

NEWS OF THE FINANCIAL WORLD—NEW YORK, AND PHILADELPHIA STOCK PRICES

N. Y. MARKET DROPS SHARPLY AFTER GOOD EARLY RESISTANCE

Efforts of Banking Interests to Force Liquidation Result in Heavy Sales, With Breaks From 3 to 7 Points—Money Shortage Blamed

High Points in Today's Financial News
Stock prices broke sharply in New York in the afternoon, following good resistance early. Money situation caused selling and was the ruling factor.

New York, Sept. 11. After resistance had been shown during the greater part of the day to the efforts of banking interests to bring about liquidation, pressure later was exercised in various quarters, starting a general selling movement, with many specialties forced on the market, and with a short period stocks, which had previously been well held, had sudden breaks ranging from 3 to 7 points from the high figures of the morning.

Most of this liquidation, which apparently was forced by banking pressure, was in stocks where holdings were concentrated in the hands of a small group of insiders. An example was Industrial Alcohol, which, after selling at 11 3/4, broke to 11 1/4.

American Sumatra Tobacco, another closely held stock, yielded from 12 1/4 to 11 1/4, and Distillers Securities, which was under pressure from the opening, dropped more than 4 points to below 51.

Texas Company was another stock which suffered to a great extent, falling 5 points to 149 1/2.

It was insisted by those interests that have the liquidation campaign in hand, that support must be looked for from cash buyers, and apparently enough of this buying is coming into the market at intervals to cause rallies of substantial amounts after low levels had been established.

United States Steel, which had been a strong feature in the early trading when it rose 1/2 to 1 1/2, dropped in the afternoon to 167 1/2, and after falling above 108, Mariner preferred sold off to 95 1/2, and rallied to above par, and Mexican Petroleum also rallied after it sold down nearly 2 points to 99 1/2.

Nothing else was spoken of as a market influence except the money power which again was shown to be the ruling factor in the market. The third 1 1/4, which closed yesterday at 96, moved up to 97 1/2, the second 3/4, on heavy transactions, advanced 3/4 points to 98, and the second 3/4 advanced to 98 against 94 1/4 at the close yesterday.

Philadelphia Stocks

Table with 4 columns: Stock Name, High, Low, Close, Net Change. Includes stocks like 30 Bald Loc, 31 Eleo, 32 Top, etc.

New York Bonds

Table with 4 columns: Bond Name, High, Low, Close, Net Change. Includes bonds like 4 1/2% U.S. 1920, 5% U.S. 1925, etc.

GRAIN AND FLOUR

WHEAT—Receipts 128,133. The market ruled firm with supplies under the ground. The quotations ranged as follows: No. 1, 90.00; No. 2, 88.00; No. 3, 86.00.

PROVISIONS

The market ruled firm, with a fair holding demand and some kinds of pork being in short supply. The market ruled firm, with a fair holding demand and some kinds of pork being in short supply.

REFINED SUGARS

Prices were firmly maintained on a basis of 30 for fine granulated.

DAIRY PRODUCTS

CONDENSED MILK—The market was again firm. Quotations: New York, whole milk, fancy, 27.00; Wisconsin, whole, 27.00.

POULTRY

LIVE—Deatable stock sold fairly and values were well maintained. Quotations: Fowl, including chickens, according to quality, 31.00; White Leghorn chickens, 31.00.

SECURITIES AT AUCTION

The following securities were sold at auction today by Barnes & Loftand: 300 Merchants' Warehouse Company, par \$100.

FRESH FRUITS

Prices were generally firm with demand fair. Quotations: Apples, New York, 1.50; Peaches, New York, 1.50.

BONDS

100 City of Philadelphia, 4 per cent, interest January and July, 97 1/2.

VEGETABLES

Trade was fair and potatoes ruled firm. Other vegetables were generally steady. Quotations: Potatoes, 1.00; Cabbage, 1.00.

NEW YORK BUTTER AND EGGS

New York, Sept. 11.—BUTTER—Receipts 1507 tons. Firm. Extra, 85c higher; second, 84c; third, 83c.

Local Meat Market

The following report of the fresh meat market in Philadelphia is furnished by the U. S. Bureau of Animal Industry: Beef—Receipts moderate, market steady.

NEW YORK COFFEE MARKET

New York, Sept. 11.—The coffee market was weaker this morning and first prices were unchanged for today. The market was relatively firm on a good demand from outside sources, prompted by the firmness of the Santos market.

RAILROAD EARNINGS

CANADIAN PACIFIC—Increase third week September, 1918, 127,000; 1917, 125,000.

Refined Sugar Unchanged

New York, Sept. 11.—Refined sugars unchanged at 9 cents, less 2 per cent, for cash. Raw unchanged at 6.05c.

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BAR SILVER

September 10, 1918—Last week's closing price, 85.00; today's closing price, 85.00.

New York Stocks

Table with 4 columns: Stock Name, High, Low, Close, Net Change. Includes stocks like Adv Rumely, Alaska Gold, etc.

