

The World of Finance and Trade. Washington, New York, London.

GAINS MARK CLOSING

Week-End Tendency, However, Toward Irregularity.

LIQUIDATION IS MODERATE

Profit-Taking Most Conspicuous in Steel Stock.

BANK EXHIBIT A SENSATION

Decrease in Loans and Increase in Cash on Hand—Greater Number of Stocks Advance.

Special Dispatch to The Star.

NEW YORK, October 16.—Basis of an absolutely convincing sort was disclosed today for the confidence with which the leading bankers of our city have all along this fall regarded the remainder of the year. The indications of this had, indeed, already been shown in the past in the figures of the weekly bank returns, which pointed to the potentialities of an extension of credit existing in our country, through the means of private lending of funds by corporations and institutions, and not comprised in our local clearing house association.

These manifesting this assurance regarding the matter have steadfastly contended that the abundance of money in the country was such that an advance of 1 to 1 1/2 per cent in the price of time funds, and a rise to 5 or 6 per cent in all money rates, would serve to bring money to this center sufficient to meet all the reasonable needs of Wall street.

After today's bank return it would seem as if doubt on the subject could be brought no longer maintained by even the most skeptical. The statement was, indeed, of an almost sensationally favorable character. Under the average figures of the return a decrease in loans was shown of \$23,380,000 and a decrease of but \$4,400,000 in cash, which, along with a decrease in deposits of over \$32,000,000 served to swell the "average" bank surplus to the sum of \$7,743,000.

Gratifying Bank Exhibit.

This in itself would have been more than satisfactory, but the actual figures of the bank statement which have now rightly come to be taken in the financial district as being the true measure of the existing situation, made an even more gratifying exhibit. There was a decrease in loans here of over \$24,000,000, coupled with an increase in the amount of cash on hand of nearly \$2,500,000, which, along with a decrease in bank deposits of \$32,000,000 increased the actual bank surplus in the sum of \$8,300,000, bringing the total actual surplus at present to nearly \$18,000,000, a figure which makes most encouraging comparison with those of former years at this date.

As if this were not enough, "the statement of other banks" that is to say, mostly the local trust companies—of a decrease in loans there of over \$25,000,000 and an increase in cash of over \$1,000,000, the deposits of these institutions also decreasing nearly \$42,000,000. These last named figures are highly important, as they attest that the true picture of the great financial relief that has been afforded is, as local bank officers have all along maintained, the putting of more money into corporations and out-of-town banks that has been induced by a comparatively slight elevation in interest rates.

Pessimist View Discounted.

Of course, it was again declared today by those to whom the present strength of the stock market has been a cause of discontent, and who are seemingly utterly unable to understand the magnitude of the financial resources of our country, that today's bank return was due absolutely to a further generous response made to the appeals of American borrowers by English and foreign money lenders. But there are no more substantial returns for the statement that foreign leaders of money here during the past week have been inconsiderable. In fact, as has been pointed out, they have difficulty for several weeks at least to maintain a 5 per cent call rate for funds for stock exchange use in this city. The indications are that the English of England can only by the exercise of the most strenuous efforts uphold the 4 per cent discount rate that it established last week.

The Truth is that the whole international money situation is much stronger and sounder than pessimists have endeavored to make out.

Today, following the usual course after a week in which a considerable advance in security prices had been recorded and before the figures of the bank statement became known, the tendency of the stock market was toward irregularity and a moderate amount of profit taking. Therefore, net advances and declines in the active stocks today were again rather miscellaneous and scattered. Profit taking was most conspicuous in the case of the United States Steel stock, in which a rise of over seven points in the last three business days had occurred.

Declines Mostly Fractional.

Realization was also evident in Union Pacific, Southern Pacific and one or two other stocks, but, after all, in all but one or two instances, the declines were more than fractional. The greater number of stocks advanced. The Missouri, Kansas and Texas shares were still under the stimulating influence of the change in the control of the company that has taken place.

Gains of more than a point were made in Amalgamated Copper and American Smelting and Refining stocks, based possibly on the fact that large prospective consumers of copper are likely to take heed of the suggestion originally made last week in the Iron Age that it would be wise for them, in view of the obvious expansion of business in the metal trades generally, not to expect to be able to buy copper at materially lower prices than those now quoted.

