New York Financial News — Stocks — Bonds Market — Money — Liberty Bonds and Others.

THE WORLD'S MARKETS

New Orleans and New York Cotton — Cotton Seed Oil — Livestock — Poultry — Dairy — Farm Products.

On New York Stock Exchange

NEW YORK, Oct. 26.—Speculators for the decline succeeded in forcing further material recession of quoted values in today's stock market, being aided in their operations by higher money rates, further liquidation on the part of disappointed traders and small investors, another drop in United States Government bond prices and the lack of effective public support.

Industrial stocks in which there had been heavy speculation during the past month again suffered the most. Railroad shares, which have been holding up well in the face of heavy selling pressure in other parts of the list, although participated in today's reaction. Reading, Lackawanna and Rock Island all dropping more than a points.

Mexican Petroleum was one of the outstanding weak spots, dropping more than 3 points on a comparatively small turnover. Standard Oil of New Jersey dropped 4 points, partly in response to a cut of 1½ cents a gallon for gasoline.

American Locomotive, in which a brief rally was staged yesterday, lost more than 3 points today.

Reports of improved conditions in the steel industry were disregarded and the steel stocks which continued their downward course. United States Steel common clumped 1¼, to 105¼; Bethlehem B was off 1⅝, Crucible 3 and Gulf States Steel 2⅝.

Speculative disappointment over the failure of the directors of the Consolidated Gas Company to make an extra distribution at this time found expression in the heavy offering of the stock, which dropped 5⅝ points, having enjoyed several days of strength in the "bear" movement.

Total sales were 1,116,000 shares.

Call money opened at 4½ per cent and advanced successively to 4½, 5, 6 and 6, where it closed. Withdrawals of $11,000,000 in Government deposits and the calling of loans by local and interior banks were responsible for the higher rate.

French, Belgian and Italian exchanges fell to new low records for the year, but rallied later on short covering of contracts. Demand sterling held steady between $4.44 and $4.45.

BONDS MARKET

NEW YORK, Oct. 26.—Heavy liquidation of United States Government bonds by large institutions presumably to meet the increased demands for commercial credit, resulted in another sharp reaction in prices in today's market. The new 4¼s, which had been three times oversubscribed at par, slumped 58 cents on $100 to 99.34.

Other Government 4¼ per cent issues, all of which had sold at par or better less than a month ago, were quoted at discounts of approximately $1.50 to $2.00. Liberty 3½s, which had touched 101.76 last week, sold today at 100.60, an overnight drop of 60 cents. The 4¼s series showed losses at one time of 76 to 96 cents. There was more diversified selling in the foreign issues, the sharpest break taking place in Mexican Government 5s, which sold off 1½ points.

NEW YORK BONDS

Foreign Bonds

Argentine 7s	[illegible]
Dominion of Canada 5½s, 1929	[illegible]
French Republic 7½s	96¼
Kingdom of Belgium 7½s	101¾
Kingdom of Denmark 8s	99¾
Swiss Confederation 8s	120¾
U. K. of G. B. & I. 5½s, 1929	101⅛
U. S. of Brazil 8s	104¼
U. S. of Mexico 5s	70

Railway and Miscellaneous

Amer. Agri. Chem. 7½s	105¾
Amer. Smelt. & Ref. 6s	94¼
Amer. Sugar 6s	101⅞
Amer. Tel. & Tel. cv. 6s	118⅛
Atchison gen. 4s	87⅞
A. C. L. first 4s	87¼
B. & O. cv. 4½s	82
Beth. Steel ref. 5s	99¾
Central of Georgia 6s	100
Central Leather 5s	93⅛
C. & O. cv. 5s	96
Chi. R. & Q. ref. 5s	100
Chi. M. & St. P. cv. 4½s	69½
Chi. R. I. & Pac. ref. 4s	59⅞
Chile Copper 6s	94¼
Colo. & Sou. ref. 4½s	87
Erie gen. 4s	64
Goodyear Tire 8s 1931	97¼
Ill. Central ref. 4s	86
Int. Met. Marine 6s	91¼
Kans. City Sou. ref. 5s	90½
Kelly-Springfield Tire 8s	101¾
Liggett & Myers 5s	98½
L. & N. ref. 5½s	102
Mo., Kan. & Tex. pr. lien 6s	84⅛
Mo. Pacific gen. 4s	63½
N. Y. Central deb. 6s	100¾
N. & W. cv. 6s	119½
Nor. Pacific 4s	86
Pennsylvania gen. 5s	99⅞
Reading gen. 4s	85
Republic Iron & Steel 5s	94¼
St. L. & S. F. adj. 6s	78¼
S. A. L. con. 6s	65½
Sou. Bell Tel. 5s	95
Sou. Pacific cv. 4s	91⅝
Sou. Railway 5s	86½
Sou. Railway 6½s	102¾
Union Pacific 4s	89¾
U. S. Steel 5s	102⅝
Wilson & Co. 7½s	103½
S. A. L. 5s	74¼
Sou. Railway 4s	67¾

