

BIG MARKET ON WALL STREET SLOW

HIGH COST OF LIVING IS BLAMED BY EXPERTS

BIG FAILURE IS ANNOUNCED AFTER CLOSE

Peculiar Features of Fisk & Robinson Closure Noticed by Speculators on the Street

NEW YORK, Feb. 2.—The stock market today had a dig at the failure of Fisk & Robinson, announced after the market closed yesterday. Manifestly there was no great relief in doing so. The primary decline, which was within one-point limits, brought out prompt support and recoveries followed.

The failure had features about it that played it out of the usual lines of its particular business, notably in the extent to which its commitments were in bonds of properties of the constructive stages. The fact that the high cost of living in themselves give occasion for fears of direct consequences to the general market. The incident directed new attention, however, to the inert market for bonds in general which has not been effectively relieved at any stage of the extensive speculative movement in stocks.

One reason advanced by bond dealers for the sluggish demand for high grade, well secured bond issues, is the preference of investors for inferior grades offering a higher return. The high cost of living is blamed for this peculiarity in the situation. Thus far the decline in the interest rate on money has failed to correct this defect in the bond market. A diversion of investment from fixed interest securities into stock shares with claims to direct the interest in times of expanding earnings or even of price inflation is a natural tendency for increased output.

The stock market today was almost inert in presence of the doubts in the mind of speculators. A sustaining effect was caused for a time by the buying of Reading. The news of that stock did not go beyond reports of the source of buying. The variety of those reports led to an impression of further pressure on the specialties which suffered most in yesterday's fluctuation. The copper price of copper in London and unsatisfactory reports of trade position as well as New York were affected by this factor.

The monthly financial statement of the United States treasury shows a total of current redemption of bank notes for the month of 460,000,000, which is a new record. The force of the return flow of currency from the country's circulation receives a striking illustration in this.

The final break came with great suddenness and led to a general reaction. United States Steel, Southern Pacific, American Smelting and some others sold lower than the general market. The closing tone was feverish and weak. Total sales, par value, \$2,885,000.

NEW YORK STOCKS

Table listing New York Stock market data including various stock prices and market indicators.

NEW YORK BONDS

Table listing New York Bond market data including various bond prices and market indicators.

NEW YORK COTTON

Table listing New York Cotton market data including various cotton prices and market indicators.

COFFEE AND SUGAR

Table listing Coffee and Sugar market data including various commodity prices and market indicators.

CARLOAD SHIPMENTS OF CITRUS FRUITS

Shipments of oranges and lemons from Los Angeles Monday, January 31, were 89 carloads of oranges and 9 carloads of lemons. Total to date there have been shipped 4903 carloads, of which 1008 carloads were lemons. Last season to date there were shipped 5038 carloads, of which 1068 were lemons.

SAN FRANCISCO STOCK AND BOND EXCHANGE

Special service to The Herald by J. C. Wilson, 212 West Fifth Street, Los Angeles, member New York stock exchange, Chicago board of trade, stock and bond exchange of San Francisco.

Table listing San Francisco Stock and Bond Exchange data including various stock prices and market indicators.

NEW YORK BONDS

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Table listing New York Bond market data including various bond prices and market indicators.

TREASURY STATEMENT

WASHINGTON, Feb. 2.—The condition of the treasury at the beginning of business today was: Gold, \$866,211,889; silver, \$1,482,000; silver certificates outstanding, \$1,000,000.

BANK IS PROSPERING

The bank of Los Angeles reports 25 per cent increase in deposits for the past year. These officers were reported at the annual meeting of the directors: President, Perry W. Wedder; vice president, James C. Kays; W. C. Durgin, Jr., secretary; J. Wilson, treasurer; and assistant cashiers, H. L. Holland, J. W. Kays, H. E. Allen.

NEW YORK COTTON

Table listing New York Cotton market data including various cotton prices and market indicators.

COFFEE AND SUGAR

Table listing Coffee and Sugar market data including various commodity prices and market indicators.