Cotton Oil a Feature.

An exceptional advance of over three points was made today in American Cotton Oil common stock, which doubtless foreshadowed an increase in the dividend rate on the stock in the near future that may indeed be even greater than is commonly thought.

NEW ORLEANS COTTON.

NEW ORLEANS, La., October 16.—Spot cotton quiet, but firm; unchanged; middling, 12 3/4. Sale on the spot, 2 1/2 bales; to arrive, 2,250 bales. Futures opened steady at an advance of 3 to 6 points on favorable cables and on opening bears became aggressive on good weather and

small spinners' takings, and their selling put prices down 12 to 13 points. This decline was met by determined buying from prominent speculators, and during the remainder of the short Saturday session the market had a very firm undertone. Shorts covered freely not only the cotton they sold early in the day, but also lines that had been held for some time. Toward the closing some nervousness was manifested over Tuesday's predictions for the Atlantic over Friday. At the highest prices were 14 to 16 points over yesterday. The closing was very steady at a net advance of 14 to 15 points.

Future prices show an advance of a little over \$2 a bale over last week, the more active deliveries standing 41 to 43 points up. This advance was based on damage by cold weather and storms more than anything else, although the continued good spot demand encouraged the bulls at all times. The damage done to the crop last week, the making of crop estimates, which a few weeks ago would not have been accepted as at all reasonable, and the more aggressive times of the prominent bulls, the market decided support on recessions which several times prevented what looked like material declines.

Spots were in somewhat better demand, sales on the spot amounting to 4,325 bales, against 3,725 last week. Sales to arrive totaled 60 bales, against 5,825 last week. Spot prices advanced 5-16 during the week. Futures closed very steady. Closing bids: October, 13.20; November, 13.32; December, 13.41; January, 13.73; March, 13.93; May, 14.01; July, 14.07.

Boston Stocks and Bonds.

| BOSTON, October 16. | | |
|------------------------------|---------|---------|
| MONEY. | | |
| Call loans | 5 1/2 | 5 1/2 |
| Time loans | 4 1/2 | 4 1/2 |
| BONDS. | | |
| Atchafon Adjustable | 94 | 100 |
| Atchafon 5s | 100 | 100 |
| RAILROADS. | | |
| Atchafon | 121 1/2 | 121 1/2 |
| Atchafon pfd. | 100 1/2 | 100 1/2 |
| Boston & Maine | 150 | 150 |
| Boston & Albany | 120 1/2 | 120 1/2 |
| Fitchburg | 130 | 130 |
| N. Y. & H. & H. | 171 | 171 |
| Union Pacific | 204 1/2 | 204 1/2 |
| MISCELLANEOUS. | | |
| American-Alge. Chemical | 46 | 46 |
| American-Alge. Chemical pfd. | 101 | 101 |
| American Alge. Chem. 5s | 100 1/2 | 100 1/2 |
| American Sugar | 130 | 130 |
| American Tel. & Tel. | 142 | 142 |
| American Woolen | 108 | 108 |
| American Woolen pfd. | 109 | 109 |
| Domination Iron & Steel | 99 | 99 |
| Edison Electric | 103 1/2 | 103 1/2 |
| General Electric | 17 1/2 | 17 1/2 |
| Massachusetts Electric | 81 | 81 |
| Massachusetts Gas | 70 | 70 |
| United Fruit | 161 | 161 |
| United Fruit pfd. | 20 1/2 | 20 1/2 |
| United Shoe Machine | 20 1/2 | 20 1/2 |
| U. S. Steel pfd. | 128 1/2 | 128 1/2 |
| MINING. | | |
| Adventure | 69 1/2 | 69 1/2 |
| Alouach | 53 1/2 | 53 1/2 |
| Amalgamated | 11 1/2 | 11 1/2 |
| Arizona Commercial | 11 1/2 | 11 1/2 |
| Atlantic | 25 | 25 |
| Butte Copper | 30 1/2 | 30 1/2 |
| Calumet and Hecla | 63 1/2 | 63 1/2 |
| Columbia | 29 | 29 |
| Copper Range | 89 1/2 | 89 1/2 |
| Daly West | 19 1/2 | 19 1/2 |
| Franklin | 45 | 45 |
| Greenbush | 45 | 45 |
| Iron Ore | 12 1/2 | 12 1/2 |
| Isle Royale | 24 1/2 | 24 1/2 |
| Mesa Mining | 7 1/2 | 7 1/2 |
| Michigan | 9 1/2 | 9 1/2 |
| Niobawa | 90 | 90 |
| Montana Coal and Coke | 24 1/2 | 24 1/2 |
| North Butte | 69 1/2 | 69 1/2 |
| Old Dominion | 5 1/2 | 5 1/2 |
| Parrot | 20 1/2 | 20 1/2 |
| Quincy | 88 | 88 |
| Seneca | 13 1/2 | 13 1/2 |
| Tamarack | 9 | 9 |
| United Copper | 11 | 11 |
| United States Mining | 42 1/2 | 42 1/2 |
| United States Oil | 27 1/2 | 27 1/2 |
| Victoria | 24 1/2 | 24 1/2 |
| Wolverine | 147 | 147 |

