

STOCK MARKET DULL

Profit Taking Fails to Depress Wall Street Prices.

WEEK SHOWS MANY ADVANCES

Upward Tendency of Local "Franchise" Securities Taken to Mean that Property Interests Have Confidence in Hughes' Election-Land Grant Case Is Disposed Of.

New York, Oct. 12.—Today's security market was not very interesting. The movement of stocks, so far as prices were concerned, might be classified as being of three descriptions, those in which quotations hovered within a narrow range and suffered little change one way or the other, those in which realization was being governed by inducements, and those again, where a definite advance was plainly going on.

As neither advances nor declines in any one or two stocks were of all notable, and as the total volume of transactions fell off by one-third, as compared with that of yesterday, the day's market was, on the whole, a dull and apathetic affair.

Its dominant characteristic was, however, its steadiness. Neither the accession of the large buying operations, which were in evidence yesterday and the day before, nor profit taking in some of the principal stocks, serve to depress prices at all. Sales, prompted by the large increase in quoted values during the week, were most numerous in the United States Steel, Union Pacific, Amalgamated Copper, Pennsylvania, and Chesapeake and Ohio shares, yet the first-named stock closed as net advance, the second was closed less than a point, and Amalgamated Copper and Pennsylvania fell one-eighth and one-quarter of a point, respectively.

Stockholders Are Disappointed. The fall in Chesapeake and Ohio was a little larger, and was thought to be due to selling caused by the disappointment of a certain small number of stockholders who had hoped that the directors of the company at their meeting held a few days ago, would declare an increased dividend on the stock.

There was, however, on the other hand, some unexpected effort to accumulate leading stocks such as American Smelting and Refining, St. Paul, Consolidated Gas, and Northern Pacific, not to mention various minor issues like the National Biscuit shares and the inactive Brake stock, that, taking the list from one end to the other, advances were more commonly shown than declines.

The general movement, placed upon the upward movement in Consolidated Gas and the other local "franchise" stocks was that these reflected a strong belief in a happy result of the contest election from the point of view of people having property interest in this state, and this was again shown in a rather decided rise in the betting odds on the Republican candidate.

Expect Profits from Ore Deal. The buying of Northern Pacific today was undoubtedly traceable to a current idea that the Northern Pacific Company, like the Great Northern Railway Company, must find some way of distributing to its stockholders the profits arising from the lease of its lands to the United States Steel Corporation. It is not thought to be the wish of the Northern Pacific Company to increase its regular dividend rate, so that the hope at last is entertained that the company may at some time in the near future declare an extra dividend or stock dividend to its shareholders.

There was an official denial forthcoming at Washington of the rumor that was started yesterday in Wall street, and was hardly worthy of serious attention, that some sort of suit was about to be brought in the street this issue by the Union Pacific Company, involving the title now vested in the company to the land granted by the government to the old Union Pacific many years ago. The story is an old one and, of course, utterly fantastic.

About the only real news of the day was the formal announcement of an authorization of \$20,000,000 of new stock by the General Electric Company, which \$11,000,000 was to be issued at once at par to the stockholders of the company. It has for some time been generally understood in the street that this issue was impending, and the advance in the price of the General Electric shares in the past week has reflected the fact.

Time Money Is Easier. Time money continues today to display an easier tendency, loans of this sort being no longer made except upon inferior collateral at high rates of interest. Optimistic views were commonly entertained concerning the probable character of to-morrow's bank statement, inasmuch as it was generally believed that the bank relation last week made out the condition of the banks under the average system of compilation as worse than it really was, and figures furnished today by several of the leading banks of their cash transactions during the week, indicated a cash gain by the banks of between \$1,000,000 and \$1,500,000.

The course of the stock market has been such as to suggest the possibility that bank loans have been extended since last Saturday, although it is manifest that a good many loans carried for American account in London have in the last few days been transferred from that center to this city.

A sharp decline in sterling exchange was to-day, however, one of the notable events of the day. There are reasons for believing that the rate of exchange is being permitted to London by European bankers since the first of the month is commonly believed, so that we have greatly reinforced our credit position on the other side.

To-day the pressure of the remittances in the exchange market slackened. A greater amount of activity in the bond market was witnessed, and the United States Steel sinking fund bonds selling at 104 1/2, the highest price on record.

BANK CLEARINGS.

New York, Oct. 12.—Bank clearings for the weeks ending October 11 and October 4, 1906, and the percentage of increase or decrease for the week ending October 11, compared with the corresponding week of 1905, as reported by Bradstreet's, follow:

Table with columns: City, 1905, 1906, % Change. Includes New York, Chicago, Boston, Philadelphia, etc.

NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

Table of stock prices for various companies like Am. Coal, Am. Ice, Am. Lumber, etc.

Table of stock prices for various companies like Am. Sugar, Am. Tobacco, Am. Cotton, etc.

Table of stock prices for various companies like Am. Paper, Am. Glass, Am. Rubber, etc.

Table of stock prices for various companies like Am. Oil, Am. Lead, Am. Zinc, etc.

Table of stock prices for various companies like Am. Iron, Am. Steel, Am. Copper, etc.

Table of stock prices for various companies like Am. Coal, Am. Oil, Am. Gas, etc.

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WALL STREET NOTES.

New York, Oct. 12.—Investors have always regarded industrial with a certain amount of prejudice as compared with railroads, on account of the greater ease with which they could be duplicated in case their profits became so large as to excite thoroughly aggressive competition.

The reason why United States Steel is no longer classed with the other industrial issues is that the company is not now open to new competition on an important scale, having cornered the ore supplies which would have made it possible for any outside interest to compete on equal terms. No great steel making concern could be built up without the possession of ample supplies of ore, and while there are considerable tracts of ore land in private hands, the percentage of iron in these runs so low that the relative cost of extraction would prove a very serious handicap. But, even if there were a natural limitation, and no amount of money could avail to take more iron out of the earth than nature has put there, the force of the argument will increase with the time, according to one of nature's laws, as the square of the distance.

At 50 there was a good deal of Steel for sale yesterday, as might have been expected in view of the fact that at the present level the stock is selling higher than at any time since 1901, giving an opportunity to people who have held on for years to get out with a profit or comparatively light loss. Large traders who bought on the announcement of the ore deal seem also to be engaged in realizing, and altogether the market is in a good place for a halt to take breath if the stock is really about to make the journey to many good jobs of value before to par or something near it. The announcement of the ore deal is a good dividend is another question. It is certain that the corporation is doing very well indeed, but in view of the heavy expenditures on account of new construction it is quite possible that the present time stockholders' interests can best be served by holding the dividend rate steady to a very low basis.

Advantages arising from the purchase of the Hill ores and not expectations of an increase in the dividend have furnished the basis for the most important buying of Steel common in the past week or so, but several traders in endeavoring to discover the cause of the rise in the stock have reached a false conclusion and would therefore probably throw over their holdings if assured of error in their hypothesis. For this reason the dividend action may cause a temporary setback in the stock resulting in increased action by large investors, and the general theories have been propounded to account for the relative heaviness of the preferred, but the true explanation is so simple that the traders must have something more running in their heads, remains that the preferred stock is depressed by sales coming from interests which pay 200 shares of the common with the proceeds of the first named being highly preferred. This switching from the Great stock in the other represents belief that within the next six months or so the advance in the common will be relatively much greater than that in the preferred, as the latter being limited in its dividend possibilities can hardly advance above 120 at the utmost under prevailing monetary conditions.

Ingersoll-Rand Drill, which was traded in for the first time, scored an advance of five points over its last sale on the curb. The stock is firmly held, being to a large extent in the hands of the Grace family, as William B. Ingersoll, president of the company on a solid basis. Earnings of the company are at present running at a rate of 30 per cent, and the company is in a strong position in respect to business on hand, efficiency of plant, and working capital.

Bull tips on Northern Pacific, Reading, and the other companies that are highly regarded. But traders who watched the result became suspicious that Southern Pacific was sold on the strength of the news, and though selling did not proceed from influential sources.

Rumor supplied one reason for the rise in Northern Pacific, and incontrovertible fact another. The latter was in the showing of 14 1/2 per cent earned on the stock, against 12 1/2 per cent for the year. Northern. There are, of course, other considerations that the record of earnings to establish a difference in value of the stock, the principal item accounting for the higher price of the latter being the fact that the latter's much larger interest in the ore deal just consummated with the United States Steel Corporation. It is a connection with this phase of the difference between the two companies that rumor has become busy, asserting that the sale of the Northern Pacific ore will result in the distribution of a scrip dividend of 2 1/2 per cent to stockholders of the company, which would, however, be evident that if such is the case a much larger distribution will be made to holders of Great Northern, and therefore the comparative value of the latter does not coincide very well with the rumor concerning the other property. No doubt a substantial distribution will be made in time, but it is seriously questioned if one is now imminent.

The directors of the General Electric Company have called a special meeting of stockholders to be held November 20, to act upon the question of increasing the authorized capital from \$60,000,000 to \$80,000,000. It is announced that the new stocks will probably be offered to stockholders in a ratio of one new share for every five shares held, which would call for a little under \$11,000,000.

The fact that St. Paul's recent issue of \$5,000,000 new stock, according to the company's application for listing on the exchange, was not for the purpose of a Pacific Coast extension, led to a renewal of confidence that an early announcement may be expected of a deal with the Southern Pacific. The talk in reference to the latter stock is that the present preferred outstanding is to be converted into common in connection with the projected increase of the St. Paul capital by \$10,000,000, there is room for all kinds of speculation as to the nature of the "big deal," which is expected in these properties.

Live Stock Markets. New York, Oct. 12.—CATTLE—Receipts, 2500. Steer active and 15c higher; bulls firm, 15c; cows steady; medium and good bulls higher. Steers, 12.50 to 13.00; cows, 12.50 to 13.00; calves, 12.50 to 13.00; hogs, 12.50 to 13.00; sheep, 12.50 to 13.00.

Interred at Hillsdale. The funeral of Philip Blakeley, who was found dead in a field near the Baltimore and Ohio tracks near Summer avenue, was held at 11 o'clock yesterday afternoon from the Macedonia Baptist Church, Hillsdale. The interment took place in the adjoining cemetery of the church, at 12 o'clock.

LOCAL PRODUCE MARKET.

Butter—Demand for choice stock is good and quotations strong. Creamery, 27 1/2 to 28 per pound; Western first, 25 to 26; second, 18; process, fancy, 21 to 22; fair to good, 18 to 19; store packed, 16 to 17.

Chickens—Market firm and unchanged. New York, factor, large, 14 to 15; do, small, 13 to 14; do, extra, 12 to 13; do, very small, 11 to 12; do, fair to good, 10 to 11; do, small, 9 to 10.

Eggs—Receipts of fresh stock light and market firm. Choice, 1.50 to 1.75; do, medium, 1.25 to 1.50; do, small, 1.00 to 1.25; do, very small, .75 to 1.00.

Vegetables—Market quiet and quotations lower. Potatoes, home grown, 1.75 to 2.00; Virginia and Maryland, 1.50 to 1.75; do, small, 1.25 to 1.50; do, extra, 1.00 to 1.25; do, very small, .75 to 1.00.

Fruit—Market quiet and quotations lower. Apples, home grown, 1.50 to 1.75; do, small, 1.25 to 1.50; do, extra, 1.00 to 1.25; do, very small, .75 to 1.00.

Wheat—Market quiet and quotations lower. No. 1, 1.25 to 1.50; No. 2, 1.00 to 1.25; No. 3, .75 to 1.00; No. 4, .50 to .75; No. 5, .25 to .50.

Corn—Market quiet and quotations lower. No. 1, 1.00 to 1.25; No. 2, .75 to 1.00; No. 3, .50 to .75; No. 4, .25 to .50.

Flour—Market quiet and quotations lower. No. 1, 1.50 to 1.75; No. 2, 1.25 to 1.50; No. 3, 1.00 to 1.25; No. 4, .75 to 1.00; No. 5, .50 to .75.

Oil—Market quiet and quotations lower. No. 1, 1.00 to 1.25; No. 2, .75 to 1.00; No. 3, .50 to .75; No. 4, .25 to .50.

Produce in Baltimore. Market quiet and quotations lower. No. 1, 1.00 to 1.25; No. 2, .75 to 1.00; No. 3, .50 to .75; No. 4, .25 to .50.

Cotton Market. Market quiet and quotations lower. No. 1, 1.00 to 1.25; No. 2, .75 to 1.00; No. 3, .50 to .75; No. 4, .25 to .50.

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LOCAL FINANCIAL GOSSIP.

Lively interest was taken in business on the Washington Stock Exchange yesterday, and a larger volume of trading was recorded than for any day this week.

There was a larger attendance of members, for one thing, and those present all seemed to have orders for selling or buying. The result was a slump in Greene Copper, in sympathy with the operations in New York. Mitchell Mining jumped nearly a point to counteract the loss by Greene Copper, and the day closed with some good dealing in Washington Railway and Electric 4s, Washington Railway and Electric preferred, Washington Gas, and Capital Traction. It was what the local brokers call a busy day.

Washington Railway and Electric 4s were sold up to \$5.50 between 87 and 87 1/4. While these bonds were under fire there was some rapid bidding and selling. The bonds closed at 87 1/2 bid and 87 offered, showing that all the buying orders had been filled.

Greene Copper was undoubtedly the center of interest for the day. There were five sales of 100 each at 26 and five options taken at 26 1/4.

