

FINANCIAL AND COMMERCIAL

THE PEARSON PLOT
SCARED WALL STREETUntil Unearthed the Speculators
Feared Country's Credit
Involved.

New York, July 31.—The important financial and railroad news which became known last week went far to explain the recent turmoil and unsettlement in the stock market, and served at the same time to relieve it by a settlement of a threatening situation. The surrender to an international syndicate headed by Kuhn, Loeb & Co. of holdings accumulated by the so-called Pearson syndicate, looking into the formation of a railroad combination, reaching from the Atlantic to the Pacific, transformed the speculative position. The transaction, in its first bearing, relieved the stock market of any necessity for forced liquidation, such as Tuesday's stock market gave an example of. The selling out of loans to the hard-pressed holders of the stocks designed to form the combination, threw the market into demoralization on that day. An excited price of corn caused the apprehension that prospective partial failure of that crop and fears for the country's general credit position, were involved in the demoralization on that day. The disclosure of the Pearson plot, the immediate cause of the action of the stock market, the part attributed to general causes in the depression was less considered.

The Pearson Surrender.
While the trouble which overtook the Pearson plot might be traced primarily to the market, the decision growing out of general causes, it was recognized that probably it was much aggravated by the attitude of groups whose interests were likely to be impaired by the proposed protective measures in the stock market for some time past, was explained by the unwillingness of these opposing interests to afford support for the extrication of the embarrassed market. The situation chosen for the relief of the perilous stock market situation was the moment of surrender of the aggressive new projectors in the railroad world. The antagonism involved lay not only in the railroad field, but in the industrial field, as well touching some of the most powerful financial interests in existence. These facts fostered a conviction that the settlement covered not only a relief of the immediate pressure on the stock market of the embarrassed holders, but rendered also a cause for the reluctance to afford the usual support for market values by powerful inside interests, which have been ominously manifest in the stock market. This conviction led to a modified view of the force of other factors, which have been supposed to be solely responsible for the deep depression of the market. It was especially, there had grown up an anxiety lest the action of the stock market might reflect secret knowledge of unfavorable conditions in the country at large. This anxiety was relieved by the general explanation of the true cause of the weakness of stocks.

The surface showing of improvement in the banking position was allowed its due influence on sentiment. The private settlements of the week involved placing large blocks of securities abroad, and have sprung up an important demand in the open market for foreign account. The foreign credit account of the New York money market was correspondingly strengthened. The building up of this reserve in addition to the large surplus resource of the New York banks, gives confidence in the money outlook.

The quarterly earnings of the United States Steel Corporation were unusually large, and the heavy decrease in unfilled orders, while significant of shrinkage in trade activity, did not reflect on stocks and the early fears regarding the corn crop were relieved.

PRODUCE.

CHICAGO, July 30.—(Special to H. C. Becker.)

Wheat—No. 1, 1.02 1/2; No. 2, 1.02 1/4; No. 3, 1.02 1/4; No. 4, 1.02 1/4; No. 5, 1.02 1/4; No. 6, 1.02 1/4; No. 7, 1.02 1/4; No. 8, 1.02 1/4; No. 9, 1.02 1/4; No. 10, 1.02 1/4; No. 11, 1.02 1/4; No. 12, 1.02 1/4; No. 13, 1.02 1/4; No. 14, 1.02 1/4; No. 15, 1.02 1/4; No. 16, 1.02 1/4; No. 17, 1.02 1/4; No. 18, 1.02 1/4; No. 19, 1.02 1/4; No. 20, 1.02 1/4; No. 21, 1.02 1/4; No. 22, 1.02 1/4; No. 23, 1.02 1/4; No. 24, 1.02 1/4; No. 25, 1.02 1/4; No. 26, 1.02 1/4; No. 27, 1.02 1/4; No. 28, 1.02 1/4; No. 29, 1.02 1/4; No. 30, 1.02 1/4; No. 31, 1.02 1/4; No. 32, 1.02 1/4; No. 33, 1.02 1/4; No. 34, 1.02 1/4; No. 35, 1.02 1/4; No. 36, 1.02 1/4; No. 37, 1.02 1/4; No. 38, 1.02 1/4; No. 39, 1.02 1/4; No. 40, 1.02 1/4; No. 41, 1.02 1/4; No. 42, 1.02 1/4; No. 43, 1.02 1/4; No. 44, 1.02 1/4; No. 45, 1.02 1/4; No. 46, 1.02 1/4; No. 47, 1.02 1/4; No. 48, 1.02 1/4; No. 49, 1.02 1/4; No. 50, 1.02 1/4; No. 51, 1.02 1/4; No. 52, 1.02 1/4; No. 53, 1.02 1/4; No. 54, 1.02 1/4; No. 55, 1.02 1/4; No. 56, 1.02 1/4; 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