NEW YORK Mining Stocks.

| NEW YORK, October 16. | | |
|---------------------------|------|------|
| Alcoa | 1.75 | 1.75 |
| Brunswick Co., offered | .05 | .05 |
| Consolidated Tinned Stock | .05 | .05 |
| Consolidated Tinned Bonds | .20 | .20 |
| Cons. Cal. and Va. | 1.60 | 1.60 |
| Iron Silver | 1.86 | 1.86 |
| Leadville Co., offered | .05 | .05 |
| Leadville Tinned Stock | .05 | .05 |
| Mexican | 1.55 | 1.55 |
| Daniels | 2.25 | 2.25 |
| Ophir | 1.50 | 1.50 |
| Standard | 1.40 | 1.40 |
| Yellow Jack | 1.40 | 1.40 |

Closing Stock List.

| NEW YORK, October 16. | | |
|--|---------|---------|
| High. | Low. | Close. |
| Allis-Chalmers, pfd. | 82 1/2 | 82 1/2 |
| Amalgamated Copper | 83 1/2 | 83 1/2 |
| American Agricultural | 47 1/2 | 47 1/2 |
| American Can, pfd. | 82 1/2 | 82 1/2 |
| Rock Island Co. 5s | 75 1/2 | 75 1/2 |
| American Cotton Oil | 77 1/2 | 77 1/2 |
| Amer. Hide & Leather, pfd. | 47 1/2 | 47 1/2 |
| American Lumber | 100 1/2 | 100 1/2 |
| American Smelting & Refining | 90 1/2 | 90 1/2 |
| Amer. Smelt. & Refining, pfd. | 112 1/2 | 112 1/2 |
| Raymond | 49 1/2 | 49 1/2 |
| American Tel. & Tel. | 142 1/2 | 142 1/2 |
| American Tobacco, pfd. | 30 1/2 | 30 1/2 |
| American Woolen | 108 1/2 | 108 1/2 |
| Ansoconda Mining Co. | 48 1/2 | 47 1/2 |
| Atchafon | 122 1/2 | 122 1/2 |
| Atchafon pfd. | 103 1/2 | 103 1/2 |
| Atlantic Coast Line | 139 1/2 | 139 1/2 |
| Rock Island Co. 5s | 75 1/2 | 75 1/2 |
| Baltimore & Ohio, pfd. | 114 1/2 | 114 1/2 |
| Bethlehem Steel | 78 1/2 | 78 1/2 |
| Canadian Pacific | 186 1/2 | 186 1/2 |
| Central Leather, pfd. | 169 1/2 | 169 1/2 |
| Central of New Jersey | 310 1/2 | 310 1/2 |
| Chesapeake & Ohio | 49 1/2 | 49 1/2 |
| Chicago & Alton | 68 1/2 | 68 1/2 |
| Chicago & North Western | 14 1/2 | 14 1/2 |
| Chicago, Mill & St. Paul | 101 1/2 | 101 1/2 |
| Colorado Fuel & Iron | 45 1/2 | 45 1/2 |
| Colorado & Southern | 71 1/2 | 71 1/2 |
| Colorado & Southern, 2d pfd. | 70 1/2 | 70 1/2 |
| Consolidated Gas | 143 1/2 | 143 1/2 |
| Cora Products | 22 1/2 | 21 1/2 |
| Delaware & Hudson | 187 1/2 | 187 1/2 |
| Denver & Rio Grande | 48 1/2 | 48 1/2 |
| Denver & Rio Grande, pfd. | 85 1/2 | 85 1/2 |
| Daniels Securities | 34 1/2 | 34 1/2 |
| Erie, 1st pfd. | 49 1/2 | 49 1/2 |
| Erie, 2d pfd. | 49 1/2 | 49 1/2 |