NEW YORK STOCK LIST

	Sls.	High.	Low.	Close.
Al. Chem. & Dye	19	83¾	81	81
Am. Beet Sugar	1	42¼	42¼	42¼
Am. Can	179	73¼	71¼	71½
Am. Car & F.	13	186	183¼	183¼
Am. H. & L. pfd.	2	72¼	69½	69½
Am. Int. Corp.	19	32¼	31½	32
Am. Loco.	58	126¾	126¼	126¼
Am. Linseed	27	26¾	26	26
Am. Sm. & Ref.	43	59⅞	58⅝	58⅝
Am. Sugar	7	77¼	76¾	76¾
Am. Sum. Tob.	22	26½	24¾	24¾
Am. Tel. & Tel.	8	120¼	120¼	120¼
Am. Woolen	72	98	97¼	97¼
Anaconda Cop.	60	30⅞	30⅛	30¼
Atl. Gulf	34	106¼	105¼	106¼
A. C. L.	2	119¾	119¾	119¾
At. G. & W. I.	12	23¾	21	22⅞
Baldwin Loco.	78	113¾	112½	113½
B. & O.	97	54⅝	53½	53¾
Beth. Steel	147	22½	21¼	21⅞
Canadian Pac.	27	144	144	144
Central Leather	87	38⅝	38¼	38¼
Chandler Motor	21	60¼	59¼	59½
C. & O.	32	76	74	74
Chi. M. & St. P.	29	21½	20¼	20¼
Chi. R. I. & Pac.	194	42⅝	40	40⅛
Cole-Cos.	74	78⅛	77	77
Corn Prod.	138	127	124½	124½
Crucible Steel	102	81	77½	78
Cuba Cane Sugar	16	13	12½	12⅝
Distil.-Johnson	9	86¼	85	85
Erie	12	15⅝	15¼	15⅝
Fam. Play'r-Las.	61	94½	93¾	93¾
Gen. Asphalt	152	59¾	57⅞	58⅝
Gen. Electric	9	179	176	176
Gen. Motors	194	14½	14	14
Gt. Nor. pfd	28	93¼	91½	91⅝
Gulf States Steel	73	86	84	84½
Int. Central	6	113½	113	113
Inspir. Copper	4	36¾	36	36¼
Int. Harvester	4	107	106	106
Int. Mer. Mar. pfd	58	65⅞	64⅝	65⅛
Int. Paper	26	58⅝	57⅛	57⅛
Invincible Oil	61	16⅞	16¼	16¼
Kelly-Spring. Tire	9	42¼	41½	41½
Mexican Petro.	151	227½	220¾	220¾
Mid. States Oil	22	12¾	12¼	12½
Midvale Steel	47	33½	32¼	32¼
Mo. Pacific	7	20⅝	19⅞	19⅞
N. Y. C.	14	101	98½	98½
N. Y., N. H. & H.	23	30⅝	28⅝	29
N. & W.	41	122¾	120¾	120¾
Nor. Pacific	12	87⅝	86½	86½
Okla. P. & Ref.	44	2⅝	2⅞	2⅞
Pacific Oil	101	46½	43½	43⅝
Pan-Am. Petro.	192	54½	53½	54⅛
Pennsylvania	193	49⅝	49	49¼
Pure Oil	27	30⅛	29½	29¾
Reading	336	86⅝	82¾	82¾
Rep. Iron & Steel	93	52¼	48¼	48¾
Roy'l Dutch, N. Y.	27	66⅞	65⅝	66⅛
St. L. & S. F.	16	27⅝	26	26½
S. A. L.	2	64½	64½	64½
Sears-Roebuck	2	111	111	111
Shell T. & T.	4	37	36⅝	36⅝
Sinclair Oil & Ref.	138	53⅝	52½	52½
Sloss-Shef. S. & I.	4	47	45⅞	45⅞
Sou. Pacific	65	94½	93¾	93¾
Sou. Ry.	88	25⅝	24¼	24⅞
Sou Ry. pfd.	17	65½	63	63¼
S. O. of N. J. pfd.	3	117¾	117¼	117¼
Studebaker Corp.	62	127¼	124¼	126¼
Tenn. Copper	6	9⅛	9	9⅛
Texas Co.	95	49⅝	48½	48⅝
T. & P.	8	27⅝	27	27
Tob. Prod.	15	57½	56⅝	56⅝
Trans. Oil	126	14¼	13	13¼
Union Pacific	55	148½	146	146
United Fruit	7	152	152	152
U. S. Food Prod.	40	6¼	5½	6
U. S. Ind. Al.	72	65	63½	63½
United Rel. Stores	106	87¼	84⅝	84⅝
U. S. Rubber	26	54¼	52⅝	52⅝
U. S. Steel	408	108⅞	105¼	105¼
U. S. Steel pfd.	7	122	121	121
Utah Copper	10	64⅝	64¼	64¼
Vanadium Corp.	64	42⅛	40½	40¾
Va.-Caro. Chem.	9	26½	25	25
Western Union	5	112⅝	112	112
Westing. Elec.	24	62⅝	61⅞	61⅞
Willys-Overland	11	6½	6	6½
Chino Copper	9	27⅝	27	27
Cosden & Co.	44	49¼	48	48¼
Miami Copper	9	27⅝	27¼	27¼
Ray Con. Cop.	11	14	13⅝	13⅞
Reposito Tob. B.	21	58⅝	58⅛	58⅛
T. I. & O.	52	53⅞	53¼	53¼

