

TRIBUNE FINANCIAL PAGE STOCKS BONDS MARKETS

FINANCIAL DIGEST THE WEEK IN BUSINESS

BY STUART P. WEST. Special Correspondent of The Tribune.

New York, Oct. 1.—A brief summary of the business and financial situation at the close of the present week would show that a decided turn will be toward the end of August and has been slow unfolding during the succeeding months; and this change has been duly recognized by a rise of 5, 10 and 15 points in stocks and an advance in bonds to the highest level of the year, but that the markets have shown themselves satisfied to hold the ground gained and to await developments at the trade centers before attempting any important new movement.

Wall street fluctuations, taking the week as a whole, have been small and net price variations slight. The advancing tendency in bonds has been counteracted by the heavy outpour of new securities competing with the old and helping to take the sharp edge off the investment demand. It still does not appear that the market has yet adjusted itself to the prospect of permanently lowered interest rates.

The return on many good investment issues is high, despite the rise of the last few months, and the market has been largely of money loaned out in the market. But it will take time for the demand to digest the new capital offerings and clear the way for a further upward movement.

July Saw Turn Upward. Regarding business conditions generally, it is pretty well agreed that the downward trend of the market has been at its lowest in July, as that was the month when production was at record bottom. The turn which has come since then is the last turn, it is believed, in the sense that the only prices which will be seen again. But on the question of the present recovery there is much difference of opinion.

The collapse of a year ago came so suddenly that production could not be cut down in keeping with the paralysis which came over the buying movement. A state of overproduction was the inevitable result and it was an excess of goods in merchant hands that was the main cause of depression through the first half of July.

Replenishment of Stocks. What has happened since June is that one industry after another has reached the stage where the surplus has been worked off and where consumers had to look to replenishing their supplies. This replenishment demand, now in progress, which is responsible for most of the advances and other signs of a quickening of business life which have been noted during the last few weeks.

The point of doubt is what will happen when merchants have got through restocking. Will the general buying power have then enhanced sufficiently to permit the production of goods to rise to the higher ratio or will it not? On the answer to this question depends the sequel to the current increase in commercial activity, whether it will be sustained or slowly continued, or whether it will be followed by a partial relapse and a period of stagnation.

Farmers' Buying Power Curtailed. Ordinarily the main source of the buying power is derived from the crops. The farmers sell their wheat and cotton and livestock and spend the proceeds on the manufacturing and distribution centers.

This year, however, they will be getting very low prices for their products, especially for corn, which is selling at the lowest price in years for cattle which it is claimed cannot be shipped to market at present freight rates and yield any profit at all. Moreover, most of the money which the farmers receive will be used to pay off debts. That this is putting the economic position in much better shape goes without saying. But it is not leaving room for the normal buying demand to develop.

Moderate Gains Probable. This is a fact of the first importance to remember in calculating the business outlook. It is not inconsistent with an idea of great activity in the near future or indeed under well along into next year. On the other hand, it is not inconsistent with the view that the business situation will at least hold its present status and show some further moderate gains in the closing months of the year.

German Currency Inflation. It remains to be seen whether the recovery toward the end of the week in German exchange will be anything more than temporary. With the Reichsmark increasing its already tremendously inflated paper note issue at the rate of 700,000,000 marks in a single week, it is hard to feel much optimism on this score. Meanwhile, the fear that Germany will not be able to meet the next installment of its indemnity in cash has begun to sink in, and the possibilities which this suggests for French finance have been hinted at in the heavy sell-

Stock Market as seen by Bulls & Bears

(Reported by H. B. Lake & Co.)

New York, Oct. 1.—Movement in the stock market was mixed in today's session, but the undertone of the general list was steady with one or two specialties featuring on the upside. Week-end trading continues to note gradual improvement with recovery more pronounced in the steel and textile lines. But there can be stimulation outside inquiry for stocks we incline toward the view that advances will prove rather difficult to sustain and the market may consequently display irregular tendencies prior to the inception of the next upward swing.—Logan & Bryan.

Events of the past week prove that the industrial situation has turned and that the signs of improvement are multiplying. For a long time there has been the necessity for a conservative outlook while readjustment ran its course. The paying of dividends, impairment of inventories, the resumption of credit and other considerations which were merely ramifications of these issues were so numerous that the favorable features were overlooked or ignored. Now the situation is changing. No longer is emphasis laid upon the disruptive factors, but rather there is a tendency to magnify the favorable aspects. It is a fact, however, that the elements making for recovery are not work in the ascending, and that the public is turning its thoughts more to the possibilities of the future than to the misfortunes of the past.

