

BREAK IN STOCKS

United Copper Fluctuations the Factor.

MARKET NEARLY DEMORALIZED

Rumors Concerning Financial Condition of Firms and Institutions Unssettled Confidence, Causing Violent Break in Values—Corner Collapse, Straining Resources.

New York, Oct. 16.—The influences direct and indirect of the sensational fluctuations in the price of United Copper (common and preferred) shares on the outside market were the only factors in the general security market to-day, and they served to bring the market into a demoralized and, at one time, semi-panicky condition.

A cloud of rumors, thicker than any that has visited Wall street for a very long period, arose regarding the financial position of the individual firms and institutions affected in one way or another by the extreme variations in the price of United Copper shares, and this unsettled speculative confidence as to cause the most violent break in market values seen since August.

Big Firm Suspends.

Out of the innumerable stories relating to the matter heard to-day the one fact stood out with absolute definiteness, and that is that a stock exchange firm that has recently been engaged in large transactions in the United Copper shares, was forced to suspend business. It could not be said that this failure cleared the air exactly, since it was well understood that other parties had become involved in the United Copper mania, and the existing situation, so far as it was understood by ordinarily well-informed people at the close of business, was as follows:

"Several days ago a house prominently identified with the United Copper organization, wisely endeavored to produce a corner in the company's stock. The price of the stock was bid up over twenty points, and the great quantity of stock called, caused large borrowing.

"Nevertheless, full deliveries of the shares were made at the high prices thus established, and it was found impossible to carry the corner further. When therefore, the corner collapsed, as it did to-day, there was evidently a straining of financial resources of another description, and the heavy selling of stocks in certain quarters of the industrial list, and especially in many stocks dealt in the curb market, was doubtless connected with money-raising efforts proceeding from these difficulties.

"This liquidation naturally led to the trouble-stories which which Wall street was filled; but after official hours were over it was declared, in what was seemingly an authoritative manner, that all danger of further failures had been abated, and it was specifically stated by bankers of that rank that there was absolutely no foundation for any of the rumors of the day adversely affecting banking credit."

NEW YORK MONEY.

New York, Oct. 16.—Money on call at the stock exchange to-day opened at 3/4 per cent; highest, 1/2; lowest, 2/4; closing, 3/4. Most of the loans were at 3/4 per cent.

GOVERNMENT BONDS.

New York, Oct. 16.—Closing quotations of United States government bonds:

Table of government bonds including 2s, 3s, 4s, 5s, 6s, 7s, 8s, 9s, 10s, 11s, 12s, 13s, 14s, 15s, 16s, 17s, 18s, 19s, 20s, 21s, 22s, 23s, 24s, 25s, 26s, 27s, 28s, 29s, 30s, 31s, 32s, 33s, 34s, 35s, 36s, 37s, 38s, 39s, 40s, 41s, 42s, 43s, 44s, 45s, 46s, 47s, 48s, 49s, 50s, 51s, 52s, 53s, 54s, 55s, 56s, 57s, 58s, 59s, 60s, 61s, 62s, 63s, 64s, 65s, 66s, 67s, 68s, 69s, 70s, 71s, 72s, 73s, 74s, 75s, 76s, 77s, 78s, 79s, 80s, 81s, 82s, 83s, 84s, 85s, 86s, 87s, 88s, 89s, 90s, 91s, 92s, 93s, 94s, 95s, 96s, 97s, 98s, 99s, 100s.

MISCELLANEOUS BONDS.

New York, Oct. 16.—Bond transactions on the stock exchange:

Table of miscellaneous bonds including 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th.

TREASURY STATEMENT.

Treasury statement table showing gold and silver, receipts, and disbursements.

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., members of New York Exchange, Munsey Building.

Main stock market table with columns for stock names, bid, asked, and other prices.

CURB MARKET.

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, G. Bowe Chapman, manager, 130 F. street, New York.

MINING STOCKS.

Quotations are furnished by Irving K. Farrington & Co., members of the New York Produce Exchange, Frank C. Kingsland, manager, Hibbs Building.

NOTES ON MINING.

Engineers in charge of the field operations on the Cobalt Central properties assure the management that the Big Pete mine alone will be able to furnish sufficient tonnage to supply the plant.

BOSTON STOCKS.

Table of Boston stock market prices.

LIVE STOCK MARKET.

Chicago, Oct. 16.—CATTLE—Receipts, 23,000 head; estimated for Thursday, 9,000; market steady to shade higher.

WALL STREET NOTES

United Copper Disturbing Influence on 'Change.

ONE FIRM GOES TO THE WALL

Failure of Gross & Kleeberg Not Considered Serious—Suspension is Followed by a General Rally in the Market—Bankers Generally Regard Financial Situation as Sound.

New York, Oct. 16.—The extraordinary antics of United Copper on the curb became a disturbing factor in the dealings on the stock exchange to-day. At first the street was inclined to entirely disregard the move or to view them only with unconcerned curiosity as a revival of a sort of manipulation that used to be common enough on the curb long before that center attained its present dignity as a trading center.

