

PRESSURE AGAINST SPECULATION CAUSES BREAK IN STOCK PRICES

Losses of 1 to 3 Points Are Recorded. With Steel Selling Heaviest—Rails Hold Better Than Industrials.

High Points in Today's Financial News
Stock prices broke on New York exchange due to pressure against speculation. United States Steel is heavily sold.

The stock market today was forced into a condition of disturbance and unsettledness as a result of further pressure brought by the stock exchange authorities against speculative activity.

Many stocks had abrupt breaks of from 1 to 3 points, with the heaviest selling in United States Steel common. According to recently expressed opinions, the governors are intentionally creating a period of dullness; but brokers took a pessimistic view of the outlook, and there were many who thought it necessary to confer over the situation late this afternoon.

This made it a hard market on which to conduct what was designated as forced selling. The railroad stocks held better than the industrials, but such issues as St. Paul, New Haven and Reading also declined 1 point or more in the late trading.

Baldwin Locomotive was one of the weakest features, showing a loss of more than 3 points within a short time. Copper stocks, which had been in good demand in the early trading, reacted about 1 point when the general decline occurred.

Bonds were steady and without important change in prices.

New York Stocks table with columns for stock names, prices, and changes.

New York Bonds table with columns for bond names, prices, and yields.

Philadelphia Stocks table with columns for stock names, prices, and changes.

DULLNESS CONTINUES IN LOCAL TRADING, WITH CHANGES LOWER

Lake Superior, Lehigh Navigation and U. G. I. Decline. Transit Certificates Higher—Philadelphia Electric First 5s Are Weak

Stock trading was dull and generally uninteresting on the Philadelphia exchange today and price changes were generally to lower levels.

Little interest was shown in transactions in other shares which changed hands in small odd lots, but the tendency was on the side of declines.

Philadelphia Electric first 5s took an uncertain course, declining more than 7 per cent to 85 1/2, after selling at 94 and the interior certificates to Lehigh Valley new 6s at 1, dropped back 1/2 of 1 per cent.

Reading Makes Good Report
The report of the Philadelphia and Reading Railway for July, made public today, showed gross earnings for the month of \$8,836,852, an increase of \$3,144,670 over July, 1917.

GAIN IN LOCAL LOANS
Deposit and Reserves Also Higher Than Preceding Week

The average condition of members of the Philadelphia Clearing House Association for the week preceding today in relation to the weekly statement, with comparisons as follows:

Table showing financial statistics for Philadelphia Clearing House Association members.

WHEAT CROP IMPROVES
U. S. Condition Report Better Than Last Month—Corn Outlook Drops

Washington, Sept. 9.—Heavy decline in the condition of the corn crop caused a reduction of 37,000,000 bushels in today's Department of Agriculture forecast of production compared with last month's estimate.

Big Gain in Ginned Cotton
Washington, Sept. 9.—A census count report shows 1,039,620 bales counted, or about half as many as the corresponding report for 1917 and 1918.

Market movements on the Curb were generally to lower prices, although there was a continued demand for Stanton Oil which held close to the high level.

The motor stocks were in supply at declines with Chevrolet, during the forenoon, raised in at 125 to 122.

There was no sales during the first half of the day in either Submarine or Curtiss Aeroplane. Burnite (coal) was steady at 2 1/2 and 3 1/2.

There was fairly active trading in short term notes, including Armour & Co. 6s and in Federal farm loan 5s.

There was sympathy with corn. Local interests and commission houses were fair buyers. Cash and elevator men sold offerings from the country were said to be a little freer.

September corn closed 1/2 below the top, at 11.57, with the low at 11.54 1/2. The best on Saturday was 11.57 1/2, against 11.57 1/2 at the close Saturday.

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Leading futures ranged as follows: Open High Low Close. Corn 11.57 11.57 11.57 11.57.

COTTON OPENS FIRM, BUT REACTS LATER
Ginning Report Has Small Effect on Market—Feeling Favors Price-Fixing

The cotton market had a firm opening of 2 to 42 points advance on fairly active buying, confidence that there would be no Government regulation.

There was a sharp break from the opening advance. While the big ginning figures were taken as a reflection of a short crop, they also pointed to a rapid early season accumulation of available supplies.

There was probably selling on this, while sentiment was also unsettled by reports from Washington that sentiment in favor of price-fixing was growing stronger and seemed to be looking upon more favorably in some sections of the South, as well as among manufacturers.

October broke 50 points from the early high level and January about 75 points from the general list trading 48 to 48 points net lower, but selling became quiet at this level and there were moderate rallies.

Estimates at the ports for the day are estimated at 18,000 bales, compared with 19,959 bales a week ago, 32,278 bales a year ago, and 31,745 bales two years ago.

STANDARD OIL table with columns for stock names, prices, and changes.

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PROPOSALS PROPOSALS FOR MATERIALS OF clothing and equipment for the 10th Cavalry, 109 E. 10th St., New York City, N. Y., until 12 o'clock noon, September 11, 1918. For terms, conditions, and specifications, see circulars in office of the undersigned, 409 Chestnut St., Philadelphia, Pa., on or before the 15th day of September, 1918.

Financial Briefs The New York Subtreasury gained \$251,000 from the banks on Saturday, making cash net gain since Friday of \$254,000.

Financial Briefs Northern States Power reports for July a profit of \$612,644, an increase, as compared with the same month last year, of \$84,182. Net for the month increased, \$10,355.

Financial Briefs The New York Consolidated Stock Exchange will be closed next Thursday, September 12, in honor of the 100th anniversary of the signing of the Declaration of Independence.

Financial Briefs Richard L. Austin, chairman of the Federal Reserve Bank, who has been visiting his vacation at Northeast Harbor, Me., is back at his desk.

NEW YORK COFFEE MARKET New York, Sept. 9.—The market for coffee futures had a quiet opening, with prices on the call unchanged to a 3-point advance. July was the only month traded in at the start, and this position was purchased by a commission house.

NEW YORK COFFEE MARKET Saturday's Today's Close Opening High Low Close. Coffee 11.57 11.57 11.57 11.57.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

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