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STOCK MARKET FEATURES

**BULLISH FEELING DAMPENED
BY HIGHER MONEY.**

Rate Rose to 5 Per Cent.—England's Bank Rate Stiffened Also—Stocks Held With Firm Gasp—No Selling Pressure—Bankers Are Sitting Over a Volcano Says Mr. Shaw—The Bank Reserves.

Stocks were inclined to rise yesterday, but money rose to 5 per cent. and this dampened the ardor.

The Bank of England's rate stiffened up also and this added to the uneasiness.

It was a dull day, the sales amounting to only 450,000 shares.

The proportion of reserve to liabilities of the Bank of England is now 40 per cent., compared with 58 per cent. two years ago.

Borrowers in the open market in London have been paying approximately 4 per cent. for some time.

With a 4 per cent. rate the demand for gold will be shifted to Paris.

It is believed that the banks had lost \$500,000 since last Friday.

Therefore, if loans are not decreased considerably the bank reserve will be drawn down still lower.

If gold arrives in considerable quantity early next week the money situation will be easier.

Secretary Shaw in his Cleveland address yesterday reminds bankers that they are constantly sitting over a volcano and that unless some permanent change is made in the currency system the conditions that nearly produced a panic in 1902 will some day be repeated and not so successfully overcome.

In the late trading Chesapeake and Ohio was made the market leader, being bid up nearly a point on a few thousand shares.

The remainder of the list, however, responded very poorly.

Predictions were made that to-day loans made over Sunday will command 6 per cent., as the influence of the October 1 disbursements of above \$70,000,000 will be felt then.

Yesterday's 6 per cent. money rate was the highest since July 1 and with that exception the highest of the year.

The rate was reached early in the day; then it relaxed a fraction, but went up to 4 3/4 at the close.

Chicago Subway, after running up 6 points nearly the opening yesterday to heavily dealt in between 53 and 54, the 57 1/2-2, broke again to below 54, and was heaviest liquidation appeared to be over before noon.

Sales of the day were about 10,000.

Specialists discussing market conditions yesterday said that there would have to be a very substantial decline in prices for any stop orders to be caught; that in fact there were a good many buying orders in the market at slight reactions.

Dick Bros. & Co. said yesterday that within a week the critical period for the money market will be passed and operations for the bull account in stocks may then be conducted with more safety.

quoted higher, call loans going to five per cent. and the supply was obviously growing scarcer.

Some slight effect on prices of stocks was produced but the principal result in the stock market was the stagnation of the speculation.

Various factors conduced to the course of the money market. Doubtless there is an expensive shifting of loans going on to prepare for the great syndicate operations which fall due on Saturday.

But aside from this the actual cash reserves of the banks are subject to increasing drain.

The event of the day was the advance in the Bank of England discount rate of a full one per cent. to four per cent., carrying it back to the level of two years ago, since which time it had progressively declined until the advance of three weeks ago.

The proportions of the bank's reserve to liabilities is down to 40.6 per cent., which is lower than the reserve has stood for many years.

It compares with the percentage of 57.1-3 this time last year.

The advance in the sterling rate at Paris also indicated the effect on the Paris money market.

The effect will be to throw obstacles in the way of the movement of gold to New York.

The price of gold was marked down in London apparently in the confidence that the rise in the bank rate would prove an efficient protection.

The foreign exchange market here in New York, however, receded in spite of the hardening of foreign money markets.

The rise in local money rates seemingly prompted renewed offerings of bankers' bills.

In was reported also that some increase in the supply of cotton bills was perceptible in the exchange market.

The resumption of refunding announced by the secretary of the treasury made a good impression, but the relief to the money market by this method will depend on the taking out of new circulation which may result, and will operate slowly at the best.

One or two stocks showed some degree of strength and helped to sustain the market, notably Southern Pacific, which was the subject of revived rumors of early dividend action.

The late movement in Chesapeake and Ohio was similar, but was of slight effect on the closing tone, which was easy.

Bonds were dull and heavy. Total sales, par value, \$3,025,000.

United States 2s declined 3-8 on call.

