# FINANCIAL NEWS

# BEARS AND PLUNGERS JOIN HANDS TO DEPRESS MOTOR SFOCK PRIC

Aggressive Selling in Several Issues-Evidence of Roc feller Buying in Union Pacific, and It Is Insisted Extra Dividend Will Be Declared

# High Points in Today's Financial News

Philadelphia and Western Railway reported increase in earnings fiscal year ending June 30, the net income being equal to 5.3 per cent on company's \$2,000,000 preferred stock, against 3.2 per cent the previous ye New Jersey banks reported big gain in deposits for two months endi June 30. Price of Pennsylvania crude oil reduced. Bar silver higher in N York and London.

#### NEW YORK, Aug. 3.

All the active traders and the uptown bear plungers joined hands during t day in a movement to depress the motor stocks and various specialties which h until recently been forced into prominence by violent advances. Jacob Field w the leader in the selling in Cuba Cane Sugar, which declined more than five point to 52%, while the two houses handling leading bear accounts were aggressi sellers of Willys-Overland, Studebaker and Maxwell Motors. Cuba Americ grouped 6 points to 216, followed by a good rally. The standard issues, includi Union Pacific and United States Steel common were influenced only to a sm extent by the bear attacks on motors and specialties.

There was evidence of Rockefeller buying in Union Pacific all through t day, and it was insisted in quarters often well informed that an extra dividend w be declared on Union Pacific next Thursday.

United States Steel common had a steady market all through the day a made slight fractional gains, while many other issues were forced to low leve For a time during the day it seemed as though the bear factors of strike troub were to be added to by the announcement of involvement of a leading bond hou in financial difficulties, but late in the afternoon the announcement was ma that this house would be taken care of, and following his announcement buyi orders came from some important banking sources, which gave more stabil to the market than it had enjoyed since the beginning of the week. There w oulet absorption of Reading at all times, although it showed a loss on the openi transaction

The Marine issues showed a strong tone all through the day, with most the buying of the preferred stock based on the expectation that the plan w provide for a liberal payment on account of accumulated dividends.