| General Electric | 164 1/2 | 164 1/2 |
| General Southern, pfd. | 152 1/2 | 152 1/2 |
| Southern Pacific | 133 1/2 | 133 1/2 |
| Illinois Central | 151 1/2 | 150 1/2 |
| Interborough-Met. | 14 1/2 | 14 1/2 |
| Interborough-Met. pfd. | 48 1/2 | 48 1/2 |
| Inter-Harvester | 24 1/2 | 24 1/2 |
| International Paper | 40 1/2 | 40 1/2 |
| International Harvester | 24 1/2 | 24 1/2 |
| Iowa Central | 30 1/2 | 29 1/2 |
| Kansas City Southern | 45 1/2 | 45 1/2 |
| Kansas City Southern, pfd. | 140 1/2 | 140 1/2 |
| Louisville & Nashville | 155 1/2 | 154 1/2 |
| Missouri Pacific | 80 1/2 | 80 1/2 |
| Missouri Pacific, 2d pfd. | 60 1/2 | 60 1/2 |
| Mo. Kansas & Texas, pfd. | 75 1/2 | 75 1/2 |
| National Biscuit | 88 1/2 | 88 1/2 |
| Nat. Ry. of Mexico, 1st pfd. | 57 1/2 | 57 1/2 |
| Nat. Ry. of Mexico, 2d pfd. | 124 1/2 | 124 1/2 |
| New York, Ontario & West. | 47 1/2 | 47 1/2 |
| Norfolk & Western | 96 1/2 | 96 1/2 |
| Norfolk & Western, pfd. | 78 1/2 | 78 1/2 |
| Northern Pacific | 152 1/2 | 151 1/2 |
| Pacific Mail | 37 1/2 | 37 1/2 |
| People's Gas | 147 1/2 | 147 1/2 |
| Pressed Steel Car | 48 1/2 | 47 1/2 |
| Pullman Steel Car | 190 1/2 | 190 1/2 |
| Railway Steel Springs | 47 1/2 | 46 1/2 |
| Reading | 102 1/2 | 102 1/2 |
| Republic Steel | 104 1/2 | 104 1/2 |
| Republic Steel, pfd. | 106 1/2 | 106 1/2 |
| Rock Island Co. | 75 1/2 | 75 1/2 |
| Rock Island Co. 5s | 75 1/2 | 75 1/2 |
| St. Louis & San Fran., 2d pfd. | 80 1/2 | 80 1/2 |
| St. Louis Southwestern | 30 1/2 | 30 1/2 |
| Sloss-Sheffield Steel & Iron | 123 1/2 | 123 1/2 |
| Southern Railway | 31 1/2 | 30 1/2 |
| Southern Railway, pfd. | 61 1/2 | 61 1/2 |
| Tennessee Copper | 35 1/2 | 35 1/2 |
| Texas & Pacific | 39 1/2 | 39 1/2 |
| Toledo, St. Louis & West. | 52 1/2 | 52 1/2 |
| Toledo, St. Louis & West, pfd. | 60 1/2 | 60 1/2 |
| Union Pacific | 105 1/2 | 105 1/2 |
| United States Steel | 48 1/2 | 48 1/2 |
| United States Steel, pfd. | 93 1/2 | 93 1/2 |
| Utah Copper | 129 1/2 | 129 1/2 |
| Virginia-Carolina Chemical | 30 1/2 | 30 1/2 |
| Wabash, pfd. | 49 1/2 | 49 1/2 |
| Western Union | 86 1/2 | 86 1/2 |
| Western Union, pfd. | 78 1/2 | 78 1/2 |
| Wisconsin Central | 52 1/2 | 52 1/2 |
| Total sales for the day, 378,700 shares. | | |

TIGHT MONEY SEASON

Stock Market Dealing With Cash Shortage.

