EWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

IEW YORK STOCK PRICES TURN UPWARD AFTER DULL OPENING

Money Stringency Is Without Influence as Confidence Is Shown That Ample Funds Will Be Available. Railroads Make Good Advances

High Points in Today's Financial News

Advances were the order on New York Stock Exchange when activ-By followed early duliness. Railroads attracted most attention, making good pains. Business on the Curb was of pre-holiday character. Corn ed lower, but became firmer. The New York Cotton Exchange was not in session. Francs continued strong in the foreign exchange market. The New York bank statement showed decreases in average and actual loans, increases in demand deposits in both cases and average reserves were larger, while the actual dropped. Bank clearings throughout the country were larger this week than the corresponding period of 1917. Bar silver remained unchanged in New York and London,

New York, Aug. 31.

It has been Wall street's experience through a long period of years that the Labor Day holiday interval has marked the turning point in the speculative situation and there were indications in the dealings in today's short session that an expectation of a coming advance should be discounted. After pronounced duliness in the first few minutes, when business was extremely sluggish, the market suddenly developed activity and strength, and during the remainder of the two hours of trading upward movements were in progress.

No one paid any attention to the money stringency while these upward movements were recorded, but there was a general feeling of confidence that ample funds were to be provided for all Wall street's require-

United States Steel was the first to reflect this display of strength. That stock, after ranging around 110%, moved up to above 111, and fractional gains were made in many of the other steel industrials.

Most interest was attached to the railroad stocks, those issues reflecting the accumulation which has been in progress since that favorable July earnings became known.

The greatest gains in this group were in nondividend payers, Southern Railway making a gain of more than I point and Eric first preferred rose from 32 to 33. Canadian Pacific, Union Pacific and Reading also Knowledge that the contracts for Government operation are now

in the hands of the railroad managers and have been favorably conatrued was a chief incentive for much of this buying.

Bonds were quiet, without special feature, the Liberty issues making moderate gains on comparatively small dealings.

IMMEDIATE ACTION NECESSARY IN STEEL

Quick Work Required to Prevent Embarrassment From Shortage of Material

New York, Aug. 31. The steel situation has arrived at a

point where comprehensive action is necessary, in the minds of experts, it the Government's war program is to be shortage of material.

The Washington authorities are inclined to attribute the steel shortage in a large degree to the shortage of coal. Furnaces have been compelled to shut down by a shortage of fuel. The fuel administration has taken up the problem and has promised full co-operation in getting the necessary supplies to start these furnaces.

The labor situation continues as disturbing element.

The coal situation, instead of showing any improvement, is growing decidedly

worse. This is looked upon as the most serious obstacle to the war program. The principal difficulty lies in the East. re has been a tremendous increase in the demand for coal for special war poses, and particularly for the navy transport service in the eastern tes. The fuel administration is taking steps in preparation for the coming than the fuel administration first in ended. One of the measures that had

manufacturers. The plate mills of the country, which ed August 17, these amounted to 117,000 tons. This established a new high record and compared with 101,000 tons the preceding week.

These figures exceed the resiest predictions made when the United States entered the war. At that time it was intimated that as much as 3,000,000 one of plates would be required for 1917 and about 5,000,000 tons in 1918. There were many who believed that the mills could not supply these re-

inal manufacturer to those engaged

aranch in the iron and steel industry. directed to discontinue the making asure cars by January 1, 1919 a of motorcycles, bicycles, horse-vehicles and refrigerator lines have also been notified that their oplies will also reer the the furnish-nment regulation, and will be furnishmaterial only when they pledge

New York Stocks

Balt & Ohio.
Beth Steel B.
Booth Fish's Co

Cerro de Fasco 344, Ches & Ohio... 58% Chi M & St P 51% Chi M & St P 51% Chi R I & P to 26% CRI & P 5 pc pr 68% CRI & P 7pc pr 88% Chile Copper . 1644 Chino Con Cop 35% Col Fuel & Iron 414/ Col Gas & Elec 35% Consol Gas . 96 onsol Gas ... 90 orn Products 43% rucible Steel . 68% uba Cane Sug . 81%