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UNUSUAL ACTIVITY ON COTTON 'CHANGE	New	York	Bond	Sales
· · · · · · · · · · · · · · · · · · ·			High	Low. C
More Business Transacted Than	\$5000 Albany 5000 Alaska	Gd cv 6s	354 ft., 86 Her A 98	86 99
on Any Day Since War	648000 Anglo- 100000 Am Fo 21000 Am To 1000 Am To 4000 Armou	Fr. Sec	5a 955	95%
	21000 Am Te	d elt sa		118% 1
Began	4000 Armou	r Co 412 8	935	93%
	A LUDD A COLLS	on ken 4a	AAAAA MAT	1
COTTON BELT WEATHER.	31000 do 4	H	905	9019
COTTON BELT WEATHER. NEW YORK, Aug. 3.—Scattered showers were reported in the central and eastern pections of the cotion beit this morning, with temperatures about unchanced. The following temperatures were recorded: Asheville, 64: Mobile and Raiolikh, 70; At- lanta, Del Rio and Knosville, 72; Little Rock, Vickshurg, Birmingham, Chattannonga, Tampa, Wilmington, Thomasville and Asgensta, 74; San Antonio, Corpus Christi, Oklahoma City, Fort Smith, Memphis, Macon, Montgomery and Nashville, 76; Prevenort, Charleston, Jacksonville and Savannah, 78, and New Orleans and Fen- sagela, 80.	22000 Balt & 31000 do 4 14000 do 2 2000 Beth 8 2000 Hrkn 8 1000 Bush 1000 Bush 1000 Bush 1000 Can G 1000 Can G 1000 Can G 1000 Can G 1000 Can G 1000 Can G	iteel Int 3	1	045 1045 1
sections of the cotton belt this morning,	2000 Brkn 1 1000 Drook	Un Gas	1918100 Ist 5s.1001	100 1
The following temperatures were recorded:	1000 Bush	Term as	a 875	871g 995
Asheville, 64; Mobile and Raleigh, 70; At-	1 41000 do	1026	99%	90%
Rock, Vicksburg, Birmingham, Chattanooga,	4000 do 1	1931	5	1005 1
Augusta, 74; San Antonio, Corpus Christi,	1000 Cent 1	wither 1	t 58101	1015 1
Oklahoma City, Fort Smith, Memphis,	16000 Ches d	Chio cy	4140.1 85	88 85
Shreveport, Charleston, Jacksonville and	48000 do c 2000 Chi Gi 1000 Chi Z	onv 5s 1:	····· 60 5	0.15 (1) 5
Savannah, 78, and New Orleans and Pen-	72000 2001 20	Stores Oliv	Seere Bright	N 111447
There was .04 inch of precipitation at Memphis06 at Charleston, .60 at Raleigh,	10000 do g 20000 Chi H 13000 Chi H 5000 do c 4000 do c 10000 do c 15000 Chi H	& Q Joint	CARLST BAR	
10 at Meridian, .72 at Little Rock, .78 at Mobile and .82 at Tampa andBirmingham.	13090 Chi M 5000 do	& St P ri	d 4% n 011	106% 1
and .82 at Tampa andBirmingham,	4000 do e	P 58		103 1
NEW YORK, Aug. 3 Pronounced ac-	15000 Chi R	LaPit	d 4a., 725	
tivity was displayed on the Cotton Ex-	7000 do 5 2000 Chie I	NUV BE	$\begin{array}{c} \mathbf{d} & 4\mathbf{n} & 724\\ \mathbf{b} & \mathbf{h} \\ \mathbf{b} \\ \mathbf{b} \\ \mathbf{s} & 100\\ \mathbf{s} & 100\\ \mathbf{a} \\ \mathbf{b} \\ \mathbf{s} \\ \mathbf{b} \\ \mathbf{s} \\ $	61
	2000 Clev 2 10000 Chie U	h Line	14 m 100%	10015 1 0015
change this morning, and some traders	4000 Con G	as conv i		122.1
maintained that there was more actual	2000 Cumbe 2000 Del &	Hud rfd	48 081	10015 1
bu ' ess done on the call than on any other	18500 Den & 1000 do r	Ria Gr 4	18 78%	i 78 69
days since the market reopened after the beginning of the war in 1914.	10000 do	1/2 11	Here 814	: 新建
The early tone was strong, prices being	1000 Detroi 2000 Dis Se	cur Corp	58 746	746
7 to 13 points higher, the greatest gains	5000 Gen E	Man In	ia	104 1
being recorded in the distant months. Some	2000 Dis Se 5000 Gen E 5000 Hud 4 3500 do r 11000 Hl Co	fd 58	70%	11705 7055 8856
of the biggest operators were active buyers	7000 Intert	Mat. 4%	· 784	- 11%
while important shorts appeared to be cov- ering. Uptown interests also purchased	236000 Interb	Her Mar o	t 4368,1055	98 105 14 1
ering. Uptown interests also purchased large amounts. Spot houses were limited	11000 III Cor 7000 Interb 236000 Interb 236000 Interb 236000 Jap no 1000 Jap no 1000 Kan C 3000 Kan S 7000 Lax & S 20000 do Lacka 1000 Lacka 20000 do Lacka 20000 do C	W G S 4	14a 81	81 85½
sellers and a supply came from New	1000 Kan C	ity So 10	t 3a 68	
Orleans. Commission houses and Wall	3000 Kan 4 7000 Lev 5	Erie 5a	LHL 40, 871	101 1
street interests operated on both sides.	1000 Lacka	Steel 5a	1923 90%	100 10
After the call there was no cessation of	20000 do d	leb 4s 19	31 94	\$3m
demand or activity, and prices rose two to five points further before the end of the	25000 Louis	& Nash	48 94	19-4 5-0-56
first 15 minutes of trading.	5000 Mex F	et Co da	Ser Alos	108 1 1
The strength here was held by Liverpool,	1000 Mo K	an & T 1	st 48, 75%	108% 1
Where prices were up 15 to 1914 roints at	2000 do r 500 Mont	fd 4s	****** 177	11776
the local opening; they were due to come	25000 Manha 5000 Mex P 1000 Mex P 1000 Mex P 2500 do r 500 Mont J 28000 N Y C 16000 do 4	& H 6a		111% 1
12% to 15 points higher. Privat: cables	16000 do 4 12000 do 4	on is	03107	825
reported heavy covering of shorts and buy- ing by the Continent and only small lots	15000 N Y 0 1000 do 4	45an 1005	03107	107 1
the by the Continent and only mail lots	10 Section 201	Contract of the second second	21 m	11/221

