

MARKET IN DECLINE

Semi-demoralization Prevails Until Near Close.

LACK OF SUPPORT EVIDENT

Improvement in Foreign Sentiment Fails to Change Current of Feeling—Large Quantities of Stocks Thrown Over—Decline in Sugar Due to Rumors of Investigation.

New York, Aug. 7.—Semi-demoralization prevailed in the stock market on a one time today, and this decline was only stayed in the last hour by buying to cover short contracts, of which a large number were retired before the close. The opening gave no signs of the semi-panic conditions that were to arise later, for the earliest quotations were generally above last night's close, and in the first hour the course of prices was upward in the main, the only notable exceptions being furnished by Interboro-Metropolitan and American Smelting and Refining.

These stocks became very weak soon after 11 o'clock, and, although at first the rest of the market successfully resisted their influence, other industries became sympathetically affected in a little while. It was not until the railroad issues gave evidence of an utter lack of support before what was furnished by the demand for the covering of short contracts.

Foreign Improvement Seen. The disappointment that was felt over the market's action was the more acute as there appeared to be an improvement in the foreign sentiment toward American stocks, London not only sending over quotations which represented substantial advances over last night's closing figures, but following this up with buying orders in the local market to the extent of at least \$5,000,000 on balance.

This was the only market buying seen in the market any time during the day, and around the middle afternoon occurred a severe break that sent the price of every stock on the list to a new low level for the present morning, and that in many of the active issues amounted to a decline of 5 or 6 points from the highest levels of the forenoon.

Stocks were thrown over in large quantities, one house selling a block of 20,000 shares of Union Pacific, while blocks of 2,000 and 3,000 shares of other stocks were common enough to attract little attention. The severity of this decline naturally led to a large volume of covering, which brought a rally of a point or more in the active list, but this recovery was close as was a substantial decline, amounting to more than five points in Union Pacific, while recessions of two or three points were quite general.

The decline in sugar, which led the decline in the active list, was accompanied by rumors of some government move against the company, while the semi-demoralization of the metal markets in London was held to be responsible for the break in American stocks and the copper stocks. The break in the traction was attributed to the public service investigation.

CURB MARKET.

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Howe & Chas. H. Smith, 133 F Street, N. W., Washington, D. C.

GOVERNMENT BONDS.

Table of government bonds with columns for New York, Aug. 7, Closing quotations of United States government bonds, Bid. Asked, and various bond types like 2s, registered, 1907, etc.

MISCELLANEOUS BONDS.

Table of miscellaneous bonds with columns for New York, Aug. 7, Closing quotations of bonds, Bid. Asked, and various bond types like Imperial Japanese first series, etc.

TREASURY STATEMENT.

Treasury statement table with columns for Reserve fund, Gold coin and bullion, and various financial metrics.

RECEIPTS.

Receipts table with columns for Customs, Miscellaneous, and various financial metrics.

EXPENDITURES.

Expenditures table with columns for Total, and various financial metrics.

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown Company, members of the New York Stock Exchange, Municipal Building, New York, Aug. 7.—The market made a fair display of strength in the first hour. Opening prices were higher, and there was some further improvement in the market with a fair demand from London and outside sources.

TWO SHARP BREAKS IN MARKET PROVE DEMORALIZING.

But 115 shares of Washington Gas stock has been traded in during this week, which is considered remarkable in view of the enthusiastic buying of late. There were drops of over half a point in Washington Gas, and of nearly 10 points in Georgetown Gas.

RECALL DAYS OF BIG DECLINE

Merger talk made a two-point bound to 212, and Telephone stock, the bid price being at 50, which was equally with other exceptions the market for large and smaller blocks were accommodated without trouble; the bid closing 1-1/2 under.

OPINIONS ON THE NEW YORK MARKET.

"E. W. Crow, of Henry Clews & Co.—Some short covering, coupled with a fair amount of buying orders from abroad were responsible for the somewhat better tone of the market during the forenoon. There was also some evidence that inside interests had rendered a little more support to their specialists, in an effort to prevent demoralization than was the case yesterday.

