FINANCIAL NEWS

GERMAN SUBMARINE ACTIVITIES CAUSE SHARP LOSSES IN PRICES OF STOCKS

Exchange Floor Is Crowded With Struggling Brokers, Who Attempt to Execute Large Selling Orders. Declines of Five to Sixteen Points

High Points in Today's Financial News

German submarine activities off the New England coast hit stock prices, which dropped three to sixteen points at the opening. Some recoveries, but market again sagged in afternoon. Grain and cotton also weak, but both recovered from the low. Nothing of particular interest in foreign exchange market. Price of bar silver lower. Philadelphia bank statement for week showed big gain in loans, deposits and surplus.

NEW YORK, Oct. 9.

Another red-letter day was added to Wall street history today with the transactions this morning resulting from the feverish uneasiness caused by the new German submarine activities. At the beginning of business the Stock Exchange floor was crowded with howling, struggling brokers, all eagerly attempting to execute myriads of selling orders which had been received as the result of the news of the disasters off the New England coast.

No one seemed to care to reason as to whether our own country will be committed as the result of these disasters or not or as to how long the depredations on outgoing commerce may continue, but all seemed to be imbued with the purpose of getting rid of stocks and as the result values crumbled away when business commenced.

There were drops all through the list, ranging from 5 to nearly 16 points, with some stocks falling 3 to 5 points between sales. The reaction came abruptly. Before the end of the first fifteen minutes absorption of stocks on a huge scale was evident and generally one-half of the initial losses were recovered before the end of the first hour.

From then on trading was more orderly. Advances were followed by recessions, as there was on the quiet days of last week, and during the greater part of the day the mass of securities ruled 3 to 5 points above the low level at and just after the opening.

It was assumed by some that this recovery was due to powerful banking support, but a close canvass failed to show that organized support had been placed in the market. There had been purchases of large blocks, but these were in line with buying in large volume at all times since the upward movement started whenever a decline occurred.

The trading in the first hour was the largest since 1907, more than 900,000 shares being dealt in during that period and the 2,000,000 mark was passed before the end of the day. There were a few stocks which were not influenced by the general market disturbance, among them being Columbia Gas, which rose 3 points to 37½, making a nwe high record.

Southern Railway was exceptionally strong after the opening and recovered all its initial loss. In the late trading important interests were divided in their opinion as to the market outlook and many of the advances which were then made were due to buying based on various rumors about an Administration announcement and possible Allied naval effort.

COTTON DROPS FAR, THEN GETS STRONGER

German Submarine Activity Causes Greatest Excitement Seen in Two Years

COTTON BELT WEATHER CONDITIONS

NEW YORK, Oct. 9.—The following temperatures were recorded in the cotton belt this morning:

Oklahoma, 64; Asheville and Abilene, 62; Fort Smith and Chattanooga, 66; Shreveport, Del Rio, Knoxville, Raleigh and Wilmington, 68; San Antonio, Little Rock, Memphis, Birmingham, Nashville, Augusta, Atlanta, Charleston and Savannah, 70; Vicksburg, New Orleans, Pensacola, Meridian, Macon and Montgomery, 72; Jacksonville, Mobile and Thomasville, 74; Tampa and Galveston, 76; Corpus Christi, 78.

There was .10 inch of precipitation at Asheville, Augusta, Meridian and Knoxville; .02 inch at Chattanooga and Savannah; .08 inch at Macon; .12 inch at Atlanta, and 1.84 inches at New Orleans.

NEW YORK, Oct. 9.—There was more excitement on the Cotton Exchange this morning than has been seen on any day since the board reopened in December, 1914. The German submarine activities caused general liquidation with scared longs the leaders on the selling side.

No demand was in evidence until prices had been put down 29 to 49 points, when only limited buying developed led by spot houses. The early tone was weak.

At the lowest points the two principal spot houses and mills consuming cotton started buying and within a few minutes the market tone became steady, January advancing 24 points, March 20 points and other months in proportion.

The wildest kind of trading ensued, the first sale of May after the call being at 17.20, a gain of 9 points, which was followed by a transaction at 17.10, then 17.22, and finally 17.30, a range of 20 points on four sales.

The rally from the early low point carried prices back to within 17 or 19 points of Saturday's closing figures. March contracts, for instance, advanced from 16.88c to 17.20c. Trade interests were the large buyers, and there was a feeling around the ring that contracts were going into stronger hands, but sentiment was nervous and unsettled, and fluctuations during the middle of the morning were irregular.

