

FINANCIAL 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 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 reopened 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 40, although not urgent demand 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 \$1,707,300 when an increase of between eight and nine millions had been estimated. The heavy operations of October 1 were held to have thrown the averages out of line with the actual condition of the banks. The growing ease of the money market was reflected in the rate of interest on various conditions. The Bank of England today led upward of \$5,000,000 withdrawn for Egypt. American financial conditions were generally favorable. Diversion of attention to the automobile race was considered partly responsible for the apathy of the market.

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 not been 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 relaxation of the market. Clearing house exchanges in New York on Monday were the largest with three exceptions in the history of the clearing houses. The weekly returns of the banks of England and France and of the Imperial Bank of Germany reflected the 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 30 per cent. Yet the bank authorities refused to relax the rate of discount, and the rates on Thursday, as they were expected to, 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 market for the purpose of meeting the demand 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 partly a relaxation of the demand for money 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 market has proved that the demand for the \$25,000,000 of government funds did not avail themselves of the preferred facilities, and that the market for the remainder of the New York banks to take over the remainder thus uncalled for by the interior. The market in fact, this relaxation of the money market is not clearly defined. Reports of business conditions show unrelaxing activity in the interior, and in all departments. It has been the common supposition that the stringency in the market was due to the demand for the rising 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 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, which had looked upon the interest in fields of profitable business activity which absorb capital and attention. It is also due to the immediate relaxation of money does not entirely allow the savings over requirements yet to be met. The principal strain upon the money market has to be met for the moving of the cotton and corn crops.

In the case of the cotton crop, the government institutions last week showed an increase of three and three-eighths millions, compared with the previous week. Withdrawals of cash by trust companies, however, corresponded with the sum of the decrease in cash less the increase in loans, therefore the statement made a good profit. The required reserve was reduced by \$888,075, resulting which from the loss of cash

vestment, but the demand has not reached the stage of a panic. U. S. 3s have declined 1/4, and the new 4s 1/2 per cent on call during the week.

New York Closing Stock List.

Table with columns: Name, High, Low, Close, Change. Lists various stocks like Adams Express, American Cotton Oil, etc.

New York Bonds.

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New York Bank Statement.

NEW YORK, October 6.—The financial news this week: Unexpectedly, because all the indications seemed to point to a material increase in the cash holdings of the banks, the official statement of the New York institutions last week shows an increase of three and three-eighths millions, compared with the previous week. Withdrawals of cash by trust companies, however, corresponded with the sum of the decrease in cash less the increase in loans, therefore the statement made a good profit. The required reserve was reduced by \$888,075, resulting which from the loss of cash

left \$3,172,225 as the decrease in surplus reserve to \$9,248,125. Computed upon the basis of deposits less those of \$30,470,200 public funds the surplus is \$17,042,020. Less the conversion of \$1,157,400. The daily average of bank clearings for the week was 370 millions, against 320 millions in the previous week's clearings on Saturday, reflecting Friday's business, were \$333,004,220. Comparisons of loans by individual banks show that six institutions increased their loans by four and two-fifths millions net; four banks lost three and one-third millions net cash. The largest increase in loans and in cash was shown by one bank.

NEW YORK DRY GOODS.

NEW YORK, October 6.—Total imports of merchandise and dry goods at the port of New York for the week ending today were valued at \$15,977,401. Total imports of specie from the port of New York for the week ending today were \$40,104 silver and \$5,470,234 gold. Total exports of specie from the port of New York for the week ending today were \$547,903 silver and \$970 gold. The dry goods market was active at advancing prices today. A readjustment of values in cotton goods is going on to meet the changed views of the sellers of cotton as to the value of the raw material, and in manufacturing purposes. Printed goods, ginghams, sheetings and nearly all the staple lines of cottons are selling well in daily delivery.

THE GRAIN MARKETS.

