NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES ou never know STOCKS ARE HEAVY ١C

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the minute-

when you will need High and Low Qustations on securities of the New York Curb.

Write or 'Phone for Booklet

which contains in handy reference form, High and Low prices for July, 1918, also for the previous months of this year, and for the entire year of 1917.

More than 400 Stocks

are included in this booklet which, in addition to High and Low prices, gives dividend rates, par value, cap-ital stock and other data for vest pocket reference.

JONES & BAKER SECURITIES Widener Bidg., Philadelphia a Bell, Walnut 1090; K atone, Race 229 Pittsburgh Wires Buston Hew York

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SCHMIDT&DEFRY rs Cons. Stock Ex. of N. 628 Widener Bldg., Phila., Pa. "Phs.; Bell.Wal. 4080; Key.,Race 4080 **ONLY TRIFLING PRICE CHANGES** New York Stocks ARE RECORDED IN WALL STREET Dealings in Securities Thought to Be Curtailed to Essential Transactions Until Allies Win War-Trad-

ing in General Motors Discontinued

High Points in Today's Financial News

Stock trading was limited and price changes were narrow on the New York exchange. General Motors was stricken from clearing list of the exchange. The Curb was quiet and heavy. Selling weakened the grain market. Cotton advanced. Francs were higher in foreign exchange mart. Bar silver was unaffected by aunouncement of a higher price to be paid by the Government for metal for wartime use.

New York, Aug. 16.

Many of the brokers on the floor of the stock exchange busied themselves with suggesting reasons for a general contraction in business and a narrowing down of fluctuations of fractional limits, making the day's session result in only trifling changes from yesterday's final figures. In some circles it was insisted that the inaction in the market was due to the influence of banking institutions which had impressed on leading operators their disapproval of extending long lines at this time, and there was good reason for believing that banking interests had taken steps to curtail Wall street activities and to restrain speculation generally to the greatest extent possible.

Reason for smaller trading was also found in the action of the stock exchange in discontinuing clearance facilities for General Motor stock because of the manner in which the shares of the company have been manipulated for more than a year.

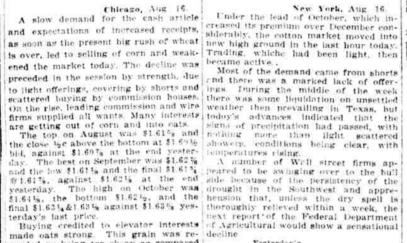
While these factors undoubtedly did cause a halt in market manipulation, the real reason for the small dealings on the floor of the exchange can be found in a universal disposition to keep out of the market as long as the war lasts. This position has been taken by many of those who in other times have determined the market tone and inspired price movements, and the aversion to speculation, which at first was shown in restraint upon bearish operations, is extended so as to include bull operations also,

DeDalings in securities have gradually come to be confine dto essential transactions only where scourities must find a market or funds find employment. Wide movements were recorded only in specialties. American Sumatra dropped more than 3 points, and a halt in pool manipulation was reflected in declines of more than 1 point in Amer-Ican Writing Paper preferred and American Hide and Leather preferred. Marine preferred was exceptionally strong and fairly active during the day, moving up about 1 point.

Nearly all the interest in the bond market continued to be concentrated in trading in the Liberty issues, but there was also a strong tone for United Kingdon notes and for many of the foreign Government securities, including the French Municipal 6s. Liberty 31/2s ranged from 100.04 to 100.12.



Lead to Selling-Decline tober Takes Lead Preceded by Strength



made oats strong. This grain was re-garded as being too cheap as compared with corn. Shorts were uneasy and October

 $\begin{array}{c} & a_{1,2} & a_{1,3} & a_{1,4} & 2n_{2,5} & 2n_{2,5} & a_{1,100} & 2n_{2,5} & 2n_{2,5} & a_{1,10} & a_{1$ fierce Arrow. 38% tay Con Cop., 24% 24% eading

IN OUTSIDE MARKET Close char 16% + % 93 + 2% Wright - Martin Continues $\begin{array}{c} 42 & +1 \\ 1036 & \cdots \\ 8734 & +34 \\ 6136 & +136 \\ 7756 & -156 \\ 1059 & -156 \\ \end{array}$ Pressed for Sale at Concessions-Oils Steady

New York, Aug. 16.

