BANKERS PRONOUNCED IN OPTIMISTIC VIEWS

Revival of Activity in Country's Industries by End of Year Is Predicted.

INVESTORS SEEKING BARGAINS

Brokers Have in Hand Many Buying Orders at Figures Just Too Low to Secure Approval of Committee. Bond Market Broadening.

BY BROADAN WALL.

New York, September 30. Bankers were more pronounced to-day in expressing optimistic views. A revival of activity in industries by the end of the year was predicted by one well-known officer, and several others expressed the opinion that easier money rates might be expected at the end of the week.

Bond brokers have in hand numerous orders for investors at figures just too low to pass the indorsement of the committee. The bond market is broadening, however. Atchison General is selling at 90, Southern Pacific at 79, Interborough Metropolitan 4s at 19, and Union Pacific 4s is at about 90.

An hour's scanning the bond brokers failed to discover any evidence that foreign holders are organizing a flood our market with their holdings. Some number of cross purchases have been made for English account, and one fairly large transaction was completed for Holland.

Aside from the bond market, steady market today prevailed, and dealers in short-term notes quoted prices for the first time. Baltimore and Ohio 4s due June, 1915, are quoted on a 2½ per cent basis. International Harvester 5s on a 2½ per cent basis, and Amalgamated Copper 5s on about a 2½ per cent basis.

Trading in United States shows a fairly good tone, with quotations holding to the Standard Oil charts well above recent lows, offsetting price cuts in other issues. Steel shows a slight decline, but Union Pacific and Reading are holding firm.

Dealers in New York securities market did not anticipate any change. There were fairly steady and offerings were fewer than earlier in the week.

Preparations for the October settlement are in full swing, the market for foreign exchange is quiet today. Demand sterling dropped to $4.86 and cable transfers to $4.87. The market no doubt will respond sharply to a quick rally on any announcement of the allied success by the allies.

New York, September 30.—Foreign exchange continued to be the main feature of interest in the financial situation, as evidenced by to-day's further sharp decline in bills on London. Announcement that the Lord Mayor of the London gold pool contemplate an early shipment of gold to Ottawa and that large exports of cotton recently have been made, caused a relaxation of the high rates that prevailed early in the week.

Investment conditions are showing improvement, this fact being demonstrated by a steady, moderate increase in the inquiry for bonds. A little light on the domestic monetary situation is afforded by the proposed issue of $50,000,000 gold money 5 per cent notes by the New York Central to a syndicate, which is to take them on a 5 per cent basis.

The week virtually no money market to-day, October 1, marking the general withdrawal of idle available funds. October interest and dividend payments for the railroads, industrial companies and various utilities aggregate $[illegible], against $[illegible] for the same quarter of last year. The reduction is due to the result of numerous reduced or suspended dividends brought about by the European war.

It is the action that an agreement has been reached for the protection of the London $25,000,000 gold pool against exportation of bullion was received as a natural corollary of the approaching termination of the British moratorium.

New York, September 30.—Mercantile paper, [illegible]. Sterling exchange, steady, for cables, [illegible]; for demand, [illegible]. Bar silver, [illegible]. Exchanges, $[illegible]; balances, $[illegible].

COTTON MARKETS.

New York, September 30.—It was reported here to-day that members of the Cotton Exchange had agreed not to match their December contracts back to the par level in keeping with the Liverpool agreement, but to put up no margins below that figure. It was further understood that the conference remained open with a view to further with Liverpool with reference to the reduction in the price of January-February to 10c, and that pending the results of these negotiations there would be no further bulletins for orders in local exchange.

The point in dispute appears to be whether further liquidation shall be at a difference of 20 points between markets or at the agreed upon difference of 10 points. There was no change in crop news, and large estimates of the yield were encouraged by a condition report of 66.5, against 64.1 last month.

New Orleans, September 30.—Spot cotton quiet; sales on the spot 50 bales; to arrive, none; good ordinary, 6 9-16c; nominal; strict low middling, 7 12-16c; low middling, 7 8-16c; strict middling, 7 9-16c; middling, 7 5-16c; strict good middling, 7 13-16c; good middling, 7 11-16c; receipts, 10 bales; stock, 1,001 bales.

Liverpool, September 30.—Spot cotton in fair demand; unchanged to 2 points lower; middling, 6.39; good ordinary, middling, 5.[illegible]; middling, 6.[illegible]; good middling, [illegible]; sales, 6,000; American, [illegible]; imports, 1,000; American, [illegible]; receipts, [illegible]; sales, no bales; American, [illegible]; imports, 4,[illegible]; sales, no bales; American, [illegible]; receipts, [illegible]; sales, no bales; American, [illegible]; receipts, [illegible]; sales, no bales; American, [illegible]; receipts, [