

FINANCE AND TRADE MARKETS OF THE WORLD

Financia News Letter

BY W. G. NICHOLAS.

Special Correspondence of The Star.

Outside a rich element in New York there is not much of a New York public in the stock market. There is, however, an important western public enlisted, and also a large buying contingent located along the New England seaboard and at most of the interior resorts of New England and New York where the rich people most do congregate.

Reading Leads New York Stocks to Higher Level.

REASON FOR RISE OBSCURE

Coppers Continue to Advance With the Rest.

SOME FREIGHT-RATE RUMORS

Belief That Commodity Clause of Hepburn Law Will Be Held Unconstitutional by Courts.

NEW YORK, August 1.—Reading led the market to higher levels of prices today in continuation of the sudden movement which developed in that stock late yesterday. The cause of the large buying of the stock was not disclosed in the news, but room traders professed to be able to trace it to sources possessed of good information on the property, and they followed the movement with eagerness. The showing of net earnings for the year to be disclosed by the forthcoming annual report was said to be better than had been hoped.

There were rumors also that a favorable decision of the suit to test the validity of the commodities clause of the Hepburn law was to be expected, which would relieve the coal companies of the necessity of disposing themselves of their coal properties. These were suppositions, and were not possible of verification. Encouragement over the general improvement of business prospects was given as reason for the movement also.

Stocks Active.

Other coals were not markedly affected in company. Conspicuous trading stocks, however, were active and strong, and touched new high levels for the year. Copper prices were subjected to some profit-taking sales following yesterday's sharp rise, but continued to advance. The realizing affected the whole list decidedly at the last. Further consideration of the Wheeling and Lake Erie note settlement and its consequences enhanced its importance in the market. The bullish temper of the speculation ignored anything that seemed unfavorable situation. No account was taken of a renewed increase in idle freight cars for the two weeks ending July 22 of 5,120 reported by the American Railway Association, this being the first interruption to the reduction of idle equipment since April 23.

Concerning Freight Rates.

It was reported that the trunk lines had decided to defer until December 1 any attempt to advance freight rates, the criticism of the proposal having proved discouraging. Suggestions of possible federal intervention to try to settle the wage controversy of the Delaware, Lackawanna and Western were received with some misgivings. The material reduction in operating expenses in June effected by the Pennsylvania system made a good impression on securities holders. An upturn in the price of wheat kept the attention focused on the spring wheat damage reports.

THE GRAIN MARKETS.

CHICAGO, August 1.—Sensational reports of crop damage in the northwest spurred wheat into almost a runaway market today. September closing 2 1/2c over yesterday. September corn advanced 1/2c. September oats 1c higher, and provisions 2 1/2 to 3 1/2c higher. The bulls captured the wheat market this morning with the assistance of hot weather in the northwest, the effect of which on the ripening crop may be detrimental. Big futures contracts were sold. The market opened steady. September wheat slightly changed at 90 1/2c to 90 3/4c. A wild advance at Minneapolis was taken as confirmation of damage reports, and under exciting covering by shorts, September advanced to 92c, and closed the short session only a shade below this. Minneapolis, Duluth and Chicago reported receipts of 308 cars against 476 cars last week and 451 cars a year ago. Primary receipts were 1,023,000 bushels against 961,900 bushels a year ago. Clearances of wheat and flour were equal to 620,000 bushels.

Corn was influenced by the continued dry weather over a large portion of the territory where previous suffering had been reported. Reports were again numerous of damage already done, and with this in connection with the strength of wheat the market received strong support and held it until the end. September sold between 74 1/2c and 75c, and closed 3/4c up to 75c. Local receipts were 143 cars, with twenty-two of contract grade.

The oats market was firm in sympathy with other cereals. Low, crushing returns from other sections received little attention. The general trade was light. September sold between 44 and 45c and closed at 45 1/2c. Local receipts were 135 cars.

Provisions again ruled firm, the influence being a higher hog market and no prospect of immediate improvement in the movement. September pork closed at 15c, September lard at 9 1/2c, and September ribs at 9 1/2c.