HEAVY CALLS FOR FUNDS

Conservative Element Long on Fore-sight.

SEQUEL TO HARRIMAN'S DEATH

Railroad Readjustment the Order of the Day—Speculation Over Union Pacific.

Special Correspondence to The Star.

NEW YORK, October 16, 1909. The stock market has run into a season of fairly tight money—not tight the way it sometimes is during the crop-moving season, but tight beyond anything we have seen since panic days. Bank clearings of the country range from 25 to 50 per cent greater than they were a year ago, and every development of the day indicates a very large general demand for funds. What is going on the market around \$1 per bushel, corn around 65 cents, and cotton \$20 a bale higher than a year ago. The steel and iron production is going on at a larger volume than ever before in history, and increasing. Railroad tonnage is enormous. All this calls for money to a vast aggregate.

The conservative element in stock market and financial circles has been watching these developments for some time back and making the wise prediction that there would be a money market of some sort or another to meet the demands of legitimate business, and at the same time finance a campaign for the campaign in stocks on top of what has already been achieved in that direction. And then there is another thing which must be taken into consideration. In the carrying out of the plans for a merger of independent iron and steel companies from \$100,000,000 to \$125,000,000 will be required to pay cash for certain properties and to provide a large working capital for the new corporation, to say nothing of other top-grade exigencies that always arise in the organization of a great industrial combine.

No-Need for Aldrich Money.

In certain half-baked quarters a loud hullabaloo is raised over the imminent possibility of a stupendous issue of "Aldrich money" under the authority of the emergency act passed by Congress. There is about as much probability of such an issue as there is of another flood of manna from the heavenly reserves. For the first time in nearly two years bankers are finding a demand for their merchandise that are honorably remunerable. There is still enough money to go around, but not overmuch, and for that which is available borrowers are willing to pay good rates. It is likely that banks which have gone through a long period of lean pickings will, on the first return of favorable banking conditions, voluntarily dilute the volume of merchandise they have for sale. Hardly the Aldrich bill was made a law to cover emergencies, there is no emergency now, nor is there likely to be. When times get so hard and conditions so desperate that banks are willing to borrow money at 6 per cent with a monthly increase of 1 per cent until a maximum of 10 per cent is reached, then they will be willing, perhaps, to draw on the emergency fund. When that comes, it will be a time when banks will be willing to pay 15 to 25 per cent.

GRAIN MARKETS.

CHICAGO, October 16.—Wheat fell today, the bearish sentiment being marked through the entire session, although a slight recovery kept the market from closing under the low point of the day. December ranged 1 1/2 to 1 3/4 cents below yesterday's figures, and a similar condition was shown in May, both of which grains opened at the same point. Corn and oats, governed by the overshadowing wheat market, ruled lower, and provisions, with the exception of immediate products, dropped in price. Large realizing sales by heavy holders pounded the wheat market, and no support was found for the entire session.

The corn market was heavy, due to considerable selling pressure and the influence of the downward wheat market. Continued weather conditions favorable to curing furthered the bearish sentiment. There was little fluctuation and the range was narrow, closing figures being 1/2 to 3/4 lower.

A large volume of sales for the week and the first of the week of the cash market, which was in sympathy with wheat, and corn dropped off, the bearish movement not being so noticeable in the oats pit. There was a heavy volume of sales, extremely narrow range, December and May closing 1/2 and 1/4 below yesterday's final figures.

Grain futures opened quiet, at unchanged prices, to a decline of 3 points, in sympathy with lower French wheat, and prices closed firm at a net gain of 1/2 to 3/4 cents. The market reported of 53,750 bushels, including October, 5,300; November, 6,000; December, 5,500; 6,000; March, 6,000; May, 6,100; 6,200; 6,300; 6,400; 6,500; 6,600; 6,700; 6,800; 6,900; 7,000; 7,100; 7,200; 7,300; 7,400; 7,500; 7,600; 7,700; 7,800; 7,900; 8,000; 8,100; 8,200; 8,300; 8,400; 8,500; 8,600; 8,700; 8,800; 8,900; 9,000; 9,100; 9,200; 9,300; 9,400; 9,500; 9,600; 9,700; 9,800; 9,900; 10,000.

FOREIGN MARKETS.