One of the private wires received from Galveston said that holders of unhedged cotton were nervous and were offering at concessions.

Sat'day's close	Open.	High.	Low.	Close.
October 16.90	16.87	16.87	16.74	16.85
December 17.28	17.08	17.14	16.88	17.08
January 17.33	16.99	17.08	16.75	16.95
March 17.53	17.20	17.30	16.88	17.19
May 17.53	17.05	17.23	17.05	17.23
July 17.53	17.17	17.41	17.14	17.30
Spot 17.00				

Liverpool Cotton

LIVERPOOL, Oct. 9.—There was only a fair business done in spot cotton today at 13 points higher on the basis of 10.06d for midupland. The sales were 12,000 bales, including 8,500 bales American. The receipts were 22,000 bales, including 19,600 bales American. The market for futures closed easy at a net decline of 4 points.

NEW YORK COFFEE MARKET

NEW YORK, Oct. 9.—The coffee market advanced 12 to 20 points at the opening this morning on a more active demand, which was apparently inspired by the submarine activities on this side of the Atlantic and a jump in war risks on British vessels from South American ports to the United States.

Commission houses were on the buying side, and there was more or less covering. Longs sold on the bulge, however, and during the first hour the market experienced a partial reaction, with operations principally in the March position. Sales totaled about 25,000 bags on the call.

	Today's opening	Saturday's closing
October	8.10@8.15	8.03@8.08
November	.....	8.03@8.08
December	.....	8.03@8.08
January	*8.10	8.03@8.08
February	.....	8.03@8.08
March	8.16@8.17	8.04@8.07
April	*8.20	8.01@8.07
May	8.24@8.25	8.06@8.07
June	.....	8.10@8.11
July	8.34@8.35	8.14@8.15
August	.....	8.18@8.19
September	8.36@8.38	8.22@8.24

*Bid.

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 9.—HOGS—Receipts, 35,000. Market 5c lower. Mixed and butchers, $8.85@10; good heavy, $9.30@10; rough heavy, $8.75@9.10; light, $8.90@9.35; pigs, $6.00@8.75; bulk, $8.40@9.25.

CATTLE—Receipts, 25,000. Market steady to 10c lower. Native steers, $5.75@11.30; cows and heifers, $3.75@9.50; stockers and feeders, $5@8.50; Texans, $6.15@8.60; calves, $10@12.50.

SHEEP—Receipts, 60,000. Market 10c lower. Native and western, $1.25@8.60; lambs, $7.65@10.20.

NEW YORK BUTTER AND EGGS

NEW YORK, Oct. 9.—BUTTER—Receipts, 8,097 tubs. Lower and unsettled. Trade very quiet. Extra creamery, 32c; higher scoring, 32½@33c; State dairy, 24½@31c; imitation creamery, 27@29½c.

EGGS—Receipts, 8029 packages. Irregular and somewhat unsettled. Tendency to weakness. Firsts, 35@36c; white eggs, 56@56c; other grades unchanged.

Sugar at New York

NEW YORK, Oct. 9.—Fine granulated sugar was quoted at 4.90c and 7c today. The last sale in spot Cuba raws was at 3.92c.