Call Money

NEW YORK, Oct. 26.—Call money strong. High 6; low 4½; ruling rate 4½; closing bid 6; offered at 6½; last loan 6. Call loans against acceptances 4. Time loans firm; mixed collateral, 60-90 days 4¾@5; four-six months 4¾@5. Prime commercial paper 4½@4¾.

FOREIGN EXCHANGE

NEW YORK Oct. 26.—Foreign exchange irregular. Great Britain, demand 4.44½; cables 4.44¾; 60-day bills on banks 4.42¾. France, demand 6.96; cables 6.97. Italy, demand 3.93; cables 3.93½. Belgium, demand 6.48; cables 6.48½. Germany, demand .03 5-16; cables .03⅜. Holland, demand 38.85; cables 38.91. Norway, demand 17.84; Sweden, demand 26.72; Denmark, demand 20.04; Switzerland demand 18.06; Spain, demand 15.21; Greece, demand 2.07; Poland, demand .00¾; Czecho-Slovakia, demand 3.10; Argentine, demand 36.00; Brazil, demand 11.25; Montreal, 109 5-32.

FEDERAL RESERVE BANK STATEMENT

WASHINGTON, Oct. 26.—Combined resources and liabilities of the 12 Federal Reserve Banks at the close of business October 25 were reported tonight by the Federal Reserve Board in thousands of dollars as follows:

RESOURCES

Gold and gold certificates	$ 277,629
Gold settlement fund, Federal Reserve Board	615,566
Total gold held by banks	893,495
Gold with Federal Reserve agents	2,124,422
Gold redemption fund	67,164
Total gold reserves	3,085,083
Legal tender notes, silver, etc.	126,835
Total reserves	3,211,918
Bills discounted:	
Secured by U. S. Government obligations	195,510
Other bills discounted	273,889
Bills bought in open market	257,697
Total bills on hand	727,096
U. S. bonds and notes	206,069
U. S. certificates indebtedness:	
One-year certificates, Pittman Act	41,000
Other certificates	181,578
Municipal warrants	37
Total earning assets	1,136,753
Bank premises	46,241
Five per cent redemption fund against Federal Reserve bank notes	3,750
Uncollected items	653,495
All other resources	14,840
Totals resources	$5,065,095

LIABILITIES

Capital paid in	$ 106,277
Surplus	215,398
Deposits:	
Government	23,659
Member bank reserve account	1,799,931
Other deposits	18,180
Total deposits	1,841,770
Federal Reserve notes in actual circulation	2,298,536
Federal Reserve bank notes in circulation, net liability	37,995
Deferred availability items	539,774
All other liabilities	25,346
Total liabilities	$5,065,095

Live Stock Prices

CHICAGO

CHICAGO, Oct. 26.—Cattle—Receipts 12,000; fairly active. Native beef steers western grassers and she stock steady to strong; top matured beef steers 13.50; best long yearlings 13.25; bulk native beef steers 9.75@12.00; bulls, stockers and feeders slow, steady to weak; veal calves weak to 25 cents lower; bulk western grassers 6.50@6.75; some up to 8.40.

Hogs—Receipts 28,000; opened 15 cents lower; closing around 25 cents lower. Bulk 170 to 210-pound averages 9.00@9.10; few late sales 8.90; good and choice 220 to 280-pound butchers 9.15@9.25; top 9.35 early; packing sows dull, mostly 7.75@8.25; desirable pigs 9.00. Estimated holdover 11,000.

Sheep—Receipts 12,000. Best native lambs and fat westerns fully steady; in-between grades natives weak to shade lower; top natives 14.65 to shippers and city butchers, 14.50 to packers; bulk 14.25@14.40; culls generally 10.00@10.50; eight cars Montana lambs 14.55, with 600 out as feeders at 14.15; fed western lambs 14.65 to shippers; 90-pound fed yearlings 13.00; feeders steady; six cars Washington lambs 14.25 straight; sheep fully steady.

