

KIDDER, PEABODY & CO.
176 Devonshire St.
17 Wall St.
NEW YORK

Investment Securities
Commercial and Travellers
Letters of Credit
Correspondents of
EARRING BROTHERS & CO., LTD.
LONDON

William P. Bonbright & Co.
Incorporated
14 Wall Street, New York

Bonds for Investment
Harris, Forbes & Co.
111 Pine Street, Corner William
NEW YORK

HARRIMAN NATIONAL BANK
Fifth Avenue & Forty-fourth St.,
New York

INTEREST CREDITED MONTHLY
paid on accounts subject
to check deposits on
Monday and Tuesday

DAIRY PRODUCTS MARKET.
BUTTER—The top grades of creamery have
been in better demand and are a little firmer.

FINANCIAL NEWS
AND COMMENT
Some Signs of Improvement in
Money and Banking
Conditions.

MORE TRADING IN NOTES
To none of the questions in which Wall
Street is most interested did events over
the week make a distinct contrast.

There was satisfaction in foreign re-
ports of central banking conditions in
the principal belligerent countries dis-
closing unexpected strength, although the
retrospect appeared to be gloomy.

Notice was attracted by the Treasury's
monthly statement because of the testi-
mony which it gave to the country's abili-
ties to pay its foreign obligations.

AN ENHANCEMENT of \$120,000 gold was
made for shipment to Canada and an-
nouncement was made by the Treasury

GOSSIP OF WALL STREET.
Reopening the Exchange.
A popular impression seems to be that
threatened foreign liquidation is the only
factor that is keeping the doors of the
Stock Exchange closed at the present time.

Obstacle to Liquidation.
So far the Stock Exchange committee
which has charge of the dealings in listed
securities has permitted no trades to be
completed at the present time.

Funds Tied Up.
A London despatch to the Analyst
makes the following interesting point:
It is clear that the money market on the
exchange on normal lines is possible

That trading in securities is bound to
be done in irregular if not in organized
manner is coming to be more and more
understood in banking circles.

THE STEEL MARKET.
No Further Large Contracts for Ex-
port.
No further contracts of magnitude in-
volving export steel have been reported

HOLDING OF COTTON
HAS LITTLE EFFECT
Fear That Accruing Obligations
May Soon Start Re-
newed Selling.

PLANS TO CUT ACREAGE
In the absence of any important de-
velopments in the local contract situation,
members of the Cotton Exchange

Some very timely observations are
made by the Galveston-Dallas News in
regards to the efforts now being made
to cause a reduction in the cotton acreage

Call money ruled from 6 to 8 per cent.
The time money market was dull, with
rates from 4 to 5 per cent. for all maturities.

PLAN \$150,000,000 COTTON POOL.
Bankers Confer in St. Louis on In-
structions From McAdoo.
St. Louis, Oct. 5.—Plans for a pool of
\$150,000,000 to be raised by national
banks of the country to handle the cotton

THE COFFEE MARKET.
Working Out Plan for Liquidating
of Contracts.
Members of the Coffee Exchange hav-
ing outstanding contracts held a meeting

THE SUGAR MARKET.
Fine Granulated Is Lowered From
10 to 25 Points.
Fine granulated sugar was lowered
from 10 to 25 points yesterday by all re-
finers.

THE GRAIN MARKETS.
Fractional Wheat Gains—Corn and
Oats Reactionary.
The volume of wheat transactions yester-
day was curtailed. No change in the
market's firm undertone occurred.

Chicago, Burlington & Quincy R. R. Co.
IOWA DIVISION BONDS
\$232,146.24
has been set apart for the purchase and
redemption of the Iowa Division Bonds

Franklin
TRUST CO.
Announces the opening of
an office at No. 46 Wall
Street, and offers to its de-
positors all the conven-
iences of a Banking Office

MORE WALL STREET NEEDY.
Number of Idle Employees Seeking
Relief Increased to 600.
The number of applications for work
or financial aid received by the Wall
Street Employees Relief Association in-
creased 200 yesterday, making a total of

MANDEL DEPOSITORS MEET TO-NIGHT.
A meeting of depositors of the sus-
pended Mandel bank will be held to-
night at 7 o'clock in Lenox Hall, 252
Second Street.

COMPOSITIONS CONFIRMED.
EMPIRE FURNITURE COMPANY.—Judge
Mayer has confirmed the composition of
the Empire Furniture Company.

WILLIAM HILLS, JR. (DRM), IMPORTERS
OF DRIED FRUIT, 24 NORTH MOORE STREET,
SCHEDULES IN BANKRUPTCY.

JOHN POLYSTEEL, INC., MEN'S AND WOMEN'S
CLOTHING, 123 BROADWAY, SCHEDULES IN
BANKRUPTCY.

FRANK B. GORHAM, SALESMAN, 112 PARK
PLACE, FORMERLY SECRETARY OF SHERWOOD'S
BOOKS, 48 EAST TWENTY-SIXTH STREET,
SCHEDULES IN BANKRUPTCY.

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Are Your Inactive Funds
Earning Interest?
Money awaiting investment may be deposited with
this company in a reserve account subject to check, on
which interest will be allowed; or it may be placed on
a time Certificate of Deposit which will command a
better rate.

Our pamphlet S-164 outlines our facilities.
Guaranty Trust Company of New York
140 Broadway
London Office,
21 Lombard St., E. C.

The Union Trust Company of New York has renewed for a term
of years its lease of the quarters occupied as a Branch Office, at
the corner of Fifth Avenue and 38th Street.

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PUBLIC UTILITIES.
President McAdoo of the Public Service
Commission of New Jersey, after a recent
meeting of the directors of the company

The Federal Reserve Bank has received
returns from twenty-three of the electric utility
industries of the United States.

Small Bookings at the Same Prices
as Last Week.
The new week brought forth no new
developments in the copper market.

SUB-TREASURY STATEMENT.
Paid by Sub-Treasury to banks, \$2,543,731
Paid by banks to Sub-Treasury, 1,278,737

NO TREASURY ISSUES.
WASHINGTON, Oct. 5.—No Treasury
securities were issued today.

THE COPPER MARKET.
Small Bookings at the Same Prices
as Last Week.
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