Trading on the Curb continued quiet with a heavy tendency shown in a num-ber of stocks which for some time had been the object of a good deal of speclative attention. Aetna Explosives was a little firmer,

 $\begin{array}{c} 5136 + 138 \\ 7756 - 15 \\ 10536 - 136 \\ 12636 - 136 \\ 74 \\ ... \\ 9336 + 56 \\ 5836 - 136 \\ 8546 - 136 \\ 66356 - 136 \\ 66356 + 56 \\ 55 \\ 84 + 56 \\ 84 + 56 \\$ Actna Explosives was a little firmer, selling at 12, a fractional gain from yesterday's low price, while Wright-Martin continued pressed for sale at concessions with a small amount of business at 9 to 95%. The action of this stock ignores altogether continued state-ments of good earnings and large pro-fits being made by the company. 54 + 174

176%

Aetna Explosives Amer-British Mfg Am Marconi Amer Writing Paper Air Reduction Crandlan Car Co Can Car & Fdy pref. Charceai Iron Bid 12 Charcoal Iron Chevrolet Motors 133 80 36 6 Cramp Curtiss Aeroplane Carwen Tool Carbon Steel Carbon Steel Emerson Phonograph. Federal Dye Hendee Mig Lake Torpedo Boat Lehigh Coal Sales Lima Loco Maxim Collions Marlin Acms N Y Shipbuliding Nor Amer Pap Pulp Oth Elevator Peerless Motor Peorle Eng 118 122 10 4% 85 41 87 46 73 45 85 8 %2 17 15 40 16 % 16 36 58 14 38 75 - 76 24 24 89 35 89 75 91 34 91 34 Poole Eug Redden Truck Serlpps-Bo 20 13 1332 Standard Motors Steel Alloys Submarin St Joseph Load 14 % 115 odd Shipbuilding 614 614 31% 30 634 8136 35 United Film Sharing U S Steamship United Motors United Sugar World Film Wright-Martin Air Zine Concent STANDARD OIL

213

Total sales, 184,300 shares, compared with 272,100 shares yesterday; thus far this week, 1.708,800 shares, same period last week, 1.128,900 shares.

*Ex dividend-Detroit United Rallways, 2; National Biscuit, 1%.

New York Bonds 4000 Amer Agr 5s. 87000 Ang o Fr 5s. 51000 Am For See 5 1000 Amer Tel 5s. 94 % 97 % 874 1000 Amer Tel 5s., 878 7060 Am Writ P 58 885 7060 Armo'r Co 4328 823 5000 Armo'r Co 4328 823 5000 Atch gen 4s., 817 1060 B & O cv 4328 77 5000 Beth Steel 18 58 82 1060 Bk Rp 7 58 18 965 19060 Bordeaux 6s., 95 4000 Ct Lordy Let 58 934 18 96 % 4000 Ct Leath 1st 5s 94 14

Illinois Ohio Prairie Pipe S O California S O New Jersey S O New York INDEPENDENT OIL STOCK INDEPENDENT C Barnett Oll & Gas... Cosden Oll Cosden & Co... Elk Easin Federal Oll Inter Petrol Houston Oll Merritt Oll Midwest Refining ... Met Petrol Ohio Fuel Okiahoma Ref Sequoyah 1/4 61/2 2 13% 82 22 113 1% 13 6% 5% 16% Sinclair MINING STOCKS 3 76 156 Atlanta Big Ledge Butte New York

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	o W Cram		8184	#174	-	-12

Total sales, 3856 shares, compared with 2754 shares resterday; thus far this week, 19,763 shares; same period last week, 16,443 ing commitments.

