

FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

CONDITIONS IN WALL STREET NEAR PANIC WHEN STOCK PRICES DECLINE

Losses Range From Three to Five Points—Call Money Advances to 6 Per Cent—Brokers Bid for Funds. Many Rumors Current

High Points in Today's Financial News

Sharp declines took place in Wall street after advances in early session. Call money scarce, with 6 per cent bid, at which price it opened. Curb unsettled, too. Grain lower. Cotton broke sharply. Increase shown in loans in Philadelphia bank statement for week, with decrease in surplus. Foreign exchange market dull. Bar silver advanced to new high mark.

NEW YORK, Sept. 4.

Today's stock market movements were the nearest approach to panic conditions in the market that have been experienced since the Federal bank system has been in operation. There was a show of strength in the resumption of business after the triple holiday, but it was not long before Friday's bank statement, with its decrease of surplus reserve to \$1,000,000 against a recent high of \$24,000,000, explained the unsettled market on Thursday and the lowering of prices on Friday, when the short session of last week ended.

Price movements at the opening consisted of violent advances in many issues. There was a wide opening in United States Steel common, which sold early at 11 1/2, but in the last hour of the trading the price of that stock was down below 10 1/2.

Other steel industrials, after vigorous advances in the first hour, dropped from 3 to 5 points and some specialties sustained even greater losses. The tension of the money situation was identified by the calling in of call money from early in the day until 1 o'clock. In the afternoon there was a large gathering of brokers in the loan crowd, bidding 6 per cent for call money, but it was then hard to obtain.

Weakness in railroad stocks followed the publication of earnings of the trunk line systems for the month of July. New York Central was made the target of bear attacks because its net earnings for seven months showed a decrease from \$22,000,000 to \$11,000,000, and on that incentive New York Central, now unsettled by the money situation, dropped more than 5 points to a new low record.

Many other railroad stocks dropped 3 or more points. Generally the market ranged from 3 to 5 points under Friday's final prices. As if the money situation was not enough to exert a disturbing influence, the bear element on the floor had disquieting rumors about what Washington was doing and that a Southern Congressman had or would offer a bill to close the Stock Exchange, while other members, it was asserted, proposed to make a scale of maximum stock prices.

The market continued weak and unsettled until the end of the day, when call money was still in urgent demand at 6 per cent bid.

The bond market was fairly steady and did not show declines such as were recorded in the stock market. The convertible bond issues naturally followed the stocks into which they are convertible.

Philadelphia Market Starts Better, but Declines Later

When the Stock Exchange opened in Philadelphia this morning after the three-day holiday the tone of the market showed improvement. While the number of orders placed with brokers for execution was small, yet the stocks which came out on the tape in the morning generally made advances. In the afternoon, however, there was an abrupt change.

When Wall street sold off the same became true here and declines were general all around. Virtually all of the stocks which had established gains in the morning lost the advances and more besides. United States Steel common, the most active, lost 5 points. Early in the morning Philadelphia Rapid Transit certificates gained a fraction, but this, in common with the rest of the market, was lost on the afternoon decline. Most of the trading was carried on by the professional element.

New York Bond Sales

Table of New York Bond Sales with columns for issue name, amount, and price.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for issue name, amount, and price.

CURB MARKET BECOMES UNSETTLED WHEN STOCKS FALL ON BIG BOARD

For a Good Part of Day Strong Tone Maintained—Independent Oils Command Most Attention—War-Order Issues Develop Weakness

NEW YORK, Sept. 4. For a good part of the day the Curb market generally showed a strong tone, but the speculative situation in the outside market became unsettled when group after group on the Stock Exchange declined and some of the railroad stocks on the board made new low records.

The independent oil stocks commanded most attention when the market was strong in the first half of the day. Merritt Oil then advanced to 3 1/2, against 3 1/4 at the close on Friday, and Midwest Refining advanced to 1 1/2. Tuxpan Star sold at 1 1/4. The production of its No. 1 well, according to authorized statements, has shown a steady increase during the last week and is now running about 2000 barrels per day.

The opening on the property adjoining the Royal Dutch Shell will be started during the current week. The war-order stocks developed pronounced weakness, but it could hardly be said that dealers in these stocks based their transactions on the peace outlook.

