

WE RENT
-PIANOS-
and apply rent paid towards purchase, if desired
The A. B. CLINTON CO.
37 Church Street.

STOCK MARKET FEATURES

SOBRIETY COUPLED WITH IRREGULARITY.

Slight Declines Followed by a Slight Rally—No Joyous Bull Outbursts—A Feverish Market—Conservatism Growing.

The market was quite sober yesterday, with no fireworks. Rampant speculation is repressed owing to the prevailing idea that caution and conservatism ought to prevail.

It is believed that Mr. Vanderlip's words of caution will tend to keep down the enthusiasm of any one who might have attempted to advance the market before the money situation is adjusted.

There was much wavering apparent yesterday among the speculators.

After the decline of the morning good buying developed and the supply of offerings was seen to be limited. Prices rallied, so that in the afternoon about a dozen leading shares were above Wednesday's closing. At this level a gradual easing off occurred, but the final figures showed much strength.

There was some liquidation from commission houses yesterday, mostly from people who were getting tired of waiting for a further bull market to materialize.

The Norfolk and Western and Chesapeake and Ohio dividend increases are being talked of again to explain the recently large buying of Pennsylvania.

The steamship Deutschland, which arrived yesterday, brought \$2,650,000 in gold, consigned to the National City bank. This represents the bulk of last week's engagements and makes \$3,250,000 arrived since September 19, when arrivals began.

W. H. Truesdale, of the Lackawanna, returned yesterday from Europe very much improved in health.

Call money rates opened at 5 per cent bid, 6 per cent offered, without any transactions up to 11:30. The feeling was that money would hold between 5 and 6 during the remainder of the week.

The weakness of stocks has dislodged a good many speculative bonds. Those dealt in on the board have been offered freely recently.

Wall street's interpretation of yesterday's European bank statements was that a process of credit contraction was being vigorously and deliberately pursued in order to checkmate demands from this or other markets.

The decline in the Hill stocks during the first hour attracted attention. They sold off 2 to 3 points each. Northern Pacific getting down to 204-1/2. A few days ago it sold around 212. Great Northern preferred showed signs of north-taking on the belief that all the good news is out.

A very obvious effort to keep the market from declining was made at the opening. Against a very plain desire by one interest to make a lower level of prices there was the equally obstinate attempt by another faction to sustain prices.

The firmness of United States Steel stocks during the early decline attracted much attention. The buying was said to be of excellent character. A file statement from the company is expected soon.

A golden-rod whist was given very successfully by the Sacred Heart parish in Sacred Heart hall last night. The proceeds will be distributed to the worthy poor of the parish.

that a corrective was designed for the impression created in speculative circles by the paragraphs in the banker's address which were made most of in the market yesterday. Speculative opinion was inclined to take the ground that while a warning against speculative excess was intended there was no desire to convey a distrust of the present level of prices. The motives of the trading will be seen, from these examples, to have been largely inferential. The large arrivals of gold amounting to \$2,650,000 were consigned to the bank which made the principal loans on the stock exchange. The time money market was called very firm. The special movement in Chicago Terminal stocks was due to a public report of Hill control. Wisconsin Central was still strong under the influence of yesterday's reports of an Erie project in that property. The day's net changes were mostly unimportant.

Bonds were irregular. Total sales for value, \$2,380,000.

United States bonds were all unchanged on call.

NEW YORK STOCK MARKET.

