

FINANCIAL NEWS
SPECIALATORS RESUMED OPERATIONS
AND SPECIALTIES ROSE SHARPLY

Bethlehem Steel Led Upward Swing With Gain of 50 Points—Banks Did Not Call Any More Loans Today

Judging from the action of the stock market today, the speculators did not profit by the lesson taught them yesterday, when many weak accounts were cleaned out because larger margins were not forthcoming. They disregarded entirely the steps taken by the exchange to curb wild trading in the war specialties, and this group was again boosted upward, many of the losses sustained in the heavy liquidation of the day before being recovered, while some issues even touched new high marks. This was notably true of Bethlehem Steel, which bounded up 56 points to 450. Gains of three and four points were quite numerous, while some advances were even larger. To illustrate how active the market was, the million-share stage was passed before 2 o'clock, making the tenth consecutive million-share day. The market remained strong to the close.

One of the most striking things in the market was the strength and activity shown in the railroad shares, these issues showing advances around two points early in the session. More attention was given to them than has been the case for many days past, although traders have been gradually switching from the industrials to them. The renewed inquiry was helped very materially by the advice which many houses are giving their customers to realize on the industrials which they have been holding, at least to some extent, and reinvest their winnings in the rails. While the centers, Chesapeake and Ohio, Lehigh Valley, Norfolk and Western, and Reading, were the leaders on the upswing, there was also much strength shown in the big transcontinental roads, Union Pacific, Northern Pacific, St. Paul, and the like.

The process of stabilizing the market, a new phase which the banks have injected into financial parlance, seems to be pretty well completed. The banks say that they took no concerted action. It simply happened that all of the large ones concurrently thought it was time to call a halt. Their loan envelopes are fat now. Loans are, in fact, sweetened better than ever before on Stock Exchange collateral.

There was no further calling of loans today. It may accordingly be assumed that all of the brokerage houses are in condition to proceed with their business without further interruption from the money market. The stock market by the same token is fundamentally sound. Speculators and investors may not dread from it any such wild breaks in the immediate future as characterized the trading in the first three days of the week.

The office manager is not a member of the exchange and may not care so much about the solvency of the exchange as about the amount of business he can bring to his office. The Stock Exchange suspected that many of these managers were encouraging pyramiding and other speculation on thin margins. The result showed the soundness of their judgment. Stocks by their thousands came on the market from these houses in a manner that was as beneficial to the ultimate stability of the market as it was painful to the weakly margined speculators.

Bethlehem Steel Officials Not Allowed to Sell Stock
While the stock of the Bethlehem Steel Corporation has been moving rapidly upward, with many people realizing enormous profits in it from their investment, the higher prices only mean a profit on paper for the officials of the company. Charles M. Schwab, the president, the gossip goes, has forbidden any of them to sell their holdings, or even a part of them.

Distillers Securities Gets Big Contract
A contract for \$5,000,000 worth of grain alcohol from the du Pont Powder Company is understood to have been secured by the Distillers Securities Company.

STEEL EXPORTS REACH ANOTHER NEW TOP MARK

Total for July \$56,270,173, \$19,000,000 Above Last Year
NEW YORK, Oct. 7.—Steel exports in July made a new high record with a total of \$56,270,173. Shipments in June, amounting to \$53,124,415, were the highest previous total by \$3,000,000. In July, 1914, exports of steel products amounted to \$10,625,521, so that last July's total is more than 10,000,000 in excess of exports a year earlier. Among the largest increases was that in machinery exports, which went from \$10,260,961 in June to \$14,123,523 in July. Shipments of ironing, amounting to \$1,000,000, were \$1,000,000 more in July than in June.

ENGLISH DEPOSITS DROP Reserves and Bullion Holdings Also Smaller

LONDON, Oct. 7.—The outstanding figure of the weekly statement of the Bank of England issued today was a drop of \$3,841,000 in public deposits. There was also a falling off in reserves and bullion holdings. Details follow:
Reserves: £12,000,000 (week), £11,500,000 (last week), £11,000,000 (previous week).
Bullion: £1,500,000 (week), £1,400,000 (last week), £1,300,000 (previous week).

NEW YORK COFFEE MARKET

NEW YORK, Oct. 7.—Coffee market strong today. Futures at the start advanced as much as 10 cents. December was about 10 cents one that lacked support, opening 3 points below the market. The close found prices 5 to 7 points below yesterday's final. Total stock, 10,000 bags.
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