Activities of the War Finance Corporation throughout the grain growing sections of the Northwest in the financing of needy farmers is creating wide-spread public interest. The administrative committee for the Northwest district located in Minneapolis has millions at its disposal and reports a flood of applications for loans from different sections of the Ninth Federal Reserve District. Exactly what effect these activities will have upon business in the Northwest it is yet too early to determine. One thing is certain, however, it will release a vast amount of stagnant credits and will inject new life blood into Northwest commerce. In some quarters it is also felt that this financing may have a decided strengthening effect upon the price of Northwest farm products.

The South, which so long has been an object of concern because of its frozen credits, is beginning to find a measure of relief. The advance which has taken place in the price of cotton. There is much to be heard these days about the loss which the South has suffered because of the ravages of the boll weevil, but at the moment it seems that the activities of this insect has rather worked the Southerners out of a serious situation. The shortage in the crop of this year comes not as a blessing that is a calamity. To be sure, other sections of the country are paying more for their cotton than they would have paid under more favorable conditions, but the Southern grower has been benefited upon what he produced. The boll weevil likewise has had a favorable effect in getting the cotton planter away from the hope that all his profit farming is coming in for more and more consideration and with it must naturally follow more stable income than could possibly be derived from a one crop plan.

Butter, Eggs, Produce. New York, Oct. 1.—Butter—Firm; creamery high; extras 46 1/2c; firsts 46c; second 45 1/2c; ordinary firsts 45 1/2c; Eggs—Weak; unchanged. Cheese—Unchanged.

San Francisco, Oct. 1.—Eggs—Extras 46c; extra firsts 45 1/2c; second 45c; ordinary firsts 44 1/2c; under-sized pullets No. 1 30 1/2c. Vegetables—Beans 44 1/2c; peas 40c.

Chicago, Oct. 1.—Butter—Unchanged. Eggs—Higher; receipts 5,600 cases; firsts 35c; ordinary firsts 34 1/2c; miscellaneous 37 1/2c.

Seattle, Oct. 1.—Eggs—Select local ranch, white shells, 50c; ditto mixed color, 50c; prints 38 1/2c. Butter—City creamery in cubes, 45c; bricks or prints 45c.

New York, Oct. 1.—Raw sugar—Centrifugal 42.25. Refined—Fine granulated 42.50.

New York Cotton. New York, Oct. 1.—Cotton—Spot quiet; middling 22.10.

Duluth Lined. Duluth, Oct. 1.—Lined on track and to arrive \$1.91.

Stock Market

Table with columns: Stock Name, Price, Change. Includes Alaska Gold, Am. Beet Sugar, Am. Can, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Car Fdy, Am. Locomotive, Am. Mfg., etc.

Table with columns: Stock Name, Price, Change. Includes Am. Oil, Am. Paper, Am. Textile, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Wire, Am. Zinc, Am. Lead, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Glass, Am. Rubber, Am. Steel, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Sugar, Am. Tobacco, Am. Tea, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Cotton, Am. Wool, Am. Lumber, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Iron, Am. Coal, Am. Oil, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Copper, Am. Silver, Am. Gold, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Bonds, Am. Stocks, Am. Commodities, etc.

Table with columns: Stock Name, Price, Change. Includes Am. Foreign, Am. International, Am. Global, etc.

New York Market

New York, Oct. 1.—Trading during today's brief stock session was made up largely of metals, domestic oils, steels, equipments and several conspicuous coal issues.

Coppers rose one to two points in recognition of the heavy transfer of future deliveries. Oils seemed to derive their impetus mainly from pools, and Lehigh Valley's further gain was associated with the company's prospective segregation plan.

Shorts opposed the advance in the first hour, but retired when buying became too insistent, a firm to strong tone marking the close. Total sales amounted to 275,000 shares.

Dealings in bonds were moderate. Liberty and Victory issues showed gains and losses at the end. Foreign issues were lower, especially French government 7s and Cuba Cane 7s.

An increase of \$55,000,000 in actual loans and discounts by the clearing house reflected the heavy transfer of funds incidental to the turn into the final quarter of the year. Receipts of \$37,000,000 and a contraction of \$48,557,000 in cash holdings resulted in a decrease of reserves of practically \$10,000,000.

Business in foreign exchange was nominal, but fresh pressure was directed against the federal reserve banks, the latter again declining to 75, their low record. Polish marks remained steady, but other central European rates. Far eastern exchanges were steady, the Shanghai covering its loss of the previous day.