Opening, Highest, Lowest Quotations

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

Open.	High.	Low.	Close.
Am. Copper	84	84 1/2	82 3/4
Am. C. & F.	37 1/2	37 3/4	37 1/2
Am. Oil	21	21 1/2	21 1/2
Am. Loco.	59	59 1/2	59 1/2
Am. S. & W.	127 1/2	127 3/4	127 1/2
Am. Sugar	140	140 1/2	139 3/4
Am. T. & P.	82 1/2	82 3/4	82 1/2
do. pd.	104	104 1/2	103 3/4
B. & O.	112 1/2	112 3/4	112 1/2
Brook. R. T.	71 1/2	71 3/4	71 1/2
Ches. & O.	56 1/2	56 3/4	56 1/2
Chl. & Gt. W.	21 1/2	21 3/4	21 1/2
C. M. & St. P.	17 1/2	17 3/4	17 1/2
Chl. & N. W.	21 1/2	21 3/4	21 1/2
Col. F. & N.	46	46 1/2	45 3/4
Con. Gas.	187	187 1/2	186 3/4
Can. Pac.	171 1/2	171 3/4	171 1/2
Del. & Hudson	227	227 1/2	226 3/4
Erie	48 1/2	48 3/4	48 1/2
Gen. Electric	178 1/2	178 3/4	178 1/2
Hil. Central	173 1/2	173 3/4	173 1/2
L. & N.	151 1/2	151 3/4	151 1/2
N. Y. C. & H. R.	165 1/2	165 3/4	165 1/2
Met. St. Ry.	128 1/2	128 3/4	128 1/2
Met. Securities	80 1/2	80 3/4	80 1/2
M. K. & T. pd.	67 1/2	67 3/4	67 1/2
N. Y. C. & H. R.	148 1/2	148 3/4	148 1/2
N. Y. O. & W.	53 1/2	53 3/4	53 1/2
N. & W.	44 1/2	44 3/4	44 1/2
Pac. Mail	85 1/2	85 3/4	85 1/2
Penn. R. R.	143 1/2	143 3/4	143 1/2
People's Gas	103 1/2	103 3/4	103 1/2
Reading	121 1/2	121 3/4	121 1/2
do. pd.	93 1/2	93 3/4	93 1/2
Rep. I. & S.	24 1/2	24 3/4	24 1/2
Rock Island	33 1/2	33 3/4	33 1/2
do. pd.	79 1/2	79 3/4	79 1/2
So. Pac.	63 1/2	63 3/4	63 1/2
So. Ry.	35 1/2	35 3/4	35 1/2
do. pd.	99 1/2	99 3/4	99 1/2
Tenn. C. & I.	85 1/2	85 3/4	85 1/2
Tex. & Pac.	24 1/2	24 3/4	24 1/2
Un. Pac.	131 1/2	131 3/4	131 1/2
do. pd.	96 1/2	96 3/4	96 1/2
U. S. Steel	111 1/2	111 3/4	111 1/2
U. S. Rubber	51 1/2	51 3/4	51 1/2
do. pd.	110 1/2	110 3/4	110 1/2
U. S. Steel	37 1/2	37 3/4	37 1/2
U. S. Steel	104 1/2	104 3/4	104 1/2
Wabash	41 1/2	41 3/4	41 1/2
West. U. Tel.	94 1/2	94 3/4	94 1/2
W. U. Erie	17 1/2	17 3/4	17 1/2

Closing Prices.

The following are the closing prices reported by Prince & Whittely, Bankers and Brokers, 52 Broadway, New York, and 15 Center street, New Haven, Conn.: Bid. Asked.

Adams Express	240	250
Amalgamated Copper	83 1/2	83 3/4
American Car Foundry	37 1/2	37 3/4
do. pd.	99 1/2	99 3/4
American Express	220	229
Am. Hide & Leather	52 1/2	52 3/4
American Ice Securities	27 1/2	27 3/4
American Lined	17 1/2	17 3/4
do. pd.	40 1/2	40 3/4
American Locomotive	104 1/2	104 3/4
do. pd.	113 1/2	113 3/4
Am. Smelting & Refining	127 1/2	127 3/4
do. pd.	129 1/2	129 3/4
American Sugar Refining	139 1/2	139 3/4
do. pd.	138 1/2	138 3/4
Am. Central	115 1/2	115 3/4
Atch. Topeka & S. Fe.	103 1/2	103 3/4
do. pd.	103 1/2	103 3/4
Baltimore & Ohio	112 1/2	112 3/4
Bay State Gas	97 1/2	97 3/4
Brooklyn Rapid Transit	71 1/2	71 3/4
Brooklyn Union Gas	15 1/2	15 3/4
Brunswick Co.	15 1/2	15 3/4
Canada Southern	69 1/2	69 3/4
Central Pacific	170 1/2	170 3/4
Central of New Jersey	214 1/2	214 3/4
Ches. & Ohio	56 1/2	56 3/4
Chicago & Alton	36 1/2	36 3/4
Chicago & Northwestern	188 1/2	188 3/4
Chl. Mil. & St. Paul	179 1/2	179 3/4
do. pd.	188 1/2	188 3/4
Chicago & Western	215 1/2	215 3/4
C. R. I. & Pac. Col.	48 1/2	48 3/4
do. pd.	188 1/2	188 3/4
Chl. St. P. M. & Omaha	185 1/2	185 3/4
Chloroform	18 1/2	18 3/4
Chloroform	29 1/2	29 3/4
Cleveland, C. & St. L.	109 1/2	109 3/4
Colorado Southern	45 1/2	45 3/4
Consolidated Gas	186 1/2	186 3/4
Del. Lack. & Western	229 1/2	229 3/4
Denver & Rio Grande	37 1/2	37 3/4
Distillers Sec. Corp.	42 1/2	42 3/4
Erie	48 1/2	48 3/4
do. 1st pd.	80 1/2	80 3/4
do. 2d pd.	71 1/2	71 3/4
General Electric	178 1/2	178 3/4
Great Northern	217 1/2	217 3/4
Hocking Valley	88 1/2	88 3/4
do. pd.	91 1/2	91 3/4
Illinois Central	173 1/2	173 3/4
International Paper	22 1/2	22 3/4
do. pd.	30 1/2	30 3/4
Iowa Central	25 1/2	25 3/4
Kansas City Southern	25 1/2	25 3/4
do. pd.	52 1/2	52 3/4
Lake Erie	23 1/2	23 3/4
Louisville & Nashville	33 1/2	33 3/4
Manhattan Elevated	165 1/2	165 3/4
Metropolitan Securities	80 1/2	80 3/4
Metropolitan St. Railway	125 1/2	125 3/4
Mo. Kan. & Texas	32 1/2	32 3/4
do. pd.	67 1/2	67 3/4
National Biscuit	103 1/2	103 3/4
National Lead	45 1/2	45 3/4
N. Y. Air Brake	148 1/2	148 3/4
N. Y. Ontario & Western	53 1/2	53 3/4
N. Y. Chicago & St. Louis	54 1/2	54 3/4
N. Y. & New Haven	205 1/2	205 3/4
Norfolk & Western	55 1/2	55 3/4
do. pd.	90 1/2	90 3/4
Norfolk & Western	97 1/2	97 3/4
Northern Pacific	90 1/2	90 3/4
Pacific Mail S. S.	48 1/2	48 3/4
People's Gas	103 1/2	103 3/4
Pressed Steel Car	45 1/2	45 3/4
do. pd.	76 1/2	76 3/4
Pullman Palace Car	250 1/2	250 3/4

