

NEW 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 activity followed early dullness. Railroads attracted most attention, making good gains.

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.

United States Steel was the first to reflect this display of strength. That stock, after ranging around 110 1/2, moved up to above 111, and fractional gains were made in many of the other steel industries.

IMMEDIATE ACTION NECESSARY IN STEEL

Quick Work Required to Prevent Embarrassment From Shortage of Material

The steel situation recently arrived at a point where, in the minds of experts, if the Government's war program is to be saved from the embarrassment of a 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 progress being made, however, would indicate that the steel mills are prepared to meet the increasing demands upon them by the Emergency Fleet Corporation.

Steps are contemplated by the Government looking toward general re-employment in the steel industry. Pig iron must be restricted to those engaged in subsequent handling.

Restrictions will be placed upon every branch in the iron and steel industry. Automobile manufacturers have already been directed to discontinue the making of pleasure cars by January 1, 1919.

Dividends Declared
J. F. Case Thrashing Machine Company, quarterly 1 1/2 per cent on preferred, payable October 1 to holders of record September 15.

Government Bonds
2 1/2 registered 1890 94 1/2
2 1/2 registered 1918 94 1/2

New York Stocks

Table of New York Stock prices including Alaska Gold, Am Bond, Am Cotton, etc.

Philadelphia Markets

GRAIN AND FLOUR
WHEAT—Receipts, 193,448 bush. Prices were firm. Quotations for standard white No. 1 soft winter wheat, 1.29 No. 1, 1.28 No. 2, 1.27 No. 3.

PROVISIONS
The market ruled firm, but demand was only moderate. Quotations for city beef, 100 lbs., 11.00; city pork, 100 lbs., 11.00.

REFINED SUGARS
The market was quiet but firm on a basis of 7.00 for No. 1 granulated.

DAIRY PRODUCTS
"HERE"—Samples were small and the market was quiet. Quotations for Philadelphia, Pa., whole milk, 1.00 per gallon.

POULTRY
"HERE"—The market was quiet with ample offerings at former rates. Quotations for No. 1 white Leghorns, 1.00 per pair.

FRESH FRUITS
The general market was quiet and without important change. Quotations for No. 1 white potatoes, 1.00 per bushel.

VEGETABLES
Sweet potatoes were more plentiful and cheaper. Quotations for white potatoes, 1.00 per bushel.

GOVERNMENT BONDS
2 1/2 registered 1890 94 1/2
2 1/2 registered 1918 94 1/2

NEW YORK BUTTER AND EGGS
NEW YORK BUTTER—RECEIPTS, 18,324 tubs. Market steady. Unchanged.

CHICAGO BUTTER AND EGGS
Chicago, Aug. 31.—BUTTER—Creamery, 1.00; Standard, 1.00; Second, 1.00.

BAR SILVER
Today's High 1.01, Low 1.00, Close 1.00.

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 leading issues confined to small fractions.

There was a small amount of business in Wright-Martin at 8 1/2, a slight improvement from yesterday's lowest price. Chevrolet sold at 129 and United Motors was traded in at 32 1/2.

There was a good business in the mining stocks, with Arizona-Binghamton declining to 5 1/2. Bonds were steady with Federal Farm Loan selling at 105 to 105 1/2.

New York Bonds

60000 Ang-French 8 1/2 95 1/2
60000 Am Small 5 1/2 95 1/2
2000 Am Small 5 1/2 95 1/2

STANDARD OIL
Standard Oil of New York, 41 1/2
Standard Oil of Indiana, 41 1/2

INDEPENDENT STOCKS
Barnett Oil & Gas, 5 1/2
Westmoreland, 5 1/2

RAILROAD EARNINGS
CHICAGO, ST. PAUL, MINNEAPOLIS AND GREAT LAKES

CHICAGO, INDIANAPOLIS & LOUISVILLE
July gross, 11,987,873; net, 2,843,885.

NORTHERN PACIFIC
July gross, 11,442,290; net, 2,843,885.

MICHIGAN CENTRAL
July gross, 11,442,290; net, 2,843,885.

NORTHERN PACIFIC
July gross, 11,442,290; net, 2,843,885.

NORFOLK AND WESTERN
July gross, 11,442,290; net, 2,843,885.

LIVESTOCK QUOTATIONS
Chicago, Aug. 31.—HOGS—Receipts, 5000 head. Market higher.

PHILADELPHIA NATIONAL BANK
The consolidation of the Farmers and Mechanics National Bank with the Philadelphia National Bank becomes effective today.