The trading, however, lacks snap, and some of the professional operators are beginning to jump on the market on the slightest provocation. Investigation is the order of the day, and it is said that the Federal inquiry into the doings of Sugar is the next move on the calendar.

Apart from these, there was no indication, either in fact or rumor, of any impending trouble, and this absence of failure rumors was the more impressive, because professional traders were bearish almost to a man. The margin clerks in the brokerage offices thumbed the accounts of prices nervously and rapidly at about 1 o'clock, when they were, after an hour opening and a brisk advance on short covering, had begun to grow dull and sag again.

A little before 1 o'clock there was a sudden outbreak of activity and an offering of stocks on a very large scale. The stocks were put on a market weakened by a large amount of bear realizing and became more nervous and the market more demoralized than on any previous time during the decline.

Following the break in the early forenoon the market again became active until 2 o'clock, when there ensued an interval of topping prices surpassing the other in the extent of the declines, and the feverish activity of the trading, the losses of the day were thus brought about principally during the periods of activity.

The news bulletins and the near news bulletins filed with each other in reports that the Standard Oil party and Henry C. Frick were unloading stocks. The reports were persistent and were accepted by many traders as probable, if not authentic.

There was no selling, it was said, in these and other well-informed quarters, on the part of the big holders of stocks. Whether this was the case or not, it was insisted, was for the account of weak frightened holders, and for an occasional small investor. The balance of the selling, as was indicated, quite clearly by the tape, was by an aggressive and confident bear party and its following.

Odd lot transactions comprised a larger proportion of the total than on previous days. They were welcomed at first as indicating investment buying, but there spread an impression later that they represented investment selling. Undoubtedly the latter was the correct interpretation of the odd lot transactions, for the second day particularly benefited in Interboro-Metropolitan preferred.

The manner of accounting for the remainder was considered in some quarters debatable. Yet selling, rather than buying by investors, was considered the correct answer by the majority.

Those who took the other position found it difficult to explain what recent developments had meant to the investor and had little to say in the matter of the incorporation proceedings of the week, combined with the decline toward the March level, might naturally affect the sale of stocks purchased in the big decline.

Banking, as well as brokerage houses, were led by the sharpness of the breaks to inspect margins with unusual care. There was some calling of loans, and as a result some little, at least, throwing of collateral on the market. In view of this and other liquidations it was considered extraordinary that call rates should advance very sharply with a 6 per cent rate prevailing in the late trading.

LOCAL FINANCIAL GOSSIP.

But 115 shares of Washington Gas stock has been traded in during this week, which is considered remarkable in view of the enthusiastic buying of late. There were drops of over half a point in Washington Gas, and of nearly 10 points in Georgetown Gas.

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon. Capital Trust 56, \$2.50 at 119 1/2. American Telephone & Telegraph Co., 117 1/2. Greene Canaan, 80 at 15 (over 60). Mitchell Mining, 100 at 24 (over 60, 50 at 24). After call—Columbia Railroad 56, \$4.00 at 103, \$1.00 at 103, \$1.00 at 103, \$1.00 at 103.

GOVERNMENT BONDS.

Table of government bonds with columns for Bid. Asked, and various bond types like Philippine Land Purchase, etc.

GAS BONDS.

Table of gas bonds with columns for Bid. Asked, and various bond types like Washington Gas, etc.

RAILROAD BONDS.

Table of railroad bonds with columns for Bid. Asked, and various bond types like Capital Traction, etc.

MISCELLANEOUS BONDS.

Table of miscellaneous bonds with columns for Bid. Asked, and various bond types like Potomac Electric Light, etc.

PUBLIC UTILITY STOCKS.

Table of public utility stocks with columns for Bid. Asked, and various stock types like Capital Traction, etc.

MINING STOCKS.

Table of mining stocks with columns for Bid. Asked, and various stock types like Greene Canaan, etc.

NATIONAL BANK STOCKS.

Table of national bank stocks with columns for Bid. Asked, and various stock types like Capital, etc.

TRUST COMPANY STOCKS.

Table of trust company stocks with columns for Bid. Asked, and various stock types like American Security, etc.

MISCELLANEOUS STOCKS.