BONDS Net High Low Close child \$200 Lib Bonds 1000 Un Rwy Inv 5s. 3114 3114 ATT

Total sales, \$10,300, compared with \$17, 400 sesterdus; thus far this week, \$115,200 same period last week, \$101,450.

There was a small	amount of	trading	
in United Motors at	32 1 31 4		

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78	continued beginning with the sheet o
	Saturday which August 17
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100	due Monday, August 19.
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	At a meeting of the directors of the
	New York Transportation Company 1
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EXTREME DULLNESS CONTINUES **ON THE PHILADELPHIA EXCHANGE**

Rapid Transit Trust Certificates Become Active and Decline-Monthly Meeting Postponed-P. R. R. **Yields on Report**

The local stock market continued extremely dull today, and with a few exceptions, price changes were uninteresting. The attendance was small in brokers' offices, and there continued to be a walting attitude, traders desiring to see something definite in movements on the big board before mak-

Although the Allied troops continue to make steady progress in driving back the Germans and have captured many prisoners, so much confidence is felt in the ability of the Liberty armies to further punish the enemy that

city will soon be approved by the Public Service Commission, but there are some who believe that liquidation on the recent advance by those who have been anxious to sell during the period the certificates were around 25, with

no market to be found, is responsible at the close the certificates were off %. The usual monthly board meeting of the Transit Company will not be held Monday, but may occur one week later. The earnings statement for the month of July will therefore not be issued Monday, and its publication will awalt the directors' meeting. It has been the custom to have the report for the fiscal year, ended June 30, ready for the directors' approval and for

publication before the close of July, but it has been delayed this year. This, it is assumed, is due to the desire, in the event of an early decision by the Public Service Commission in the transit lease matter, to review the case and situation in the annual report of the company to its stockholders

Lake Superior Corporation yielded also, losing 1/2 on moderate trading, Philadelphia Company cumulative preferred was marked up 35. Tonopah Mining a fraction and United Gas Improvement 1/2. Announcement of the higher price for silver to be used by the Government was responsible for the increased demand and advance in the Tonopah Mining shares. Philadelphia Electric and Storage Battery were unchanged, as was Union Traction, which was slow. William Cramp declined a trifle.

Pennsylvania Railroad was marked up a little early, but later reflected the June earnings statement issued by the Interstate Commerce Commission showing a deficit by losing fractionally, but closing slightly higher. Steel common gained early, but following the New York trend and losing the gain, but recovering 1/4 at the close.

The bond market was broader, with Liberty Loan issue sirregular. Philadelphia Electric first 5s gained 2 per cent. . .

Total car movement of the Pennsylvania Rallroad past Lewistown Junetion during the first two weeks of August was 6579 cars, compared with 5523 in 1917, 6124 in 1916, 5451 in 1915 and 5141 in 1914. The figures show a heavy movement notwithstanding the abnormally hot weather, although on several days the heat interfered.

BIG SAVINGS BY RAILWAYS LIVESTOCK QUOTATIONS Chicago, Aug. 16.—HOGS—Receipts, 12,500 head; left over, 6362 head, Strong with yesterday's average, error, tonsy, 318,409 16.000 fillowin hith, 510,000 19.55, backling heavy, 517,656(18,55, medleni mixed, 517,590 618,75, light hogs, 519,710,63, pigs, \$17,556 18.500, rough, 517,25,647,500, head, 517,590 with 75,116,-Heceipta, 4000 head, Slow, steady at yesterday's decline. Calves, Waste Eliminated by Efficient Management Under Federal Control Washington, Aug. 16.—Soving through efficient management and consolidation of railroads, under Federal control in the northwestern United States com-puted on an annual pasts, have

eady. SHEEP.--Receipts, 10,000 head. Lambs, enerally stendy. Sheep, slow.

