

PROFESSIONAL TRADERS HOLD UP THE MARKET.

(New York paper.) The inevitable curtailment of loans foreshadowed fully three weeks ago, when the Associated Banks first began to show in the shape of a dwindling surplus the effect of the strong reflux of funds toward the interior, made its existence felt in yesterday's market by reducing the total sales of the day by more than 230,000 shares.

This significant indication that the traders who have been operating so extensively in recent markets on borrowed money would be forced to curb their speculative tendencies in future or at least to keep them within reasonable bounds, was accompanied by an advance in the quoted rate for call money at the Stock Exchange.

For the first time in several months money on-call ruled as high as 2 1/2 per cent, and loans were placed at that figure, though the bulk of the day's business was transacted upon a 2 per cent basis.

The professional traders were loath to forego their exciting and remunerative speculative game, but the forecast of the weekly bank statement which appeared about eleven o'clock, left them no alternative.

From that time the market, which had rallied in the forenoon, despite supporting orders, became reactionary. Still, by far, the greater number of issues retained some proportion of the morning's advance, and closed showing fractional gains for the day.

The known movements of money for the week indicated that the Associated Banks had sustained a net loss of about \$7,000,000, which is \$1,000,000 less than the loss reported last week. A significant fact in connection with this loss in cash holdings is that the item of funds transmitted to the interior is double what it was last week.

It follows logically from this that unless the banks have been calling in their loans to a very much greater extent than was indicated by the expansive volume of the market during the first four days of the week, their surplus has suffered a reduction greater by \$1,500,000 than that shown in last week's bank statement.

Speculative interest centered yesterday in Reading, and the transactions in that issue amounted to nearly one third of the day's total sales at the exchange. Although there were no developments in relation to the probability of Reading declaring a dividend on its common stock in the near future, the recent movement furnished abundant testimony that important banking interests, both here and in Philadelphia, were behind the advance. Both Reading and Erie achieved new high records yesterday. The Grangers, too, ruled strong on favorable crop prospects, and prices were well maintained for both issues of United States Steel.

The strengthening influence behind the advance of Amalgamated Copper, which closed the day with a net gain of 1 point, was the news of a further rise in the scheduled price of the metal.

Three influencing factors have controlled the course of stocks this week. Two of these, namely, the increased activity displayed in all branches of the steel industry, and the positive assurance afforded by continued fair weather in the corn belt that the crop would be a record breaker, have co-operated in sustaining values. To the third, the reactionary sentiment displayed in recent markets must be

attributed. This depressing factor may be defined briefly as a widespread recognition throughout the financial district of the fact that such an exceptionally heavy drain on the surplus of the Associated Banks has occurred, owing to the insistent requirements of bankers in the interior, and local customers as well, that in order to maintain a respectable surplus the banks would be compelled to call in their loans, and thus deprive the market of the artificial stimulation and support upon which it has mainly relied.

Then, too, the operators of late have awakened to a full realization of the fact that although the motive force behind the progressive general advance of values during September was chiefly composed of the improved outlook for steel, and favorable weather in the corn and cotton belts, yet the upward movement was so comprehensive in its scope and character that it included practically every active stock on the list, including advances of 5 points or more for many issues wholly unconnected with the steel industry, and which could be only remotely benefited by exceptional crops of corn and cotton.

The prospect of a reduction in the volume of the southern roads were generally strong on account of the resolute government cotton report. St. Paul led Tuesday's market, and closed the day with a net advance of 4 1/2 points. On Wednesday, Pennsylvania was the leader in the railroad list, although after an effort to realize profits on St. Paul, the traders were compelled, in order to prevent a serious slump, to buy back in the afternoon what they had sold in the morning.

Wholesale realization characterized Thursday's market, with Reading thrust prominently into the foreground to divert attention. The course of stocks yesterday, as has been seen, was strong on restricted trading in the forenoon, and reactionary in the afternoon. A conservative settlement in the financial district views the banks' action in curtailing loans and curbing speculation as an excellent thing for future markets, and it is argued that the true reason why the volume of commission business has not increased of late, was because the investing public fought shy of a market whose daily course showed little or no clearness that it was in the hands of speculators and was directed by manipulation.

Still, the cliques of professional traders have certainly been successful in upholding values, for during the week no less than 60 issues, including a very large number of the Industrials, have attained high records for the year.

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FINANCIAL. QUIET ON WALL STREET.

New York, Oct. 11.—The trading in stocks today at the opening, was quiet, and the gains which were general did not exceed a half in any case. St. Paul opened unchanged and Union Pacific and Erie yielded a shade. There were some rumbling sales of 4,000 shares of U. S. Steel pfd, at 77 and 77 1/2, compared with 768 last night and 1,000 shares of the transfer of 2,000 shares.

NEW YORK STOCKS. Quotations furnished for 'The Times' by E. E. Beck & Co., Bankers & Brokers, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 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