AUGUST TRADING SMALL
Stocks Unusually Dull and Bonds Steady. Quietest of Year

CHICAGO BUTTER AND EGGS
Chicago, Aug. 31.—BUTTER—Creamery, 1.00; Standard, 1.00; Second, 1.00.

CORN OPENS EASIER, BUT TURNS FIRMER

Aside From Lower Temperatures in Northwest, Conditions Are Unchanged

GRAIN BREAD WEATHER FORECAST
Chicago, Aug. 31.—Bread wheat—Fair to light tonight; warmer Sunday and Monday.

Corn started a shade easier, September selling at \$1.54 to \$1.54 1/2, a drop of 1/4 cent, and October at \$1.56 to \$1.56 1/2, a drop of 1/4 cent.

Some of the traders were looking for larger receipts next week and it was stated that exporters were out of the market.

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

AUGUST CLEARINGS HIGH
For Fourth Consecutive Month Total Exceeds \$1,700,000 Mark

Philadelphia bank clearings in August were \$1,744,538,982 and were exceeded only by the month of July.

GAIN IN BANK CLEARINGS
Business 5 1/2 Per Cent Above Corresponding Week Last Year

Bank clearings throughout the country for the week ended August 24 totaled \$1,744,538,982.

Y. N. BANK STATEMENT
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:

RESCOURCES
August 30 August 23
Gold coin and gold certificates, \$258,150 \$279,125

LIABILITIES
August 30 August 23
Total deposits, \$1,744,538,982 \$1,744,538,982

FOREIGN EXCHANGE
New York, Aug. 31.—The foreign exchange market was extremely quiet.

MONEY-LENDING RATES
PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent.

BANK CLEARINGS
Bank clearings today compared with corresponding day last year:

TRUST COMPANIES
Trust investments, \$1,744,538,982

LOCAL SHARE TRADING DROPS TO UNUSUALLY SMALL VOLUME

Business was nearly at a standstill on the Philadelphia Stock Exchange during today's short session.

Eastbound Freight at Capacity
Officials of railroads operating eastward from Chicago and St. Louis report that their capacity limit has been reached.

CONFIDENCE INDICATED BY WESTERN BUSINESS
Prospect of War's End in 1919—Help Situation

LOCAL SHARE TRADING DROPS TO UNUSUALLY SMALL VOLUME

Less Than 100 Shares Change Hands During First Hour. Union Traction Declines—Liberty Loan 3 1/2 Are Active

Business was nearly at a standstill on the Philadelphia Stock Exchange during today's short session. Few traders were to be found in the financial district, owing to the departure of many from the city for the Labor Day.

Union Traction declined to 53 1/2, a small advance. During the last hour Steel assumed the leadership and advanced more than 1 point.

Liberty Loan 3 1/2 were active, sales being the largest of several weeks, while they advanced slightly. Other bonds were inactive.

BUSINESS CAREER OF PETER FLINT

A Story of Salesmanship by Harold Whitehead
Mr. Whitehead will answer your business questions in an advertising column.

CONFIDENCE INDICATED BY WESTERN BUSINESS
Prospect of War's End in 1919—Help Situation

Current incidents in connection with the reports from the war have given further confidence in the general business situation of the West.

LOADING REPORTS OF LEADING WESTERN RAILROADS INDICATE THAT SHIPPING IS A SMALL VOLUME.

Government business continues to be the feature of 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 purchase of steel products, are rather quiet.

LOCAL MINING STOCKS
Jim Butler 33
MacNamara 32

MISCELLANEOUS
Arizona Mining 12
Teocopa Mining 12

Barnett Oil & Gas
BOUGHT & SOLD QUOTED

CLARKE
Morion R. Alexander
Phila. Stock Exchange Bldg.
27 William St., N. Y. City

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants

LEGAL ADVERTISEMENTS
ESTATE OF SARAH C. DEWEY

ESTATE OF ELLA FLEMMING
VAN DYKE, deceased—Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment to the undersigned, and all persons having claims against the said estate are requested to present the same, without delay, at the office of the undersigned, at Philadelphia, Pa., on or before the 15th day of September, 1918.

Financial Briefs
The membership on the New York Stock Exchange of Benjamin G. Talbert, deceased, has been proposed for transfer to John D. Martigan and the seat of Roy C. Megarick to J. A. Rothchild.

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

The New York Cattle, Horse and Produce Exchanges are not open today.

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