New York Stock Sales

	Last close.	High.	Low.	Close.
Armé Tea	58	5¼	57¼	57¼
Alaska Gold M	12⅛	12⅛	11¾	12⅛
Alaska J Gold M	7	7	6¾	6¾
Allis-Chalmers Mfg	25¼	25	24½	24½
Allis-Chal Mfg pf	81	80½	79¾	79¾
Am Ag Chemical	81	80	80	80
Am Beet Sugar	98¼	96½	94½	96½
Am Can	63¼	61	56	60
Am Can pf	114½	114½	114	114
Am Car & Fdy	69¾	67	65	66¾
Am Cotton Oil	56	53¾	53¼	53¾
Am Hide & Leather	13¼	13	12	12½
Am Hide & L pf	68½	67½	65½	66½
Am Ice Securities	28	28	27½	27½
Am Linseed	24	23½	23	23½
Am Linseed pf	56¼	53½	45½	53½
Am Locomotive	80¾	78	75	77¾
Am Locomotive pf	106	106½	106½	106½
Am Malt Corp	8½	8½	8¼	8½
Amalt Corp'n pf	42¼	42	42	42
Am Smelt & Ref	111¾	108½	106½	107¾
Am Smelt & R pf	116	109⅞	109¾	109⅞
Am Smelt pf A	96½	96	96	96
Am Smelt pf B	88	87	87	87
Am Sugar Refining	115	113¾	112½	113
Am Steel Foundries	61¼	59	58	58½
Am Tel & Tel	133	132½	132	132⅛
Am Tobacco	222	221	220	220
Am Woolen	51¼	49¼	46¼	49¼
Am Writing P pf	34	32	32	32
Am Zinc L & Sm	48¼	45¼	43¾	45
Am Z L & S pf	78	78	77	77
Anaconda Cop M	95¾	93¼	88½	91
Atch Top & S F	106⅛	105⅛	104¾	105⅛
Atch T & S F pf	100¼	100⅛	100¼	100⅛
Atl G & W I	85½	84	81	83⅛
Atl G & W I pf	66	65	64½	64½
Bald Loco Wks	89	87	79½	83¼
Balt & Ohio	89¼	87¾	85	87½
Balt & Ohio pf	76	76	76	76
Barrett Co	163¾	159	157¼	159
Bethlehem Steel	540½	545	535	542
Brooklyn Rap Tr	85½	85	84	84⅛
Butte & Superior	65¼	64	63¾	64
Cal Petroleum	22⅛	22⅛	22	22⅛
Cal Petroleum pf	50	48	48	48
Canadian Pacific	179½	178½	178	178½
Central Leather	82⅛	79¾	73	79¾
Chandler Motor	104¼	104	104	104
Ches & Ohio	67⅛	66⅛	65¼	66
Chicago Great West	13¼	13¼	13	13
Chi Great West pf	40	38⅛	37	38⅛
Chi Mil & St P	96¼	96	95	95½
Chi M & St P pf	128¼	127	126½	126½
C C C & St L	57½	55½	56½	55⅛
C C C & St L pf	84½	84½	84¼	84¼
Chi St P M & O	115¼	118	118	118
Chicago & Alton	10⅛	9½	9½	9½
Chi R I & Pac	20½	20⅛	19¼	19¼
Col Gas & Elec	34½	37½	33¾	36½
Continental Can	103	100¼	99	100
Chile Copper	21	20⅛	20¼	20¼
Chino Copper	54¼	54¼	51¼	53
Cluett Pea & Co	72	71⅛	71⅛	71⅛
Col Fuel & Iron	57¼	57	48¾	54
Col & Southern	34¼	35	34	35
Col & South 1st pf	62	61	61	61
Con G E L & P Bal	115½	115¼	115¼	115⅞
Consolidated Gas	139½	138¼	137½	138
Corn Products Ref	16¾	15⅞	15¾	15¾
Corn Prod Ref pf	90⅛	90¼	90¼	90¼
Crucible Steel	92	88¼	83½	85½
Crucible Steel pf	122	122	121½	121½
Cuba Cane Sugar	65⅛	63¼	60¼	62⅛
Cuba Cane Sugar pf	96⅛	96	95⅛	95⅛
Denver & Rio Gr	19	17¾	17¼	17¼
Den & Rio Gr pf	42¼	42	37	39¼
Detroit Edison	140	140¼	140¼	140¼
Distill Sec Corp'n	44½	43	42	43
Erie	40	39	36⅛	38
Erie 1st pf	54½	53½	53	53
Erie 2d pf	45½	44½	44	44
General Electric	180½	179	175½	177
General Motors pf	127¼	127	126½	126½
Goodrich B F	75¼	72¾	71½	71½
Granby Consol	91¼	90½	88	88
Great Northern pf	119¼	117¼	117⅛	117½
G N cfs for ore prop	43½	42	41	41½
Greene-Cananea	51	50½	50	50½
Gulf States Steel	95½	95¼	90¼	92
Gulf States S 2d pf	98	92½	92½	92½
Illinois Central	107⅛	106½	106½	106⅛
Insp Con Cop	66¾	64½	60½	64
Int Agricultural	17½	15⅛	15⅞	15⅞
Int Agricultural pf	50	46¾	46¼	46¼
Int Con Cor v t c sh	17¼	17¼	17⅛	17¼
Int Paper	36½	36	32	33⅛
Int Paper pf	97½	95¼	93¼	94⅞