Soon after 2 o'clock, rumors that the firm of Gross & Kleeberg was in difficulties began to circulate, and about half an hour later these were confirmed by the announcement of the firm's suspension. The firm had lately become interested in United Copper, and the announcement of its failure was followed by a general rally in the market, on the ground that the trouble had been located and that it was not as serious as had been apprehended.

Anacoda was one of the first stocks to show on the floor of the stock exchange the effect of the break in the price of United Copper on the curb; and Amalgamated Copper, which controls Anacoda, weakened in sympathy with its subsidiary.

Some of the most significant selling of Anacoda came from London; but the liquidation in Amalgamated was for local account, and for the most part seemed to be by holders who were also interested in United Copper. In this connection, it was rumored that certain United Copper interests, after a successful operation on the curb, had been forced to liquidate a considerable line of long stock. This was said, they were forced to liquidate to-day in order to protect their own particular position.

Another of the rumors put out to account for the weakness in Amalgamated Copper was that certain large holders of American Smelting and Refining were obliged to liquidate some of their most salable stocks in order to protect their holdings of less salable securities, and what they sold of Amalgamated figured to even a greater extent than Smelters, because the market for it was broader. Both stocks made new low records for the present movement, but Smelters suffered relatively more severely than the other. In regard to each, it was said the dividend would be reduced to smaller proportions than had before been generally expected, and there was hardly a trader who believed that the directors of Amalgamated would vote for a larger dividend on this stock than 1 per cent for the quarter.

Missouri Pacific's severe decline was attributed to the calling of loans, in which the stock and some kindred issues had figured largely as collateral. The break in the stock raised the question of the continuance of the present 5 per cent dividend rate, but while the traders all talked of a reduction, it is probable that they had nothing whatever beyond the market's decline to base such a conclusion on.

Only in a few places did the market show real resistance to pressure, but the stocks which distinguished themselves in this way were the most important on the entire list, Pennsylvania, New York Central, and United States Steel. Here were the leading representatives of the industrial group, and their strength as they are at all times as the best expounders of the attitude of investors, and Brooklyn Rapid Transit, now the leading representative of the traction group, was even stronger.

Bankers reported that the situation was sound and made no secret of their satisfaction with the demonstration of the solidity of Wall Street firms afforded by the fact that such a break could occur without causing more than one small failure. Some of them predicted that the day's low record would remain the low point for the month, and that even should another failure occur the resultant recession would be of short duration. Any possible further failure, they said, could not have any serious effect on the situation.

COMMENT ON MARKET.

Benz Woodruff, of Post & Flagg—"The market was pretty badly demoralized today, with a new set of prices. Liquidation was in evidence, and the metal stocks were the greater sufferers. There was less foreign selling, however; in fact, at present level, there seems to be a slight disposition from the other side to buy stocks. About 2 o'clock the failure of Gross & Kleeberg was announced, due, doubtless to their interests in United Copper and Smelters. It is not a large house, and, after the announcement, there was some improvement in the market, but it did not even yet see evidence of definite causes for the present demoralization and selling of stocks. Value cuts little or no figure, and in the prevailing pessimism with active bear operations, it became merely a matter of protecting margins. The decline in the stock market has now gone on about a year, with periods of special depression in March, August, and the current month. It would seem as if a level of prices was being established, which must soon bring the matter to a standstill from exhaustion. It is no time to sell stocks by anybody who can possibly afford to hold them, and the only thing to do is to go on as strongly and cautiously as possible.

G. Bowe Chapman, of E. R. Chapman & Co.—"To-day's market opened with short covering, which carried prices about a point higher than last night's closing. About this time the Heinz specialty, United Copper, on the curb became demoralized and declined in almost drastic manner. Whether this had effect on the liquidation in the stock exchange securities is a question; at any rate, selling pressure was renewed energetically, and to use a street expression, prices simply faded away. From these low points, and upon the announcement of a stock exchange failure, some rally set in carrying them back from 1 to 2 per cent. The closing was irregular, and showed lack of proper support. Without doubt, to-day's sharp break in prices to a great extent cleared the atmosphere, but it did not even yet see evidence of proper support. As for the immediate future of the market it will probably depend on over night or tomorrow's developments or announcements."

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon. Columbia Railway, 2,000 at 102, 100 at 102. Washington Railway and Electric, 300 at 101, 200 at 97 1/2.

GOVERNMENT BONDS.

Philippine Land Purchase, 100 at 109 1/2, 100 at 109 1/2. District of Columbia, 100 at 114 1/2, 100 at 114 1/2.

RAILROAD BONDS.

Washington Gas Company, 100 at 105, 100 at 105. Capital Traction, 100 at 103 1/2, 100 at 103 1/2.

MISCELLANEOUS BONDS.

Potomac Electric Light, 100 at 102, 100 at 102. Norfolk and Washington Steamboat, 100 at 100, 100 at 100.

PUBLIC UTILITY STOCKS.

Washington Railway and Electric, 100 at 103, 100 at 103. Washington Gas, 100 at 105, 100 at 105.

TYPE MACHINE STOCKS.