Grt Nor O sub 3234 Greenest Cop 45 Gulf States Sti 8114 Insp Copper 5314 Int Mer Mar. 2374 do pref. 10314 Internat Paper 35 Int Nickel 2974 Kan City South 1974 Kenne Copper 34 Lehigh Valley, 6074 Lee Rubber&T. 20 Louis & Nash. 118 Mex Petroi 10074 Miami Con Cop 2814 Midvale Steel 5315 do pref 53376 whiter garlieks, \$2.34. No. 3, red winter, \$2.32. No. 3, hard winter, \$2.32. No. 3, northern spring \$2.32. No. 3, hard winter, \$2.32. No. 3, red win

July gross \$1.087.813

Halance after taxes 102.751
Net oper income 74.373
Seven months' gross 5.661.080

Halance after taxes 452.885
Net oper income 146.283

JERSEY CENTRAL

MICHIGAN CENTRAL

LIVESTOCK QUOTATIONS

Chicago, Aug. 31.—HOGS—Receipts, 5000 head Weak. Butchers, \$19.20 & 20.25 light, \$19.50 & 20.25 light, \$17.55 & 18.25 light, \$18.25 & 19.25 light, \$17.55 & 19.25 light, \$17.55 & 19.25 light, \$19.50 & 20.25 & 19.25 & 19.25 light, \$19.50 & 20.25 & 19

CALVES - Receipts, 100 head. Market steady. Top, \$19.50.

East Buffale, N. Y., Aug. 31—CATTLE Receipts, 450 head. Slow. Calves—Re-ipts, 75 head. Easier, \$7@7.05; a few.

- Receipts, 430 head. Slow. Calvos-Receipts, 75 head. Easier, 1767.05; a few. 421.

HOGS—Receipts, 2000 head. Strong. Heavy. 421.621.20; mixed, 120.206.20.25; yorkers, 221.256.221.30; a few. 121.35; light yorkers, 121.256.21.30; a few. 121.33; light yorkers, 120.506.20.75; pigs. 120.256.20.50; roughs, 117.506.17.75; stags, 112.621.35; BHEEP AND LAMBS—Receipts, 600 head. Active and easier. Lambs, 110.69; 11.75. Others steady and unchanged.

South 6maha, Aug. 31.—HOGS—Receipts, 500 head. Steady. CATTLE—Receipts, 1200 head. Steady. SHEEP—Receipts, 100 head. Steady.

Kansas City, Aug. 31.— CATTLE— Re-sipre 1999 head. 1999 head. Market HOGS— Receipts, 1999 head. Market SHEEP—Receipts, 1999 head.

NEW YORK BUTTER AND EGGS

New York, Aug. 31.—BUTTER—Receipts, 13.334 tubs. Market steady. Unchanged. EGGS—Receipts, 21.636 cases. Market ir-regular. Unchanged.

BAR SILVER

Net oper. income. NORTHERN PACIFIC

RAILROAD EARNINGS CHICAGO, ST. PAUL. MINNEAPOLIS AND Sequoyah

e market ruled firm, but demand was moderate. Quotations: City beef in smoked and air-dried, 47c; western beef, ets. smoked; 47c; city beef, knuckles fenders, smoked; 47c; city beef, knuckles senders, smoked and air-dried; 48c; eth beef, knuckles and tenders, smoked, beef hams, 50c; bork, family, 552% 53; s. S. P. cured, loose, 316732c; do, etd. loose, 316732c; do, etd. loose, 316732c; do, etd. loose, 346735c; hams, smoked, etty cured, as to d and average, 346735c; hams, smoked, eth cured, for smoked, ether, cured, 346735c; do, bolied, honeless plenie shoulders, S. P. cured, loose, gr. of average, loose, 36c; breakfast of, smoked, 25c; beliles, in pickle, accept 16 average, loose, 36c; breakfast breakfast bacon, western cured, 44c; western refraed, 221,6735c; do, 44c;

Philadelphia Markets

GRAIN AND FLOUR

REFINED SUGARS

The market was quiet but firm on a basis of 7.50c for fine granulated.

DAIRY PRODUCTS

CHEESE—Supplies were small and the market ruled firm with demand fair. Quotations: New York, whole-milk, fancy fresh, 25c sneedals higher do, do, fair to good, fresh, 25c fieldo, do, fair to good, fresh, 25c fieldo, do, fair to good, 26c fieldo, commilk, fancy fresh, 25c fieldo, do, fair to good, 26c fieldo, commilk, fancy fresh, 25c fieldo, do, fair to good, 26c fieldo, fresh, 25c fieldo, fair to good, 26c fieldo, fresh, 25c fieldo, fieldo,

POULTRY

There were many who believed that the mills could not supply these requirements.

