

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

Advertisement for Barnett Oil & Gas, featuring a 'Cake' illustration and listing services for oil and gas operations.

Advertisement for 'The Provident Life and Trust Company of Philadelphia', highlighting life insurance and trust services.

Advertisement for 'The Provident Life and Trust Company of Philadelphia' detailing its financial strength and services.

Advertisement for 'Drastic Regulation of Steel Planned', discussing the impact of steel shortages on various industries.

Advertisement for 'Acute Shortage Compels Careful Distribution of Available Supplies', explaining the challenges of steel distribution during wartime.

Advertisement for 'Business Rather Mixed, but Active—News of Bearish Character—Oats Firm', providing market news for various commodities.

Advertisement for 'Cotton Prices Rally, Weakness Develops After Poor Start on Cotton Exchange', reporting on the fluctuations in the cotton market.

Advertisement for 'Cotton Belt Weather Forecast', providing a detailed forecast for the cotton-producing regions.

Advertisement for 'The Emergency Fleet Corporation is about to begin construction of 125 new oil tankers', detailing the company's expansion plans.

Advertisement for 'The Emergency Fleet Corporation is about to begin construction of 125 new oil tankers', providing further details on the project.

Advertisement for 'The Emergency Fleet Corporation is about to begin construction of 125 new oil tankers', discussing the financial aspects of the program.

Advertisement for 'The Emergency Fleet Corporation is about to begin construction of 125 new oil tankers', mentioning the role of the government.

Advertisement for 'The Emergency Fleet Corporation is about to begin construction of 125 new oil tankers', providing a summary of the initiative.

Advertisement for 'The Emergency Fleet Corporation is about to begin construction of 125 new oil tankers', detailing the construction progress.

RAILROAD STOCKS ADVANCE ON THE NEW YORK EXCHANGE

Expectations That Favorable Contracts for Operation Will Be Out Early Next Week Cause High Records. Steel Reaches New Top.

High Points in Today's Financial News. Railroad stocks were in good demand on the New York exchange and advanced to new high records for the year.

Good news continued to come on the stock market in an avalanche, with a new factor presented in the action taken yesterday by the Morgan firm in announcing its readiness to become a market for acceptances at the rate of 4 1/2 per cent.

From the opening there was a strong tone in evidence, with the railroad stocks in the best demand because of the general belief that Director McAdoo will present contracts for Government operations for approval early next week, and that list generally was established at the highest prices reached so far this year.

Canadian Pacific maintained its position as an ideal peace stock and made a further gain of 3/4 points, selling at 17 1/2 at the end of the first hour of trading. Union Pacific and St. Paul sold at new high records for the year and gains of around 1 point were made in Reading and many other of the leading railroad issues.

Most market importance, however, was attached to the suddenly developed demand for United States Steel common, which rose 2 points to 114, passing the high record of the year of 113 1/2, made on May 18.

Railway Steel Spring moved up 1 point, and there was urgent buying of other steel industrials at advancing prices.

The advances were in many cases due to acute uneasiness among those heavily short of the various active stocks, but the scant supply, which has been noted from time to time, gave these bears little opportunity to cover except at sharp advances.

The trading in bonds was small, with Liberty 3 1/2's ranging from 102 1/2 to 102 3/8. Railway and other bonds were firm.

NEW YORK STOCKS

Alaska G.M. High 100 1/2, Low 99 3/4, Close 100. Alaska Jun. 100 1/2, Low 99 3/4, Close 100. Am Agr Chem. 100 1/2, Low 99 3/4, Close 100.

Am Int Chem. 100 1/2, Low 99 3/4, Close 100. Am Int Paper. 100 1/2, Low 99 3/4, Close 100. Am Int Sugar. 100 1/2, Low 99 3/4, Close 100.

Am Int Tobacco. 100 1/2, Low 99 3/4, Close 100. Am Int Wool. 100 1/2, Low 99 3/4, Close 100. Am Int Cotton. 100 1/2, Low 99 3/4, Close 100.

Am Int Lumber. 100 1/2, Low 99 3/4, Close 100. Am Int Oil. 100 1/2, Low 99 3/4, Close 100. Am Int Rubber. 100 1/2, Low 99 3/4, Close 100.

Am Int Glass. 100 1/2, Low 99 3/4, Close 100. Am Int Paper. 100 1/2, Low 99 3/4, Close 100. Am Int Sugar. 100 1/2, Low 99 3/4, Close 100.

Am Int Tobacco. 100 1/2, Low 99 3/4, Close 100. Am Int Wool. 100 1/2, Low 99 3/4, Close 100. Am Int Cotton. 100 1/2, Low 99 3/4, Close 100.