Estimated receipts for Monday: Wheat, 574 cars; corn, 158 cars; oats, 173 cars; flour, 32,000 head.

MINNEAPOLIS, Minn., August 1.—Climate: Wind, 101; temperature, 88°; No. 1, hard, 107; No. 1, northern, 112 1/2; No. 2, northern, 112; No. 3, northern, 104 1/2.

First patents, 5,826,000; second patents, 7,752,000; first clears, 4,35; second clears, 3,943,000.

Bran in bulk, 18,500,000.

MILWAUKEE, Wis., August 1.—Wheat, No. 1, northern, 113 1/2; No. 2, northern, 114 1/2; September, 92 1/2 bid.

Rye—No. 1, 77 1/2; No. 2, 76; sample, 55,647.

Corn—No. 3, cash, 74 1/2; September, 75 1/2 bid.

DULUTH, Minn., August 1.—Wheat, No. 1, hard, 119; No. 1, northern, 118; No. 2, northern, 115; September, 100 1/2; December, 98 1/2.

New York Mining Stocks.

Table listing New York Mining Stocks with columns for stock names, prices, and changes.

NEW YORK IMPORTS.

NEW YORK, August 1.—Imports of merchandise and dry goods at the port of New York for the week ending July 25 were valued at \$10,482,764. Imports of specie for the port of New York for the week ending today were \$30,566 silver and \$155,264 gold.

Seaboard Air Line.

BALTIMORE, August 1.—Seaboard Air Line common and preferred no quotations.

New York Closing Stock List.

Table listing New York Closing Stock List with columns for stock names, prices, and changes.

New York Stocks and Bonds.

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BANKS MAY LOSE CHARTERS.

If They Comply With Oklahoma's Guaranty Provisions.

National banks in Oklahoma will be informed by the controller of the currency that their charters may be revoked if they comply with the provisions of national banking act requiring an assessment of 1 per cent of every bank's daily deposits as a depositor's guaranty fund. At the request of the Secretary of the Treasury Attorney General Bonaparte has rendered a long and important decision on the subject, holding "that it is illegal for the officers of any national bank to enter into such an agreement with the bank and to accept the Oklahoma statute, and that persistent and willful action to this effect on the part of such bank would be just cause for the forfeiture of its charter." Oklahoma, in her first legislation, provided for a guaranty fund of depositors of national banks and required a state banking board to levy against the capital stock of every bank an assessment of 1 per cent of the daily average deposits. This fund to be used in paying the depositors of any bank included within the terms of the statute any deficiency there may be in the amount to be received by the depositors of such bank in the event of failure. The law does not compel national banks to enter the arrangement, but gives them the opportunity to do so in accordance with this a number of Oklahoma banks have entered into the arrangement and they will be down by the controller, whose position is sustained by the Attorney General. His position is that the corporate powers of national banks are enumerated in the national bank act and they cannot use their funds to enter into any guarantee of deposits of other institutions. Their powers are limited to using their profits to meet current expenses, losses and payment of dividends.

W. J. Bryan sought to have Congress establish a guaranty fund for depositors in national banks and claimed that it would do away with a panicky feeling in the country. It is the California law that the Oklahoma law as one of the best in the country.

BULLS AND BEARS

Special Dispatch to The Star.

NEW YORK, August 1.—These are the days when the Wall street clerical force is envious of its London brethren, for the very good reason that bank holidays are now in order in England and the London stock exchange is closed so often that the special holidays are a vacation in themselves. For instance, the exchange is closed today and will be closed on Monday, and during the month there will be other special holidays, ostensibly given for the purpose of housecleaning the exchange. There is a decided difference of opinion between the governors of the exchange here and the directing body in the London market concerning bank holidays. Until a few years ago holidays were plentiful enough on the New York exchange, that is, special holidays, but a sentiment has developed that the fewer holidays that are granted the better it will be for all concerned. There has been opposition to the granting of indiscriminate holidays, for the reason that big brokerage firms incurred exactly the same expense whether the market was open or closed, but when it was closed there was no chance of offsetting this expense by actual commissions, and there have been times in the past two or three years when commissions have been small enough.

