

WALL STREET NEWS

Heavy Liquidation Carries Prices to Low Level.

NOTHING TO WARRANT FALL

Developments of Day, Excepting the Weather, Not Unfavorable, and London Buying is Good—Declines of from Two to Four Points Just Before Close of the Market.

New York, Jan. 14.—Heavy liquidation of stocks on a scale greater than any witnessed in recent months, and which indeed carried the average price of securities down to a lower level than any touched since the middle of last August, was in progress on the stock exchange to-day.

It was time, also, as seemed, of a toppling over of speculative pyramids everywhere, for a large fall occurred in the price of wheat and there was a break in cotton even greater proportionately than there was in stocks. The price of cotton declined over \$1 a bale, or to a price of \$14 a bale below the high price of a few weeks ago.

All this was the more noticeable because there was nothing in the developments of the day, except the damage that will doubtless be caused by the current storm, and the temporary crippling of transportation and telegraph services incident thereto, that was in any way unfavorable. News from abroad was, on the other hand, distinctly favorable, the London security market being described as almost buoyant before the beginning of business here, owing to optimistic financial views concerning the result of the coming Parliamentary election, and to a decidedly easier undertone in the general European money situation.

Money Rates Lower.

Here, too, money rates most of the day were lower than they have been at any time thus far this year, the majority of the day's call loans being made at 3 1/2 per cent, with time money abundantly offered. All surface indications were to tomorrow's bank statement will show a large increase in the surplus reserves. The banks have gained, according to the usual advance summaries, over \$16,000,000 in cash, as the result of the week's money movements, while the decline in stock valuations ought to be, and almost certainly have been, productive of a proportionate decrease in loans. It would not be surprising if the bank surplus in tomorrow's statement is shown to be enlarged by over \$10,000,000.

But these considerations were not regarded at all during the day in the speculative quarters of the financial district.

It was obvious even to tyros that the underpinning of the stock market was being visibly shaken, and that almost operators, but from then on the pressure spread pressure to sell stocks held for the same rise.

Gains Not Commensurate.

At the opening of the market prices were higher than they closed yesterday, an initial impulse to the advance being afforded by the more elevated range of quotations sent from London, and it soon became plain that our market was in no mood to share in the more cheerful feeling prevalent on the other side of the Atlantic.

Selling of stocks was resumed, and up to noon the decline in the market went on in a more or less steady and sagging, as distinguished from a violent, manner. From then on the pressure was applied with greater vehemence, and exerted the more effect because one or two rallies that took place in the early part of the afternoon were exceedingly short-lived.

In the last half hour of business it could truly be said that the market was in a state of demoralization, and declines at this time of between two and four points were frequently exhibited among the leading stocks. In the main, final prices were but little above the lowest of the day. The Rock Island common and preferred shares were the only ones showing no declines.

TREASURY STATEMENT.

Table with columns: Item, Amount. Includes Gold coin, Gold certificates, Silver certificates, etc.

WEEKLY BANK CLEARINGS.

Table with columns: City, Jan. 13, 1910, Jan. 6, 1910. Includes New York, Chicago, Boston, etc.

RECEIPTS AND DISBURSEMENTS.

Table with columns: Category, Amount. Includes Ordinary receipts, Disbursements, etc.

GOVERNMENT BONDS.

Table with columns: Description, Bid, Asked. Includes 2% registered, 3% registered, etc.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building, 75 Fifth Street.

Table of stock prices for various companies like Atch., T. & S. F., etc.

RAILROADS.

Table of railroad stock prices including Atch., T. & S. F., Erie, etc.

BONDS.

Table of bond prices for various issues.

CURB MARKET.

Table of commodity prices for items like Sugar, Coffee, etc.

WEEKLY BANK CLEARINGS.

Table of weekly bank clearings for various cities.

NEW YORK MONEY.

New York, Jan. 14.—Money on call at the stock exchange to-day opened at 3 1/2 per cent, highest 4, lowest 3 1/4, closing 3 1/2 per cent.

LOCAL GRAIN MARKET.

GRAIN—Wheat, spot, per bushel, 1.64 1/2; mixed, per bushel, 1.64 1/2; No. 2, per bushel, 1.64 1/2; No. 3, per bushel, 1.64 1/2.

LOCAL FINANCIAL GOSSIP.

Holders of the stock of the American Telephone and Telegraph Company in Washington received a circular letter yesterday setting forth the financial statement of the company for the month of November and for eleven months of the last calendar year.

LOCAL PRODUCE MARKET.

Butter—Creamery, fancy, 36 1/2; do, first, 36; do, second, 35 1/2; do, third, 35; do, fourth, 34 1/2.

LOCAL STOCK MARKET.

At a meeting of the board of directors of the Washington Title Insurance Company the following officers were elected: E. L. Schmidt, president; Thomas P. Woodward and George H. O'Connor, vice presidents; William Clabaugh, secretary and treasurer.

LOCAL PRODUCE MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the Chicago Board of Trade, Hibbs Building, 75 Fifth Street.

LOCAL PRODUCE MARKET.

Wheat—Open, High, Low, Close. Jan. 14, 1910. 1.12 1/2, 1.13 1/2, 1.11 1/2, 1.12 1/2.

LOCAL PRODUCE MARKET.

Butter—Creamery, fancy, 36 1/2; do, first, 36; do, second, 35 1/2; do, third, 35; do, fourth, 34 1/2.

LOCAL PRODUCE MARKET.