STERLING—Par \$4.85 per sovereign. Demand 4.85; 4.85; 4.85. FRANCE—Par 19.3 cents per franc. Demand 19.3; 19.3; 19.3. BELGIUM—Par 19.3 cents per franc. Demand 19.3; 19.3; 19.3.

ITALY—Par 19.3 cents per lire. Demand 19.3; 19.3; 19.3. GERMANY—Par 24.6 cents per mark. Demand 24.6; 24.6; 24.6. SWITZERLAND—Par 19.3 cents per franc. Demand 19.3; 19.3; 19.3.

NEW YORK LIBERTY BONDS. New York, Oct. 1.—Liberty bonds closed: 3 1/2s \$88.45; first 4s \$90.70; second 4s \$90.25; first 4 1/2s \$90.25; second 4 1/2s \$90.25; Victory 3 1/2s \$89.44; Victory 4 1/2s \$89.46.

GRAIN AND PROVISIONS. Chicago, Oct. 1.—With liquidation on in wheat and corn, the market sagged on the Chicago board of trade. The close saw net losses of 3 to 3 1/2 in wheat and 1 1/2 in corn, and a rise in oats. Provisions ranged to 2 1/2 higher.

CHICAGO CASH PRICES. Chicago, Oct. 1.—Wheat—No. 3 red \$1.12 1/2; No. 2 hard \$1.04; No. 1 yellow \$1.04; No. 2 white \$1.04; No. 3 white \$1.04.

Land Agent Reports Wheat Growing Finely

Special to The Tribune. Helena, Oct. 1.—Farmers of northern and central Montana are getting a good start on their 1922 crops and I was agreeably surprised at the wonderful showing of the winter wheat," said C. A. Whipple, state land agent, upon his return from a trip of several days which took him through eleven counties, including Lewis and Clark, Cascade, Teton, Pondera, Toole, Glacier, Judith Basin, Fergus, Wheatland, Meagher and Broadwater.

"I saw thousands of acres of winter wheat in which the stand was from one to four inches in height and all of a beautiful, healthy green color. My trip also brought to me the information that the farmers are rapidly taking up summer-fallowing methods and I learned that wherever the farmer had crops on summer-fallow, he got good returns."

Butte's Crime Wave Includes 2 Holdups. Butte, Oct. 1.—Butte's crime wave included two holdups, in addition to the attempt to murder a man in which a safe explosion killed the supposed burglar, while his supposed pal was taken in a jewelry store. The holdups occurred Thursday night, when Francis Lynch was stopped by a masked bandit near his home on the west side. When the holdup could find nothing of value in Lynch's possession, he took the young man's cap, which, he remarked, might come in handy later.

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Chicago Market. MINNEAPOLIS CASH GRAIN. Minneapolis, Oct. 1.—Wheat receipts 389 cars compared with 494 cars a year ago.

Chicago Market. MONTANA CASH OATS. As virtually no Montana oats are sold to Minneapolis the quotations given in the grain bulletins for oats are of the daily fluctuation in price. The Great Falls cash price, with a slight depression because of competition of oats

Chicago Market. LIVESTOCK. Chicago, Oct. 1.—Cattle—Receipts 500; compared with week ago: grass and low grade warmed up steers weak to 25c lower; others and yearlings strong to 25c higher; some good and choice light weight corn fed steers 50c higher; choice dry fed heifer yearlings little change, but bulk cows and calves 10c to 1 1/2c lower; calves mostly 1 1/2c lower.

Chicago Market. TRACK SPUR JUMPS AND INJURES LABORERS. Special to The Tribune. Whitefish, Oct. 1.—Two extra gang laborers were injured at Nyack, Wednesday afternoon, when the motor speeder on which they were riding jumped the track. They were both caught underneath the car, a Japanese, C. Kajawara, being struck on the head and rendered unconscious. They were brought in here on a light engine and taken to the hospital. Kajawara's injuries consisted of a fractured skull and bruised chin, neck and shoulders. Chris Sambolia had a cut on his head.

Chicago Market. SHOT IN ARM SEQUEL TO QUARREL ABOUT \$60. Butte, Oct. 1.—Pat Leahy, 2 East Summit street, was shot in the right arm Saturday, at the corner of West Galena and South Main streets, by Harry Knuth, 345 Wyoming street. The shooting followed an altercation over an alleged personal obligation amounting to \$60, according to the statement of Knuth, who said that Leahy threatened him and Mrs. Clara Rank with bodily harm. Knuth was released on \$3000 bonds and will be charged with assault.