Financial.

YESTERDAY'S STOCK MARKET

Further Speculative Liquidation—Influence of Warning to Bankers.

New York, Oct. 12.—Stocks in further speculative liquidation came upon the market in large volume this morning under the continued influence of the same factors which started the decline yesterday. The London stock market seemed to be equally impressed with New York over the significance of the opinions expressed before the bankers' convention by Mr. Vanderlip, vice president of the National City bank. Lower prices for Americans were established there and London began to sell stocks here as soon as the market opened. Later the New York market became very irregular with occasional recoveries. But the principal activity was while prices were declining. The recoveries were due in large part to the taking of profits by bearish traders who had sold short earlier and there was no revival of active operations for the rise except in the case of a few stocks which are in the hands of speculative pools. The relaxation of the selling pressure was due in part to the interpretation of several incidents as indicating a benevolent attitude towards the market on the part of the powerful group of capitalists whose opinion was supposed to be represented in the address at Washington which so disturbed sentiment yesterday. For one thing, the stocks in which this group of capitalists is supposed to take a peculiar interest were inclined to resist the prevailing depression. Amalgamated Copper amongst the industrials and St. Paul amongst the railroads were the conspicuous examples. When the money rate opened at 6 per cent. and fears began to be felt that it would rise above that, practically unlimited amounts were offered at that rate by the National City bank. It was inferred from

Reading	120 1/2	121
do. pd.	82 1/2	82 3/4
do. 2d pd.	82 1/2	82 3/4
Rep. Iron & Steel	21 1/2	21 3/4
do. pd.	82 1/2	82 3/4
Rock Island	33 1/2	33 3/4
do. pd.	79 1/2	79 3/4
Southern Railway	25 1/2	25 3/4
do. pd.	69 1/2	69 3/4
Southern Pacific	63 1/2	63 3/4
do. pd.	119 1/2	119 3/4
St. L. & San Fran. 2d pd.	68 1/2	68 3/4
Tennessee Coal & Iron	85 1/2	85 3/4
Third Avenue	126 1/2	126 3/4
Texas & Pacific	24 1/2	24 3/4
Toledo, St. Louis & West.	35 1/2	35 3/4
do. pd.	96 1/2	96 3/4
Twin City Rapid Transit	116 1/2	116 3/4
Union Bag & Paper	14 1/2	14 3/4
do. pd.	81 1/2	81 3/4
Union Pacific	131 1/2	131 3/4
do. pd.	96 1/2	96 3/4
United States Express	118 1/2	118 3/4
U. S. Realty & Improvement	85 1/2	85 3/4
U. S. Rubber	51 1/2	51 3/4
do. pd.	121 1/2	121 3/4
U. S. Steel	37 1/2	37 3/4
do. pd.	104 1/2	104 3/4
do. 2d pd.	85 1/2	85 3/4
Virginia-Carolina Chemical	31 1/2	31 3/4
Wabash	21 1/2	21 3/4
Wells-Fargo Express	23 1/2	23 3/4
Western Union Telegraph	93 1/2	93 3/4
Westinghouse Electrical	167 1/2	167 3/4
Whitcomb	11 1/2	11 3/4
do. 2d pd.	25 1/2	25 3/4
Wisconsin Central	31 1/2	31 3/4
do. pd.	63 1/2	63 3/4

Consolidated Stock Exchange.