According to the figures prepared by those who keep daily watch on the fluctuations, the average price of twenty railroad stocks is now at the highest figure that has been established for some time. This is an excellent indication of the strength of the market, and the prices a month hence will be in a comparative degree a measure of the permanence of the strength which has been developed. Although bullishness has been more or less obvious, there has been and there is an element continually fighting the advance, or to put it more accurately, perhaps on account of the fact that they are in a minority, testing the market in an endeavor to find the top. The prevailing tone of market literature might be called conservatively bullish, and brokers are merely following what they judge to be their customers' sentiment.

Every trader in the speculative markets seems to take it for granted that some time between now and election there will be a political scare. They figure out that they will be subjected to the campaign in August to warrant the development of any political fright affecting prices, but they are quite sure that it will appear in September, and that thereafter the wise ones will have a chance to pick up stocks at lower prices. This is all carefully worked out in the minds of those who are long of stocks and are content to hold them, believing that they will get higher prices during that period, that they will be able to sell at a comfortable figure, and that the scare having arrived and passed, they will be able to get their stocks at a price which will look quite reasonable. It is unnecessary to say that Wall street is absolutely the worst place in the world for the maintenance of schedule.

NEW YORK BANK GOSSIP.

NEW YORK, August 1.—Concerning the weekly statement of the New York clearing house the Financier will say: The official statement of the New York associated banks for last week showed an increase in cash, instead of a comparatively small gain, as was expected from the preliminary estimates. This loss was doubtless chiefly due to the operations of the subtreasury with the banks as the result, largely, of the payment through these institutions to the government of about five millions on account of the Central Pacific subsidy indebtedness which was finally canceled last week. This financial statement is reported to Canada. It may be noted, however, that the average statement indicated a gain of about four millions cash, and there was an increase in reserve, shown by such statement, of \$2,567,225, whereas the report of actual conditions showed a loss of \$1,142,250 reserve to \$30,570,475. Loans increased \$2,000,000, according to the averages; there was a decrease of \$444,700, as shown by the actual conditions.

Average deposits were greater by \$4,419,000, while actual deposits were \$968,800 less. The banks now have a percentage of 29.38 reserve to deposits; state banks show 30.00, and trust companies 36.60 per cent.

FOREIGN STOCK MARKETS.

LONDON, August 1.—Business on the stock exchange during the past week was naturally restricted, owing to the settlement and the holidays, but the markets developed a steadier tone, especially British securities, under the lead of consols, which closed 1/2 higher at 86 1/2, after touching 86 1/4 and 87 1/4. The improvement occurred on the occasion of the Indian selling and increased investment purchasing at the lower level.

Better dividend announcements and good news from the coal and copper industries helped home rails, but international securities weakened on selling for continental account, the bourses on the continent being nervous with regard to the Turkish situation. Copper shares moved steadily upward on persistent reports of prospects of improvement in the metal. The final for the week was interest on American and British account.

Business in American railroads was small and confined entirely to the professionals. The daily movements were narrow and uninteresting. Crop prospects and the grain and cotton export trade, beyond an advance in Canadian Pacific of 3 1/2 points the general improvement on the week was barely 1 point, although the final for the week was interest on American and British account.

PARIS, August 1.—Prices on the bourses today were firm. The private rate of discount was 1 1/2.

NEW YORK DRY GOODS.

NEW YORK, August 1.—The dry goods market closed very quiet. Little new business came forward either to primary or secondary distributors. A good trade is expected during the coming week. The auction sale of dress goods will no doubt attract many buyers who will purchase lines of merchandise other than those of the millinery. Initial orders for fall are coming in liberally from the jobbers for fall. Bureaus have advanced 3c in the market. The California market. White goods for spring are quiet.

NEW YORK METAL MARKET.

NEW YORK, August 1.—No change was reported in the metal markets and business was quiet in the absence of cables. Spot tin is quoted at 30.50-31.00. Copper continues firm with lake quoted at 13.12-13.13 1/2; electrolytic at 13.00-13.25, and casting at 12.75-13.00. Lead remains firm at 45.00-45.50; spelter quiet at 47.00-47.50.