33.4	THEFT AND	
1	New York Stock Sales	WHEAT DROPS AFTER SOARING AT START
_	Last close, High, Low, Close,	· · · · · · · · · · · · · · · · · · ·
	Alaska Gold M	Decline Results From Profit-
ES	Alliz-Chainfirs Mfg pf 7415 7414 74 74 Am Ag Chemical 70 7214 71 71	Taking on Theory That Bulge
1103	Am Ag Chemical pf 100 9334 9934 9934 Am Beet Sugar	Had Been Sufficient
cke-	Am Brake S & F 106 10314 10314 10314	GRAIN BELT WEATHER FORECAST.
SILC-	Am Can	CHICAGO, Ang. 3The weather forecast
- 1	Am Car & Fdy	CHICAGO, Ang. 3.—The weather forecast for the next 56 hours follows: Illinois—Perits cloudy and continued warm fonight and Friday; probably unsettled
	Am Linseed	warm tonight and Friday, provide and continued morth tonight. Missouri-Generally fair and continued warm tonight and Friday. Wiscensin-Partly cloudy tonight and Fri- day, not much change in temperature. Minnesois-Partly cloudy, with local thunder showers tonight or Friday; cooler Friday west
	Am Smelt & Ref 9216 93 93 93	Wisconsin-Partly cloudy tonight and Fri-
-	Am Sugar Refining 10014 10014 10514 10014 Am Sugar Refining 10014 10514 10514 105	day, not much change in temperature, Minnesots-Partly cloudy, with local
for	Am Tel & Tel	Friday west. Java-Linettied this afternoon; parily cloudy tonight and Friday; continued warm. North and Nouth Daketa-Thunder storms tonight or Friday; conter Friday. Nebraska-Parity cloudy with local thunder storms tonight or Friday; somewhat conter Friday.
the ar.	Am Woolen 43% 43 42 4234	cloudy tonight and Friday; continued warm. North and South Daketa-Thunder storms
ling	Am Writing P pf	toucht or Friday; cooler Friday; Nebraska-Partly cloudy with local
vew	Am Zine L & Sm pf 6114 62 62 62 Anaconda Copper M 7814 7814 7814 7814	thunder storms tonight or Friday; somewhat
	Associated Oil	Kansas-Generally fair, with continued high temperature tonicht and Friday, ex- cept not so warm west Friday.
	Atch Top & S F 102 10214 102 10214 Atch Top & S F pf 99 9934 99 99	
the	Atl Golf & W L	CHICAGO, Aug. 3.—Great excitement prevailed in the wheat market again today.
was	Bald Loco Wks pf 105 105% 105% 105%	There was enormous taking of profits on
ints	Balt & Ohio	the theory that the bugle had been sufficient for the present, sending prices of after a
tive	Batoplias Mining 114 154 154 154 Bethlehem Steel	rush of buying orders from all directions had carried them into new high ground for
Can	Brooklyn Rap Tr 84% 84% 84% 84% 84% 84% 84% 84% 84%	the season, September getting to \$1.34 %.
nall	Butte & Superior 65 6314 6414 6514	against \$1.30% at the close yesterday. De- cember, to \$1.38%, against \$1.34% at the
ala i	Cal Petroleum pr	close yesterday, and May, to \$1.4334, against \$1.39 at the end yesterday. The
the will	Canadian Pacific	close was lower.
97.414	Central Leather	Selling through commission houses was very heavy. There was no apparent attempt
and	Chandler Motor	to minimize the extent of the injury to the crop in the Northwest, but the advance had
els.	Ches & Ohio 6014 6014 5914 5914 Chicago Great West pf 3434 35 35 35	been so rapid that setback naturally was
bles	Chicago Mi. & St Paul 9514 9534 9434 9434	in order. It was asserted here that three northwestern States would not raise suf-
ade	Chicago Mil & St P pf 128 12014 12014 12014 Chicago & Northwestern, 12714 12614 126 12614	ficient wheat for their mills this year and it was claimed that the shortage there was
ing	Chicago & N W pf 175 170 170 170 Chicago R I & Pac 18 1854 1754 1854	the greatest in 16 years.
lity was	Cluett, Pea & Co pf109 1101/2 1101/2 1101/2	Corn also finished easier after it had shown strength. Early there was active
ing	Consolidated Gas	buying by many interests, and the market was helped by burned pastures in most of
	Corn Products Ref 1314 1314 1314 1315 1314 Corn Products Ref pf 89 90 e054 90	the belt and a cessation of offerings from
i of will	Crex Carpet Co	the country. Realizing, and some rain, re- sulted in a decline.
	Crucible Steel,	There was a big excited market in cats and last prices, while below the top, were
	Crucible Steel pf	above the close yesterday.
	Cuban-Am Sugar pf108 108 108 108 Cuba Cane Sugar	Leading future ranged as follows: Yes'day's