The progress being made, however, would indicate that the steel mills are prepared to meet the increasing demands upon them by the Emergency Fleet Corporation. If the mills averaged throughout the year the rate of shipments made in the week ended August 17, they would be turning out approximately 6,000,000 tons per annum.

Steps are contemplated by the Government looking toward general retrenchment in the steel industry. Pigiton must be conserved solely for war requirements. The priority division has refused priority of gray iron even for essential, work unless a Government or der were involved. Pigiton will be saved first for projectile steel and other munitions, for the railroads and for the shippards, it is believed that a cut of the new county will be necessary in the steel can be a suppared to make the same and the s

The general market was quiet and with out important chanse. Quotations: Applea, New York and West Virginia per help. \$2.5045 f. do. per \$5-bush basket. 40c# \$1.75; do. per bush basket. \$102. Peaches. Delaware and Maryland our 6-busket carrier. \$18.2. Lemons, per box, \$46%. Oranges, California, per box, \$56%. Oranges, California, per box, \$56%. Oranges, California, per box, \$18.26. Grapes, Delaware, per 6-busket carrier. \$50.66; do. Cuban, per crate, \$48.66. Grapes, Delaware, per 6-busket carrier. \$50.66 f. do. Cuban, per crate, \$48.66. Grapes, Delaware, per 6-busket. Carrier, \$50.67 f. do. do. per 3-b. \$18.36. Pears. California, per box, \$1.50. Physics, California, per box, \$1.50. Physics, California, per box, \$1.60. Physics, Physics, Physics, Physics, Physics, Physics, Physics

VEGETABLES

Sweet poptaloes were more pientiful and again lower. Other vegetables showed little change. Quotations: White potatoes. Norfolk, per bbl.—No. 1, \$3.50.94.50; No. 2, \$2.93 white potatoes. Egatern Shope, per bbl.—No. 1, \$4.4.75; No. 2, \$2.93; white potatoes. Jersey, per 5, bushel basket—No. 1, \$4.94.15; No. 2, \$2.95; School, 1, \$4.94.15; No. 2, \$2.50.95; Sweet potatoes, Jersey, per 150-lb. bag—No. 1, \$4.94.15; No. 2, \$1.96.92; 75. Sweet potatoes, Jersey, per 150-lb. bag—No. 1, \$4.94.15; No. 2, \$1.50.92; Leave, per basket—No. 1, \$1.91.50; No. 2, 75.693; sweet potatoes, South Carolina per bbl.—\$3.50.94; No. 2, \$1.50.92; Leatunce, New York, per bushel basket—Shope, Celery, New York, per bushel basket—Shope, Sew York, per bushel basket, \$1.92.50. Onions, Jersey, per 5, bushel basket, \$56.931; do. per 100-lb. bag, \$2.25.92.50.

GOVERNMENT BONDS

2s registered 1930 2s coupen 1930 3s registered 1918 1s coupen 1918 4s registered 1928

HOLIDAY CHARACTER TO BUSINESS ON CURB

Strength on Big Board Not Reflected in Outside Market. Lower Levels Prevail

New York, Aug. 31. The strength shown in the late trading on the Stock Exchange did not extend to the Curb where business was essentially of a pre-holiday character with movements even in the le with movements even in the leading

Generally, changes were to lower levels with Actna Explosives selling at 32 1014 +114 Paper off from 414 to 334. Burnrite Coal was a strong feature, being again in demand at and above 4

There was a small amount of business in Wright-Martin at 514, a slight im-

Oil stocks were generally quiet, with Stanton Oil continuing firm. Other oil issues were traded in only in small

mining stocks, with Arizona-Binghamton declining to 514

Bonds were steady, with Federal Farm Loan 5s selling at 105 to 105%. Am Brit Mis
Am Marconi
Am Writing Paper
Air Reduction
Can Car Co Lake Torp Boat Lehigh Copt Sales Amer. Pap Pulp Standard Motors

'nited Motors STANDARD OIL

Barnett Oil & Gas... Cosden & Co.... Elk Basin Federal Oil Inter Petrol Houston Oil Met Petrol Ohio Fuel