Int Nick v t cfs	52¾	50½	48	50⅛
Int M M c of dp	44¼	40½	34½	40½
Int M M pf c of dp	119½	112½	106½	109
Jewel Tea	87	86	85	86
Jewel Tea pf	110½	107	107	107
Kan City Southern	27½	27	25½	26½
Kan City South pf	61¾	61	61	61
Kayser J & Co	98½	97	97	97
Kelly Spring Tire	80½	79½	75	79½
Kennecott Copper	54¼	52¾	50¼	52
Lack Steel Co	86½	84½	82	84
Lake Erie & West	21	20	20	20
Lee Rubber Tire	45	44	42½	43½
Lehigh Valley	85	83¼	81	83
Long Island	35	36	36	36
Louis & Nash	138½	136	136	136
Maxwell Motors	92½	90½	89	90¼
Max Motors 2d pf	57¼	56¼	56¼	56¼
Mex Petroleum	111	108	105	107
Miami Copper	38½	37½	36¼	37
Minn & St Louis	28½	28	28	28
Minn St P & S S M	128	125	125	125
Missouri Pacific	5¼	5	5	5
Mo Pac tr ctfs	5¼	4¾	4¾	4¾
Mo Pac w i	24¼	24	24	24
Mo Pac pf w i	52⅝	52½	52½	52½
Montana Power	95	96	94	94
Nat Biscuit	121	122	122	122
Nat Cloak & Suit	83	83	82½	82½
Nat Enam & S Co	28½	27¾	25	27¼
Nat Lead Co	71	69	68½	68½
Nat Lead Co pf	116¼	116	116	116
Nat Rys Mex 2d pf	5⅛	5⅛	5⅛	5⅛
Nev Con Cops	21¼	21	20	20¼
New York Air Brake	161	157	153½	156
New York Central	110⅛	109	106½	108½
N Y N H & H	61	60½	60	60
N Y O & West	28	28½	27½	28
Norfolk & Western	141½	140	137	139½
Northern Pacific	113¼	112¾	112¼	112½
Ohio Cities Gas	77½	76½	75	76½
Ontario Silver Min	6½	6½	6¼	6¼
Pacific Mail	25¼	25	23¾	25
Penn Railroad	58¾	58½	57½	57½
People's Gas Chi	111	111¼	110	111¼
Peoria & Eastern	15¼	10¼	10¼	10¼
Pitts Coal c of dp	36⅛	35½	33¾	35½
Pressed Steel Car	66¼	64½	60	63½
Pullman Co	173	172½	172	172½
Ry Steel Springs	55¼	53¼	52	52¼
Ry Steel Springs pf	102	101¼	101¼	101¼
Ray Con Copper	25¼	24½	24	24
Reading	111¼	109½	105¼	107¾
Republic Iron & S	78¼	77	62	73¼
Republic I & S pf	112¼	110¼	110	110¼
Shat Ar z Cop	29⅞	28⅞	27¼	28⅞
Seaboard Air Line	17⅛	16¼	16	16¼
Seaboard Air Line pf	40½	40	39	39½
Sears Roebuck & Co	214¾	212	212	212
Sloss-Shef S & I	63½	61	55½	59
Southern Pacific	101⅛	100¼	99½	100¼
Southern Ry	29½	29½	26¼	29½
Southern Ry pf	71	70½	68	70
St L & S F w i	17	17	17	17
Studebaker Co	135	133	131	133
Stutz Motor	68½	64	63¼	63¼
Tenn Copper	23¾	25½	23¼	24⅞
Texas Co	222	219¼	217	219
Texas Pacific	13⅛	12½	12½	12½
Third Avenue	58½	58	58	58
Tobacco Products	56¼	54¼	52½	54¼
Under Typewr	109	108½	108½	108½
Union Bag & Paper	11¾	10¾	10¼	10½
Union Bag & P pf	62	59	59	59
United Cigar Stores	102	101½	100¼	100¼
United Fruit	162½	159¼	157	159
Union Pacific	149¼	148½	143	146¼
Union Pacific pf	83¾	83	83	83
U S C I P & F	23½	23	23	23
U S Ind Alcohol	126½	122	117	120¼
U S Realty & Imp	29	30	30	30
United Rys Inv pf	21½	21	21	21
U S Rubber	61½	60	58	58⅛
U S Rubber 1st pf	114	114	114	114
*U S Sm R & M	74	72	71	71½
U S Steel Corp'n	116⅛	113¼	108	111½
U S Steel Corp'n pf	120¼	119¼	119	119¼
Utah Copper	94⅛	93	91	92½
Va-Cam Chem	43½	42¼	42¼	42¼
Va Iron Coal & C	46	45	42	42
Wabash	15	15	14	14⅞
Wabash pf A	53½	52	51½	52
Wabash pf B	29¼	29½	28¾	29
West Union Tel	101	100	99	100
West E & M	64¾	62½	59½	61½
Western Maryland	30½	30¼	29	30¼
West Maryland pf	46	47¾	47	47¾
Willys Overland	45¼	44½	43	43
Wisconsin Central	50	49	49	49
Worthington Pump	35	34¼	34¼	34¼