Pittsburgh, Pa., Aug. 16 --HOGS-Re-celpts, 2000 head Lower, Heavies, \$19,25 #10,60; heavy bydects, \$20,408;20,43; light yorkers, \$19,50; Light and \$10,754; 19,90; Stread, Ton sheen, \$12,50; top lamos, \$18, CALLESS, Becelpts, 200 head. Steady. Top, \$18,50. At a meeting of the directors of the New York Transportation Company it was decided to pass the usual quarterly divident of 25 cents a share due at this

South Omoles, Aug. 16, --HOGS-Receipts, 6500 head, Steady, ic higher, CATTLA:--Receipts, 660 head, Steers, lower, coves, steady to strong, SHEET-Receipts, 11,800 head, Steady, to 10c hower,

RAILROAD EARNINGS

The national convention of the Farm Mortgage Bankers' Association will be held September 17, 18 and 19 at Kan-sas City. Mo., two weeks cariler than originally intended, to avoid interfer-ence with the fourth Liberty Loan cam-nair. paign. The New York Subtreasury gained \$92,000 from the banks yesterday, mak-log a cash gain since Friday of \$4.-\$378,000. The New York Subtreasury gained \$1918 June gross. Sign months gross. Sig PENNSYLVANIA RAILROAD LINES East Increas: \$5,289,125 13,269,506 13,337,695 29,199,236

ing a cash service of the service of

LIVESTOCK QUOTATIONS

the northwestern United States com-puted on an annual pasis, have amounted to \$25,229,852.45, the railroad administration announced today. Of this, \$21,155.954 was saved through elimination of duplicating services in passenger trains, and \$1,338,726 in freight trains. The joint use of livestock exchanges at Kansas City alone saved \$12,948, the announcement states, and the joint switching in the Lake Superior region saved \$489,618, while rerouting in this region of war shipments saved \$660,000. Joint uses of terminals at Omaha saved \$212,970; at Duluth, \$126,376, and St. Louis, \$437.466.

Kansas City, Aug. 16. - CATTLE-Re-cipts, 800 head. HOGS-Receipts, 3000 head. SHEEP-Receipts, 200 head.

New Silver Price Satisfactory

New York, Aug. 16.—Interests in the stiver market in this city express sat-isfaction over the announcement that the price is fixed at \$1.01% per ounce. They believe that the new quotation will be taken as the standard all over the world.

Refined Sugars Unchanged

New York, Aug. 16.-Refined sugars are unchanged at 7.50c, less 2 per cent for cash. Raws are unchanged at 6.055c.



60 74 70 49 % 79 % 92% $\begin{array}{c} 6075_{4} + 5_{4} \\ + 875_{4} + 5_{4} \\ 7875_{4} + 5_{4} \\ 2575_{4} + 5_{5} \\ 2575_{4} + 5_{5} \\ 89 \\ 359 \\ 47 \\ 355_{4} \\ 192$ 69 481/2 hi M & St P. 494 do pref. 794 hi & Norw 925 R I & P tc. 25% do 6 pc f. 66 hino C Cop. 39 oil F1 & Iron. 47 oil Gas & E1. 354 orn Products 433% that Cane Sug 295% that Cane Sug 295% to pref. 80% 9234 234 65 14 - 14 3514 43.54 43% 68% 6814 29 % 80 % 38 % 13 %

at 615 07 6%, and Plerce Oll ranged from 15% to 15%. Submarine Boat was little higher

INDUSTRIALS. A*k 121%

United States Steamship was in fairly good demand, selling, ex-dividend, at 614

Submarine Boat was little higher selling at 1612. Burns Brothers was steady with sales at 36.

Oil stocks were generally steady, with continued interest attached to the steady + 15 at 51/2 % 65% and Pierce Oil ranged from 57 15% to 153%. + 54 Submarine Boat was find Local Bid and Asked

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6% 5% 2% 13% 82%

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