Considerable interest was manifested "on change" in the report published yesterday in The Herald relative to the new issue of bonds by the Norfolk and Western. Much of the stock of that corporation is held in Washington among the investing class, and the brief report of the annual meeting and the issue of \$24,000,000 additional stock for purposes of improvement was eagerly read and commented upon. The early New York quotations were also watched, and when it was learned that the market was in steady hands Washington holders of the stock concluded the country was safe, and that the new issue would not materially affect their holdings.

The following directors were re-elected at Thursday's meeting in Roanoke, Va.: Henry Fink, New York; L. E. Johnson, Roanoke; Joseph I. Doran, Philadelphia; John P. Green, Philadelphia; James McCrea, Philadelphia; William G. McDowell, Philadelphia; J. C. Morawitz, Philadelphia; J. C. Morawitz, Philadelphia; Walter R. Taylor, Norfolk; H. C. Pritch, New York; and L. C. Weil, New York.

Washington Stock Exchange. Sales—Columbia Railroad 5, \$30 at 107 1/2. Washington Railway and Electric 4s, \$1,000 at 87 1/2. Washington Railway and Electric preferred, \$1,000 at 87 1/2.

Grain Markets Quiet. Grain markets were quiet, with narrow fluctuations prior to the publication of the official report, both sides of the account preferring to wait until the situation was more definitely known, but after the statistics were published there was little activity, as no important change appeared in comparison with the previous report.

Commercial failures this week in the United States, as reported by E. G. Dun & Co., were 217, against 182 last week, 288 the preceding week, and 215 the corresponding week last year.

Bradstreet's Report. That the early advent of snow and frost has done some damage to evident in reports of injury to fruit orchards, vegetables, and vegetable plants. Shipping interests on the lakes report damage caused by unusually severe storms, and some interruption to railway and telegraph business is indicated.

The railways seem to be finding increasing difficulty in handling the traffic offered, and fears of future great congestion are expressed. In addition to the coal and coke trades, the lumber trade on the Pacific coast reports trouble due to car shortages.

For the week the features in speculative circles have been the slowness in the grain and net change in price and the sharp fluctuation in cotton; due to contradictory advices from the South. Copper has reached the highest price in sixteen years, and the demand for the metal shows increased strength. All available supplies are eagerly taken despite reports to the contrary.

Labor security is a cause for complaint in reports of injury to timbermen. Collections show some improvement at the west and are slightly better at the south, where higher prices for cotton induce a freer movement.

Equitable. GO-OPERATIVE BUILDING ASSOCIATION. 52d ISSUE OF STOCK. OPEN FOR SUBSCRIPTION AND FIRST PAYMENT. SHARES \$2.50 PER MONTH.

Delays May Be Willful. Bureau of Manufacturers Criticizes Canadian Customs Methods. The Bureau of Manufacturers fired a hot shot at our Canadian cousins in an editorial in yesterday morning's issue of the "Daily Consular Reports." Commenting on a complaint made by a Boston concern regarding delays in the delivery of goods shipped to Canada, the Bureau says:

The trouble is on the Canadian side. A package shipped from Washington to long ago, with the charges prepaid, to a point in Canada that could be reached in sixteen hours, and where there is a custom-house, was delayed one month in delivery without any explanation. In the same way American newspapers and magazines were two and three days behindhand in delivery at the same point. It looks as though it may be intentional to discourage purchases on this side.

Extensions. In addition to the high-class Pullman sleeping, dining, and observation cars, trains via the Washington-Sunset route carry tourists sleeping cars, enabling persons to visit California and other points in California at small cost without sacrifice of comfort or convenience. The famous personally-conducted excursions of this route are made in these cars three times weekly from Washington, and through better without change. Oil is used for fuel, reducing to a minimum the discomfort from cinders and smoke. Special rate one way, and round trip tickets are on hand. For particulars apply to A. J. Poston, general agent, 611 Pennsylvania avenue.

Stenograph Inspectors Meet. Secretary Metcalf, of the Department of Commerce and Labor, has called a meeting of the executive committee of the Board of Supervising Inspectors of the Steamboat Inspection Service to be held at the offices of the service in this city on Thursday, October 18. The meeting is for the purpose of considering the best equipment of steamers navigating West-ern rivers, and not carrying passengers, and of recommending such changes in the rules and regulations as may appear necessary.

Belongs Data on Timber Lands. Overtown W. Price, the assistant chief of the Bureau of Forestry, who is on an extended trip through the West in the interest of the great forest reserve, is expected to return to Washington shortly with some interesting data concerning the condition of timber in the far West.

TRADE BREAKS RECORD

Wholesalers of Wearing Apparel Do Big Business.

Railway Congestion Grows. Demand for Cars Greater Than Supply—Iron and Steel Prices Difficult to Obtain, as Contracts Are for Spring Delivery—Canada Reports Are Most Satisfactory.

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