Mergenthaler Linotype, 100 at 204, 100 at 204. Lanston Monotype, 100 at 114, 100 at 114.

NATIONAL BANK STOCKS.

American, 100 at 124, 100 at 124. Capital, 100 at 119, 100 at 119. National City, 100 at 114, 100 at 114.

SAVINGS BANK STOCKS.

Home Savings, 100 at 110, 100 at 110. Merchants and Mechanics Savings, 100 at 114, 100 at 114.

FIRE INSURANCE STOCKS.

Arlington, 100 at 23, 100 at 23. Columbia, 100 at 9, 100 at 9. Commercial, 100 at 6, 100 at 6.

TITLE INSURANCE STOCKS.

Columbia Title, 100 at 24, 100 at 24. Real Estate Title, 100 at 80, 100 at 80.

MISCELLANEOUS STOCKS.

Southern Public Service Corporation, 100 at 38, 100 at 38. Graphophone, 100 at 75, 100 at 75.

GRAIN AND PROVISIONS.

Quotations furnished by A. O. Brown & Co., members of the New York Stock Exchange and the Chicago Board of Trade, Munsey Building.

Chicago, Oct. 16.—Selling, based on the weakness northwest and in Europe, made a lower level of prices today. Fluctuations were nervous and frequent, but early trading was of a quiet nature.

WHEAT—Open, High, Low, Close. December, 1.05 1/2, 1.07 1/2, 1.04 1/2, 1.04 1/2. May, 1.10 1/2, 1.12 1/2, 1.09 1/2, 1.09 1/2.

NEW YORK PRODUCE. New York, Oct. 16.—SUGAR—The market for raw sugar ruled steady, with centrifugal, 96 test, at 12 1/2; molasses, 96 test, at 10 1/2.

FOREIGN DRAFTS. And Travelers' Letters of Credit issued on all countries.

Foreign Drafts. We sell drafts on all parts of Europe, and exchange upon New York. No matter what your needs may be, we are prepared to serve you, and do so in a most satisfactory manner.

HOME SAVINGS BANK, 7th and Mass. Ave. N. W.

BROKERS SEEK BONDS

Fair Volume of Business on Local Exchange.

BARGAIN HUNTERS ACTIVE

Sales of Stock Made as a Compromise Between High Offerings and Low Bids—Mergenthaler Takes the Lead—Planners Watch the New York Market—Bonds in Demand.

Business on the Washington Stock Exchange yesterday was fairly active, resulting in the sale of \$3,500 in bonds and 150 shares of stock. While this volume of business is much smaller than the average, it was attended by a good deal of bidding and sparring for sales which do not figure in the official records.

In fact, there was a fairly good demand for stock among the buyers and little to sell. Sales were in almost all cases the result of a compromise between lower bids and higher offerings. In other words, the bargain hunters were out for purchasers and took them at such prices as they could command.

Bonds in Good Demand.

This was the case in the matter of bonds, twice as many were called for as were offered, and in the case of the sales they were obtained after much haggling over prices. Under this method of procedure Capital Traction 5s were bid up higher than they have been for several weeks, with none of them to be had. Columbia Railroad 5s were strong at 102, and Washington Railway and Electric 4s at 80, and a fraction lower.

The bid price on Washington Gas was knocked off point yesterday, but offerings were held at 7 1/2, and no sales recorded. Evidently, any efforts to get this stock cheap will fall until after it is ascertained what the company purposes with regard to the increase of its capital stock.

Mergenthaler is Active.

Mergenthaler was the most active stock on the board. In the course of ten sales the price gradually faded from 204 1/2 to 205, with the closing bid price back again to 204 1/2. The sales were made after much sparring among the brokers in the effort to get the stock at lower figures.

Practically the same tactics were pursued with reference to Mitchell Mining, as on the previous day. Bids were made for large blocks of the stock at \$1 a share and at a fraction below, but none of the stock could be had at such bids.

With some small trading in the bank shares the business of the day concluded. Brokers Watch New York. Brokers in Washington are intently watching the operations of the New York market, the majority of them having long stock bought on the recent declines. Yesterday such expressions as, "When will we find the bottom?" were frequently repeated, and many are considerably discouraged over the situation.

There is, however, a general feeling that it is a good time not to sell, and so far as Washington is concerned, the long stock will probably be held until a turn in prices enables the brokers to get out with a whole skin. The hope is that such a turn may come soon.

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3% INTEREST PAID ON SAVINGS

DAY & NIGHT BANK



THE WASHINGTON LOAN AND TRUST COMPANY.

Capital and Surplus, \$1,650,000. Allows interest on deposits subject to check. Accepts Trusts created by will or otherwise. Manages property as agents for the owners.

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LIQUOR MEN TO MAKE REPLY. Attorney General's Ruling to be Acted Upon.

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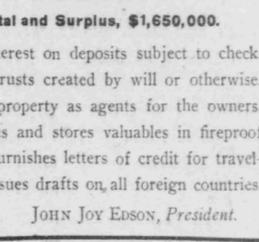
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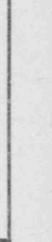
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