NEW YORK STOCK MARKET.

Opening, Highest, Lowest, Closing

On the New York Stock Exchange reported by Prince & Whitley, Bankers and Brokers, 52 Broadway, New York and 15 Center Street, New Haven, Conn.

Great Northern Ry pf.....	324	327
Hocking Valley.....	82	82
Illinois Central.....	181 1/2	181 1/2
International Paper.....	123	123
do pf.....	78	78
Iowa Central.....	27	27
K. C. Ft. S. & W. pf.....	27 1/2	27 1/2
Kansas City Southern.....	24 1/2	24 1/2
do pf.....	55 1/2	55 1/2
Lake Erie & Western.....	22	22
Louisville & Nashville.....	112 1/2	112 1/2
Manhattan Elevated.....	165	165 1/2
Met. Securities.....	80 1/2	80 1/2
Met. Street Railway.....	123	123 1/2
Mexican Central.....	24	24 1/2
Mo. Kansas & Texas.....	24 1/2	24 1/2
do pf.....	105 1/2	105 1/2
National Biscuit.....	55	55 1/2
National Lead.....	154 1/2	154 1/2
N. Y. Central & Hudson.....	149 1/2	149 1/2
N. Y. Chicago & St. Louis.....	54 1/2	54 1/2
N. Y. & New Haven.....	20 1/2	20 1/2
N. Y. Ontario & Western.....	54 1/2	54 1/2
Norfolk & Western.....	85 1/2	85 1/2
North American.....	98	98
Northern Pacific.....	210	211 1/2
Pacific Mail S. S.....	45	45 1/2
Pennsylvania R. R.....	142 1/2	142 1/2
People's Gas, Chicago.....	103 1/2	103 1/2
Pressed Steel Car.....	44 1/2	44 1/2
Pullman Palace Car.....	250	254
Reading.....	121 1/2	121 1/2
do pf.....	92 1/2	92 1/2
do 2d pf.....	92 1/2	92 1/2
Rep. Iron & Steel.....	28 1/2	28 1/2
do pf.....	32 1/2	32 1/2
Rock Island.....	37 1/2	37 1/2
do pf.....	79	80
Southern Railway.....	102 1/2	102 1/2
do pf.....	68 1/2	68 1/2
Southern Pacific.....	68 1/2	68 1/2
do pf.....	118 1/2	118 1/2
St. L. & San Francisco.....	104 1/2	104 1/2
St. L. & Southwestern.....	24	24
do pf.....	61 1/2	61 1/2
Tennessee Coal & Iron.....	80 1/2	80 1/2
Third Avenue.....	127 1/2	127 1/2
Texas & Pacific.....	35 1/2	35 1/2
Tol. St. L. & Western.....	58 1/2	58 1/2
do pf.....	58 1/2	58 1/2
Twin City Rapid Transit.....	117 1/2	117 1/2
Union Bag & Paper.....	104 1/2	104 1/2
Union Pacific.....	102 1/2	102 1/2
do pf.....	95	95 1/2
U. S. Express.....	122 1/2	122 1/2
U. S. Lumber.....	12 1/2	12 1/2
U. S. Realty & Improv.....	87 1/2	87 1/2
U. S. Rubber.....	54 1/2	54 1/2
do pf.....	37 1/2	37 1/2
U. S. Steel.....	104 1/2	104 1/2
Wabash.....	22 1/2	22 1/2
do pf.....	22 1/2	22 1/2
Wells-Fargo Express.....	235	247
Western Union Telegraph.....	92 1/2	92 1/2
Westinghouse Electrical.....	127 1/2	127 1/2
Wheeling & Lake Erie.....	17 1/2	18 1/2
do 2d pf.....	25	25 1/2
Wisconsin Central.....	24 1/2	24 1/2
do pf.....	58 1/2	58 1/2

Dick Bros. & Co.

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High. Low. Bid. Asked.

