the cotton crop, but the sharp advance in prices will give the South the returns despite the lack of yield.

Market Action Natural. The action of the market all last work had the warrant of being strictly logical and in keeping with sentiment. Here and there special influences produced certain movements—elsewhere it was a case of backing and filling and back-ing again. And the discounting of the bank statement on Saturday gave the 13% cue for the checking of the good sized 149%

coom while yet it was barely under way. This week is apt to be much like last week in so far as the movement in se-curities is concerned. Tomorrow's opening will probably be in the nature of a slump, then the stocks sold yesterday and late on Friday will be taken in at a small profit and a rally result, with the net changes for the week not show-ing much greater losses or gains than

ing much greater losses or gains than displayed last week—and there were comparatively few of importance.

The special features were gains of 19% points in Lackawanna, 6½ in Harvester, 4½ in Pittsburg Coal, 4½ in Bethlehelm Steel, 4 in Central of Jersey, and 3½ loss in Pennsylvania. Steel's gain of 1½ was warranted by the buying of the following that will not be left in what they think may be the movement toward the highest ever. The severe loss in the surplus is the teason for the theory that tomorrow's opening may be at lower figures than Saturday's close.

The Street is up a stump as to the manner in which the financing of the large amount of stock returned from London has been accomplished. The loan item of the banks exceeds the deposits, for the 3rst time on this movement, and it is a rare phenomenon when money is loaning on a 4 per cent basis. Our financial men claim that the interior bankers are sending large quantities of cash to local banks and yet with the free use of money as confirmed by the clearings, it does not seem possible that the cash receipts from the interior could be very heavy.

Admittedly searchild.

Values Are High, But-

admittedly security values are highbut the question is, are they high, considering the existing conditions in business? Has everything been discounted? 174
Are stocks a good purchase right now, provided there was that ease in money which has permitted the making of 99 ney through carrying securities for

But money is not easy.

London is afraid of an advance in the
Bank of England rate of discount to 6
per cent. France is still making a fight
for gold, and our national finances are
not entirely satisfactory. On the last
score no concern should be felt. But
money is the nub of the nut.

Chronic Conservatism.

Under the circumstances it is but patural that conservative commission ouses should encourage the waiting attitude, even though it is a hard thing for room traders, constantly watching the ticker to keep out. Yet the burden of the refrain from some of the Rading offices on the Street is to "sit tight," "wait, keep out," "do nothing," "sel "wait, keep out," "do nothing," "sell on rallies, and buy on weak spots. This advice has come to be so chronic that some brokers are simply sending out the word "repeat." In this advice the Street but reflects a disposition to check reckless speculation—that any advance in interest rates would be a serious hindrance to any further expansion in values. But this conservative feeling cannot be wholly clothed in gloom so long as the industrial prosperity is so full of hope realized.

Henry Clews closes his last letter thusly:

"Our center of gravity has been raised too high, and lasting stability can—

"Our center of gravity has been raised too high, and lasting stability cannot be expected until equalization has restored the equilibrium and prices generally come down to a less speculative level."

erally come down to a less speculative level."

While this sentiment does not find unanimous echo by any means, it is admitted that caution is but wisdom, and that it should be exercised now in the stock market—now, if ever.

Specialties will continue to show larging movements than the active market leaders. The Street believes that the stuation in the copper field is such that these stocks will do better, the more so as it is understood that J. P. Morgan has become identified with the properties. Equipment stocks have had good gains and are likely to hold well in view of the large expenditures for their product.

In ylew of existing conditions it would not be surprising to find stocks at the end of the current week but slightly different from the closings of last week. Precautionary signals are still flying.

FINANCIAL.

TEN MILLION DOLLARS PROFIT EVERY MONTH

is being made by those who invest in the natural resources of British Columbia—fifty million deliars spending this year in railroad building alone.

Fort George, last great metropolis of North America, is starting on the line of GRAND TRUNK PACIFIC transcontinental railway; at the junction of raighty waterways, navigable hundreds of miles, making tributary millions of acres of finest agricultural land, also gold, silver, copper, coal mines and billions feet timber.

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NEW YORK PRICES OF THE WEEK

The week's highest, lowest, and closing prices, individual sales and net changes on the New York Stock Exchange last week. High and low prices are given for the full year 1908 and 1909 to date:

Week ending Nov. 6

Sales High Low.Close. Net ch
8,490 16 15% 15% 15% 14%
17,150 56 52% 54% 22%
16,800 89½ 85% 86% 4 ½
8,600 44% 47½ 44% 75
4,000 88 82% 83 + 3%
6,600 76% 74% 75 12% 12% 14%
4,000 88 82% 83 + 3%
6,600 76% 74% 75 + 11%
890 120 119½ 119% 19% 17%
360 248 245 246 -9
2,450 79¼ 75% 88 + ½
450 107¼ 106 106 - ½
360 248 245 246 -9
2,700 9 8% 45 46% 42%
1,000 43% 41% 42½ +1½
6,200 48 45 46% 42%
1,000 43% 41% 42½ +1½
6,600 43% 41% 42½ +1½
6,600 64% 62 62% 5 ½
600 116 115% 116
900 8% 7% 8% 4% 4%
600 116 115% 116
900 8% 7% 8% 4% 4%
600 116 115% 116

