

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

NEW YORK STOCK MARKET STARTS HIGHER, DUE TO BUYING ORDERS

Supply Is Small and Substantial Gains Came Soon After
Opening—Marine Preferred Attracts Most
Attention—Specialties Active

New York, Sept. 21.—The stock market showed a stronger tone at the opening today than at any time previous since the beginning of the week, brokers having many buying orders on hand, while the supply of stocks was small and execution of these orders resulted in substantial gains in the first few minutes.

United States Steel showed a gain of $\frac{1}{2}$ at $110\frac{1}{2}$ soon after the start, and Baldwin advanced $\frac{1}{2}$ to $89\frac{1}{2}$.

The most important movement was in Marine preferred, which advanced $\frac{1}{2}$ to 104 .

Many of the specialties were also in urgent demand, with Burns Brothers advancing $\frac{1}{2}$ to $151\frac{1}{2}$. Studebaker was active and strong, with sales ranging from 46 to $46\frac{1}{2}$.

Texas Company advanced $\frac{1}{2}$ to $162\frac{1}{2}$. Mexican Petroleum was $\frac{1}{2}$ higher to 165 .

All Street Concentrates on New Loan

Probably no dissenters could be found from the view that the technical position in Wall street today is that peace of a lasting character, when it does come, will be accompanied by an advance of not inconsiderable dimensions in the stock exchange market. In fact, when such a consummation so devoutly to be wished, finally comes within reasonably definite distance Wall street will without doubt exercise its usual pre-rogue of discounting such an event of importance.

Accepting this view, the complete failure of Austria's invitation for an ultimatum peace conference to exert any appreciable stimulative influence on stock exchange prices or activity becomes doubly significant. And still more so is the evidence of strength which so promptly developed when the character of President Wilson's prompt and unequivocal vote rejecting the invitation became known.

Business Continues Small

But the volume of business in the financial district continues to be confined within negligible limits. All financial energies, by common consent, are to be concentrated during the next month upon the supreme task of successfully distributing a history breaking war loan. This huge transaction is to be given the right of way now alone in Wall street, but in other financial centers throughout the country.

By official action of the capital issues committee at Washington no new issues of securities are to be authorized during the period of distributing the war loan. In fact, all new securities that have already been authorized by the committee, if not sold, must not be offered for public subscription until the war loan is out of the way. Banking accommodation, too, is to be concentrated upon the same object. Funds are not to be made available in any form for speculation.

Speculation Checked Voluntarily

In a sense there is not a wide difference between the shutting down of the massive supply for motorists on Sunday and the money supply in Wall street for the period of the loan. There is nothing illegal either in using a car on Sundays or in speculating in Wall street during the next month or so. But the authorities will undoubtedly make it as unpleasant for offenders in one case as in the other and there will be very few who will find they possess a sufficiently thick hide to defy the official requests for a proper display of patriotism.

So far as the stock market itself is concerned, it is manifest that there can be very little surplus of funds available for speculation at a time when the Treasury is requiring something like \$6,000,000,000 for war bonds. These war bonds must be sold and every available degree of pressure will be exerted to make the distribution a complete success.

SENTIMENT BEARISH PRICE-FIXING RUMORS IN THE CORN MARKET DEMORALIZE COTTON

Further Losses Deter in Fairly Opening Declines Range From Large Trading—Oats Are Easier at Outset

Last Night's Close

GRAIN BELT WEATHER FORECAST

Chicago, Sept. 21.—Illinoian and continued cool nights will continue with extreme south Sunday and Monday fair and warm. Fair and not so cool Tuesday and warm. Fair and Sunday. Minnesota—Fair and Sunday. North Dakota—Fair tonight and Sunday; cooler Sunday north and west.

Black Hills region slightly warmer, event in Black Hills region today and warmer.

Fair tonight, Sunday and Monday; warmer tonight east and south.

Rhodes—Fair and warmer tonight and Sunday; Monday Fair and Sunday.

Chicago, Sept. 21.—The renewal of price-fixing rumors especially a report that the President would establish a price on cotton to day had a demoralizing effect on the cotton market this morning and the market showed losses of more than $\frac{1}{2}$ a bale, ranging from 73 to 130 points under last night's close.

Frosts in northern sections of the belt were ignored in the furnish trade, as there was no incentive for outside buyers to bid for slight support.

Spot houses were again the nearest early sellers, but brokers who frequently represent Japanese interests bought quite a lot of cotton on the call, getting easily.

The market was still revenue at the market, but the market was fairly large.

Reports that a large firm had refused to accept delivery on September contracts created a feeling of uneasiness among longs, and was thought to reflect a poor demand for the cash article.

Moreover, temperatures in the West were not as low as had been expected, and the forecast was for warmer weather.

The receipts here today were 3,000 bushels, up $\frac{1}{2}$ per cent, and advanced $\frac{1}{2}$ to 73 , to $73\frac{1}{2}$ against $73\frac{1}{2}$ yesterday. The market was still revenue at the market, but the market was fairly large.

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