Philadelphia Stocks

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TONE IS IRREGULAR IN OUTSIDE MARKET

Initial Trading in Roanoke Ore and Iron—Standard Oil Issues Decline

New York, Sept. 11. The market tone and price movements on the Curb were irregular, with some issues in good demand and making substantial gains, while others were supplied at substantial losses.

PHILADELPHIA STOCKS

Table with 4 columns: Stock Name, High, Low, Close, Net Change. Includes stocks like 30 Bald Loc, 31 Eleo, etc.

INDUSTRIALS

Actna Explosives, 104; Am Bk Mfg, 2; Am Bk of Am, 3 1/4; Am Bk of N. Y., 3 1/4; Am Bk of Wash, 3 1/4.

MONEY-LENDING RATES

New York—Money on call, mixed collateral, opened today at 6 per cent. The opening rate was 6 1/2 per cent.

FOREIGN EXCHANGE

New York, Sept. 11.—The foreign exchange market in the early dealings today was dull and without feature.

STANDARD OIL

Illinois, 140; Ohio, 140; Standard Oil, 140; Standard Oil of Ind, 140.

INDEPENDENT OIL STOCKS

Barnett Oil & Gas, 5 1/4; Borden, 5 1/4; Borden, 5 1/4; Borden, 5 1/4.

MINE STOCKS

Atlanta, 4 1/2; Butte, 4 1/2; Butte, 4 1/2; Butte, 4 1/2.

LOCAL MINING STOCKS

300 Merchants' Warehouse Company, par \$100; 300 Merchants' Warehouse Company, par \$100.

BANK CLEARINGS

Bank clearings today compared with corresponding days last two years: Philadelphia, 1918, 1,017,000; 1917, 1,017,000.

PASSING OF TONOPAH-BELMONT DIVIDEND SENDS THAT STOCK OFF

Sales Heavy and Price Declines 7/8—Rumors of Cut in Next U. G. I. Payment Makes That Issue Weak—Liberty 4 1/4 Strong

The outstanding feature of trading on the Philadelphia Stock Exchange today was the selling of Tonopah-Belmont stock following announcement after the directors' monthly meeting that it was thought best not to declare a dividend owing to conditions due to the war.

This announcement came as a surprise, particularly to those who have been holding Tonopah-Belmont shares because of the previous high dividend rate and the belief that the strength of the silver market meant much for the future of the company.

Attention in the last half of the day was also attracted to United Gas Improvement, which developed weakness and sold off 1/2 points to 63, the lowest price at which it has changed hands for a long time on rumors that its dividend might be decreased.

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The strength of third Liberty Loan 4 1/4, which advanced as high as 95.50 on announcement that Secretary McAdoo had asked Congress to take action to reduce taxes on the Government's war securities, was the feature of the bond dividend. Sales were not large, however, as the supply was lacking.

On the fifth offering of Treasury certificates, which closed yesterday subscriptions in the Philadelphia Federal Reserve District totaled \$42,050,000 as against a quota of \$35,300,000, an oversubscription of nearly \$7,000,000.

Of even greater interest is the fact that the subscriptions on the first day amounted to \$37,500,000, an oversubscription of \$2,200,000. In asking for subscriptions on the fifth issue John H. Mason, director of sales, sent a wire to every financial institution in the district urging them to make their subscriptions on the first day, and the appeal met with gratifying response.

MANUFACTURERS AND WHOLESALE

HOW YOU LIKE TO INCREASE YOUR CAPITAL 12 TIMES IN ABOUT 3 YEARS? Read this letter to us from a Wholesaler who did so by selling us Accounts:

"New York, N. Y., August 1, 1918. We have your letter as to the amount we drew out of our business. We had a net worth of \$6,222.46 in July, 1914, when we began selling you Accounts on the 'Notification' plan. On Nov. 1, 1917, our net worth was \$62,237.58—nearly 12 times as much.

"NON-NOTIFICATION" means notice to Debtors that their Accounts are sold and are payable to the Banker buying same.

"NON-NOTIFICATION" means that the Banker permits the seller of Accounts to collect them as usual, without any notice to Debtors of the transfer—just as Debtors are not notified when their Acceptances are transferred. Only the Banker who buys an Account or Acceptance has any knowledge of the transfer.

After the meeting of the directors of the Tonopah Belmont Development Company today the following statement was given out: "It was the sense of the board of directors of the Tonopah Belmont Development Company at their meeting today that, although a dividend equal to that last declared has been fully earned during the last three months, yet in view of necessary further capital disbursements on the company's properties, and on account of the uncertainty of the labor supply, as it may be affected by the new draft, it was inexpedient at this time to declare a dividend."

Commercial Credit Company Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE

United States Government LIBERTY LOAN 3 1/2%, 4% AND 4 1/4% BONDS DENOMINATIONS \$50, \$100, \$500, \$1000, \$5000, and \$10,000

Save Coal The Pawnee Pipeless Furnace Cuts Fuel Bills 1-3

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