FINANCE AND TRADE IN MARKETS OF THE WORLD

Week-End Price Movements Uncertain and Narrow.

SLOW DEMAND FOR STOCKS

Despite a Relaxation of the Money Market.

ENORMOUS TRANSACTIONS OCT. 1

Bank Statement Widely Out of Line With All the Forecasts—Trade Reports Gratifying.

NEW YORK, October 6.—The late stir in the stock market of yesterday in anticipation of the announcement of the terms of the ore deal, which was made after the market closed, proved short-lived today. The market relapsed almost immediately after the opening into the listless and sluggish condition into which it has been falling lately. The stocks immediately concerned in the ore deal closed lower all round and were at no time much higher than last night. United States Steel was freely supplied in the neighborhood of 49, although not urgently pressed for sale below that. In view of the accurate outlines of the ore deal which have been current for a long time and of the many times prices have been advanced on the strength of it this behavior of the stocks was not surprising. The restraint on the rest of the list was partly sympathetic. There was a demonstration in Erie, apparently intended to help in holding the market. General Electric advanced sharply, with rumors of a control of American Locomotive, but the general market proved heavy.

This tendency was emphasized after the appearance of the bank statement, which proved widely out of line with all the forecasts. Cash holdings decreased $3,797,300 where an increase of between eight and nine millions had been estimated. The heavy operations of October 1 were believed to have thrown the averages out of line with the actual condition of the banks. The growing ease of the money market was considered a more reliable index of conditions. The Bank of England today lost upward of $6,500,000 withdrawn for Egypt. Russian finances also continue a disturbing influence abroad. Diversion of attention to the automobile race was considered partly responsible for the apathy of the market.

Total sales of bonds, par value, $1,096,000.

Halting and Irregular.

With the satisfaction of the extraordinary requirements of the October 1 settlements the money market in New York and of the world has sensibly relaxed. The stock market has had some benefit from this course of events, but the demand for stock has been halting and irregular and the price movement, in consequence, uncertain and narrow.

Fears that the pinch in the money market would be extended beyond the first of the month proved unfounded. Money on call went no higher than 9 per cent on Monday, and from that time receded progressively day after day to an average below 6 per cent.

Banking figures were a testimony to the enormous transactions completed on the first of the month. Clearing house exchanges in New York on Monday were the largest with three exceptions in the history of the clearing house. The weekly returns of the banks of England and France and of the Imperial Bank of Germany reflected the great pressure upon those institutions for credits. In the case of the Bank of England a severe depletion of resources was the result, the proportion of reserve to liabilities falling below the traditional limit of safety, which is 40 per cent, to less than 39 per cent. Yet the bank authorities refrained from advancing the official discount rates on Thursday, as they were expected to do, and discount rates receded in the open markets of London, Paris and Berlin.

Bank of England Departure.

The Bank of England relaxed its recent policy of severe discrimination against the stock market class of borrowers. In spite of this letting down of the bars the demand of New York upon London for gold relaxed and foreign exchange rates here advanced. All this was accepted as evidence that the great strain on banking resources reflected in the banking figures represented past requirements, and that the great resources thus tied up were flowing back promptly into the channels of the money market.

The New York market has felt the benefit, in addition, of the deposit of government funds with the national banks. The event has proved that many of the interior banks to which were offered portions of the $26,000,000 of government funds did not avail themselves of the preferred facilities, and the treasury authorities have allowed the New York banks to take over the remainder thus uncalled for by the interior.

The causes of the halt in the securities market in face of this relaxation of the money market are not clearly defined. Reports of business conditions show unremitting activity and abounding prosperity in all departments. It has been the common supposition that the stringency in money was the only restraint on an animated speculation in stocks to reflect the rising earnings of corporations.

Accumulated Stocks.

Some part of the explanation lies in the large extent to which powerful capitalists have accumulated stocks in defiance of the recent stringency in money and are desirous of distributing some part of the holdings to meet demand attracted by the rising of money. It is evident, although, that the dimensions of the demand thus attracted are not important enough to afford a favorable basis for such distribution. This condition is attributed partly to the wide information of the extended position in the stock market of operators hoping to effect such a distribution of holdings, which begets an attitude of suspicion toward the market on the part of the public at large.

It is partly due also to the diversion of speculation to other fields, especially real estate, mining ventures and others, and to interest in fields of profitable business activity which absorb capital and attention. It is true also that the immediate relaxation of money does not entirely allay misgivings over requirements yet to be met. The principal strain upon the money markets of the fall has to be met for the moving of the cotton and corn crops.

In the case of the cotton crop, the government report of deterioration published this week and which did not allow for the damage by the great tropical storm has caused some revision of estimates of the size of that crop, which was reflected in the advance in the cotton market of the week.

