

RAPID TRANSIT ATTRACTS MOST INTEREST ON LOCAL EXCHANGE

Traders Show Uncertain Feeling Over New Lease Plan. Price Drops a Point, Then Makes Recovery—Tonopahs Are Active and Stronger

PRICE-FIXING TALK ABSORBS STEEL TRADE

Expect War Industries Board to Assume Fairly Generous Attitude Toward Corporations

Price-fixing by the Government was the absorbing topic of discussion not alone in the steel trade during the last week, but in stock market and financial circles as well.

Government orders have been let on a fairly liberal scale, some of which have been taken with the understanding that an adjustment of prices will be made later.

It is recognized that the steel companies not only have made a lot of money since the beginning of the European war, but that the outlook for the future is favorable.

There was considerable discussion of the probable excess profits taxes that will be imposed upon industrial companies generally throughout the country and it was difficult to find any one who would venture a positive prediction as to the ultimate outcome of this important subject.

It was pointed out that the supply of steel in the form of billets, solid bars and plates in the open market is increasing and prices are yielding somewhat. There was no appreciable price change in finished material, although the fact was reported that what more freely and nation were reported at \$15 mill, or \$5 a ton below the previous price.

Local Reserve Bank Statement

Table with columns: RESOURCES, LIABILITIES, and various financial figures for the Local Reserve Bank.

BANK CLEARINGS

Table showing bank clearings for various banks and locations, including Philadelphia and New York.

Most Shipments Decrease

Shipments of various goods decreased significantly compared to the previous period.

CORN PRICES DROP, BUT IMPROVE LATER

Weakness in Cash Article and New Crop Movement Bring Declines—Wheat Quiet

GRAIN BELT WEATHER FORECAST. Clear, Aug. 18—Illinois—Fair tonight and Sunday.

CHICAGO, Aug. 18.—The market for grain was quiet and prices were generally steady.

NEW YORK BANK STATEMENT

Table showing average loans, deposits, and other financial data for New York banks.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. Wheat—Receipts, 37,447 bushels. The market was largely nominal.

PROVISIONS. The market was quiet but firm. Quotations for various meats and products were steady.

REFINED SUGARS. Trade was quiet. The Franklin Sugar Refining Co. was quoted on a basis of 8.46c for extra fine granulated.

DAIRY PRODUCTS. BUTTER—Offerings were light and the market ruled firm, but volume trade was usual.

POULTRY. LIVE—The market was quiet but firm. Quotations for various types of poultry were steady.

FRESH FRUITS. Demand was only moderate, but values generally ruled steady on choice specimens.

VEGETABLES. Trade was quiet and prices generally favored buyers. The quotations were as follows:

DIVIDENDS DECLARED. North of Ohio Electric Company, quarterly 1 1/2 per cent on preferred, payable September 1.

LOCAL MINING STOCKS. TONOPAH STOCKS. Jim Butler, 1/4; ...

TONOPAH STOCKS. Blue Bull, 1/4; ...

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PEACE AS A FACTOR IN STOCK MARKETS

Wall Street Recognizes That Start Has Been Made to End War

MUST GAIN OBJECT FIRST. Special Correspondence of the Evening Ledger.

NEW YORK, Aug. 18.—The interpretation that the peace proposals from Rome have received in Wall Street has been more or less uniform.

Wall street recognizes that a start—but only a start—has been made that desirable development is well in the distance.

Thus peace once again has entered one of the controlling factors in the general market for securities.

Fortunately, these preparations are under way before the enemy has had opportunity to make any unexpected move.

As to the technical position of peace as a market influence it is difficult to find agreement in the financial district.

This phase of the peace influence soon changed, and the manufacturers began to receive orders at prices showing fabulous profits from what have now become, to quote President Wilson, "our associates in the war."

As we purchased something over \$5,000,000,000 of this country's securities from European holders, and through publicly offered bond and note issues we lent a similar amount to foreign countries and municipalities.

But the final phase of the technical market influence of peace seems to have been reached. Every one knows that we are to have tremendous industrial activity.

The farmers are to have a guarantee of sufficiently high prices to encourage them to make the ground produce as it has never produced before.

There is another phase of the peace influence that is not so depressing, a feature in connection with the price level of securities. This is the fact that a peace agreement would promptly terminate the huge expenditures for war supplies.

It is the Government's duty to provide for the higher rate of interest. Naturally such a development could not fail to increase the demand for the current bonds.

It is increasingly necessary to advance the rate of interest. It is the Government's duty to provide for the higher rate of interest.

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Men Accepted, Excused, Drawn and Exempted

Local boards are rushing the work of giving physical examinations to men for the national army.

Here are reports from throughout the city:

District 1. John Crigano, ACCEPTED. Edward Marconetti, 1817 N. Passyunk ave.

District 2. Edward Marconetti, 1817 N. Passyunk ave. John Crigano, ACCEPTED.

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What a Private in the Canadian Army Found in France

IN SEPTEMBER, 1914, a youth who was employed near Philadelphia decided that he wanted to take up arms in defense of his country—Great Britain.

After being wounded twice during fourteen months' service in France and Belgium, he was pronounced physically unfit for further service and given his discharge.

In tomorrow's Public Ledger he gives the thrilling account of his adventures and experiences in those shell-torn countries. You should read it.

TOMORROW'S