

WILLS AND MARKETS

CLEW'S FINANCIAL LETTER.

Conservative Financiers Suspicious of Speculative Flight of Prices, Which is Out of Proportion to Improvement in Business—Monetary Conditions Generally Satisfactory—Improvement in Business Affairs Contingent.

New York, Nov. 21, 1908.—There has been a timely moderation of excitement on the Stock Exchange. The advance movement was being carried too far and was altogether too rapid. Conservative financiers, with memories of October, 1907, still fresh in mind, looked askance at the swift upward flight of prices to a level out of all proportion to the improvement in business. There had been an appreciation of more than \$600,000,000 in the active securities since the election, which added to the previous big advance no doubt about discounted the property that is likely to come to us for some time ahead. Much as the return to normal was desired, no one wished to invite a repetition of the demoralizing speculation which was mainly responsible for the last panic. Fortunately the speculative leaders now recognize the wisdom of moderation, and are likely to allow the market to have at least a temporary rest from the hot pace which had been maintained without a break for several weeks.

Very able manipulation both here and through London carried the market to its present level. The men behind the movement included the strongest and ablest capitalists in the country a year ago, they stepped into the breach and arrested panic by heavy purchases of stocks, many of which they did not want but were obliged to absorb. The great bulk of these stocks they have been compelled to carry longer than they expected, for while they showed a handsome profit to holders the market was not in condition to reabsorb them. During the last two months, however, large quantities of these stocks have been quietly distributed, and liquidation of this sort by heavy holders was conspicuous immediately before and after the election. That event certainly enabled these operators to materially lighten their load; and unless all signs fail such operations are still incomplete, large blocks of stock will be sold whenever the market is ready. Skillful manipulation has so far made those unloading movements successful, and stocks have been steadily flowing from strong into weaker hands. The outside public does not seem to have been given much freedom; but the professional and semi-professional operators, the latter a large and rapidly growing class, have been free purchasers, and to their operations much of the late activity and advance must be attributed. It is not impossible that the rise to be carried still higher, especially in view of the improving tendencies observed in various directions, but a prudent recognition of the facts just noted suggests the propriety of much caution in buying stocks. The market is in a position of recognition of the fact that the most prudent course is to take a good profit when offered. Europe does not show much confidence in our advance, and seems disposed to return our high priced stocks, a feature that will become more pronounced if the rise continues.

Monetary conditions are generally satisfactory. Credit is much sounder than for several years; and funds are readily obtained by all good borrowers. Interest rates may become somewhat stiffer towards the close of the year, especially as the mercantile demand enlarges, but money is likely to remain abundant and cheap for months to come. These considerations are reflected in the bond market, which shows steady improvement. More than \$100,000,000 in new issues have been announced this week. Large sums of money are awaiting investment, as demonstrated by the promptness with which all desirable issues are taken up, several noticeable examples having occurred during the last few weeks. During the remainder of the year and probably during the first six months of 1909 there will be considerable issues of new securities. The records show that over \$1,500,000,000 in new issues have been taken up in this year, which is considerably ahead of last year's record, although allowance must be made for issues intended merely for refunding purposes. Nevertheless our refinancing have been annually absorbing about \$100,000,000, and the rate will unquestionably be lowered during the next few months in order to finance improvements and extensions that cannot longer be delayed. Apparently the money market is quite able to meet such demands, and the effect upon certain lines of industry will certainly be favorable. A better demand for iron, building materials, and labor is already in prospect, all of which is evident from the numerous ways in which recuperative influences are actively at work.

The improvement in business affairs referred to in our previous advices continues. Comparisons made with a year ago just now, would indicate, but for numerous instances of "volatility" of business transacted is as large as in 1906 at this time. There is still much room for improvement, and all lines of industry have not yet shared equally in the recovery; yet the progress which has been taken place since a year ago is simply marvelous and beyond all expectations. Fortunately, our bankers and our great industrial leaders continue in a conservative mood, and are firmly opposed to the creation of any kind of speculative boom, which our unrestrained and mercantile spirit would doubt welcome and perhaps enjoy for a brief space.

Our export trade continues to lag behind in a somewhat disappointing fashion. This is largely due to the increased shipments of cotton and other agricultural products. In October our exports were valued at \$172,100,000, or \$3,300,000 less than a year ago. Meanwhile imports were only \$102,100,000, the smallest October since 1904, and \$2,800,000 less than the year before. Exports exceeded imports by \$69,900,000, against \$68,300,000 in 1907, so that the trade balance was regarded as satisfactory; but our foreign trade is evidently still feeling the effect of business depression.

International affairs, which have been disturbing, are now more settled than for several months. The deaths of the Emperor and Dowager Empress of China certainly produced no crisis and none is expected. The report which has been administered to the Emperor of Germany, unpalatable as it may have been, will work for the peace of the world, which more than once has been seriously threatened by his indiscreet utterances. Balkan affairs are also quiet for the time being, though disturbances there are never always possible. Fortunately these problems will come before an International Conference, the chief purpose of which will be to maintain peace. The financial markets of Europe are in better condition than a year ago, though there has been no such recuperation on the other side as there. The United States leads not only in boom but in recovery from panic; they maintain its reputation for strength and optimism.

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