Brooklyn Rapid Transit 8,100
Erunswick 700
Canada Pacific 1,800
Central of New Jersey 200
Central Leather. 50,800
Central Leather. pfd 850
Chesapeake & Ohio 43,800
Chicago & Alton 500
Chicago & Alton 500
Chicago Great Western 8,928
Chicago Great Western 8,928
Chicago Great Western 1,400
Chicago Great West 500
Chicago & Northwest 500
Chicago & Northwest 500
Colorado & Southern 1,100
Colorado & Southern 1,100
Colorado & Southern 1,100
Colorado & Southern 1,1850
Corn Products 8,990
Delaware & Hudson 1,000
Delaware & Hudson 1,000
Delaware & Rio Grande 9,125
Denver & Rio Grande 1,700
Distilling Securities 4,600
Erie 1,700
Erie 1st pfd 1,600

Central pfd.....

Mackay Company 2,500

Mackay Company pr 600

Merchant Marline pr 500

Minn, & St. Louis 900

M. S. P. & S. S. M. 300

M. S. P. & S. S. M. 12

Mo., Kansas & Texas pr 1,800

Missouri Pacific. 17,000

Nat'l Enamel. & Stpd. 1,200

National Lead 11,500

Nat. R. of Mex. 2d pr 3,400

N. Y. Afr Brake. 3,560

N. Y. C. & St. L. 2d pr 600

N. Y. N. H. & H. H. 1,500

N. Y. N. H. & Hart. Rts. 27,200

N. Y. Ont. & West 4,000

North American. 900

North American. 900

ABSORBS RAILROAD. STAMFORD, Tex., Nov. 7 .- The Chicago, Burlington and Quincy railway system has absorbed the Stamford Northwestern rallway. The following officers have been elected: President George B. Harris, New York; vice president, D. B. Keeler, Fort Worth treasurer, S. M. Hudson, Fort Worth secretary, J. Y. McCuneo, Fort Worth T. M. Buc retires as president.

FINANCIAL.

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A DIVIDEND of one (1%) per cent has been declared on the common stock of the Washington Railway and Electric Company, payable December 1st, 1909, out of the balance of the net profits of the company for the half-year ended June 30th, 1909, to common stock-holders of record at the close of business November 18th, 1909.

Books for the transfer of common stock will be closed from November 14, 1909, to December 1st, 1909, both dates inclusive,

F. J. WHITEHEAD, Secretary, no3-eod-lit

TIMES WANT ADS BRING RESULTS

LOCAL SECURITIES

Traction Warrants Very Active-Bank Stocks Are Scarce—Outlook Good.

Local securities were sufficiently ac tive to make the daily sessions of the Stock Exchange interesting. Busines was moderately lively, but more widely scattered than usual, trades being recorded in no less than twenty-three diferent issues. The listing of Capital Traction warrants gave opportunity for heavy trading in these "fractions" on the last two days of the week and materially increased the week's total, Probably the most noticeable feature of the week's record was the reduction in the trading in Lanston. From being active to the extent of thousands of shares daily, it quieted down to a sec ondary position on the list, with but 425 shares recorded for the entire week.

good buying, or rather the good de-mand for, bank shares. There were more orders on the buying side than on the selling, and many of the forme were unfilled, Commercial National was favoriter without selling at all, but with the bid price advanced to 186 and none offered below 190. United States Trust shares touched a new high a 120, and this figure was bid for more without bringing any stock out. The Street expects the declaration of a divilend on a 5 per cent basis in the near

ital Traction, 93%@94% for the preferred Rallway and Electric, and 46%@47, as rule, for Railway common. ales of Gas were made at 68%@68%. Lanston eased off to 19 Greene-Cananag n which stock there has been but little trading of late, came to the front this week, reflecting an advance on the New York curb. Heavy buying orders have been placed on the market for this stock, and the rumors as to its Bonds Lively.

Bonds were steady. Heavy sales of Traction warrants broke them on short rder from a high at 16 to 14%, when they were absorbed freely and look good. Nine issues of bonds were traded in. Gas 4's 100, Georgetown Gas 5's 112, and Certificates the same price. Railway 4's eased off to 87% from an open ing one-fourth higher. Traction 5's were firm at 116. The new issue will not have any appreciable effect on the market value of the bonds. Potomac 5's were off to 107%, and the Consolidated 5's sold at 102%. The outlook for the local market continues good, as there will be considerable money seeking reinvestment in January. Warrant trading should end soon, and then attention will be given to the regulars. vere firm at 116. The new issue will

CONVICT WOMAN

Defraud Hundreds in Fake Mining Scheme-Victims Mostly

Women.