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LOS ANGELES STOCK EXCHANGE

LOS ANGELES, Feb. 2.—Bank clearings were \$3,366,554.24, an increase of \$37,590.88 as compared with the amount for the corresponding date of last year. Following is a comparative statement:

Table listing Los Angeles Stock Exchange data including various stock prices and market indicators.

LOS ANGELES STOCK EXCHANGE

LOS ANGELES, Feb. 2.—Following were the closing quotations:

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First Exclusive Private Wire House on the Pacific Coast J. C. WILSON MEMBER NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE THE STOCK AND BOND EXCHANGE, S. F. CORRESPONDENTS HARRIS, WINTHROP & COMPANY OFFICES—HOTEL ALEXANDRIA, 212 West Fifth St. HOTEL BUNTING, 1020 Broadway, San Francisco PALACE HOTEL, San Francisco Open December 15. Pasadena Clients Will Get Instantaneous Service by Calling Home 119 B. G. LATHROP, Manager F1323—TELEPHONES—MAIN 3798

CLEARING HOUSE BANKS NATIONAL BANK of California N. E. corner Fourth and Spring. Commercial Bank of California 401 S. corner Fourth and Broadway. Law Bank & Trust Company 208-210 Broadway, Broadway building. United States National Bank 2 S. E. corner Main and Commercial. Citizens National Bank 3 S. W. corner Third and Main. Commercial National Bank 401 S. Spring, corner Fourth. Farmers & Merchants National Bank Corner Fourth and Main. First National Bank 2 S. E. corner Second and Spring. Merchants National Bank 2 S. E. corner Third and Spring.

LOS ANGELES SAVINGS BANK SECURITY SAVINGS BANK Largest and Oldest in Southwest Resources \$27,000,000.00 Days the highest rates of interest and on the most liberal terms consistent with sound, conservative banking. Money to Loan on Improved Real Estate Security Building Spring and Fifth Streets GERMAN AMERICAN SAVINGS BANK THE BANK WITH THE EFFICIENT SERVICE RESOURCES \$14,000,000.00 SPRING & FOURTH STS.

HARNESS SADDLERY 815 N. Los Angeles Street. S. & C. FOSTER

CHICAGO GRAIN Many Men

Special service to The Herald by J. C. Wilson, member New York stock exchange and San Francisco stock and bond exchange, 212 West Fifth Street, Los Angeles.

ALL NIGHT & DAY BANK 671 1/2 SPRING ST. 301

DELANO The Land of Early Products S. F. B. Morse Development Co. 301 S. MAIN ST.

Buy San Diego Home Telephone Stock Nets 10% Fielding J. Stilson Co. 205 H. W. HELLMAN BLDG. Main 1105.

Tape Worms Stomach and intestinal worms easily and quickly removed by Tylisat treatment.

BUILDING NEW CHINATOWN SEATTLE, Feb. 2.—Of the 1000 Chinese living in and near Seattle more than 600 are stockholders in the syndicate headed by Goon Dip, the Chinese consul, which is building a new Chinatown near the railroad stations. A state law prevents Chinese from owning property as individuals. The buildings will be large and modern. There is no cordill Chinese labor on Puget Sound, and the buildings will be occupied chiefly by merchants, their families and employees.

MINE EARNINGS INCREASE The mineral yield of California for the two-year ending with 1908, according to the state mineralogist, was \$674,536,640. The increase from 1907 to 1908 was greater than in any single year during this period.

NORTHERN DIVIDENDS The dividends paid by the oil companies listed on the California oil exchange to December 31, 1909, aggregated \$27,362,200.

CHICAGO LIVE STOCK CHICAGO, Feb. 2.—Cattle—Estimated receipts, 10,000. Market 10 to 12 cents higher. Hogs—Estimated receipts, 25,000. Market 5 to 6 cents higher. Sheep—Estimated receipts, 15,000. Market 10 to 12 cents higher. Native, \$1.00 per lb. live weight; western, \$1.00 per lb. live weight; native, \$1.00 per lb. live weight; western, \$1.00 per lb. live weight.

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