8	Cuba Cane Sugar pl 0414 9414 9314 0314 Detroit Edison	Wheat— Open, High, Low, Close, close, Sept
Clone.	Diamond Match	May 1.41 1.43% 1.38% 1.89 1.39% Corn (new delivery)-
86 98 9534	Distili Sec Corp'n 44 4334 4335 Erie	Sept 80 80% 70% 170% 70% Doc 69 69% 67% *68% 68%
98%	Erie 1st pf 5236 5136 5136 5136 5136 Goodrich B F	Gane 49% 43% 49% +(3% 49
9859 9159 11556	Great Northern pf 117 11714 11674 117	Dec 45% 40% 45% 45% 44% 44%
1003	Int Agricultural pf 41 41 41 41	Sept
90% 94% 104%	Int Harv N J 114 11314 11314 11314 Int Con Cor v t c sh 1814 16 16 16	
100	Int Con Corp'n pf 74 74 734 734 Int Paper pf	Sept 13.32 13.50 13.32 *13.42 *13.30 Oct 13.07 113.10 Pork
8714	Insp Con Cop 4714 4814 4714 48	Sept 24.57 24.77 24.50 24.75 *24.42 Eld. fAsked.
1114-114	Int Nickel v t cfs 4414 4414 4354 4434 Int M M c of dep 2514 2514 2434 2534	DITE ( DITE DITE )
1005 08% 101% 88	Int M M pf c of dep 86% 87% 86% 87 Kan City Southern pf 59 59 59 59	PHILADELPHIA
88 8035 935	Kelly Spring Tire 7154 71 71 71	MARKETS
50000000000000000000000000000000000000	Kennecott Copper 4414 45 4454 45 Lack Steel Co	OPADY AND PLOTID
	Lehigh Valley	GRAIN AND FLOUR WHEAT-Receipts, 121.871 bush. The market
1064 103 10036	Long Island	WHEAT-Receipts, 121.871 bush. The market further advanced 2c and closed firm with a good forelan inquiry. Quotations: Car lots, in ex- port clevator-No. 2 red, appt, \$1.325\$(1.35, No. 2 southern, \$1.306\$(1.33); steamer No. 2 red, \$1.29 \$01.32; releated B, \$1.249\$(1.32; rejected A; \$1.26 \$1.29; releated B, \$1.249\$(1.37; CORN-Receipts, \$1,491 bush. Offerings were light and the market was \$26 blacker with a fair demand. Quotations: Car lots for local trade, as to heation-Western No. 2 rediew.
10026 1012 101 101 101 101 101 101 101 101 10	Mackay Cos, 8114 8114 8114 8114	port elevator—No. 2 red. mot. \$1.32@1.35; No. 2 southern, \$1.30@1.33; steamer No. 2 red. \$1.20
10016	May Dept Stores 611/2 601/2 601/2 601/2 Maxwell Motors	@1.32; No. 3 red. \$1.29@1.32; rejected A, \$1.26 @1.29; rejected B, \$1.24@1.27.
1005	Maxwell Motors 2d pf 5714 54 5214 54 Mexican Petroleum 9534 9514 9434 94	light and the market was be higher with a
9859 78 69	Mexican Petroleum pf 92 90 90 90	trade, as to location-Western No. 2 yellow, 92% 0000c; do, steamer yellow, 91% 0092c; do,
69 8434	Miam Copper	light and the market was <sup>1</sup> / <sub>2</sub> b haber with a fair demand. Quotalone: Car lots for local trade, as to location—Western No. 2 yellow, 224 @Dic: do, steamer yellow, 914 @D2c: do, No. 3 yellow, 804 @D014 c; do, No. 4 yellow, 805 @S75 c. OATS—Receipts, 61.004 hush. The market
80% 74%	Missouri Pacific	OATS-Receipts, 61,094 bush, The market was ic higher, in sympathy with the west, but
5407 550 5407 1007	Nat Enam & S Co 22 2114 2114 2114	was to higher, in sympathy with the west, but ruled quiet. Quotations: No. 2 white 50@50% or standard white, 49@40%;c: No. 3 white. 475 @ 48% c: No. 4 white, 45@40c; sample cats, 42
73.4	Nat Lead Co	443c, FLOUR-Receipts, 1215 bbls, and 2,183,563
105.95	New York Air Brake129 126 126 126 New York Central103 10314 103 10314	but buyers held off and the market was largely
21.0	Norfolk & Western 128 4 12814 12814 12814	winter clear, \$5,25@5,50; do, atraight, \$5,50
65 87% 101 99%	Nor Ohio Tr & L 90 90 90 90	works, \$5,400 570; do, straight, cotton sacks,
2718.78	Northern Pacific	6.50; spring, first clear, \$5.50 ± 6; do. straight, \$659 6.25; do. patent, \$6.25 ± 7; do. favorite
94 94 8936	Pacific Mail, 20 1914 1914 1914	<ul> <li>True C. No. a while, how for sample back, and the second se</li></ul>
10525	Penn Railroad	Winter, clenr, \$5,25@5.50; do, straight, \$5.50 @6; do, patent, \$6@6.25, DWs product, \$6@6.25,
10557554	Pitts C C & St L pf 91 93 93 93 Pressed S Car Co 47 4714 4714 4714 4714	small supplies. We quote nearby at \$4.00 W 5
11114	Pub S Corp'n N J131 1301/ 130 130	
1077	Pullman Co	The market ruled steady, but there was lit- tle trading. Quotations follow: City boef, in sets smoked and air-dried User waitern beef.
4.07	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the state and algorithm that the topy light.