Oklaho MINING STOCKS

July gross \$1.241.485 \$5.28.585 Atlanta Balance after taxes \$41.169 206.947 Big Ledge Net oper, income . 590.954 153.234 Butte New York Seven months' gross . 1.985.344 1.312.271 Haiance after taxes 1.018.176 *1.469.744 Con Ariz Net oper, income . 1.108.423 *1.340.508 First National Goldfield Cons Balance after taxes 102.731 472.776 Goldfield Cons Seven months' gross . 5.601.080 521.579 Green Monster Net oper, income . 74.373 *56.005 Goldfield Kewanas Seven months' gross . 6.601.080 521.579 Green Monster . Balance after taxes 452.885 904.559 Green Monster . Hecka Mining . NORTHERN PACIFIC July gross . \$6,430,465 \$2,149,770
Bhiance after taxes 2,308,396 1,209,183
Net oper income 2,197,393 1,382,119
Seven months' gross 35,809,134 6,642,814
Bhiance after taxes 6,888,228 849,386
Net oper income 5,826,219 2,263,006

9974 100 81 83 6 81 83 9714 97 July gross ... \$8,475,039 \$516,612
Balance after taxes 2.318,860 *205,300
Net oper income 2.084,865 315,588
Seven months gross 50,498,274 691,522
Balance after taxes 8,340,198 *8,515,246
Net oper income 11,070,696 *7,376,806
MISSOURI, KANSAS AND TEXAS Bethlenem as State Cosden Oil 6s. 81
Cosden & Co 6s 81
Cudahy 5s 97%
Russian Gov't 5½s. 56
Russian Gov't 6¼s. 57
Southern Railway 5s 98% MISSOURI, KANSAS AND TEXAS
July gross 22,937,006 \$785,561
Balance after taxes 688.634 134.835
Net oper income. 581.664 *104.715
Seven months gross 17,122,226 2.876.306
Balance after taxes 1.515.417 *2.095.877
Net oper income. 1.967.035 *2.578.603
NORFOLK AND WESTERN
July gross 27,731.013 \$1,906.124
Balance after taxes 2,384.890 579.014
Net oper, income. 2,457.925 486.388
Seven months gross 42,700.441 6,076.812
Balance after taxes 5,583.431 *5.019.082
Net oper, income. 7,735.695 *6,006.314
*Decrease. Sinclair Oil 6s 86 Todd Shipbuilding 6s.100

BANK MERGER EFFECTIVE

Philadelphia National Ready to Handle Business of Farmers and Mechanics

The consolidation of the Farmers and Mechanics National Bank with the Philadelphia National Bank becomes effective today, and on Tuesday morning customers of the first named institution will be Net demand de welcomed at the Philadelphia National Net time deposits

ank. The Philadelphia National Bank on August 19, 1918, showed total resources of \$131,202,721. Deposits on that date aggregated \$98,693,572. After the con-solidation the Philadelphia National will Reserve in State banks and trust between \$105,000,000 to have deposits of between \$105,000,000 to \$110,000,000.

The wall separating the buildings of the Philadelphia National Bank and the Farmers and Mechanics National Bank will be torn down and the space thrown into one room which will give the Philadelphia one of the most commodious banking rooms in the city. No changes in the exterior of the buildings are contemplated at this time.

The Philadelphia National recently increased its capital and today has a capital of \$3,000,000 and surplus of \$7,000,000.

AUGUST TRADING SMALL

Stocks Unusually Dull and Bonds

Quietest of Year Trading in stocks and bonds on the Philadelphia exchange during the month ended today was exceptionally small. Sales of stocks totaled only 95,565 shares, as compared with 223,013 in July and 218,633 in August of 1917, while bond transactions totaled only \$591,550 as against \$773,500 in July and compared with \$1,243,430 in August of last year. year.

The turnover of stocks was the smallest of 1918, with the exception of that of April, when the total was 76,521 shares, and the bond transactions were the lowest of any month this year, the nearest approach being the small total of last month.

CHICAGO BUTTER AND EGGS Chicago, Aug. 31.—RUTTER—Creamery, estra. 48% or firsts. 45% 6:45% or seconds. 11% 6:45% or seconds. EGGS—Unchanged.

CORN OPENS EASIER, **BUT TURNS FIRMER**

Aside From Lower Temperatures in Northwest, Conditions Are Unchanged

GRAIN BELT WEATHER FORECAST Chicago, Aug. 51.—Huneles—Fair to-night and Sunday; warmer Sunday and west tonight. ext tonight.