Wheat—Open, High, Low, Close. Jan. 14, 1910. 1.12 1/2, 1.13 1/2, 1.11 1/2, 1.12 1/2.

LOCAL PRODUCE MARKET.

Butter—Creamery, fancy, 36 1/2; do, first, 36; do, second, 35 1/2; do, third, 35; do, fourth, 34 1/2.

LOCAL PRODUCE MARKET.

Wheat—Open, High, Low, Close. Jan. 14, 1910. 1.12 1/2, 1.13 1/2, 1.11 1/2, 1.12 1/2.

LOCAL PRODUCE MARKET.

Butter—Creamery, fancy, 36 1/2; do, first, 36; do, second, 35 1/2; do, third, 35; do, fourth, 34 1/2.

LOCAL PRODUCE MARKET.

Wheat—Open, High, Low, Close. Jan. 14, 1910. 1.12 1/2, 1.13 1/2, 1.11 1/2, 1.12 1/2.

WEEKLY REVIEW OF TRADE.

Dun and Bradstreet Find Conditions Throughout Country Quite Satisfactory.

NEW YORK, JAN. 14.—Dun & Co.'s weekly review of trade to-morrow will say:

"Notwithstanding the seasonable lull in business, general conditions are fully normal, and the volume of trade as measured by bank exchanges and railroad earnings is very heavy, the clearings aggregating 12.2 per cent greater than last year outside of New York, and 17.9 per cent in New York, while railroad earnings in the first week of January show gains of 17 per cent.

"An increased demand for pig iron is indicated with buyers displaying more interest than for several weeks past, and they show a hardening tendency in some districts.

"Speculative activity in cotton brought another violent decline in prices, the May delivery selling under 15 cents, or a loss of more than \$8 per bale in a little over a fortnight. Trading was enormous and daily fluctuations at times covered a range of almost eighty points.

"Commercial failures this week in the United States are 312, against 311 last week, 227 the preceding week, and 301 the corresponding week last year. Failures in Canada number 83, against 83 last week, 17 the preceding week, and 34 last year."

WASHINGTON STOCK MARKET.

Table of stock prices for Washington companies like Capital Traction, etc.

NEW YORK PRODUCE.

New York, Jan. 14.—BUTTER—Receipts to-day were 3,000 packages. The market is steady on fancy butter, but with quotable changes.

NEW YORK PRODUCE.

CHICKEN—Receipts to-day were 850 boxes. The demand was tame this morning, but prices on all grades were left unchanged.

NEW YORK PRODUCE.

EGGS—Receipts to-day were 2,500 cases. Strictly fresh eggs are still in moderate offerings and firm.

NEW YORK PRODUCE.

POULTRY—Receipts to-day were 1,500 cases. The market is steady on all grades of poultry.

NEW YORK PRODUCE.

WHEAT—Open, High, Low, Close. Jan. 14, 1910. 1.12 1/2, 1.13 1/2, 1.11 1/2, 1.12 1/2.

NEW YORK PRODUCE.

Butter—Creamery, fancy, 36 1/2; do, first, 36; do, second, 35 1/2; do, third, 35; do, fourth, 34 1/2.

NEW YORK PRODUCE.

Wheat—Open, High, Low, Close. Jan. 14, 1910. 1.12 1/2, 1.13 1/2, 1.11 1/2, 1.12 1/2.

NEW YORK PRODUCE.

Butter—Creamery, fancy, 36 1/2; do, first, 36; do, second, 35 1/2; do, third, 35; do, fourth, 34 1/2.

FINANCIAL.

Capital, \$500,000. Deposits Over \$4,300,000. Surplus and Undivided Profits, \$275,641.26.

THE COMMERCIAL NATIONAL BANK

Invites the accounts of business men, professional men, and others desirous of obtaining banking service best suited to their individual requirements.

Our officers and directors are representative local business men.

Our policies are characterized by judicious conservatism and uniform courtesy.

OFFICERS: Frederick C. Stevens, President. N. H. Shea, Vice President. A. G. Clapham, Vice President. John Poole, Cashier. Samuel J. Henry, Asst. Cashier. Herbert V. Hunt, Asst. Cashier.

FINANCIAL.

Corner 14th and G Sts. Highest Standard. The high standard this Bank has set for itself in the conduct of its business is a protection to its depositors in every emergency and under all circumstances.

FINANCIAL.

We pay 3% interest, compounded every six months. UNION SAVINGS BANK (Under Government Control) The Oldest Savings Bank in Washington, 710 14th Street N. W.

FINANCIAL.

Exceptional Opportunities. To take advantage of sound, money-paying investments are offered depositors of this bank. Our officers invite conference on this subject.

FINANCIAL.

RIGGS National Bank. Panna. Ave., Opposite U. S. Treasury. Important Information to Stockholders of Ely Central Mason Valley.

FINANCIAL.

Excursions. A convenient and delightful means of reaching Southern points from this city is via the steamers of the Norfolk and Washington Steamboat Company.

FINANCIAL.

Returns from Porto Rico. Secretary of War Dickinson returned to Washington yesterday from an inspection tour of Porto Rico and Santo Domingo.

FINANCIAL.

The Safest Investments. Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgage), well secured on real estate in the District of Columbia, constitute "safe" investments.

FINANCIAL.

Swartzell, Rhem & Hensley Co., 17 1/2 Bth Street Northwest. REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th St. N.W.

FINANCIAL.

THE FUEL IT'LL PAY TO USE. The more you study the fuel question the more you will be convinced of the superiority of Coke. It is the best and cheapest fuel for cooking.