LONDON, October 16.—Another rise in the Bank of England's rate of discount from 3 to 4 per cent has been the feature of the week on the stock exchange and has given the speculative element abroad

will benefit by the death of the man most largely instrumental in its upbuilding and maintenance. The loss of the New York militant asset remains to be seen. The bet is that Union Pacific will experience a stoppage in growth which will eventually be felt to its disadvantage.

The Western Union carried 5,682,000 more messages during the last fiscal year than the year preceding, with a resulting gain of nearly \$2,000,000 in gross revenue. The increase in the telegraph business is almost as good an index of the recovery of general business as the return of prosperity as the report of bank clearings and of the sale of postage stamps. They are all unflagging.

A belief prevails in the street that the Pennsylvania management will from upon all attempts to restore the dividend to the 5 per cent level. The New York terminal system gets into good working order. That can hardly be until next spring, although trains are expected to be running into the Manhattan station during the coming winter. Tunnels under both North and East rivers are being equipped and polished up for business.

According to the controller of the currency national banks outside of the reserve centers are lending \$174,000,000 more than they were a year ago.

NEW YORK, October 16. U. S. ref. 2s, registered, 100 1/2; U. S. ref. 2s, coupon, 100 1/2; U. S. 3s, coupon, 101 1/2; U. S. 4s, coupon, 102 1/2; U. S. 5s, coupon, 103 1/2; U. S. 6s, coupon, 104 1/2; U. S. 7s, coupon, 105 1/2; U. S. 8s, coupon, 106 1/2; U. S. 9s, coupon, 107 1/2; U. S. 10s, coupon, 108 1/2; U. S. 11s, coupon, 109 1/2; U. S. 12s, coupon, 110 1/2; U. S. 13s, coupon, 111 1/2; U. S. 14s, coupon, 112 1/2; U. S. 15s, coupon, 113 1/2; U. S. 16s, coupon, 114 1/2; U. S. 17s, coupon, 115 1/2; U. S. 18s, coupon, 116 1/2; U. S. 19s, coupon, 117 1/2; U. S. 20s, coupon, 118 1/2; U. S. 21s, coupon, 119 1/2; U. S. 22s, coupon, 120 1/2; U. S. 23s, coupon, 121 1/2; U. S. 24s, coupon, 122 1/2; U. S. 25s, coupon, 123 1/2; U. S. 26s, coupon, 124 1/2; U. S. 27s, coupon, 125 1/2; U. S. 28s, coupon, 126 1/2; U. S. 29s, coupon, 127 1/2; U. S. 30s, coupon, 128 1/2; U. S. 31s, coupon, 129 1/2; U. S. 32s, coupon, 130 1/2; U. S. 33s, coupon, 131 1/2; U. S. 34s, coupon, 132 1/2; U. S. 35s, coupon, 133 1/2; U. S. 36s, coupon, 134 1/2; U. S. 37s, coupon, 135 1/2; U. S. 38s, coupon, 136 1/2; U. S. 39s, coupon, 137 1/2; U. S. 40s, coupon, 138 1/2; U. S. 41s, coupon, 139 1/2; U. S. 42s, coupon, 140 1/2; U. S. 43s, coupon, 141 1/2; U. S. 44s, coupon, 142 1/2; U. S. 45s, coupon, 143 1/2; U. S. 46s, coupon, 144 1/2; U. S. 47s, coupon, 145 1/2; U. S. 48s, coupon, 146 1/2; U. S. 49s, coupon, 147 1/2; U. S. 50s, coupon, 148 1/2; U. S. 51s, coupon, 149 1/2; U. S. 52s, coupon, 150 1/2; U. S. 53s, coupon, 151 1/2; U. S. 54s, coupon, 152 1/2; U. S. 55s, coupon, 153 1/2; U. S. 56s, coupon, 154 1/2; U. S. 57s, coupon, 155 1/2; U. S. 58s, coupon, 156 1/2; U. S. 59s, coupon, 157 1/2; U. S. 60s, coupon, 158 1/2; U. S. 61s, coupon, 159 1/2; U. S. 62s, coupon, 160 1/2; U. S. 63s, coupon, 161 1/2; U. S. 64s, coupon, 162 1/2; U. S. 65s, coupon, 163 1/2; U. S.