Missouri and Ransas—Fair and warmtonight and Sunday.

Wisconsin—Fair and warmer tonight:
orday nart cloudy.

Minnesota — Fair tonight and Sunday: varmer tonight, lowa—Fair tonight and Sunday: warm-ry tonight and southeast Sunday. North Dakotn—Fair tonight and Sun-lay: warmer tonight: cooler northwest Sunday. South Dakota and Nebraska—Fair te-night and Sunday; warmer tenight. Montana and Wyoming—Fair tonight and probably Sunday; warmer tenight.

Corn started a shade easier, Septem There was a small amount of business in Wright-Martin at \$1\to 2, a slight improvement from yesterday's lowest price. Chevrolet sold at 129 and United Motors was traded in at 32\to 2.

Oil stocks were generally outer with one of the considerable coverage of the coverage ing for over the holidays.

Commission houses had selling orders do tr cits.

Commission houses had selling orders do tr cits.

Eake Sup Corp Lehigh Nav Lehigh Nav Lehigh Val Tran low temperatures in the Northwest Penns which caused more or less uneasiness Phila Phila Phila among traders, there appeared to be

gust at 69% c. an advance of %c; September at 70% c to 70% c. a gain of %c. and October at 71% 672c. an upturn of %c, the market holding at these prices. Some of the traders were looking for larger receipts next week and it was stated that exporters were out of the

crease in average and actual deposits. Average reserves

Loans \$4.447.700.000 *348.228.000
Net demand dep. 13.445.484.000 27.836.000
Net time deposits 108.133.000 *2.707.000
Carollation 85.748.000 1.000
Cash in vauits 198.622.000 *348.000
Reserve in member banks 508.571.000
Reserve in State

\$11,401,000

260,182,000

. 14, 428, 325, 000

18,682,421,000 159,408,000 35,705,000 195,208,000

523,628,000

\$11,287,000

18pecie included, \$59,915.000.

Loans investm'ts \$725.878.500
Gold 10.663.100
C'r' ncy b'k notes
Denosits Federal
Reserve Bank

Loans investm'ts. S Gold C'rr'ncy b'k bilis Deposits Federal Reserve Bank of New York

of New York ...

OUTSIDE BANK STATEMENT STATE BANKS

TRUST COMPANIES

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

BANK CLEARINGS

Bank clearings today compared with cor-responding day last two years: 1916 Phile. \$58,923.002 Hollday \$46,662.005 Boston, 42,464,089 Hollday \$4,547,388

investm'ts.\$1.911.685.100 *\$18.286.209 14.691.100 *1.625.200 ey b'k bilis 17.993.100 1.782,400

*\$9,611,900 29,900 83,900

ACTUAL.

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange, and in which there were no transactions today. The price given is the last previous close: New York Bonds the last previous close:

Acme Tea pf. 79 Leb Val Tr. 20
Amer Milling. 17¼ Leb Val T pf. 27
Am Rwys pf 60
A G war. 1½ Little Schuyl. 48
Alliance Ins. 19¼ N J & S. ... 85½
Am Stres ... 20 North Penna. 88
Am Strs pf. 92
Pa Salt Mfg. 83½
Buff & Sus. ... 58
Phila Trac. ... 69
Canbria Iron. 39
Phila & West 6
Cataw 1st pf. 52
Cataw 2d pf. 54
Con Trac NJ. 66¼ W J & S S. ... 40
Erie 15¼ Vest Coal. ... 70
Ht & B T ... 16
York Rwys pf. 31½
Ht & B T pf. 17
York Rys pf. 31½
Key Tel pref. 47 AUGUST CLEARINGS HIGH

For Fourth Consecutive Month Total Exceeds \$1,700,000,000 Mark Philadelphia bank clearings in August were \$1,734,638,982 and were exceeded only by July with \$1,765,812,781. The August clearings compared with \$1,368,485,584 in August, 1917. August was the fourth consecutive month in which clearings exceeded the \$1,700,000,000 mark.

PHILA. INACTIVE STOCKS

Philadelphia Stocks

#ONDS Net \$2000 City 4s 47 97 97 97 97 \$1000 Lib Bonds

Total sales, \$25,000, compared with \$11,-150 yesterday: this week, \$114,600; last week, \$152,700.