DENVER, Nov. 7.—Mrs. Anna Wheeler, "mining woman and promoter," said to have swindled hundreds in fictitious Nevada mining schemes, has been convicted of fraud on three counts. Her supposed victims testified that she convinced them she possessed clairvoyant per cent.

The Hargraves and Parker paid 2½ per cent. The Hargraves and Parker paid 2½ per cent; the Troy paid 3 per cent and the Cornell paid its regular 2 per cent and an extra 10 per cent. victed of fraud on three counts. Her

YEAR TO DATE IN LOCAL MARKET The range of prices on the Washington Stock Exchange for state, and sales of each stock and bond issue follow:

108 Franklin Insurance.

8 German-American Insurance
55 Washington Market.

16 N. & W. S. S. Co.

130 W. A. & Mt. Vernon.

10 Home Savings Bank.

7 Security Storage
70 East Washington Savings Bank.
40 American Tel. & Tel.

Traction 5's..... Railway 4's..... Gas Certificates Gas Certificates.
Georgetown Gas 5's.
Potomac Electric 5's.
C. & P Telephone 5's.
Col. Ry. 5's.
Col. Ry. 6's.
Emerson Pump 6's. Gas 4's..... Georgetown Gas 5's.... Metropolitan 5's.....

Fall River Concerns Feel Touch of Prosperity's Returns in All Sections.

FALL RIVER, Mass., Nov. 7.-G. M. Haffards & Co. Issued today the quarterly statement of dividends paid by the local mills. AS MINE SWINDLER

It shows a total amount paid to stock olders of \$484,900, an average of 1.84 per cent on the entire capital, excepting the Ancona common, which has never paid a dividend, and the increased capi-tal of the Flint mills, only 25 per cent

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supposed victims testified that she convinced them she possessed clairvoyant powers, and that while under guidance of spirits had seen clouds of gold floating about their heads and drifting about their heads and drifting about their feet.

MEW LINE TO PANAMA.

BOSTON, Nov. 7.—It is announced that the United Fruit Company, of this clut will be closed from the Washington Zallway and Electric Company, from the ret earnings of the company and the retired earnings of the company and the retired earnings of the company and the

FINANCIAL.

FINANCIAL.

ELY COPPERS

activity and price advances on the New York Curb market this last week. They are leading the copper-share boom now in progress with swinging stride. Just as Elv. the district they represent, is now the center of interest in copper mining circles, so are the Ely stocks most conspicuous in the miningshare markets of the country. Here is the record of advances made in the last week by the four big leaders among the Ely coppers: NEVADA CONSOLIDATED has risen from \$24.75 to \$27.121/2, a gain of \$2.37½ a share, the equivalent

of about 10 per cent.;
GIROUX CONSOLIDATED has advanced from \$9.121/2 to \$10.371/2, an appreciation of \$1.25 a share, equivalert to 14 per cent.;

CUMBERLAND ELY has moved from \$7.50 to \$8.31, a gain of 81 cents, equal to 11 per cent, and ELY CENTRAL has advanced from \$3.50 to \$4.12% per share, a gain of 62%c, equal to 18 per cent, on the price one week ago.

There is no other group of copper stocks in which investors are

Ely stocks. The reason for the strength and rising tendency of these Ely stocks is clear. It is founded on the supremacy of the Ely district as a low-cost copper producer. It has been influenced by the annual report of NEVADA CONSOLIDATED, showing net profits in the last week, with production at less than one-half the present rate, of \$2,000,000. It has been aided by the establishment of the NEVADA CONSOLIDATED dividend rate on the basis of a yearly disbursement of \$3,000,000. It has been helped by the investing public's recognition of the vast potentialities of these properties. NE-VADA CONSOLIDATED is aiming at an ultimate annual production of 300,000,000 pounds of fine copper. GIROUX CONSOLIDATED, owned by the Cole-Ryan syndicate, has its figures set at an ultimate production of 20,000,000 pounds. ELY CENTRAL has been pronounced by expert engineers to be the peer in productive possibilities of NEVADA CONSOLIDATED, and is being nual output of fine copper. Per pound costs with these companies

pound costs with these companies are, and will be, lower than with any other copper producers in America. Per pound and per share earnings on capitalization will, in consequence, be higher.

The investing public knows these things. Knowing them, it knows that the largest profits from stock market advances and dividend returns are to be realized from the purchase of the leading stocks of the Ely district.

The advances made by these issues in the last week have been brought about solely by the uplifting pressure of determined public buying for investment. There has been no, inside manipulation for higher prices. The public is making the market on the Ely coppers, and sending prices to new figures almost daily. In view of this fact, we are on record with this prediction:

tion:
NEVADA CONSOLIDATED will
advance to \$30 a share before December 1.
GIROUX CONSOLIDATED will advance to \$12.50 before Decem-

ber I.

CUMBERLAND-ELY will advance proportionately with NEVADA CONSOLIDATED, by which it is soon to be absorbed.
ELY CENTRAL will advance to \$6 before December 1, and to \$7.50 before January 1.
Buy the Ely coppers.

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