

Financial and Commercial

FINANCIAL REVIEW

New York, Sept. 12.—Last week's operations in the stock market showed the still stimulating effect of the abundant condition of the money market by a further rise in prices in the first part of the week. The sharp reaction which accompanied the small rally in the call money market of the latter part of the week was a striking testimony to the important part played in the speculative position by the ease of the money market. The abundance of funds which could be procured on call at 1 per cent. or under constituted a strong attraction for the taking on of stock holdings and the marking up of prices. The operations to this end have been frankly ascribed to a limited circle of very wealthy capitalists, with the following of strictly professional operators who trade in and out of the market in the wake of such a movement. There has been general agreement among commission houses that the general public was taking small part in the current activity in the market. The inference from this condition would be that the active dealers in the stock exchange were not effecting any widespread distribution of stocks. There is equal agreement, on the other hand, that substantial holders of stocks have shown little disposition to market their holdings in spite of the attractive level to which prices have been lifted by the summer's rise. The readjustment of prices was justified in the minds of its promoters by the low interest for money compared with the return of securities and by the revival in business activity. That the money condition was outstanding in the market improvement as a dominant influence on the stock market has been a growing suspicion which is emphasized by the revision called for of some of the earlier estimates of the latter factor. The promise of good average crops and at profitable prices which is now in prospect does not alter the necessity for speculative readjustment of earlier and more sanguine estimates. The moderate rate of recuperation in the iron and steel trade and the lack of evidence that railroad earnings are being restored to the former level are of like admonitory influence upon excess of speculative enthusiasm. The opinion of the small extent to which investment holdings of stocks are being marketed finds an explanation in the case of foreign holdings, of which free offerings are coming home, according to experts in the foreign exchange and international stock market. This is believed to form an important element in the persistent strength of the market. The exchange market which brought a revival of talk of possible gold exports during the week. Preparations for coming government loans are prompting the strengthening of the central banks abroad and the lifting of money rates which this entails tends to force securities into the American market for sale from foreign quarters. Demands from the interior for currency to move the crops, while belated and still light, are beginning to make some inroad on New York banking reserves. The strength of the foreign exchange market at this season with all these things considered leaves something to be explained. Some influence is due to the state of practical inflation of the bank note issue, which is now over \$100,000,000, and a sudden expansion in bank notes which followed the panic last fall has been retired, in spite of the abundant money conditions which have developed since. The automatic necessity for retirement is seen in the enormous current redemptions of these notes by presentation at the Treasury.

CLEWS FINANCIAL LETTER.

Correspondence of The Observer. New York, Sept. 12.—The striking news developments of the financial week have been, first, the decision of the United States Circuit Court of Eastern Pennsylvania, declaring the commodity clause of the Hepburn law unconstitutional; second, the promulgation by the Department of Agriculture of a preliminary harvest report, and, third, the sudden advance in call money to 3/4 per cent. The first two of these items were reassuring; the last named is not surprising. The wheat and corn harvest, it is true, will probably not figure quite up to expectations current a month or so ago; they are, however, considerably above the average, and as the danger point even for corn may now be considered to have been safely passed, one of the chief sources of uncertainty in the general financial situation is removed. The wheat promise is 23,000,000 bushels ahead of the final harvest returns of a year ago, itself an excellent crop year, and prices are fully as high as those current at this date in 1907—about \$1.04 per bushel for No. 2 red, the standard. The corn promise also exceeds that of last year, though by only 3,300,000 bushels, the indicated yield being 2,984,877,000 bushels; and corn futures are about 20 per cent over the price current at this time last year. Final harvest returns usually exceed the preliminary indications. Oats and hay, which are also important crops, are well above the 1907 returns, while cotton, though it has not yet advanced sufficiently to justify definite estimates, will unquestionably rank among the highest yields of recent years. Taken altogether, therefore, the agricultural sections, and all whose success is associated with the products of the soil, are assured of still another addition to the long yearly record of agricultural prosperity that has remained unbroken since the partial failure of the corn crop in 1901. The agricultural interests have participated indirectly in the recent financial upheaval; they are sound and solvent; their purchasing power is still intact and they are merely awaiting the touch of complete confidence to extend the hand of fellowship and fraternal aid to the industrial and, in turn, the mercantile interests of the country. It is hardly probable that these two interests will show much progress until after the November election, and in the meantime their demands will not become important factors in the money market.

Charlotte Cotton.

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AVIATION.

Westminster Gazette. Since channel swimmers crowd the sea, And motor cars the land. It has begun to seem that we, Must try some novel brand Of locomotion. This we all, To doleful, wistfully state (Though, fearfully, we may fail), In Britain, Germany, and Gaul, Would learn to aviate. To make our efforts perfect, quite, We put our trust in Wilbur Wright. "La Patrie" foisted much too well; Count Zeppelin went far; "Null Secundus" truth to tell, A victim to our climate fell, And so—well, there you are! But now the difficulty lies (And so does the machine), Each time the new inventor tries To cut quaint figures in the skies, By camera unseen. We surely best to Wilbur Wright! Of weights, and catapults, and things To talk we all prepare; One airs his theories of wings, Another one the propeller sings, Of "heavier than air," But let the scientist dispute; Why should they trouble us? The aeroplanes, perchance, may suit The mass of nervous, quill-foliated, Give me the motor, but I have no longing like a kite To soar aloft with Wilbur Wright!

recently been a significant of the approach toward dissolution in the wave of State and other forms of antagonism towards associated capital that has been too generally current of late years. The wave is certainly passing and owners of securities are becoming more and more assured of the permanence of their investments.

So far as the advance in call money to 3/4 per cent. is concerned, it may be regarded as reasonable; and it will not be surprising if it is further advanced later on. But it may to some extent be welcomed as showing the extreme vulnerability of the market. Prices of stocks are unquestionably high; their present range fully discounts the excellent agricultural situation and whatever recoveries in trade and industry and also in financial circles have taken place since the financial upheaval of last autumn. Money has been so superabundant as to be a great market factor. As a matter of fact, a condition of inflation may be said to have entered into the situation in the stock market because of the practically unlimited availability of money for market purposes. The money situation, indeed, has been the chief agency in the hands of the large market interests, who, acting in concert, have been behind the steady advance in the market that has taken place during the last three months or so. Whether the range of quotations will be further advanced will depend upon the desire of these interests and not upon legitimate developments affecting market conditions. A cautionary signal is given by the fact that the call loans that one of the large local banks has outstanding falls but a shade under the enormous sum of \$100,000,000; other banks are probably extended in about the same proportion, and should it be in complete agreement with the large capitalists who control these banks to operate for a decline, it is quite evident they have, by the sudden calling of loans, machinery at their disposal capable of causing a particularly spectacular decline in view of the present sensitive condition of the market. It is hardly probable that the plans of the market leaders contemplate an attack of this character; but it is the part of wisdom to keep in mind that conditions are present that would make such an attack highly successful from the standpoint of demoralization.

Railroad traffic statements are showing the effects of most severe economies, and will necessarily be reflected in reductions in the net returns of the large railroad systems, and it is to be hoped that the economies will not be carried to the point of actual injury to the properties. Trade conditions are slowly improving, but probably continue to improve; but business affairs are still far from normal. Imports are making a better showing, on Wednesday the largest single day's customs revenues since January having been collected at the port of New York, while the average receipts so far in September show distinct improvement over August. Exports are also looking up somewhat, the value of domestic products exported in August being \$46,314,736, comparing with \$45,045,000 in August, 1907, and \$48,362,000 in August, 1906, while so far for the calendar year the value is \$976,455,500, as against \$85,080,711 one year ago, and \$294,132,203 two years ago. There is, however, a large trade international balance due the country, with the foreign banks well stocked with gold, any substantial advance in money rates here will attract the precious metal, especially as the season of active exports of our grain and cotton is so closely at hand.

The market of the immediate future promises active fluctuations and will probably be successfully taken advantage of by the nimble trader. The fact should be kept actively in mind, however, that the market is high and caution cannot be too strongly urged. A particularly encouraging influence is the continued demand for bonds and the fact that with the scarcity of the exclusively high grades interest is now being shown in the best of the second grade issues.