Am Int Lumber. 100 1/2, Low 99 3/4, Close 100. Am Int Oil. 100 1/2, Low 99 3/4, Close 100. Am Int Rubber. 100 1/2, Low 99 3/4, Close 100.

Am Int Glass. 100 1/2, Low 99 3/4, Close 100. Am Int Paper. 100 1/2, Low 99 3/4, Close 100. Am Int Sugar. 100 1/2, Low 99 3/4, Close 100.

Am Int Tobacco. 100 1/2, Low 99 3/4, Close 100. Am Int Wool. 100 1/2, Low 99 3/4, Close 100. Am Int Cotton. 100 1/2, Low 99 3/4, Close 100.

Am Int Lumber. 100 1/2, Low 99 3/4, Close 100. Am Int Oil. 100 1/2, Low 99 3/4, Close 100. Am Int Rubber. 100 1/2, Low 99 3/4, Close 100.

Am Int Glass. 100 1/2, Low 99 3/4, Close 100. Am Int Paper. 100 1/2, Low 99 3/4, Close 100. Am Int Sugar. 100 1/2, Low 99 3/4, Close 100.

Am Int Tobacco. 100 1/2, Low 99 3/4, Close 100. Am Int Wool. 100 1/2, Low 99 3/4, Close 100. Am Int Cotton. 100 1/2, Low 99 3/4, Close 100.

Am Int Lumber. 100 1/2, Low 99 3/4, Close 100. Am Int Oil. 100 1/2, Low 99 3/4, Close 100. Am Int Rubber. 100 1/2, Low 99 3/4, Close 100.

LITTLE OF INTEREST DEVELOPS ON CURB

Market Neglected Because of Concentration in Operations on Big Board. Less interest was shown in the trading on the curb, that market being neglected because of concentration of the speculative interest in the upward movement in many groups traded in on the New York Stock Exchange.

Even those making a specialty of dealing in curb issues were among their own buyers on the exchange, letting their own stocks sleep.

This made price movements in the outside markets generally narrow and without importance. The war stocks were the same in the way in which they have lain for so long a time.

Methodical speculators, not at a small amount of 1 1/2, and there were a few transactions in Wright Martin at 5 1/2 @ 5 3/4. Some speculative interest was shown in Submarine Boat, which rose from 1 1/4 to 1 3/4.

Oil stocks were fairly active but without any display of strength except in Stanton Oil, which continued to reflect favorably by interest in the market with the management. Pierce Oil sold off from 1 1/2 to 1 1/4, and Caden & Co. sold at 6 1/2.

Motor stocks were steady with Chevrolet rising at 1 1/2 and United Motor at 2 1/2 to 2 3/4. Mining stocks were quiet, Ray Hercules selling at 4 1/2 @ 4 1/4.

PHILA. INACTIVE STOCKS. Following are quotations for inactive stocks on the Philadelphia Stock Exchange, and in which there were no transactions today. The price given is the last of the previous day.

Am Agr Chem. 100 1/2, Low 99 3/4, Close 100. Am Agr Jun. 100 1/2, Low 99 3/4, Close 100. Am Agr Paper. 100 1/2, Low 99 3/4, Close 100.

Am Agr Sugar. 100 1/2, Low 99 3/4, Close 100. Am Agr Tobacco. 100 1/2, Low 99 3/4, Close 100. Am Agr Wool. 100 1/2, Low 99 3/4, Close 100.

Am Agr Cotton. 100 1/2, Low 99 3/4, Close 100. Am Agr Lumber. 100 1/2, Low 99 3/4, Close 100. Am Agr Oil. 100 1/2, Low 99 3/4, Close 100.

Am Agr Rubber. 100 1/2, Low 99 3/4, Close 100. Am Agr Glass. 100 1/2, Low 99 3/4, Close 100. Am Agr Paper. 100 1/2, Low 99 3/4, Close 100.

Am Agr Sugar. 100 1/2, Low 99 3/4, Close 100. Am Agr Tobacco. 100 1/2, Low 99 3/4, Close 100. Am Agr Wool. 100 1/2, Low 99 3/4, Close 100.

Am Agr Cotton. 100 1/2, Low 99 3/4, Close 100. Am Agr Lumber. 100 1/2, Low 99 3/4, Close 100. Am Agr Oil. 100 1/2, Low 99 3/4, Close 100.

CORN PRICES RALLY WEAKNESS DEVELOPS AFTER POOR START ON COTTON EXCHANGE

Business Rather Mixed, but Active—News of Bearish Character—Oats Firm. Selling Becomes General and Prices Drop Sharply—More Rain in Texas.