*Ex dividend—United States Smelting, Refining and Mining Company, 1 per cent; do, preferred, ½ per cent.

New York Bond Sales

		High	Low	Close
$2000	Amer Agr deb 5s	100⅞	100⅞	100⅞
1000	Amer Cot Oil 5s	97½	97½	97½
542500	Anglo-French 5s	95¾	95¾	95¾
58000	Am Foreign Ser 5s	98⅞	98⅞	98⅞
26800	Amer Smelt Sec 6s	112	111	111
3000	Amer Tel col 4s	92⅞	92⅞	92⅞
1000	Amer Tel cvt 4½s	112	112	112
3000	Amer Writ Pap 5s	82	82	82
23000	Atchison gen 4s	93⅞	93⅞	93⅞
90000	Atchison cv 4s 1960	100	100⅛	100
5000	Atlan Co Line 1st 4s	93⅞	93⅞	93⅞
26000	Balt & Ohio 5s	101	101	101
8000	do 4s	91⅞	91⅞	91⅞
42000	do cv 4½s	95⅞	95⅞	95⅞
23000	Brkn Rp Tr 5s 1918	100⅞	100⅞	100⅞
1000	Brook Un Elv 1st 5s	101	101	101
6000	Can Govt 5s 1926	100¼	100¼	100¼
18000	do 1931	100⅛	100⅛	100⅛
11000	Cent Leather 1st 5s	102⅛	102⅛	102⅛
4000	Cent Pac 1st 4s	90⅞	90⅞	90⅞
2000	Chil Copper 7s	125⅞	125⅞	125⅞
11000	Ches & Ohio cv 4½s	85¾	85¾	85¾
1000	do 4½s	91¾	91¾	91¾
13000	do conv 5s	95¼	95	95
7000	Chi Rj & G joint 4s	86⅞	86⅞	86⅞
10000	Chi Ind & West 4s	78⅞	78⅞	78⅞
15000	Chi M & S P gen 4s	92⅞	92⅞	92⅞
8000	Chi M & S P gen 4½s	102	102	102
3000	Chi Mil & St P 4s	92⅞	92⅞	92⅞
1000	Chi R I & P rfd 4s	73	73	73
52000	do 5s	58¼	57⅞	58
5000	Cin Indus 5s	80⅞	80⅞	80⅞
1000	Cons Tobacco 4s	83⅞	83⅞	83⅞
11000	Cuban-Amer Sug 6s	102⅞	102⅞	102⅞
6000	Cons Gas cv 6s	125	125	125
3000	Cumberland Tel 5s	100⅛	100⅛	100⅛
12000	Del & Hud conv 4s	106¼	106¼	106¼
20000	Den & R G rfd 5s	70⅞	70⅞	70⅞
5000	do 4s	79⅞	79⅞	79⅞
12000	Dist Sec Corp 5s	73½	73½	73½
2000	Erie gen 4s	72⅞	72⅞	72⅞
5000	Erie conv 4s ser A	69	69	69
2000	do conv 4s ser D	87⅞	87	87
6000	Gen Elec 3½s	103⅞	103⅞	103⅞
21000	Hud & Man rfd 5s	60⅞	60⅞	60⅞
5000	Ill Steel deb 4½s	93½	93½	93½
3000	Indiana Sil 5s	108⅞	108⅞	108⅞
108000	Iowa Cent 1st 5s	60⅞	60⅞	60⅞
10000	Interb Met 4½s	73⅞	73	73⅞