CHICAGO, Ill., October 6.—A liberal increase in the movement of wheat to the principal grain centers of the United States was the chief reason for a weak wheat market here today. At the close wheat for December delivery was at 76 1/2c. Corn and oats were also down 1/4c. Provisions were a shade lower to 2 1/2c higher. The wheat market was weak all day. The heavy profit taking of yesterday left the market without special support, and with general selling today, prices were readily forced down 1/4c. The chief factor in the situation was the increased receipts both northwest and southwest. For the first time this season receipts at Minneapolis and Duluth were larger than for the corresponding day last year, arrivals today being 812 cars, against 783 cars last year. The weather was highly favorable for the movement of crops and indications point to a still greater increase during the next week. A report from Kansas City claimed that the movement in Kansas, particularly in the western part of that state, and in Nebraska would be much larger than that of the corresponding day last year. A report from Minneapolis that a number of flour mills may soon shut down because of a lack of business caused an additional weakness in the local market. Preference is being more generally shown for the low-priced issues, and commission merchants and brokers are encouraging the development of many of the stocks which have held front place on the stage are getting into the "fancy" class and must make their way by shorts, and it is looked upon without the necessity of a Rockefeller bank account. The drift is toward the low-priced shares—Erie, Rock Island, Southern Railway, Steel common, Texas Pacific and others of that class.

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It may surprise many to be informed that in spite of all the talk of planning over speculation this fall the loans of the New York banks are less by \$75,000,000 than they were a year ago. Incidentally, also, national bank circulation has increased \$320,000,000 in the last six years, or nearly 125 per cent. The number of national banks has increased 2,872 during the same period, of which fully one-half are located in the middle west and south.

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Financial News Letter

By W. G. Nicholas.

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As for money, the proved ease with which gold can be brought from the other side and the demonstrated purpose of Secretary Shreve to allow the treasury funds where they can be of use instead of locking them in the vaults have set at rest fears for the near future. There will be employment for every available dollar, and borrowers will willingly pay good prices for the cash and credit which will be made available to go around, with something over for speculation. That verdict having been reached by the market, the only thing that can be done is to wait for the market to go around, with something over for speculation. That verdict having been reached by the market, the only thing that can be done is to wait for the market to go around, with something over for speculation.

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Mararoni With Tomato Paste. Boll your macaroni in an abundance of salted water for twenty minutes, cooking rapidly. Drain and throw in cold water for half an hour. Season with oil, salt and pepper in good stock, adding tomato paste, a tablespoonful grated onion, 1 level teaspoonful salt and pepper to season. Serve with cheese in a separate dish. The macaroni is a very good food, and is well adapted for use in making meat sauce as well as a great saving of time.

FINANCIAL

NEW YORK, October 6.—The stock market situation has been very greatly strengthened by the "near" disappearance of two disturbing features—the Hearst scare and fear of gripingly tight money through the fall and winter months. Both may reappear, but for the time being at least they are in a state of virtual eclipse. The hearing of the case of the corporation that Mr. Hearst destroyed whatever chance he had when he became a party to that unspeakable Buffalo deal—committed political hari kari, as it were, and that he can safely be dismissed from calculations as a market handicap. And so far as the tendencies are revealed by contact with the masses of voters the facts seem to justify the statement that it is indubitably true that the elbow-to-elbow Hearst enthusiasm noticeable in the majority campaign a year ago is lacking in quarters where it was expected to be strongest. The Buffalo trade has knocked the idealization from his pedestal into the ditch, and he is no longer the idol of the "down-trodden." This is mentioned because it is distinctly a market factor and is so recognized. The business of 2 to 3 on Hughes does not nearly express the Wall Street certainty as to the result at the polls.

As for money, the proved ease with which gold can be brought from the other side and the demonstrated purpose of Secretary Shreve to allow the treasury funds where they can be of use instead of locking them in the vaults have set at rest fears for the near future. There will be employment for every available dollar, and borrowers will willingly pay good prices for the cash and credit which will be made available to go around, with something over for speculation. That verdict having been reached by the market, the only thing that can be done is to wait for the market to go around, with something over for speculation.

Several of the largest independent iron companies are getting their main supplies of raw material from Lake Superior mines under old leases from John D. Rockefeller and others, which leases are expiring year by year. In a very few years the last of them will run out, and most of the big steel trust's rivals and competitors will be at the mercy of the corporation for iron. The estimate of the quantity of ore now owned and controlled by the trusts ranges from 1,100,000,000 tons to 1,300,000,000 tons. It must be borne in mind, however, that in making estimates the experts of the corporation have never done any guesswork by shorts, and it is looked upon below the levels actually worked. In the Lake Superior country, where the bulk of the iron ore has never been reached in any of the mines operated by the trusts, they are down 900 feet. Deposits are as rich at the depths as nearer the surface. The wisest and most experienced of the steel trust