

MONEY AND STOCKS.

All Indications Point to a Continuance of Easy Money.

CIRCULATION OF THE COUNTRY.

Course of Local Securities and Gem and the Leaders.

LOCAL AND GENERAL FINANCIAL GOSSIP.

SATURDAY, Aug. 6.

Increased confidence has developed all along the financial line during the past week. It has been demonstrated beyond doubt that money will be plentiful and easy throughout the remainder of the year, and while there has not been much increase in speculative operations at the principal centers, it is because bull sentiment has been checked by the outward movement of gold. This feature, together with the growing use of silver, says one of the Eastern oracles, is, of course, a source of uneasiness. Nevertheless, it has been uppermost for a long period, and its follies and dangers are taking no one by surprise. Americans are being warned to get their money out of their pockets at such a distance, naturally take the most cautious, if not the worst view. As for the foreign demand for gold, this has been checked by the fall of the cotton exports, the backwardness of cotton exports in succeeding years. Another security that has been a source of uneasiness is the fact that Westinghouse Electric first and second preferred. There are two reasons why it should not be considered a source of uneasiness. First, because there is comparatively little stock in the hands of the public; secondly, because the large holders know its value and are increasing their holdings, and are certainly no better than those who know from personal knowledge that this latter is a fact. Aside from the question of the Westinghouse stock, there is no reason to believe that the market is in sympathy with the course of General Electric in New York, which is at present a very strong favorite, as well as investors. Our strongest industrial, however, is Alcoa, and its course in the market has been very good. It has made this month what we are confident will be a record for the year. We look upon the purchase of the non-dividend-paying traction stock in the same light as the purchase of a stock which has a dividend. It is a healthy growing town. They will not likely decline much, and the enhancement of a few shares will be very profitable. The most recent strike in the West, Elizabeth, has given rise to a feeling of uneasiness, but we believe that the strike will be of short duration. The money circulation of the country on August 6, 1921, is \$1,477,000,000, compared with \$1,631,800,000 on August 6, 1920, or an increase of \$164,800,000. The Treasury has been very liberal in its issue of bills as follows with the corresponding date for several years past:

Table with 3 columns: Year, \$1,000,000,000, and \$100,000,000. Rows for 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921.

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Local Securities.

The Westinghouse Electric and Manufacturing Co. stock has been a strong tonic throughout the week and a decided upward tendency in many of the leading securities of the East. The stock of the Westinghouse Electric and Manufacturing Co. has been a strong tonic throughout the week and a decided upward tendency in many of the leading securities of the East.

Real Estate Points.

A Good, Healthy Market, with a Strong Undercurrent. A Big Sale of Allegheny Residence Property—Current Talk and Gossip. The realty market has shown a strong and healthy undertone during the week; but, while a fair number of transactions of all sizes and in all classes of properties have been reported, the market has not shown a degree of activity much above the average at this season. That there is a healthy undertone, however, in the face of the labor troubles and absenteeism is a very encouraging indication, and one which is being maintained by the realty men, especially for small dwellings and single lots, which are being actively marketed. A little later in the week, several pieces of property are being actively marketed. The realty men are generally sanguine about the future of the market, and are generally sanguine about the future of the market, and are generally sanguine about the future of the market.

Table of stock prices including Citizens National Bank, Western Insurance Co., Allegheny Heating Co., etc.

Table of stock prices including Erie Railroad, Westinghouse Electric, etc.

MONETARY.

In the local market money has continued to be abundant and easy at 6 to 8 per cent. with the demand moderate, though there is a slight upward tendency. Brokers were fair borrowers, merchants in wholesale lines presented very little paper, and manufacturers only a few orders for credit. Some of the bankers put a little of their surplus cash into bonds, which stimulated the bond market. There was a moderate demand for a little buying of dividend-paying stocks for the same account. Eastern exchange and clearing were about normal. Western exchange was quiet, but steady at 4 1/2 to 5 per cent. for 90 day bills and 4 1/2 for demand.

Cleaning House Figures.

Table showing clearing house figures for August 6, 1921, including various banks and their clearing amounts.

DULL AND HEAVY.

Trading in Wall Street—Almost Entirely of a Professional Character—No Features in Stocks and Railroad Bonds Are Equal to Features of the Week.

Table of stock prices including Mutual Union, N. J. C. Int. Cert., etc.

Foreign Financial.

FABR. AT. G.—Three per cent. rent 90 days to account.

ward, fronting 25 feet on Kirkpatrick street and extending back 90 feet to 20-foot alley for \$300.

Some speculation has been aroused concerning Comrade Bryant, the colored orator and ex-slave, of St. Louis, who was in Pittsburgh recently collecting money for a monument commemorating the emancipation of the slaves to be erected on the grounds of the World's Fair in Chicago.

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commodations for all who may come. The theater is warm, but they still keep turning away with candidates every night, and it is surprising to see the Patriarchal fires will be held each evening. There will be religious services held each Sabatid during the week.

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REAL ESTATE POINTS.

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