HENRY CLEWS.

Latham's Weekly Cotton Letter. Correspondence of The Observer. Greensboro, Sept. 12.—The collapse of the August futures in Liverpool has lowered the price of spot cotton in that market, resulting in an increased demand from spinners who have abstained until their needs are acute. New England and Southern spinners have also bought rather freely this week in the South and the markets have been steady. There are no visible signs, however, of improving trade either at home or abroad and the consumption of cotton at present is probably not 75 per cent. of normal. Crop prospects continue good and belief in a large crop is quite general. American spinners are bare of stocks and must be constant buyers, but so far they buy only from hand to mouth and await lower levels because the price of goods is relatively lower than cotton.

J. E. LATHAM.

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AMUSEMENTS

"THE WOLF" HERE TONIGHT. The heroine of Eugene Walter's new play, "The Wolf," which will be seen at the Academy of Music tonight, is an innocent young woman, who has been reared by her Scotch father, far from the haunts of men, so that at the age of 18 she is quite unfamiliar with the meaning of the word "love." "What is it?" she asks, "do you have it in the woods?" You certainly do in this play, and the greatest thing in the world is "love," is what the playwright and the producer no doubt have built their hopes of success. "The Wolf," is the figurative appellation of a scoundrel engineer who has made his way into a little Canadian village, in the Hudson Bay country, where he plans to ruin the life of a pretty young girl, the daughter of an old Scotch trader, who has caught his fleeting fancy. He has a wife and family at home, but he has always followed her, and she has already betrayed one and left her to die with her child and it is her brother as it happens who is here to block him in his designs upon the Scotchman's daughter, and who loves the girl himself.

AL. G. FIELD WRITING A BOOK.

The engineer has played upon the father's credulity. The old man hates the girl for he believes her mother was untrue to him. He is never tired of taunting her with that fact; moreover the girl's hair is golden like her mother's, and she has the girl he desires, is sure to prove a wanton. And when the engineer offers to take her to New York to be cared for by his aged mother, who simply dotes on saving young souls, the Scotchman agrees on the spot. Here is where Jules Beaubien interferes and makes a quick escape to the woods with the girl and his trusty companion, Ba'tiste, who was in love with Beaubien's sister, and who is naturally anxious to take her in any affair that promises vengeance on her betrayer. Once in the heart of the forest the girl suddenly discovers what love is, but is forced to draw away, while Jules makes preparation to meet the engineer, whom she expects every minute. Then occurs the strong sensational scene of the play. One immediately preceding it, in which the figures of the lovers are dimly disclosed in the descending haze, are effectively and interestingly managed, and create a sense of something better, a picture of a group of people colorful with the gloss of romance.

CAMPAINING IN MISSOURI.

Barbecues and Fish Fries the Order of the Day—Senator Stone Developing an Astonishing Appetite in His Campaign for Re-election—The Picnics Free to All Comers and All Orators—Eating to Win Votes. Jefferson City Dispatch. United States Senator William Joel Stone is covering himself in glory in the home campaign and in a field peculiarly his own. It is not so much the profundity of his logic or the tenacity of his assaults on the octopus that causes the boys from the forks of the creek to cheer him, but the Senator in his effort to get back to the United States Senate, but his wonderful appetite for country viands. There is a smell of fried catfish coming from his camp. He has hatched all manner of schemes to get the remnants of pumpkin pie, and the odor of barbecued meats pervades the air about him. Until the present campaign Governor Dockery was supposed to possess the most robust appetite west of the Mississippi. But Senator Stone seems now to be well in the lead. The Senator is up against a hard fight, and he knows it. Governor Folk is after the same job and is making the fight of his life. The last Legislature passed a law empowering the voters of the State to express their wish as to who should represent them in the United States Senate at the approaching November election, so it is up to the candidates to do some, pretty hard work with the voters. Then too it is not certain by any means that the Democrats will carry Missouri this fall. The party has an ugly family rumper on its hands over the nomination of ex-Congressman W. S. Coward, of Kansas City, for Governor.

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