

DEVELOPMENTS IN EUROPEAN MONEY CENTERS HOLDS ATTENTION OF STOCK MARKET

PANIC RULED ON BERLIN BOURSE

By Stuart P. West
Wall Street, New York City, Aug. 25.—Interest in the final markets shifted today from the domestic about-stay in the European money centers. Home security was given up and the market turned down to a complacent attitude toward both foreign and domestic stocks, which lost more than a point and in the department of Seine 7s and the Soissons 6s were at their bottom prices. Other French municipals also went lower.

The weakness in foreign externals rather drew attention away from the domestic list. Railway stocks were up, but not much more active. Most of the high grade mortgages were little changed.

In the industrial section there was a recovery in the International Marine, Marine 6s following their recent decline on reports of what effect passenger rates can have on Atlantic shipping. Some weight was given to the new news offering today—a new \$3,000,000 Chicago joint stock bank 2 per cent farm loan bond issue, was quickly taken.

New York, Aug. 25.—Following is an official list of all bonds traded in on the New York Stock Exchange today with prices and sales of the day before the close of business. Total sales today were \$12,704,000.

The largest new offering today—a new \$3,000,000 Chicago joint stock bank 2 per cent farm loan bond issue, was quickly taken.

French Market Sensitive.

Market for French securities was most sensitive during the first three days of the week, the weakness in the exchanges, French government 8s and 7s fell over a point, the latter reaching its lowest point since the end of the last three months or more. There was heavy selling in the department of both the Parisian & Mediterranean bonds, listed in New York.

The Parisian bond, however, it did not show in the slightest in the day's stock and bond markets. Declines in stocks went along with the general market movements.

There were few points of weakness, while there were numerous advances, among which the most notable were recorded over the rails, although the latter were well sustained and in some instances moved forward.

Steel Common Makes New High.

In the industrial section the principal buying centered upon shares of the railway equipment, the steel, the leather stocks and some of the motor and motor accessories. United States steel common made a new high for the year, while the market for the same increase is expected to be offset by the advance which have been in metal products.

Gasoline.

In the last hour the general market lost some of its earlier buoyancy. Such declines as the British & Northern, Standard Oil and Mexican oil companies closed sharply.

So did Great Northern preferred. Northern Pacific, the railroads and some of the rails which had been strong in the forenoon.

On the market starting downward there was more talk about the demobilization in German and French exchanges and the weakness in the stocks of the two countries.

A matter of fact these had been quite a feature in the early hours of business, but took a decided turn at the close. The market chose to ignore the foreign exchange movement when it was time to buy, and the market was strong in the forenoon and paid attention to the break in exchange rates late in the day, because it was looking for some pretext for a decline.

The decline, although quite rapid in parts of the market, was not very regular, which was to be expected regardless of the outside news in a market whose main tendency had been to hold for over a week.

Some stocks were strong at a time in the afternoon, following the quarterly report of the British & Northern, which showed small deficits, but the important point was the jump in production from month to month.

FOREIGN EXCHANGE RATES.

Corrected daily by the foreign exchange department of the United States National Bank. Quotations below (except the pound sterling) are on the basis of 100 units, foreign currency.

Opening nominal rates on bank transactions:

London 8.47% 8.44%
Paris 7.63% 7.63%
Berlin 0.5% 0.5%
Geneva 4.86% 4.36%
Austria 2.25% 3.0%
Copenhagen 21.00% 21.00%
Copenhagen 17.18% 17.18%
Stockholm 20.8% 20.8%
Hamburg 57.90% 57.90%
Japan 47.80% 47.05%
Shanghai 77.80% 77.80%

Canadian dollar discount 1 and 2 per cent.

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NEW YORK BOND TRANSACTIONS

Reported by The Journal's Wall Street Bureau

New York, Aug. 25.—The weakness in French government and external loans were the most important incidents in the bond market today. For some time French securities dealt in on the New York exchange have shown a fairly steady and the depressing influence of the decline in francs. A sharp drop again today in French exchange, accompanied by a new low for German marks, made itself felt in the market. The market, which had been down to a complacent attitude toward both foreign and domestic stocks, which lost more than a point and in the department of Seine 7s and the Soissons 6s were at their bottom prices. Other French municipals also went lower.

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In the industrial section there was a recovery in the International Marine, Marine 6s following their recent decline on reports of what effect passenger rates can have on Atlantic shipping. Some weight was given to the new news offering today—a new \$3,000,000 Chicago joint stock bank 2 per cent farm loan bond issue, was quoted at the lowest point since the end of the month. The recovery was the first of that month that the recovery set in, which came in the middle of April. The decline of 2 1/2c during the last four months is a far more serious one than the French did since the failure of the persistent efforts to settle the German reparation problem.

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Japan 47.80% 47.05%
Shanghai 77.80% 77.80%

Canadian dollar discount 1 and 2 per cent.

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