Adventure..... 8 7/8 7 3/4 7 3/4
Alouha..... 3 1/2 3 1/2 3 1/2
Areadian..... 3 1/2 3 1/2 3 1/2
Atlantic..... 2 1/2 2 1/2 2 1/2
Binghamton..... 2 1/2 2 1/2 2 1/2
Boston Cons..... 8 1/4 8 1/4 8 1/4
Calumet-Hecla..... 6 1/2 6 1/2 6 1/2
Central..... 2 1/2 2 1/2 2 1/2
Copper Range..... 7 1/2 7 1/2 7 1/2
Daily West..... 1 1/2 1 1/2 1 1/2
Franklin..... 1 1/2 1 1/2 1 1/2
Granby..... 7 1/2 7 1/2 7 1/2
Greene..... 2 1/2 2 1/2 2 1/2
Isle Royal..... 2 1/2 2 1/2 2 1/2
Mass. Cons..... 2 1/2 2 1/2 2 1/2
Mehowak..... 5 1/2 5 1/2 5 1/2
North Butte..... 5 1/2 5 1/2 5 1/2
Old Dominion..... 2 1/2 2 1/2 2 1/2
Oreola..... 1 1/2 1 1/2 1 1/2
Parrot..... 2 1/2 2 1/2 2 1/2
Quincy..... 1 1/2 1 1/2 1 1/2
Shannon..... 1 1/2 1 1/2 1 1/2
Tamarack..... 1 1/2 1 1/2 1 1/2
Trinity..... 8 1/2 8 1/2 8 1/2
U. S. Mining..... 1 1/2 1 1/2 1 1/2
Utah Con..... 4 1/2 4 1/2 4 1/2
Wolverine..... 1 1/2 1 1/2 1 1/2

Oroville Dredging
Camp Bird Ltd.
Cieneguilla Copper
Espornanz Ltd.
Keandell of Montana
Calumet and A-1
North Butte

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GENERAL MINING BROKERS,
35 Wall Street, New York.

Am. Agr. Chem. 23 1/2 23 1/2 23 1/2 23 1/2
Swift & Co. 108 1/2 108 1/2 108 1/2 108 1/2
United Shoe 7 1/2 7 1/2 7 1/2 7 1/2
United Fruit 110 109 109 110
Amer. Tel. 141 1/2 141 1/2 141 1/2 141 1/2
United Copper 24 1/2 24 1/2 24 1/2 24 1/2

Am. Agr. Chem. 23 1/2 23 1/2 23 1/2 23 1/2

Swift & Co. 108 1/2 108 1/2 108 1/2 108 1/2

United Shoe 7 1/2 7 1/2 7 1/2 7 1/2

United Fruit 110 109 109 110

Amer. Tel. 141 1/2 141 1/2 141 1/2 141 1/2

United Copper 24 1/2 24 1/2 24 1/2 24 1/2

United States Government Bonds.

2s, reg. 1930.....	103 1/2	104
2s, coup. 1930.....	104 1/2	104 1/2
2s, reg. 1905.....	104 1/2	104 1/2
2s, coup. 1905.....	104 1/2	104 1/2
2s, small bonds.....	103 1/2	103 1/2
4s, reg. 1907.....	104 1/2	104 1/2
4s, coup. 1907.....	104 1/2	104 1/2
4s, reg. 1925.....	134	134 1/2
4s, coup. 1925.....	134 1/2	134 1/2
D. C. 3s 45.....	109 1/2	109 1/2
Philippine 4s.....	110 1/2	110 1/2

Cotton Market.

Reported by Dick Bros. & Co., members of New York Stock and Cotton Exchanges, Branch office, 33 Center Street, New Haven, Conn.

Oct.....	105 1/2	104 1/2	105 1/2-52
Nov.....	105 1/2	104 1/2	105 1/2-52
Dec.....	105 1/2	104 1/2	105 1/2-52
Jan.....	105 1/2	104 1/2	105 1/2-52
Feb.....	105 1/2	104 1/2	105 1/2-52
March.....	105 1/2	104 1/2	105 1/2-52
Wheat.....	105 1/2	104 1/2	105 1/2-52

Chicago Market.

Reported over private wire by W. B. Smith & Co., 71 Broadway, N. Y., New Haven office, 33 Center Street, Norman A. Tanner, Manager.

