

STEEL UNDER ATTACK

Bear Clique Only Partly Successful in Their Raid.

GOLD FLOWING INTO LONDON

Since Bank of England Raised Its Rate Decided Improvement Has Been Shown—Wall Street Swallows Bait When Old Trick of Giving Buying Order to Big House Is Tried.

New York, Oct. 24.—Renewal to-day of the selling of United States Steel, which had been so conspicuous on Tuesday forenoon, naturally aroused considerable interest, and the inference from it was that a bear clique had begun operations, choosing that issue as the one in which a decline would have the most far-reaching effect.

Nothing produces such distrust as a substantial decline in an important stock like Steel in the face of good news. When confidence becomes disturbed at the very point where it was strongest, the effect must be important.

In Steel, so in the other market leaders—Reading, Union Pacific, and Southern Pacific—there was an appearance of bear pressure, with little evidence of influential support. The trading was very dull, except in the last hour, when the volume of business increased on the decline, the large interests apparently making no part.

Love to Be Humbugged. That a section of Wall street loves to be humbugged would appear to be a fair inference from the success which still follows the old trick of giving orders to a house supposed to represent this, that, or the other when it desired to secure a following in a particular stock.

Had conditions there become very serious there is no doubt that heavy liquidation of American stocks must have eventuated both for the account of foreign holders and for local speculators who took advantage of the easier money conditions abroad when funds were in limited supply here to transfer their borrowing to the other side.

Can Absorb London Surplus. The London joint stock banks encouraged such operations until conditions arose where drastic measures had to be resorted to, but there can be no doubt of New York's entire ability to absorb without serious inconvenience whatever surpluses may be sent here, provided the dumping process does not go on at too great a rate.

Conditions all over the world are much the same as those which have prevailed here during the past year as a result of the insufficiency of the circulating medium. The production of gold is enormous, but has not kept pace with the tremendous commercial activity here and elsewhere.

In Germany the bank rate is 6 per cent, although business conditions there are excellent, the high price of money being due to the great commercial activity. So it is practically all around, and probably the best thing that could happen would be a period of rest in the security markets until bullish operations could be conducted without endangering the commercial interests.

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NEW YORK STOCK MARKET.

Table with columns: Sales, Open, High, Low, Close. Lists various stocks like Allis-Chalmers, Am. C. & F., Am. Iron Works, etc.

CRIB QUOTATIONS.

Table with columns: Open, High, Low, Close. Lists various stocks like American Can, Boston Consolidated, etc.

MISCELLANEOUS BONDS.

Table with columns: Bid, Asked. Lists various bonds like American Tobacco, U. S. 4 1/2, etc.

GOVERNMENT BONDS.

Table with columns: Bid, Asked. Lists various government bonds like U. S. registered, 1930, etc.

BOSTON STOCKS.

Table with columns: Bid, Asked. Lists various Boston stocks like Boston Elevated, American Telephone, etc.

NEW YORK MONEY.

New York, Oct. 24.—Money on call at the stock exchange opened at 5 per cent; highest, 5; lowest, 4; closing, 4 1/2.

Houses to Cost \$50,000.

Kennedy & Davis yesterday took out a permit at the District Building for the erection of five three-story brick houses, which they will build for A. A. Sonnenman.

WALL STREET NOTES.

New York, Oct. 24.—Without any particular assignable cause, the security market to-day was heavy, and toward the latter part of the stock exchange session weak, so that declines of a point or more were made in the principal stocks.

A view of the speculative situation that seemed to prevail rather generally, if the opinions expressed in the great bulk of stock commission house literature now sent out are any true guide in the matter, was that, although prices of stocks were by no means high, and that the market was entitled to rise on intrinsic conditions, no pronounced upward movement was likely in the near future because of pending uncertainty regarding the money market and the November elections.

If, therefore, no immediate advance in values is indicated, even if no decline is looked for, the invariable restlessness of the habitual speculative element inclines naturally toward a feeling of momentary hostility toward the market.

There was a slight, although a very slight, change in favor of the Democratic candidate for the governorship in the betting odds on the curb market, and this fact was made as much of as possible by the forces working for lower prices.

The failure of a savings bank in Washington, making the second suspension of a financial institution in the city in the course of a week, was harped upon as an adverse influence, as was also evidence of discontent among railroad employees in different parts of the country.

All the active stocks to-day moved in uniform fashion, and the market presented few, if any, features of special interest. The announcement was made that the directors of the Norfolk and Western Railroad Company had declared a semi-annual dividend of 2 1/2 per cent on the common stock of the road, thus raising the annual dividend distribution of the stock from 4 to 5 per cent.