24000	Inter R T ref 5s	98½	98½	98½
140000	Inter Met M cv 4½s	110	109½	109½
168000	do w i 6s	97⅞	97⅞	97⅞
10000	Japan new G S 4½s	82	81⅞	81⅞
12000	do new 4½s	87⅞	87⅞	87⅞
2000	Kan City So 5s	90⅞	90⅞	90⅞
10000	Manhattan 4s	91	91	91
15000	Minn & St L 4s	60⅞	60⅞	60⅞
1000	Mo Pac w i 4s	61⅞	61⅞	61⅞
1000	Nat Tube 5s	101⅞	101⅞	101⅞
218000	N Y C & Hud 6s	114⅞	113⅞	113⅞
1000	do 3½s	84⅞	84⅞	84⅞
6000	do gen 4s	86	86	86
9000	N Y Cent 4½s 1964	104¼	104¼	104¼
1000	N Y Gas H & P 4s	85⅞	85⅞	85⅞
1000	N Y Out & W 1st 4s	80⅞	80⅞	80⅞
8000	N Y Rys pref 4s	74⅞	74⅞	74⅞
57000	do adj 5s	54⅞	54⅞	54⅞
6000	N Y State 4½s	115⅞	115⅞	115⅞
33000	N Y Tel gen 4½s	98⅞	98⅞	98⅞
1000	N Y W & B 4½s	75⅞	75⅞	75⅞
7000	North Pac prior 4s	93⅞	93	93
10000	do gen 3s	66⅞	66⅞	66⅞
1000	Ore Short L ref 4s	85⅞	85⅞	85⅞
44000	Penn gen cf 4½s	102⅞	102⅞	102⅞
6000	Reading gen 4s	86⅞	86	86⅞
2000	Rio G & West 1st 4s	77⅞	77⅞	77⅞
2000	St L I M & S gen 5s	102⅞	102⅞	102⅞
9000	St L & S F 4s cv b	55⅞	55	55⅞
10000	StL&SFrfd cf 5d sta 4s	75⅞	75⅞	75⅞
5000	do Ser A w i	69⅞	69⅞	69⅞
11000	St L Sw 1st 4s	78⅞	78⅞	78⅞
10000	Seaboard A L adj 5s	62⅞	62	62⅞
1000	do 4s	65⅞	65	65⅞
1000	do inc 5s	20⅞	20⅞	20⅞
50000	South Pac cv 4s	88⅞	88⅞	88⅞
47000	do cv ref I p 5s	105⅞	105	105
15000	do rfd 4s	90⅞	90⅞	90⅞
41000	South Rwy gen 4s	75⅞	75	75
1000	do con 5s	101⅞	101⅞	101⅞
2000	Term Assn St L ref 4s	84⅞	84⅞	84⅞
1000	Tolo So 4s	70	70	70
2000	Tri-City 5s	99⅞	99⅞	99⅞
44000	U S Steel s f 5s	106⅞	106	106
330000	U K of G B & I 5s	99½	99 7-16	99 7-16
1000	Union Pac 1st 4s	97⅞	97⅞	97⅞
7000	do cv 4s	94⅞	94⅞	94⅞
10000	do rfd 4s	91⅞	91⅞	91⅞
5000	Un Rys s f 4s	35⅞	35⅞	35⅞
1000	Va Car Chem 5s	101⅞	101⅞	101⅞
5000	Va Rwy 5s	99½	98⅞	99⅞
2000	Va Rwy & Power 5s	88	88	88
2000	Wabash 2d 5s	90⅞	90⅞	90⅞
7000	Wab-P T 1st cf 4s	1⅞	1⅞	1⅞
6000	W E & M cv 5s notes	101	101	101

