

FOR COAL LOANS MONEY MARKET RETURNS TO NORMAL CONDITION

Drain on Cash Reserves of Banks is Removed—Russian Disturbances Produce Depressing Effect on Foreign Securities

LOWER LEVEL

Prices were lower at the opening of the market than at the close of the previous day. St. Paul, Canadian Pacific, Hooking Valley, Locomotive, Smelting, Glass-Sheriff, Tennessee, Conal, United Railway and Investment, Texas Land Trust and American Woolen declined 1 and 1/2 to 2 1/2.

The further retreat of the bear element by covering the market with the most aggressive operations against the market continued to be in special stocks which are credited to the market largely in the hands of pools. The movements in some of this class became so violent to unsentimental confidence that there was considerable normal profit taking induced by the wide recoveries from the week's low prices.

Alarming reports of conditions in Russia and the great strength of foreign exchange caused the abrupt break in the late market. The opening rate for all money showed the easier conditions existing in that department on the part of the rate. The rate touched 8 per cent only momentarily and receded steadily to 6 per cent while loans were still actively going on. The premium which has been exacted on time loans for short periods also disappeared as the tone for that department was also easier.

Actual developments pointed to a cessation of the drain on the cash reserves of the banks, thus relieving them of the necessity of a continuing loan contraction to keep pace with a further shrinkage in reserves. The substructure for two days now has contributed a small sum to the money market instead of a withdrawal.

A more important development was the rise at a number of points of the interior market on the part of the premium. At Chicago this premium advanced to 20 cents. Reports were current among New York bankers that the rate would be 20 per cent. The currency was already returning to the secondary reserve cities, as the central reserve cities. This movement was expected by the first week in November as the Russian market movement instead at that time was a potent factor in upsetting the money market.

The renewed Russian disturbance and the revived effect in depressing foreign markets were influences in the foreign exchange market here, which was unsteady. Advances in the price of copper, lead and silver had to do with special movements in metals.

The whole market was swept to a lower level in the late liquidation and the closing was very active and weak with many market leaders between 1 and 2 points lower than last night. Total sales, \$4,220,000. Total sales, per value, \$4,220,000. Total sales, per value, \$4,220,000.

New York Stocks

Table listing New York Stock market data including various stock prices and market conditions.

LOS ANGELES FRUIT MARKET Special to The Herald.

NEW YORK, Nov. 16.—Three carloads of Moore Estate navel oranges from Exeter county and one carload of lemons were sold. The navel oranges were of desirable sizes and very firm and in active demand. Lemons were also very firm.

Table listing various fruit market prices such as Pullman Par Car, Steel, and other commodities.

New York Bonds

NEW YORK, Nov. 16.—The following were official closing quotations for bonds today: U S 5 1/2 per cent, 103 1/4; do 2d series, 103 3/4; do 2d preferred, 103 3/4; do 3d series, 103 1/4; do 4th series, 103 1/4; do 5th series, 103 1/4; do 6th series, 103 1/4; do 7th series, 103 1/4; do 8th series, 103 1/4; do 9th series, 103 1/4; do 10th series, 103 1/4; do 11th series, 103 1/4; do 12th series, 103 1/4; do 13th series, 103 1/4; do 14th series, 103 1/4; do 15th series, 103 1/4; do 16th series, 103 1/4; do 17th series, 103 1/4; do 18th series, 103 1/4; do 19th series, 103 1/4; do 20th series, 103 1/4; do 21st series, 103 1/4; do 22nd series, 103 1/4; do 23rd series, 103 1/4; do 24th series, 103 1/4; do 25th series, 103 1/4; do 26th series, 103 1/4; do 27th series, 103 1/4; do 28th series, 103 1/4; do 29th series, 103 1/4; do 30th series, 103 1/4; do 31st series, 103 1/4; do 32nd series, 103 1/4; do 33rd series, 103 1/4; do 34th series, 103 1/4; do 35th series, 103 1/4; do 36th series, 103 1/4; 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