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THE RAILROADS.

The railroads are making great headway with their campaign of education looking to a general advance in freight rates. In addition to the presentation of cold facts going to show that they cannot make both ends meet unless there is such a raise they are encouraging literature to prove that in adopting higher schedules they are simply going along the step with the rest of the world—that railroad transportation is the only commodity of consequence that has not shared in the general advance primarily to the expansion of the last five or ten years. They point out with force that this expansion has established a new and higher level of commodity prices and that railroads almost alone have been left behind in the uplift. They are trying to show the utter futility of attempts to stop the advance in the only thing which railroads have to sell, transportation.

The accident to the W. K. Vanderbilt party in Paris set the word going again on the decadence of the Vanderbilt power in the railroad world. It was almost the unanimous verdict in Wall street that the entire Vanderbilt family might be effaced without making a serious sensation in the stock market or in the transportation field. W. K. Vanderbilt has always insisted upon retaining highest official connection with the New York Central system and with personally directing many of its affairs. The real power has long been subordinate to the Standard Oil element, headed by William Rockefeller and James Stillman. Confidently in his position as to the future, Vanderbilt has been more of a handicap than a help and that his activity wherever it has manifested itself has been for the detriment rather than beneficial. He has been away from New York a great deal and in his absence those left in charge have not felt themselves free to go ahead with important development work or with any plans involving the slightest deviation from established rules. It is to Mr. Vanderbilt's credit that the New York Central owes much of its loss of prestige and importance in the race with its great and successful rival, Pennsylvania, according to those who would go to know.

Joseph H. Hooley has his war paint on and is going to tomahawk the public service commission of New York. The commission outraged Mr. Hooley by denying to one of its little New York transit companies, the right to issue a lot of bonds, ostensibly to be used in building up an opposition to the trust. The commission seemed to treat Mr. Hooley flippantly and to question the sincerity of his protest. Mr. Hooley will be identified by the outside readers as a man who came to the rescue of the down-cast cotton with a scheme to insure 15c cotton in perpetuity. In this laudable enterprise Mr. Hooley had for an associate that other eminent financier, Mr. E. R. Stearns, who is now in the hands of Augustus Heinzle did a spectacular banking business in this city before they were hit by the panic last fall.

MAY NOT SELL STOCKS.

INJUNCTION IN FORCE AGAINST BOSTON COMPANY.

DETROIT, Mich., August 1.—Judge Mandell in the Wayne circuit court today granted an injunction against the Boston company, restraining indefinitely the injunction restraining Hayden Stone & Co. of Boston from disposing of stocks and bonds, estimated at \$1,500,000, which they hold as security for indebtedness of \$1,300,000 of the failed brokerage firm of Cameron Currie & Co. of this city. Judge Mandell in announcing the injunction also stated that he thought Hayden Stone & Co. should come into court and make a showing as to their right to this stock. In the two hour argument which preceded the judge's order there was much bitter argument from attorneys representing various interests. Hayden Stone & Co. had filed a bill of complaint against Currie & Co. with bad faith in his amendment to the original bill of complaint, alleging that Hayden Stone & Co. had accepted the collateral in question from Currie & Co. knew that some of it was stolen property and that they were holding it for the purpose of defrauding Hayden Stone & Co. would have preferred the change of jurist against Receiver Austin. Attorney Stevenson also charged the receiver with "trying to play into the hands of those who claim to be preferred creditors." Attorneys for a number of the intervening creditors of the failed firm followed with arguments to the court that they were not interested in the stock to come into court with a showing of their right and title to the stock and bonds they claimed to own, as the other creditors are compelled to do with their claims.

NEW ORLEANS COTTON.

NEW ORLEANS, August 1.—Spot cotton quiet, with prices unchanged; middling, 10 1/2; good middling, 10 3/4; and 6 to 8 p.m. Government pay days 9:30 to 12 a.m.

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