Local Bid and Asked

60%

2000 do 4 s 95.04 95.04 95.04

1,410,818,428 1,477,720,958 1,503,808,052 1,381,886,519 1,868,485,584 1,387,772,768 1,569,400,021 1,549,512,824 August ... September October November December

| 108.000 | eral Res. b'ks. ne. | 20.244.508 | cral Res. b'ks. ne. | 20.248 | cral Res. put the house and tackled | cher, she snapped at old "skin and grief" | cher old man. | cral Res. put the house and tackled | cher, she snapped at old "skin and grief" | cher old man. | cral Res. put the house and tackled | cher, she snapped at old "skin and grief" | cher old man. | che

Total liabilities . \$816.480,985 \$828,519.927

FOREIGN EXCHANGE

New York, Aug. 31.—The foreign exchange market was extremely dull, and
there were no appreciable changes in
rates from the final figures of yesferday
with the exception of French exchange.
Quotations were:
Demand sterling 4.75½, cables
4.75 \$-15. Sixty-day bills, nominally,
4.75 \$-15. Sixty-day bills, nominally,
4.75, ninety-day bills 4.71.
Franc cables 5.46, checks 5.47.
Lire cables 5.46, checks 5.47.
Lire cables 5.45, checks 5.46.
Guilder cables 5.1, checks 5.0½.
Pesetas cables 23.55, checks 23.35.
Stockholm cables 31.40, checks 34.40.
Christiania cables 31.40, checks 31.
Copenhagen cables 31, checks 30.80.

MONEY-LENDING RATES PRILADELPHIA-Call, 6 per cent

LOCAL SHARE TRADING DROPS TO UNUSUALLY SMALL VOLUME

Less Than 100 Shares Change Hands During First Hour. Union Traction Declines-Liberty Loan 31/2s Are Active

Total sales, 1852 shares, compared with 170 shares yesterday; this week, 19,839 hares; last week, 20,939 shares. Business was nearly at a standstill on the Philadelphia Stock Exchan during today's short session. Few traders were to be found in the finance district, owing to the departure of many from the city for the Labor Day holiday, and those who were present to watch the tape in brokers' board rooms were inclined to hold off commitments until there was a more active market in New York and until Wall street took some certain course. for many months has there been such a dull showing on the big board early in the day, and when it improved toward the close it was too late to cause a

United States Steel common, the usual leader, did not make its appearance on the local board during the first hour, and other transactions recorde were in triffing, odd lots, the total sales being less than 100 shares up to 11 o'clock.

The tone was mixed, but changes were not important owing to the neglect of the entire list. Cambria Iron advanced 4. Electric Storage Battery, Pennsylvania Railroad and United Gas Improvement were unchanged and Union Traction lost 14. One small sale of Midvale Steel came out, at 53%, a small advance.

During the last hour Steel assumed the leadership and advanced more than 1 point. Lake Superior appeared and advanced to 18%, a gain of 🐕 Lehigh Valley gained 14 and Pennsylvania Railroad and U. G. I. each declined fractionally. One small transaction in Philadelphia Company came out at 261/2, a loss of 21/2 points from the last previous sale which was re-

Liberty Loan 31/2s were active, sales being the largest of several weeks, while they advanced slightly. Other bonds were inactive.

Eastbound Freight at Capacity

Officials of railroads operating eastward from Chicago and St. Louis report that their capacity limit has about been reached by the enormous ship ments of products for Government use, together with an increased movement of grain and food products and such domestic goods as can be moved at

The latter, of course, is not generally on priority orders, and while in the essential class was naturally considerably smaller in volume than in normal times owing to present conditions.

Business in the territory of these roads is all that could be expected account of the nature of industrial activity and a shortage of labor. feeling of confidence, however, is noted in most directions.

Officials of southern roads report general business as a little above nor mal in the South, that there is a better distribution of leading commodities and that the volume of trade handled by the railrbads is considerably heavier

A Story of Salesmanship by Harold Whitehead

Mr. Whitehead will answer your business Mr. Whitehed will answer your bissiness questions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. Your reveret name and full address must be given to all inquiries. Those which are anonymous must be innoved. Answers to technical questions will be sent by mail. Other questions will be answered in this coinnin. The most interesting problems of inquirers will be woven into the story of Peter Plint.

