

FINANCIAL NEWS

WEEK STARTED WITH CONTINUED DEMAND FROM THE SPECULATORS

Many New High Records Established by Specialties. War Stocks Reacted Late in Day While Railroads Became Strong

The week in stocks opened with speculative enthusiasm unchilled. Again brokers specializing in the war stocks had business up to their ability to execute the orders. More than 400,000 shares changed hands in the first hour alone. Westinghouse and Can common were the most active and strongest of the special stocks. Wall street report has it that both companies are assured of large additional war orders as soon as the money on the Anglo-French loan is in bank. D. G. Reid, of the American Can, is said to have come forward handsomely in a subscription to the war loan and to stand in high favor at the Morgan offices.

The bull argument most frequently heard related to the war stocks exclusively. It dealt particularly on the success of the Anglo-French loan and the assurance that enough funds will be at the disposal of the Allies, whatever their resources for other purchases. Wall street is keen to hear the list of individual subscribers, for it is naturally felt that this list will point to the companies most likely to receive the big war orders.

It was announced by J. P. Morgan & Co. this afternoon that the subscription books for the \$500,000,000 loan will be closed at 10 a. m. tomorrow morning, an earlier time than had been anticipated. The early closing is due to heavy subscriptions over the week-end. The amount of the subscriptions has not been tabulated, but a large over-subscription is assured. Many of the large subscriptions will be scaled, so as to accommodate small investors.

The London market for Americans was heavy, with losses in most of the international railroads before the New York opening. Foreign selling of securities continued, and the effect is still noted in the market for seasoned specialties. In the continued uplift of the specialties on the exchange many new high records were established, most notable being Bethlehem Steel, which bounded up 24 1/2 points. General Electric also reached a new top, over seven points above the final of Saturday, as did Willys-Overland, which at one time showed a gain of 11 points. Westinghouse Electric touched a new high mark, but lost some of its gain. During the morning little attention was paid to the railroad shares, but when it was announced that the subscription books for the huge Allied loan would be closed tomorrow it was a signal for demand for those issues, and the majority of the group became strong, being led by Reading. Late in the day specialties reacted under profit-taking, while the railroads remained strong.

The rapid upward pace in the stock market, especially in the war specialties, which has been going on virtually unabated for the last 10 days or so, calls for consideration as to whether the market is moving upward too fast. The consensus of opinion is that it is and that a halt in the upward at this time would be beneficial all around. The rapid strides which prices have made toward higher levels have not been general throughout the list, the leading standard issues, such as the big railroad shares and others of the more stable type, coppers among them, have been lost sight of in the urgent efforts of speculators to secure the specialties.

At a meeting of the International Nickel Stock Dividend & Company directors this afternoon a stock dividend of 10 per cent. was declared on the common shares, payable November 1 to stock of record October 15. It was explained this was in addition to cash dividends. The usual quarterly preferred payment was also announced.

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GRAINS ADVANCED IN CHICAGO MARKET

Large Receipts Rapidly Disposed of—Less Demand for Oats

CHICAGO, Oct. 4.—The grain market at the opening today appeared to be well supported and opening quotations compared favorably with those of Saturday's closing. Scattered commission house buying in the early hours held prices firm in wheat.

Bears and bulls are about equally divided. The former, viewing the record-breaking crop and the difficulty in getting orders to Eastern and European buyers, predict an early decline. Bulls are confident that an early adjustment of old difficulties will be effected and the commutation of the Anglo-French loan will improve the foreign demand.

The market in the early hours was exceedingly dull. Trading was light and the changes in prices were confined to a narrow gauge. At the end of the day December was up nearly 2 cents and May 1/4 cent.

Receipts are continuing in large quantities, but they are being disposed of so quickly that hardly any increase in stocks is noticed. Corn is entirely a weather proposition. So far the crop has been greatly benefited by the continuity of warm weather, and each day the frost holds off adds millions of bushels to the harvest. The present prices are such that Argentine corn is knocked out of competition.

A falling off in the demand for oats has caused an easier feeling. The undertone, however, is firm. Exports from North America for last week totaled 2,112,000 bushels of wheat, of which 1,144,000 bushels went out as flour, 156,000 bushels of corn and 2,008,000 bushels of oats, and inadequate shipping held the Liverpool market steady. Spot and cargoes were strong and well supported.

Table with columns: Wheat, December, 100 bushels, 1.00; Corn, December, 100 bushels, .75; etc.

BIG GAIN IN BANK SURPLUS

Local Institutions Report Nine Million Gain in Reserves

An increase of \$9,300,000 in surplus reserves was reported by the local clearing house banks today. Individual deposits increased \$1,807,000. Loans also expanded moderately. Details follow:

Table with columns: Loans, Deposits, Reserves, etc.