Quotation given in Friday's close.

Total sales, 10,014 shares, compared with same period last week, 4,828 shares.

Table of Industrial and Bond sales with columns for issue name, amount, and price.

Total sales, 803,850, compared with same period last week, 818,800.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close.

Table of Inactive Philadelphia Stocks with columns for issue name and price.

INCREASE IN LOCAL LOANS

Gain of \$9,071,000 in Week—Individual Deposits Also Larger

A big expansion in loans was shown in the Philadelphia bank statement for this week, amounting to \$9,071,000 as compared with the previous week. Individual deposits rose \$5,444,000, while there was a decrease in the excess reserve, or surplus, of \$5,174,000.

Details follow:

Table showing increase in local loans and deposits.

MINING STOCKS

Table of Mining Stocks with columns for issue name and price.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 6 per cent; high, 6 per cent; low, 6 per cent; last, 6 per cent; close, 6 per cent; ruling rate, 6 per cent.

The showing of the actual bank statements with surplus reserve under \$10,000,000, causing a resumption of the 6 per cent call money rate, was reflected in a firmer market for time money. Rates were nominal on industrial loans at 5 1/2 to 6 per cent for ninety days, and 5 1/2 to 6 per cent for longer periods.

Good mixed loans on which the business is very moderate were quoted 1/2 to 3/4 per cent under industrial loans.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 to 6 per cent.

Commercial paper, three to four months, 5 1/2 to 6 per cent; six months, 5 1/2 to 6 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were:

Table of Bank Clearings with columns for month and amount.

FOREIGN EXCHANGE

NEW YORK, Sept. 4.—Business was reopened with a dull but steady market for foreign exchange. There were no appreciable changes in rates from the closing figures of last week. Rubles were nominal at 17 1/2 for cables and 17 1/2 for checks.

Other quotations were: Demand sterling checks 4.75 1/2, cables 4.76 1/2, sixty-day bills nominal 4.72, ninety-day bills 4.70.

France cables 5.74 1/2, checks 5.74 1/2. Lire cables 7.54, checks 7.54.

Swiss cables 4.54, checks 4.55. Guilders cable 42, checks 42 1/2.

Pennas cable 22.10 checks 22. Stockholm cables 33.70, checks 33.50.

Christiana cables 30.80, checks 30.60. Copenhagen cables 30.80, checks 30.30.

NEW YORK COFFEE MARKET

NEW YORK, Sept. 4.—The market for coffee futures opened moderately active, with first prices opening declines of 1 to 3 points. Sales amounted to 5000 bags.

Open High Low Close Friday: December 7.82 7.85 7.84 7.82 7.80, January 7.82 7.85 7.84 7.82 7.80, March 8.18 8.14 8.11 8.18 8.12, July 8.28 8.27 8.27 8.29 8.20.

DIVIDENDS DECLARED

Camden Iron Company, regular semi-annual dividend of 1 1/2 cents, payable October 1, 1917.

General Railway Signal Company, regular quarterly dividend of 1 1/2 cents on preferred stock, payable October 1, 1917.

St. Joseph, South Bend and Southern Railway Company, annual semi-annual dividend of 1 per cent on the common and 2 1/2 per cent on the preferred stock, payable September 15, 1917.

Montgomery Ward & Co., regular quarterly dividend of 1 1/2 cents on preferred stock, payable October 1, 1917.

St. Joseph, South Bend and Southern Railway Company, regular quarterly dividend of 1 1/2 cents on preferred stock, payable October 1, 1917.

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NEW YORK STOCK SALES

Total sales, \$3,810,000, compared with same period last week, \$12,458,000.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous close.

Table of Inactive New York Stocks with columns for issue name and price.

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Spain and Japan Get More Gold

NEW YORK, Sept. 4.—The Subtreasury has transferred \$50,000 to San Francisco by wire, incidental to further exports of gold to Japan.

State Funds Decrease: HARRISBURG, Sept. 4.—The statement of the State Treasury shows that at the end of August the total balances were \$4,191,535, against \$4,660,299 at the end of July. The August receipts were \$2,232,222 and expenditures \$1,766,986.

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