Now for "C. C.'s" story of his best life insurance sale. "The best policy I ever wrote, or, rather, the one which gives me the most satisfaction, was one where I had to sell thre people," began "C. C."

ANK CLEARINGS

| ANK CLEARINGS | And | And

Chicago. 41.623.482 382.461.032 7.6
Phila 325.797.703 254.651.225 27.9
Boston 214.44.654 11.297.030 58.0
St. Louis 121.011.551 102.521.510 18.0
St. Louis 121.011.551 102.521.510 18.0
St. Frisco 80.783.334 82.011.635 2.2
Phila 52.531.6970 01.760.930 54.0
Bailo 58.437.332 84.688.853 68.5
N Orl'ns 47.839.466 50.378.679 55.6

Federal Reserve Bank Statement
The condition of the Federal Reserve
Bank of Philadelphia for the week ended yesterday compares with the previous week as follows:

RESOURCES

Gold coin and gold cyesterday compares with the previous week as follows:

RESOURCES

Gold coin and gold cyesterday compares with the previous week as follows:

Turning to Mr. Dyer, I said, Will you tell me frankly how much you figure it costs to live?

"Well' he began hesitatingly." Splendid; and you would naturally wish Mrs. Dyer and your daughter to live in the future in the same comfort as now?

"Yes, of course!"

"Yes, of course!"

"Yes, of course!"

"Yes, of course!"

"You have \$5000 would represent the bulk of the estate?

"Well, perhaps a thousand more might be realized.

"Here's the whole thing in a nutshell.

That \$5000 invested safely at 5 per cent week. Now, however careful Mrs. Dyer is, she would find it difficult to live on \$600 would redemption f'd 5,000,000 5,000,000

Total gold resv. \$170.901.041 \$167.997.832

Legal tender notes.

"Yes, yes, my dear, he jumped up. half-scared.
"'Show this young man out'—and out I went!
She sure had my number and got me on the run.
Featherstone turned me down cold. also. The doctor called at the time arranged, but instead of being examined Peatherstone coldly told him that he'd changed his mind.
When I called and asked the reason, he merely said. 'Only a waste of time—good day!" and walked away.
I understand better now why old Perkins laughed when I told him that Featherstone would come through.

Financial Briefs

The membership on the New York Stock Exchange of Benjamin G. Talbert, deceased, his been proposed for transfer to John D. Merriman and the seat of Roy C. Megargel to Jeffe A. Rothschild. Consideration in each case is \$53,000. Allen Tobey has been proposed as a substitute for Harold Tobey in the firm of Tobey & Kirk.

The New York Cotton, Coffe and Produce Exchanges are not open today.

The London Stock Exchange and the Liverpool Cotton Exchange were not in session today.

The New York Subtressury gained \$190,000 from the banks yesterday.

CONFIDENCE INDICATED BY WESTERN BUSINESS

Prospect of War's End in 1919-Offsets Apprehension Over Help Situation

" Chicago, Aug. 31. Current incidents in connection with he reports from the war have given further confidence in the general busi-ness situation of the West, although further shortage of labor. The prospect of a termination of the war any apprehension with regard to the new draft law, which undoubtedly have the effect of curtailing still furge ther some lines of trade on account of the depletion in the ranks of available

favor of doing everything possible to end the next year or so if necessary.

Loading reports of leading western This is offset somewhat by larger ship-ments of grain, live stock and coal, but the aggregate amount of tonnage now moving ranges from 3 to 12 per cent under a year ago. In spite of this railroads, with their depleted roll stock facilities, are having about they can do to avoid congested ter

the feature of the iron and steel trade, and because of the 100 per cent buying of this kind of product other lines of trade, which would enter into the purposes of the lines of trade, which would enter into the purposes. hase of steet products, are rather quiet.

The dry goods trade and kindred lin help." However, leading authorities re-port collections generally satisfactors, even better than a year ago, and that through the appearance of buyers at leading distributing points is all that could be expected under the present con-ditions.

LOCAL	MINING	STOCKS
TO	NOPAH STO	CK8 B

Jim Butler MacNamara Midway Mizpah Extension Montana North Star Rescue Eula West End GOLDFIELD STOCKS

Barnett Oil Gas Morton R. Alexander Phila. Stock Exchange Bldg. 27 William St., N. Y. City

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