Chicago Market. AGRONOMIST TO CONFER ON SEED LOANS IN HILL. Special to The Tribune. Harre, Oct. 1.—C. W. Warburton, agronomist in charge of the federal seed grain loans to farmers in the northwest, will be in Harre Tuesday, October when he will meet with the board of Hill county commissioners and local business men to discuss the handling of federal seed grain loans in this vicinity.

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THE TRIBUNE TO GIVE FOOTBALL TO TEAM FOR EVERY GAME IT WINS

A new football will be presented to the Great Falls high school football team by The Tribune for every game on the regular schedule this fall which it wins. With the season extended to Thanksgiving this year, to make possible a game in Great Falls during the state teachers' convention, Great Falls will play nine contests if they can be arranged. The four games now arranged are Chelsea, played in Great Falls yesterday; Fort Benton, in Great Falls next Saturday; Billings, at Billings, October 29; and Deer Lodge, in Great Falls November 5. Other teams in the Coach Cronin league negotiating are with Butte, Helena, Missoula, Lewistown, and possibly Bozeman. The Thanksgiving date will be held open to make possible a championship game in Great Falls then if the Great Falls team shows state title caliber.

Fights for Father and Is Given Option of \$25 Fine or 13 Days

Special to The Tribune. Helena, Oct. 1.—For the purpose of making an inspection of the work of the agricultural departments of schools maintaining such courses in a northern and eastern Montana, M. J. Abbey, state supervisor of vocational agriculture, left Helena Saturday for Cascade county. He will go to Belt, and from there to Big Sandy, Chinook, Poplar, Culbertson, Bainville, Fairview, Glendive and Wilbux. Agricultural courses are taught in the schools of each of these places. This is the first inspection trip of the present school year by Mr. Abbey and he expects to be out about two weeks. Last year 34 schools of the state made an inspection and it is expected that during the present school year the number will be increased.

Terrific Wind Blows Bridgework in River

Helena, Oct. 1.—High winds have blown into the Columbia river all the false work and machinery erected for the construction of a 600-foot steel bridge at Noxon, Sanders county, according to messages received by the state Highway commission. The storm is declared to have equalled a tornado in force. A delay of at least three weeks will result. The Noxon bridge is a federal aid project, and its contract price is \$100,000.

Montana to Send Hay and Grain to Exhibit

Helena, Oct. 1.—Montana will send an exhibit to the third annual international grain and hay show at Chicago, November 28, it is announced by A. J. Osgard, of the extension department at the Roseman agricultural college. The state department of agriculture is raising \$800 to defray the expenses of the exhibit.

Timber Fire Burns 30 Acres Till Stayed

Lewistown, Oct. 1.—A fire fighting party sent out in haste Friday to the Snowy mountain reserve, returned home after virtually extinguishing the fire, which burned over 30 acres of good timber before it was stopped. Ranger Lake sent in the call for assistance and Sheriff Billy Woods and the chamber of commerce helped to organize a party that was sent out on trucks.

Miles Citizenship Classes on Vacation

Miles City, Oct. 1.—Citizenship classes which have been maintained here during the summer to assist foreign-born persons who are studying to become naturalized citizens, have been suspended until January 1, according to the county superintendent's office. The school will be resumed again on a later date, it is announced.

Chief Made a Warden; Signs Game Treaty

Helena, Oct. 1.—Sam Resurrection, sub-chief of the Flathead Indians, wearing a star and bearing a commission, goes back to his people as a game warden, without pay, of the state of Montana, following an interview with State Game Warden C. A. Jakways. The sub-chief came to Helena as a protestant against some of the game regulations as applied to the reservation. His interview with the game warden resulted in the drafting of what amounted to a verbal treaty of alliance and the Indian pledges cooperation with the state in the protection of fish and game.

Abandoned Car Was Stolen at Judith Gap

Lewistown, Oct. 1.—Sheriff Woods Friday found a Grant Six car abandoned in the brush near the Brewery up Spring creek. Upon investigation he found the car belonged to Cora Brain, of Judith Gap, and had been stolen.

BACK FROM CAMP PERRY SHOOT WITH TWO MEDALS

Whitefish, Oct. 1.—M. M. Pond, who was at Camp Perry, Ohio, at the national shoot, returned home Tuesday with two medals, won for rifle and shot gun marksmanship.

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