Dec.....	86	85 1/2	85 1/2	85 1/2
May.....	87 1/2	88	87 1/2	87 1/2
Dec.....	44 1/2	45	44 1/2	44 1/2
May.....	44 1/2	44 1/2	44 1/2	44 1/2
Dec.....	28 1/2	28 1/2	28 1/2	28 1/2
May.....	30 1/2	30 1/2	30 1/2	30 1/2

Consolidated Stock Exchange.

Reported over private wire of W. B. Smith & Co., 71 Broadway, New York, New Haven office, 50 Chapel Street, Norman A. Tanner, Manager.

Amal. Copper.....	82 1/2	82 1/2	82 1/2	82 1/2
Am. Car.....	26 1/2	26 1/2	26 1/2	26 1/2
Am. Cotton Oil.....	20 1/2	20 1/2	20 1/2	20 1/2
Am. Locomotive.....	52 1/2	52 1/2	52 1/2	52 1/2
Am. Smelting.....	127 1/2	127 1/2	127 1/2	127 1/2
Am. Sugar.....	139	139 1/2	139 1/2	139 1/2
A. T. & S. F.....	90	90	90	90
Balto. & Ohio.....	112	112	111 1/2	111 1/2
Brooklyn R. T.....	71 1/2	71 1/2	71 1/2	71 1/2
Can. Pac.....	112 1/2	112 1/2	112 1/2	112 1/2
Ches. & Ohio.....	57 1/2	57 1/2	57 1/2	57 1/2
Chic. & Gt. W.....	21 1/2	21 1/2	21 1/2	21 1/2
Chic. & N. W.....	215	215	215	215
C. C. & St. L.....	100	100	100	100
Consol. Gas.....	131	131	131	131
Consol. Gas.....	131	131	131	131
Del. & Hudson.....	216	216	216	216
Gen. Electric.....	182	182	181 1/2	181 1/2
Ill. S. Mfg.....	131 1/2	131 1/2	131 1/2	131 1/2
Louis. & Nash.....	154 1/2	154 1/2	154 1/2	154 1/2
Manhattan El.....	165	165 1/2	165 1/2	165 1/2
Met. Securities.....	80 1/2	80 1/2	80 1/2	80 1/2
Met. Securities.....	80 1/2	80 1/2	80 1/2	80 1/2
M. K. & T. P.....	69 1/2	69 1/2	69 1/2	69 1/2
N. Y. & W.....	85	85 1/2	85 1/2	85 1/2
Nor. & Western.....	85 1/2	85 1/2	85 1/2	85 1/2
Pacific Mail.....	45	45	45	45
Pennsylvania.....	143 1/2	143 1/2	143 1/2	143 1/2
People's Gas.....	103 1/2	103 1/2	103 1/2	103 1/2
Reading.....	121 1/2	121 1/2	121 1/2	121 1/2
do 1st pf.....	91 1/2	91 1/2	91 1/2	91 1/2
do 2d pf.....	91 1/2	91 1/2	91 1/2	91 1/2
Rep. I. & S.....	23 1/2	23 1/2	23 1/2	23 1/2
do pf.....	90 1/2	90 1/2	90 1/2	90 1/2
Rock Island.....	32 1/2	32 1/2	32 1/2	32 1/2
do pf.....	79 1/2	79 1/2	79 1/2	79 1/2
Southern Pacific.....	69	69 1/2	69 1/2	69 1/2
Southern Pacific.....	69	69 1/2	69 1/2	69 1/2
do pf.....	100 1/2	100 1/2	100 1/2	100 1/2
Tenn. C. & I.....	86 1/2	86 1/2	86 1/2	86 1/2
Col. Fuel & Iron.....	150	150	150	150
Union Pacific.....	132 1/2	132 1/2	132 1/2	132 1/2
U. S. Rubber.....	55 1/2	55 1/2	54 1/2	54 1/2
do pf.....	110 1/2	110 1/2	110 1/2	110 1/2
U. S. Steel.....	104 1/2	104 1/2	104 1/2	104 1/2
do pf.....	104 1/2	104 1/2	10	