FOREIGN EXCHANGE

NEW YORK, Oct. 9.—The market for foreign exchange in the early dealings today failed to disclose any movement of particular interest. French exchange was slightly heavier in tone, but sterling sold unchanged at Saturday's final figures. Quotations: Demand sterling 4.75 11-16, cables 4.76 7-16; franc cables 5.83¾, checks 5.84½; reichsmarks cables 70½, checks 70⅝; lire cables 6.47¼, checks 6.47¾; Swiss cables 5.30¼, checks 5.31¼; Scandinavian kroner cables 28.55, checks 28.45; Vienna cables 12.03, checks 12; pesetas cables 20.17, checks 20.12; guilder cables 40 15-16, checks 40⅝; ruble cables 31.50, checks 31.40.

Long sterling was nominal, 4.71½@4.71¾ for 60-day bills and 4.69¾@4.69½ for 20-day bills.

Around midday the dullness of the market was unrelieved and there was no change in quotations with the exception of German exchange, which improved a slight fraction to 70⅝ for cables and 70½ for checks. Sterling was steady. Franc cables were also unaltered at 5.83¾ and 5.84½ for checks.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Phila.	$89,479,046	$73,054,676	Holiday
Boston	20,289,887	20,289,450	Holiday

RATES FOR MONEY

	Call.		Time.	
New York	2 @2½		2 @4	
Philadelphia	2		4½ @5	
Boston	2½		4 @4½	
Chicago	2½ @4		4 @4½	

Commercial paper, three to six months, Philadelphia, 4½ @4¾ per cent.

Condition of U. S. Treasury

WASHINGTON, Oct. 9.—The condition of the United States Treasury, according to a statement today, is as follows: Net balance in general fund, $173,500,477; total receipts, $10,912,520; total disbursements, $18,171,194; deficit for the year, $66,858,165, exclusive of the Panama Canal and public debit transactions.

WHEAT TRADERS FEAR U-BOAT ACTIVITIES

Rush to Sell Holdings and Prices Decline Sharply—Export Demand Brings Recoveries

WEATHER CONDITIONS

NEW YORK, Oct. 9.—Advices received at the Weather Bureau this morning indicated the following weather conditions:

		Temperatures High	Low
Canadian Northwest	clear	52	20
Northwest	precip.	44	20
Middle West	precip.	58	28
Southwest	clear	78	44
Upper Mississippi Val	clear	70	46
Lower Mississippi Val	precip.	76	66
Ohio Valley	precip.	70	54

The following precipitation (in inches) was reported: .01 at Huron; .02 at Rapid City and Valentine; .04 at Miles City and Denver; .01 at Concordia, Kansas City, Columbus and Springfield, Ill.; .14 at Erie and Fort Wayne; .10 at St. Paul; .30 at Toledo; .32 at Cleveland, and .56 at Cincinnati.

CHICAGO, Oct. 9.—Frightened by the carrying of Germany's U-boat campaign into American waters, holders of wheat engaged in a general rush to get rid of their lines today, and severe losses resulted. As had been expected, prices started sharply lower. The sellers included conservative traders who decided that it was better to wait until the situation had cleared.

Short selling was indulged in on no small scale. At the decline there was an excellent demand for a time, export concerns taking hold freely and a good recovery was effected.

Later the selling movement broke out afresh, stimulated by notices of the cancellation of sailings of vessels by some transatlantic lines. The trade was in the state of bewilderment, fearing complications in regard to the fulfillment of old contracts made with interests abroad. Shippers, however, pretended to be optimistic.

Covering caused the market to finish above the lowest. Exporters were in the market and sales were fairly liberal, despite a sharp advance in war risk insurance.

The market at Liverpool was strong on free covering by shorts, the general activity of German underwater craft and dearer export offers, as well as unfavorable reports from Argentina. No rain was reported in that country and trustworthy advices said that moisture was absolutely essential within a few days to save the crop in the north and central zones.

Leading futures ranged as follows:

Wheat—	Open.	High.	Low.	Close.	Sat'day's close.
Dec	1.58	1.58	1.54⅝	*1.57⅛	*1.50⅝
May	1.56	1.57⅝	1.54⅝	*1.56⅝	*1.58⅝
July	1.32	1.34⅛	1.31	1.33⅝	*1.34⅝
Corn (new delivery)—					
Dec	75⅞	76½	75⅞	76¼	*76⅞
May	77⅞	78¼	77⅞	*78⅞	*78⅞
Oats—					
Dec	48½	49	48	48½	49¼
May	51⅞	51⅞	50⅞	51⅛	*52⅞
Lard—					
Oct	15.00	15.00	14.85	14.87	*14.97
Dec	14.20	14.22	13.97	13.97	14.22
Jan	13.40	13.47	13.32	*13.32	13.55
Ribs—					
Oct	14.00	13.98	*13.87	*13.87	14.10
Jan	12.40	12.50	12.32	*12.35	*12.55
Pork—					
Oct	28.00	28.05	27.90	*27.90	*28.05
Dec	28.70	28.70	28.50	*28.57	28.90
Jan	28.15	28.15	28.10	*28.12	*28.50

*Bid. †Asked. ‡Nominal.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 156,510 bush. Offerings were moderate and the market ruled steady with a fair export demand. Quotations: Choice lots, in export elevator—No. 2 red, spot, $1.56@1.59; No. 2 southern red, $1.54@1.57; steamer No. 2 red, $1.52@1.