Table of miscellaneous stocks with columns for Bid. Asked, and various stock types like Home Savings Bank, etc.

TITLE INSURANCE STOCKS.

Table of title insurance stocks with columns for Bid. Asked, and various stock types like Columbia Title, etc.

MISCELLANEOUS STOCKS.

Table of miscellaneous stocks with columns for Bid. Asked, and various stock types like Southern Bell, etc.

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Table of miscellaneous stocks with columns for Bid. Asked, and various stock types like Merchants' Transfer, etc.

WALL STREET NOTES.

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FINANCIAL.

The performance by this Company of the duties devolving upon an Executor or Administrator insures regularity of procedure—safety—economy—and strict compliance with the law.

THE ADMINISTERING OF YOUR ESTATE.

You are invited to consult with us at any time.

THE WASHINGTON LOAN AND TRUST COMPANY.

Capital and Surplus, \$1,600,000. JOHN JOY EDSON, President.

LOCAL PRODUCE MARKET.

(Prices quoted are wholesale.) BUTTER—Market steady. Creamery, fancy, 27 1/2; Western first, 24 1/2; second, 22 1/2; process (any), 22 1/2; dairy, choice, 18 1/2; good, 17 1/2; store packed, fresh, 16 1/2.

THE ADMINISTERING OF YOUR ESTATE.

There is no necessity for patronizing a small bank because your banking business is limited.

TRAVELERS' LETTERS OF CREDIT.

We issue TRAVELERS' LETTERS OF CREDIT available in all parts of Europe and the Orient.

INTERNATIONAL BANKING CORPORATION.

Capital, \$1,000,000—Surplus, \$1,600,000. Uptown Branch, 1124 Conn. Ave. Downtown Branch, Central Market.

SAVINGS DRAW 3%.

Interest when deposited in this bank. Why not earn this income on YOUR savings.

DAILY COURT RECORD.

(Wednesday, August 7, 1907.) DISTRICT COURTS. Equity Court No. 1. JUSTICE BARNARD. Estate of Daniel Jordan; petition for probate of will of Daniel Jordan.

DEEDS OF TRUST.

Fortune Enlarged—Frank Perry et al. to Thomas Walker and James F. Bunn, executors of Elizabeth H. Allen, \$40,000, 1 to 15 months and 2 years, lot 1.

EQUITY SUITS.

No. 2778. Louis M. Paxton et al. vs. John W. Paxton et al.; partition. Complainant's solicitor, D. W. O'Donoghue.

LAWSUITS.

No. 6730. James E. Neill vs. Laura V. and Ellen L. Fisher; partition. Deftendants' attorney, J. H. Adams.

Mechanics' Lien.

No. 5673. National Mosaic Company vs. Helen H. Damsch; part lots 3 and 4, Lindbergh estate, \$8,840. Attorney, Bates-Warren.

REAL ESTATE TRANSFERS.

First street northeast, between D and E streets—Owen S. Edmonston et al. to Morris E. Marlow et al. \$2,000, 62 1/2 sq. ft. Morris E. Marlow et al. vs. Edmonston.

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THE WASHINGTON HERALD HAS THE LARGEST MORNING CIRCULATION IN THE DISTRICT OF COLUMBIA.

Remember the Herald when placing legal advertisements.

From the Kansas City Times. Henry Lacy, a negro, who owns a bicycle repair shop on East Second street, has built a motor car that is run by a wood burning engine. The frame of the car was taken from an old motor car and the engine was purchased by the negro at a junk shop. This engine is an old 'wood burner' and the smoke is carried away by a stovepipe erected on the front end of the car. The wheels were taken from a buggy and secured solid rubber tires. The engine's capacity is about 16 horsepower. It has only one speed—eight miles an hour. Lacy has also made a motorcycle from an old bicycle.

F. H. WILSON MINING STOCKS.

Market letter free on request. 1410 H Street N.W. Phone Main 3622.

MEMBER OF THE DISTRICT OF COLUMBIA REAL ESTATE COMMISSIONERS. LOANED ON DISTRICT OF COLUMBIA REAL ESTATE COMMISSIONERS. HEISEL & McLEAREN, 405 11th St. N.W.