COTTON BELT WEATHER FORECAST. Clear tonight and Sunday; slightly cooler tonight and Sunday; slightly cooler tonight and Sunday; slightly cooler tonight and Sunday.

Corn started lower this morning, September opening at \$1.05 1/2, a loss of one cent, and October at \$1.25 to \$1.26, but support developed almost immediately and prices rallied sharply.

Business was rather mixed but active, commission houses having orders on both sides of the market, but selling on balance.

After a tame opening the cotton market developed pronounced weakness today, due to selling by some local operators on expectations that the official weather report from Texas would show general rains.

There was a comparatively quiet and steady opening of the market today in sharp contrast to the closing yesterday and strength yesterday.

Prices then broke sixty to seventy points below the previous closing level.

During the first half hour, the market was feverish and erratic with belated shorts covering and a demand for stock sales absorbing the liquidating positions.

Yes. Today's total sales, 221,000 shares, compared with 247,700 shares yesterday; the week, 1,226,200 shares; last week, 1,903,500 shares.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 150,000 bushels. The market ruled quiet. Quotations: Car lots in export elevator (Government standard) No. 1, northern spring, 1.45; No. 2, northern spring, 1.35; No. 3, southern spring, 1.25; No. 4, winter, 1.25.

POULTRY. LIVE—The market was well and weaker with supplies accumulating. Quotations: Poultry according to quality, 34¢ to 37¢; white Leghorns, as to spring, 38¢ to 40¢; Old English Game, 38¢ to 40¢; Old English Game, 38¢ to 40¢.

FRESH FRUITS. Demand was only moderate, but prices were steadily held on choice stock of certain descriptions. Quotations: Apples, New York, per bushel, 1.10; Apples, Pennsylvania, per bushel, 1.10.

VEGETABLES. The market was generally firm with demand equal to the offerings of certain stock. Quotations: White potatoes, Norfolk, per bushel, 1.10; White potatoes, Delaware, per bushel, 1.10.

DAIRY PRODUCTS. CHEESE—The market ruled firm with demand only moderate. Quotations: Swiss cheese, per hundred, 1.10; Cheddar cheese, per hundred, 1.10.

BUTTER. Trade was quiet as usual on the last day of the week, but offerings were light. Quotations: Butter, New York, per hundred, 1.10; Butter, Pennsylvania, per hundred, 1.10.

EGGS. Market was quiet but firm on a basis of 70¢ for the week. Quotations: Eggs, New York, per dozen, 70¢; Eggs, Pennsylvania, per dozen, 70¢.

DIVIDENDS DECLARED. Calumet and Arizona Mining Company. 10¢ per share, payable September 10.

BAR SILVER. Total sales, \$5,514,000, compared with \$7,820,000 last week. \$23,484,000 last week.

LOCAL SHARE TRADING IS SMALL; ASPHALT PREFERRED GETS WEAK

Strength of United States Steel Common Only Other Feature—Home Stocks Neglected—Liberty Loan Bonds Inactive. Outside of the strength demonstrated by United States Steel common there was little of special interest in the few small, odd transactions that took place on the Philadelphia Stock Exchange in today's short session.

There was a very small attendance in brokers' board rooms and, while the railroad shares and steel industrials were active and higher on the big board, the absence from the financial district of many of the usual leading traders resulted in their being neglected with the remainder of the list in this market.

During the last hour General Asphalt common was marked up 1/4, but the preferred, which developed quite a little activity, declined 2 points to 5 1/2.

Lake Superior Corporation took the lead for home shares, but it was quiet and held steady, closing up 1/4, while Pennsylvania Railroad ended unchanged, Erie declined a trade, New Haven gained 1/4, Union Traction lost 1/4 and Warwick Iron was marked up fractionally.

Liberty Loan bonds did not appear throughout the session. Officials of railroads operating eastward from Chicago and St. Louis report that business conditions in their territory are considered satisfactory, although somewhat curtailed by the shortage of labor and more or less inadequate shipping facilities.

The railroads, while they have found somewhat better methods of distribution, are still finding it difficult to avoid congestion of cars at some of the leading points of distribution, especially at the seaboard. Generally speaking, this situation has not changed materially from that which has been reported the last two weeks.

Officials of southern roads report the car situation easier, business improving in the South and the volume of tonnage moving in that direction considerably above that of this time a year ago.

Business 19.4 Per Cent Greater Than Corresponding Week Last Year. Total bank clearings of all the clearing houses of the United States for the week ended yesterday were \$2,329,850,350, a gain of \$56,544, against \$2,273,305,500 last week.

Reserves Increase in Both Cases. New York, Aug. 24.—The Federal Reserve Bank statement of this week shows a decrease in average and actual loans. Reserves increase in both cases. Details follow: