

NEW YORK RECORDS WERE AGAIN ESTABLISHED BY BOTH THE DEAN AND STERLING AND CABLES

MOTORS AND CRUCIBLE MADE GOOD ADVANCES Former Rose Over 20 Points. Latter Helped by New War Order

NEW YORK, Sept. 1.—Renewed vigor drove prices of stocks down all around at the start of trading today and the market kept breaking throughout the day until news was received that the market had accepted the demands of the United States regarding submarine warfare, when supporting orders were put out and recoveries were in order in all parts of the list.

When the Street realized fully what the action of the German Government meant there was a flood of buying orders. The principal demand was centered in the war specialties, and some of the most active stocks in the market were secured with bids up to 17 1/2 points. Among the war specialties were General Motors, which bounded up 17 1/2 points, and Bethlehem Steel, which advanced 12 1/2 points in the general list were resisted. Buying orders grew smaller and the afternoon advanced a few points.

The very favorable announcement of the American Hide and Leather Company, which showed a surplus of \$68,794, compared with a deficit of \$100,000 in the previous year, was without effect on the previous year's stock.

By far the most active stocks in the market were General Motors and Bethlehem Steel. The strength in Crucible was due to the new order for shells which has been booked up for \$1,500,000. For many weeks the market opened strong, the main issue being off, but the great majority were up. Bethlehem Steel moved up 3 points.

It has become the custom, it might be said, to expect new low rates for exchange almost daily, and those who were looking for them were not disappointed today. Demand started at 11 1/2 cents, which was later stretched to 11 1/4 cents, a new low record, and was the quotation on cables also forced down to a new low point.

The Street seemed to prefer the only one which can handle the immense demands which are being made. No bettement in the situation is looked for until the bankers from England and France reach here to thrust out a check for buying.

It is an enormous credit will be the result is expected, as we are already overburdened with gold, and our bankers would rather make a big loan.

Better railroad earnings in the last two months than in any other period in the history of the exchange, and the fact that the Northern Pacific, the Pennsylvania and New York Central are producing a good impression, and were chiefly responsible for relative firmness in the railroad group.

Contrast for June were rather disappointing in view of the showing of other roads. Gross fell off \$442,275 and net \$227,824. St. Paul, on the other hand, came out with a very good July statement. The net was more than \$400,000 above last year.

Bank Clearings. Bank clearings today, compared with corresponding day last week, were: Philadelphia \$30,000,000; New York \$2,422,500,000; Boston \$2,422,500,000; New York \$2,422,500,000.

Rates for Money. Philadelphia 3 1/2% to 4 1/4%; New York 4 1/2% to 5%; Boston 4 1/2% to 5%; Chicago 4 1/2% to 5%.

Foreign Exchange. NEW YORK, Sept. 1.—The demoralization in the foreign exchange market is a parallel in the history of the exchange, and is the latest in a series of similar declines to give quotations. The rates obtained for the dollar are 100 to 100.00 for cables. Later a quotation of 4.50 for demand secured, with 4.51 for cables, both new low records.

Some strengtheners developed in the afternoon, and the market moved up. On the New York Italian exchange hit a new low, 100 to 100.00, and demand sterling rallied to 4.54 and sterling Marks rose to 4.54 and 6.03.

New York Coffee Market. NEW YORK, Sept. 1.—There was little activity in the coffee market at the start today. The initial quotation for December, December and January deliveries was 15 1/2 cents for Rio de Janeiro.

New York Curb. American Zinc 54 1/2; American Lead 10 1/2; Union Bag & Paper 7 1/2; Union Pacific 27 1/2; Southern Railway 20 1/2; St. Paul 10 1/2; New York Central 9 1/2; N. Y. & West. 20 1/2; N. Y. & West. 20 1/2; N. Y. & West. 20 1/2.

No Extra Holiday for Brokers. NEW YORK, Sept. 1.—The Board of Governors of the New York Stock Exchange at its meeting today voted to observe the same rate that was paid in the previous year.

Dividends Declared. Int'l. Mercantile Bank of India, regular quarterly dividend of 2 1/2 per cent. on preferred, payable October 15.

Government Bonds. Bid. Asked. 2 1/2 of 1930 registered 97 1/2 97 1/2; 2 1/2 of 1930 registered 97 1/2 97 1/2; 2 1/2 of 1930 registered 97 1/2 97 1/2.

Live Stock Quotations. CHICAGO, Sept. 1.—HOGS.—Receipts 33,000; market strong; prices 10 1/2 to 11 1/2; heavy 10 1/2 to 11 1/2; light 10 1/2 to 11 1/2.

Live Stock Quotations. CHICAGO, Sept. 1.—CATTLE.—Receipts 10,000; market strong; prices 10 1/2 to 11 1/2; heavy 10 1/2 to 11 1/2; light 10 1/2 to 11 1/2.

Live Stock Quotations. CHICAGO, Sept. 1.—SHEEP.—Receipts 10,000; market strong; prices 10 1/2 to 11 1/2; heavy 10 1/2 to 11 1/2; light 10 1/2 to 11 1/2.

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