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FINANCIAL-PHILADELPHIA AND NEW YORK STOCK PRICES

TRADING EFFORTS ABANDONED IN THE NEW YORK MARKET

General Mixture of Advances and Declines Without Sustained Movement in Either Direction

High Points in Today's Financial News Trade was dull on the New York exchange and presented few features of interest. With several exceptions, prices on the local stock market held at about yesterday's levels. Dealings on the Curb were small in volume. Sterling touched a new low record in the market for foreign exchange. A strong start in the corn market was followed by erratic movement in prices. Cotton was inclined to be easy. Bar silver was lower in New York and higher in London.

New York, Aug. 20.—The stock market today was one of vagaries both in its tone and price movements. There was a display of strength in the early trading and during the day there was a general mixture of advances and declines but the continued uncertainty and the fact that there was no sustained movement, either to higher or lower figures, made many on the Street abandon trading efforts.

Some pools attempted to mark up prices while other pools endeavored to hurriedly lighten their loads but there was little demand for these stocks any more than there was for Indian Packing on the Curb.

The standard issues acted in a fairly orderly manner although they ended the day generally with some moderate declines.

United States Steel indicated the trend of this class of stocks, first advancing 1/2 to 101 1/2 and then declining to 101 1/2.

Keystone Tire showed a loss of more than 11 points, selling below 70, and Ajax dropped 8 points.

The widest movement of the day was in Atlantic Gulf and West Indies, which after advancing 7 points to 149 1/2, dropped to 143 1/2.

The bear operations which forced declines, especially during the afternoon, were based to a great extent on belief that overnight some action may be taken that will bring steel industry to a halt.

In the leading steel trade circles here confidence continues that there will be no strike.

In the late trading pressure increased, causing additional losses to those already noted and at the end the list generally was the lowest of the day.

The bond market was unsettled and weak, being influenced by the heavy losses sustained in many stocks. Victory notes were sold in large blocks at declines. Railroad issues were lower and the industrial issues showed pronounced weakness.

NEW YORK STOCK SALES

Table with columns: Previous, High, Low, Today's. Lists various stock sales including Adm. Serv., Am. Ag. Chem. Prod., Am. Alus. Ind., etc.

TODAY'S RANGE IN LIBERTY BONDS

Table with columns: Bond Name, High, Low, Close. Lists Liberty Bond 3 1/2%, Liberty Bond 4 1/2%, etc.

New York Bonds

Table with columns: Bond Name, Price. Lists Ala. Gold M. ev. A., Am. Ag. Chem. Prod., Amer. Smelting, etc.

Table with columns: Bond Name, Price. Lists Erie R. R. cv. B., Green Bay B., Hudson R. R. cv. B., etc.

Table with columns: Bond Name, Price. Lists Inter. Agr. Corp. cv. B., Inter. Agr. Corp. cv. B., etc.

Table with columns: Bond Name, Price. Lists U. S. 4 1/2% 1926, U. S. 4 1/2% 1927, etc.

Table with columns: Bond Name, Price. Lists U. S. 4 1/2% 1928, U. S. 4 1/2% 1929, etc.

Table with columns: Bond Name, Price. Lists U. S. 4 1/2% 1930, U. S. 4 1/2% 1931, etc.

MOST ISSUES HOLD STEADY ON LOCAL STOCK EXCHANGE

Session Marked by Fair Activity in Fairly Broad Market. Asphalt Preferred Takes Big Drop

Today's session on the Philadelphia Stock Exchange was marked by fair activity in the fairly broad market, but at the close of trade most of the issues in which there had been sales were at about yesterday's figures.

Active trading in the shares of the American Ship and Commerce Corporation was the feature of the early session. The first sale of this stock was at 36 1/2, with a quick advance to 36 3/4, at which figure it was three points above last night's close, but failed to hold at the advance price throughout the day.

After a couple of busy hours in the early part of the session, interest seemed to drag, and quotations, with slight fluctuations, held near recent levels.

The greatest decline of the day was made by General Asphalt preferred when, in the late afternoon, a block of 100 shares sold at 111 1/2, a drop of 8 1/2. The common reacted on small sales to 75, a loss of a point.