Reported over private wire of W. R. Smith & Co., 71 Broadway, New York, New Haven office, 24 Center Street. Norman A. Tanner, Manager.

Open.	High.	Low.	Last.
Am. Copper	83 1/2	84 1/2	83 3/4
Am. C. & F.	37 1/2	37 3/4	37 1/2
Am. Loco.	59	59 1/2	59 1/2
Am. Smelting	127 1/2	127 3/4	127 1/2
B. & O.	112 1/2	112 3/4	112 1/2
Canada Pacific	170 1/2	170 3/4	170 1/2
Ches. & O.	56 1/2	56 3/4	56 1/2
Chl. & Gt. W.	21 1/2	21 3/4	21 1/2
Chl. M. & St. P.	17 1/2	17 3/4	17 1/2
Col. F. & N.	46 1/2	46 3/4	46 1/2
Col. Pac.	171 1/2	171 3/4	171 1/2
Col. South.	23 1/2	23 3/4	23 1/2
Erie	48 1/2	48 3/4	48 1/2
Gen. Electric	178 1/2	178 3/4	178 1/2
Hil. Central	173 1/2	173 3/4	173 1/2
L. & N.	151 1/2	151 3/4	151 1/2
N. Y. C. & H. R.	148 1/2	148 3/4	148 1/2
N. Y. O. & W.	53 1/2	53 3/4	53 1/2
N. & W.	44 1/2	44 3/4	44 1/2
Pac. Mail	85 1/2	85 3/4	85 1/2
Penn. R. R.	143 1/2	143 3/4	143 1/2
People's Gas	103 1/2	103 3/4	103 1/2
Reading	121 1/2	121 3/4	121 1/2
do. pd.	93 1/2	93 3/4	93 1/2
So. Pac.	63 1/2	63 3/4	63 1/2
So. Ry.	35 1/2	35 3/4	35 1/2
do. pd.	99 1/2	99 3/4	99 1/2
Tenn. C. & I.	85 1/2	85 3/4	85 1/2
Tex. & Pac.	24 1/2	24 3/4	24 1/2
Un. Pac.	131 1/2	131 3/4	131 1/2
do. pd.	96 1/2	96 3/4	96 1/2
U. S. Steel	111 1/2	111 3/4	111 1/2
U. S. Rubber	51 1/2	51 3/4	51 1/2
do. pd.	110 1/2	110 3/4	110 1/2
U. S. Steel	37 1/2	37 3/4	37 1/2
U. S. Steel	104 1/2	104 3/4	104 1/2
Wabash	41 1/2	41 3/4	41 1/2
West. U. Tel.	94 1/2	94 3/4	94 1/2
W. U. Erie	17 1/2	17 3/4	17 1/2

Boston Stock Quotations.

Reported over private wire of Hornblower & Weeks, members of New York and Boston Stock Exchanges; New Haven office, 27 Center street.

High.	Low.	Bid.	Asked.
Adventure	8 1/2	8 1/4	8 3/4
Alouez	41 1/2	40 1/2	41 3/4
Arctadian	4 1/2	4 1/4	4 3/4
Atlantic	27 1/2	26 1/2	27 3/4
Bingham	30 1/2	29 1/2	30 3/4
Boston Cons.	9 1/2	9 1/4	9 3/4
Cal. & Hecla	66 1/2	65 1/2	66 3/4
Centennial	27 1/2	26 1/2	27 3/4
Copper Range	3 1/2	3 1/4	3 3/4
Daly West	18 1/2	17 1/2	18 3/4
Franklin	18 1/2	17 1/2	18 3/4
Granby	10 1/2	10 1/4	10 3/4
Greene	27 1/2	26 1/2	27 3/4
Isle Royal	24 1/2	23 1/2	24 3/4
Mohawk	58 1/2	57 1/2	58 3/4
North Butte	54 1/2	53 1/2	54 3/4
Old Dominion	27 1/2	26 1/2	27 3/4
Ossolis	108 1/2	107 1/2	108 3/4
Parrot	2 1/2	2 1/4	2 3/4
Quincy	104 1/2	103 1/2	104 3/4
Shannon	102 1/2	101 1/2	102 3/4
Tamarack	8 1/2	8 1/4	8 3/4
Trinity	8 1/2	8 1/4	8 3/4
U. S. Mining	37 1/2	36 1/2</	