During the fore part of the day, when general dealing in stocks was inactive, some special interest was manifested in a few of the minor industrial shares; but the volume of the stocks purchased was not large. London's operations in the market were on a small scale, and there did not appear to be any financial developments of weight in any of the foreign business capitals.

The price of sterling here rose at one time during the day very briskly, cable transfers of funds in order to meet the demands of London settlements being most in demand. But cotton and merchandise bills were present in the sterling market in fair quantity, and sterling, taking the day as a whole, made no great rise.

Some fears were expressed at one time in London lest there might be a further advance in the rate of exchange discount rate to-morrow, but anxieties of this sort certainly did not prevail among the larger financial houses.

The Bank of England was an eager bidder for gold, raising its price for foreign gold coin of all descriptions. The drain of money from the Bank of England to other countries aside from our own continued, £200,000 being sent to-day. On the other hand, it is conceded that all of the £1,000,000 in gold due to arrive in London from South Africa next Monday or Tuesday will be secured by the Bank of England without difficulty.

Locally, the money situation seemed to be, if anything, easier. Six per cent was again bid for time funds for all maturities, save in the case of money for ninety days use, where borrowers were willing to pay a commission over the legal rate.

No formal announcement of the transfer to the Union Pacific Railroad Company of the 400,000 shares of Baltimore and Ohio stock which the latter had bought from the Pennsylvania Railroad last September is likely to be made. It was officially announced about a month ago that negotiations were pending for the sale of this stock to the Union Pacific, and it is now learned from a trustworthy source that the negotiations have been completed, and the transfer of ownership effected.

LIVE STOCK MARKETS.

New York, Oct. 24.—CATTLE—Receipts, 1,800. Very slow. Top steers 10c; others 15c to 25c; cows, 10c to 15c; medium and good cows, 10c to 15c; butchers' cows, 10c to 15c.

SPOT MARKETS.

Galveston—19.80; Mobile—19.75; Savannah—19.75; Wilmington—19.75; Norfolk—19.75; Baltimore—19.75; Memphis—19.75; Houston—19.75; Augusta—19.75; St. Louis—19.75.

FINANCIAL.

With increased supplies of cattle the market is steady on the better grades, with an easier feeling on the medium and common grades.

WASHINGTON OFFICE: 1301 F Street N.W. G. B. CHIPMAN, Manager.

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COTTON MARKET.

New York, Oct. 24.—Responding to reports of frosts in Texas and to unfavorable weather predictions, Liverpool sent in higher prices this morning.

PROFITS ON REAL ESTATE.

A great many people have made money through our office by the judicious purchase of real estate—some in large sums, some in smaller. There are many bargains constantly passing through our hands.

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Established October 19, 1904.

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The following figures tell the story of our progress, briefly but convincingly:

Deposits Oct. 19, 1904 (Opening Day) \$275,934.50
Deposits Oct. 18, 1905 \$1,884,590.59
Deposits Oct. 18, 1906, \$2,474,857.01

During the first year nineteen hundred and thirty accounts were opened.

During the second year twelve hundred and five accounts were opened, making a grand total of thirty-one hundred and thirty-five accounts opened to date.

Our surplus and undivided profits aggregate \$178,805.92. In addition, thirty thousand dollars (\$30,000.00) have already been disbursed in dividends.

The Commercial National Bank,

OFFICERS:

Frederick C. Stevens, President. Geo. W. White, Cashier.
R. A. Chester, First Vice President. R. E. Claghton, Assistant Cashier.
N. H. Shea, Second Vice President. V. B. Deyber, Secretary.

DIRECTORS:

P. J. Brennan, Samuel G. Cornwell, Rudolph Kauffmann, Clarence B. Rheem,
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R. A. Chester, J. J. Darlington, Arthur C. Moses, Charles F. Schneider,
Meyer Cohen, Victor B. Deyber, W. A. Mearns, George W. White,
James A. Cahill, Wm. F. Ham, Jno. L. Newbold.

Capital, \$500,000—Surplus and Undivided Profits, \$178,805.92.

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Capital and Surplus: \$6,500,000.

Transacts a general banking business, including all classes of international business, professional or personal. Extends a credit to all its international customers. Allows 2 1/2 per cent interest on drawing accounts and higher rates on time deposits. In the matter of loans and discounts, as liberal treatment allowed as is consistent with sound banking.

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Capital, \$1,000,000. Surplus, \$1,300,000.

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