Transactions in bonds were small and changes in price were unimportant.

WALL ST. HESITATES OVER THE DAY'S NEWS

Threatened Strike, Mexico and White House Conference Cause Halt

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 928,500 shares.

New York, Aug. 20.—The New York Evening Sun's financial review this afternoon is as follows:

Wall street was cheerful enough today, but there was little disposition to translate cheerfulness into buying of stocks in any material volume.

There was just about enough buying support from commission houses, investors and the shorts to meet selling pressure through most of the session.

The threatened strike in the Youngstown district, the disturbing state of our relations with Mexico and a tendency to await developments which may grow out of the conference which the senators had with the President yesterday at the White House were kindred elements working for hesitation.

The continued demoralization of the foreign exchange market, continuing new record levels for sterling, francs, lire and marks, was viewed with gloomy foreboding, the prediction being freely heard that the prosperity so confidently expected from the post-war trade would not materialize at all or if it did, not before two or three years possibly had elapsed.

It can scarcely be gainsaid that if the exchanges keep on going down Europe will not buy more than she must have to sustain life and keep her industries going.

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Draft of China's Revised Tariff

WE HAVE just embodied in booklet form the complete draft of China's Revised Tariff. In addition to a tabulated classification of rates on all merchandise subject to tax, the booklet contains the rules governing the administration of the tariff.

The new tariff became effective August 1st, and we are officially advised by Consul General E. S. Cunningham, at Hankow, China, that the State Department does not intend of its own accord to raise any objection to its enforcement.

American exporters and manufacturers interested in trade with China will find this booklet of much value. It will be sent, without charge, on request.

Do not hesitate to call on us—personally or by mail—about your particular problems relative to trade with China.

Asia Banking Corporation 35 BROADWAY NEW YORK CAPITAL \$2,000,000 - SURPLUS \$500,000

Branches in the Far East: SHANGHAI HANKOW PEKING TIENSIN HONGKONG

Branches to be opened soon in CANTON CHANGSHA MANILA VLADIVOSTOK HARBIN

There was a sifting of chaff from the grain in a number of new industrials, with some of these stocks making substantial losses, among them being Indian Packing, which sold from 35 1/2 to 32. Colonial Tire showed heaviness, with trading at 30 to 31.

Most interest was attached to the dealings in American Ship and Commerce which, following the statement of building returns from Cramp Shipbuilding, rose from 35 1/2 to 37 on trading of over 20,000 shares.

INDUSTRIALS

Table with columns: Stock Name, Price. Lists Am. Exp. Mfg., Am. Exp. Mfg., etc.

Big Sinking Creek Field, Kentucky, and Goose Creek Fields, South Texas. Pine Island, Homer and Bell Bayou Fields, Louisiana.

Palo Pinto, Young and Stephens Counties, Texas. Owns in fee 37,000 acres in Missouri.

Owns approximately 70,000 acres of leases in the Republic of Colombia, South America. Total acreage owned approximately 116,000 acres.

Present earnings now running at the rate of \$600,000 per year. Company has recently sold 500 acres of its holdings in the Pine Island Field of Louisiana for a consideration of \$1,250,000.

The Company is undertaking to develop its vast holdings as rapidly as possible.

Deal in New York Curb Orders executed at the market FRANK E. HERMA & CO. Specialists 52 BROADWAY, NEW YORK

We advise the purchase and are making a Specialty of U. S. Government Bonds and are prepared, at any time, to buy or sell large or small lots. We have prepared a circular on investment securities which we shall be glad to send you on request.

Kidder, Peabody & Co. 115 Devonshire St. Boston 17 Wall Street New York

Philadelphia Stocks

Table with columns: Stock Name, Price. Lists 10 Am. Strs., 10 Am. Gas., 201 Elec. Star, etc.

Total sales 1424 shares compared with 8149 shares yesterday; thus far this week 25,236 shares; same period last week, 22,270.

Not changed made by comparison with last week's closing prices.

BONDS High Low Close chgs. 1000 City 4 1/2% 104 104 104 104

NEW YORK BONDS (Continued) U. S. 4 1/2% 1926 100 100 100 100

U. S. 4 1/2% 1927 100 100 100 100