NEW YORK

NEW YORK, Oct. 26.—Cattle—Receipts 610; no trading.

Calves—Receipts 150; barely steady. Veals 8.50@15.00; culls and little calves 6.00@8.00; grassers and fed calves 4.00@5.50.

Sheep and Lambs—Receipts 6,550. Sheep 3.50@7.00; culls 2.00@3.00; lambs 11.00@15.25; culls 7.00@9.00.

Hogs—Receipts 4,140; steady. Medium to light weights and pigs 10.25@10.50; heavy hogs 9.75@10.25; roughs 7.25@8.25.

JACKSONVILLE

JACKSONVILLE, Oct. 26.—Turpentine steady, 1.59. Sales 50; receipts 244; shipments 361; stock 12,923.

Rosin steady. Sales 1,497; receipts 1,205; shipments 1,145; stock 162,506. Quote B, D, E, F, G H, I, 5.60@5.70; K, 5.65@5.75; M, 5.65@5.75; N, 5.65@5.85; WG, 6.00; WW, 6.50.

SAVANNAH

SAVANNAH Oct. 26.—Turpentine firm, 1.55½. Sales 226; receipts 377; shipments 7; stock 13,006.

Rosin firm. Sales 2,760; receipts 1,480; shipments 942; stock 91,741. Quote: B, D, E, F, G 6.65; H, I 5.65@5.70; K, M, 5.65@5.75; N, 5.65@5.85; WG 6.00; WW, 6.75@6.85.

ADMINISTRATOR'S NOTICE

Having qualified as Administrator of the estate of Mrs. Annie M. Ross, deceased, this is to notify all persons holding claims against said estate to present them to the undersigned on or before October 6th, 1923, or this notice will be pleaded in bar of any recovery. All persons indebted to said estate will make immediate payment.

This the 6th day of October, 1922.

W. H. MURRAY,
Administrator of the Estate of Mrs. Annie M. Ross, Deceased.
oct. 6-13-20-27; nov. 3-10

Bush Letter

STOCK LETTER—Market action today disclosed the fact that technically it is still in a poor position, that liquidation which occurred was not sufficient and this was aggravated to some extent today by an unsatisfactory money market, call loans commanding a considerable advance in rates. Liquidation was extensive and general.

One great trouble with the market is that it has been spoiled by too much advertising of extra dividends. We have reached point where declaration of a regular dividend, even though it be a good one, is instantly considered as bearish because no so-called melon has been cut for distribution. We will have to get away from this idea and go back to fundamentals and treat each stock on its merits. There is no doubt about market having sufficiently suffered from over-extension of long accounts and it is only a question as to how much liquidation is required to put market back on a sound basis. We are inclined to the view that while some further decline is likely we do not anticipate anything very drastic.

GRAIN LETTER—Action of wheat today has been a recognition of strength in cash to a great extent but help has been received from reduced estimates of the Australian surplus and from Eastern advices indicating financial preparation by Germany for purchase of foodstuffs. There was slight easiness early because of an order to Eastern roads to return all Western equipment to its source. There seems to be a general impression that supply of empty cars will be increased, but it is not believed possible to increase movement from country in any broad way for another 30 days at least, in meantime there is a rather brisk milling demand. There is nothing radical in the immediate situation to stimulate any urgent or competitive buying, none-the-less the market has an excellent foundation derived from premiums for cash, the domestic milling demand and estimated requirements of importing countries. The idea of higher prices seems to be more reasonable.

CORN AND OATS—Brisk demand for cash corn without any increase in receipts has been the prime factor in corn. Sentiment been helped by a few husking returns showing smaller yields than last year and as these returns increase in number actual damage done by heat and drouth will become apparent. Cash interests appeared as buyers of nearby months of oats. Higher prices seem probable.

COTTON—There has been a more reactionary feeling today which seems perfectly natural, considering that at high price of yesterday the market showed an advance of over four cents per pound as compared with low of late last month. Except for selling brought about by sentiment of this sort, pressure was restricted by continued bullish character of the news from goods and spot markets.

Periods of digestion ought to be expected in all bull markets and there has been sufficient realizing during past two days to improve technically position. We should buy on any reaction.

Cotton Markets

NEW YORK

NEW YORK, Oct. 26.—Cotton futures gained [illegible] points under [illegible] and a primary [illegible] was being offered [illegible] the latter [illegible] market was [illegible] the late [illegible] Japanese [illegible] the [illegible] snow [illegible] 23.61 and [illegible] the [illegible] 23.40 [illegible] 23.60 [illegible] 23.16 [illegible] 23.40 [illegible] 23.10 [illegible] 23.40 [illegible] 23.10 [illegible] 23.40 [illegible] 23.10