RATES FOR MONEY

Table with columns: Philadelphia, Call, Time; New York, Call, Time; etc.

LIVE STOCK QUOTATIONS

Table with columns: Cattle, Hogs, Sheep, etc.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Includes Alaska Gold, All-Chalmers, etc.

FOREIGN EXCHANGE

Table with columns: Sterling, Demand, Cable, etc.

New York Bond Sales

Table with columns: 10000 Alaska Gold, 10000 Amer Agr, etc.

LONDON PLEASSED BY LOAN'S TERMS, EDITOR ASSERTS

Financial Situation in U. S. Justifies 7 1/2 Per Cent. Interest Charge

ASSISTANCE WORTH IT

By FRANCIS W. HIRST

Special Cable to the Evening Ledger.

LONDON, Oct. 4.—The conclusion of the Anglo-French loan is regarded with satisfaction here. It is certain to benefit the change and facilitate war finance. We are not surprised to hear that the loan is proving very satisfactory on your side.

The London Guardian points out that, allowing for taxes, commission, etc., our Government must be paying 7 per cent. for accommodation in New York, as against 4 1/2 per cent. in London. On the other hand, intelligent critics here realize that the high rate was necessary, for they understand your financial situation is difficult, because during the year you have been repurchasing securities from Europe and lending far more money outside the United States than usual.

Special circumstances of the moment undoubtedly make the loan extremely valuable to the Allies. We are glad to learn that subscriptions are pouring in.

The successes in France and Flanders have given much encouragement here. The military situation in Russia looks better.

The adjournment of Parliament will enable the Chancellor of the Exchequer to improve his budget proposals. The war profits clause needs revision and the project of deducting income tax from interest paid on deposits may perhaps be dropped. Withdrawal of the duties on commercial motorcars, plate glass and hats makes a big hole in the prospective revenues. Our piano manufacturers have already raised prices, and motorcars, old and new, are dearer.

Neutral reports from Germany indicate depression and yearning for peace among the people at large. The movement for annexation of Belgium is said to have collapsed.

Our bank return, showing a fall in private deposits, points to a continuation of dearer money.

LESS COTTON GINNED

Census Bureau Report Shows a Heavy Decrease

WASHINGTON, Oct. 4.—A cotton report issued today by the Census Bureau shows 2,500,000 bales, counting round as half bales, ginned from the growth of 1915 to September 25, compared with 2,350,000 for 1914 and 2,566,000 for 1913.

The report by States follows:

Table with columns: Alabama, Georgia, Florida, etc.

NEW HIGH FOR COTTON

NEW YORK, Oct. 4.—Following the publication of the report by the Government, the cotton market became strong and active business developed on the stock exchange. In the afternoon session prices were up as much as 10 cents, and the market for the crop since 1909 and it did not take long for prices to rise to new high levels for the season.

Prices continued to climb in the late trading, and the market for the crop since 1909 and it did not take long for prices to rise to new high levels for the season.

January, 1915, 11.85; 1914, 12.50; 1913, 12.50; 1912, 12.50; 1911, 12.50; 1910, 12.50; 1909, 12.50; 1908, 12.50; 1907, 12.50; 1906, 12.50; 1905, 12.50; 1904, 12.50; 1903, 12.50; 1902, 12.50; 1901, 12.50; 1900, 12.50; 1899, 12.50; 1898, 12.50; 1897, 12.50; 1896, 12.50; 1895, 12.50; 1894, 12.50; 1893, 12.50; 1892, 12.50; 1891, 12.50; 1890, 12.50; 1889, 12.50; 1888, 12.50; 1887, 12.50; 1886, 12.50; 1885, 12.50; 1884, 12.50; 1883, 12.50; 1882, 12.50; 1881, 12.50; 1880, 12.50; 1879, 12.50; 1878, 12.50; 1877, 12.50; 1876, 12.50; 1875, 12.50; 1874, 12.50; 1873, 12.50; 1872, 12.50; 1871, 12.50; 1870, 12.50; 1869, 12.50; 1868, 12.50; 1867, 12.50; 1866, 12.50; 1865, 12.50; 1864, 12.50; 1863, 12.50; 1862, 12.50; 1861, 12.50; 1860, 12.50; 1859, 12.50; 1858, 12.50; 1857, 12.50; 1856, 12.50; 1855, 12.50; 1854, 12.50; 1853, 12.50; 1852, 12.50; 1851, 12.50; 1850, 12.50; 1849, 12.50; 1848, 12.50; 1847, 12.50; 1846, 12.50; 1845, 12.50; 1844, 12.50; 1843, 12.50; 1842, 12.50; 1841, 12.50; 1840, 12.50; 1839, 12.50; 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