Some of the influences of more immediate effect on speculative sentiment also have been adverse. The long-drawn-out negotiation over the disposal of the Great Northern ore lands to the U. S. Steel Corporation resulted in some fears at one time of a miscarriage of that important project. Reports were circulated during the week with a semblance of authority that differences had arisen over the settlement of details. There was much speculative disappointment also over the Atchison dividend, which was expected with great confidence among many operators to be at a 6 per cent instead of the 5 per cent rate. The action of the directors dashed the spirit of the speculative element, which had looked upon the Union Pacific dividend as a herald of a policy of extreme liberality in distribution of profits to be adopted by all railroad authorities. Political uncertainties have come in for consideration and the prevailing note of the need of controlling and curbing corporation powers in political discussion has a disturbing effect upon shareholders.

There has been some improvement in the demand for bonds due to the large dividend and interest disbursements seeking reinvestment, but the demand has not reached the stage of animation.

U. S. 3s have declined ¼ and the new 4s ½ per cent on call during the week.

New York Closing Stock List.

NEW YORK, October 6.

	Sales—High.	Sales—Low.	Clos'g Bid.
Adams Express	.....	.....	275
Amalgamated Copper	115⅝	114⅝	114⅝
American Car & Foundry	45¾	45⅛	45¼
American Car & Foundry pfd	.....	.....	101
American Cotton Oil	35⅞	35¾	35½
American Cotton Oil pfd	.....	.....	93
American Express	.....	.....	245
American Hide & Leather pfd	.....	.....	27
American Ice Securities	91	91	90⅞
American Linseed Oil	18	18	17½
American Linseed Oil pfd	.....	.....	39
American Locomotive	74¾	74¼	74¼
American Locomotive pfd	.....	.....	111½
American Smelting & Refining	155⅝	155	154⅞
American Smelt'g & Refin'g pfd	115⅞	115⅞	115½
American Sugar Refining	136½	135¾	135¾
American Tobacco pfd. certif	.....	.....	99
Anaconda Mining Co	281½	280	280
Atchison	104	103½	103½
Atchison pfd	101¼	101¼	101
Atlantic Coast Line	140⅛	140⅛	140
Baltimore & Ohio	123⅛	122½	122¾
Baltimore & Ohio pfd	.....	.....	91
Brooklyn Rapid Transit	78	77½	77⅞
Canadian Pacific	179	178⅜	178⅝
Central Leather	.....	.....	38⅝
Central Leather pfd	.....	.....	102
Central of New Jersey	.....	.....	225
Chesapeake & Ohio	62¼	62	62
Chicago Great Western	19	18⅞	18⅞
Chicago & Northwestern	208⅛	208⅛	208
Chicago, Milwaukee & St. Paul	176¼	175	175½
Chicago Terminal & Trans	.....	.....	11
Chicago Terminal & Trans. pfd	.....	.....	26½
C., C., C. & St. Louis	93	93	91
Colorado Fuel & Iron	57	55½	55¾
Colorado & Southern	40½	40	40¼
Colorado & Southern 1st pfd	.....	.....	68¾
Colorado & Southern 2d pfd	54½	53¾	53¾
Consolidated Gas	.....	.....	138
Corn Products Refining	20⅝	20	20¼
Corn Products Refining pfd	76	76	75¼
Delaware & Hudson	224½	224	223½
Delaware, Lackawanna & West	.....	.....	545
Denver & Rio Grande	43⅞	43⅜	43¼
Denver & Rio Grande pfd	.....	.....	85
Distillers' Securities	70¾	69⅝	69¾
Erie	48⅝	46⅞	48¼
Erie 1st pfd	77¾	77¼	77
Erie 2d pfd	71	70	70½
General Electric	178	172½	175½
Great Northern pfd	337	332½	333½
Hocking Valley, offered	.....	.....	130
Illinois Central	.....	.....	173¼
Int. Met	36½	36¼	36¼
Int. Met. pfd	75¾	75¼	75¼
International Paper	17½	17½	17½
International Paper pfd	.....	.....	81½
International Pump	49⅛	48	48¼
International Pump pfd	84½	84	84½
Iowa Central	31⅜	31¼	31
Iowa Central pfd	53¾	53¾	53¼
Kansas City Southern	28¼	28¼	28⅞
Kansas City Southern pfd	.....	.....	59½
Louisville & Nashville	147⅝	147¼	147
Mexican Central	22½	22⅛	22
Minneapolis & St. Louis	73¾	73¾	73
Minn., St. P. & Sault Ste. M	.....	.....	149
Minn., St. P. & S. Ste. M. pfd	.....	.....	165½
Missouri Pacific	98⅝	98	98⅜
Missouri, Kansas & Texas	36¼	36¼	36¼
Missouri, Kansas & Texas pfd	.....	.....	71⅛
National Lead	78	77⅞	77½
National R. R. of Mexico pfd	50	49¼	49¼

Total sales for the day, 470,700 shares.

New York Bonds.

NEW YORK BANK STATEMENT.

Financial News Letter

By W. G. Nicholas.

NEW YORK DRY GOODS.

THE GRAIN MARKETS.

Washington Stock Exchange.

LONDON WOOL MARKET.

London Board of Trade.

World's Visible Supply of Cotton.

Mararoni With Tomato Paste.

HEARD ON 'CHANGE

Women and Business.

From the Philadelphia Ledger.

Live by the Sun.

From the Pittsburg Dispatch.