Sales in Philadelphia						
a na se					Not	
1.44	A	High.	Low.	P.M.	chge,	
	Am Milling	6	6	6	*****	
	Ba Lo pf		106	106	+ %	
. 4	Cata 2d pr	5234		523%	- 34	
	Elec Stor		65	65	-1%	
	Ins Co NA			2536	*****	
	Ky TI Co to		13%	189%	54	
200	Lk Sup C.		10%	10%	*****	
51	Leh Nav		75	78.9%	+ %	
	Leh Val		77	77	- 34	
15	Leh Val Tr	2134	2134	2136	- 34	
	Minehill			57	- 14	
10	Nor Pac.,	11034	110 %	110%		
194	Penna R R			85 %	- 34	
-559	Phila Elec.	285%	28.9%	3839	- 36	
620	PRT tr ctfs	1014	19	19	- 34	
	Phila Trac.		79	79	11111	
	Reading		9334	9314		
	Ton Bel		414	434	- 14	
	Ton Min		10 536	836	-1-16	
400	Un Trac	4134	44	4434		
100	Un G Imp	88	88	88	- 14	
7	Un Cos NJd		224	224	+1	
710	U S Steel.		8614	8614	*****	
	War I & S			934	- 34	
	W J & Sea		4914	4016		
1	Westmid Cl		70	70		

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#### FOREIGN EXCHANGE

age there was NEW YORK, Aug. 5 .- The market for foreign exchange opened with a continuaafter it had tion of extreme duiness that characterized yesterday's market. The only quotable dif-ference in rates was in French exchange nd the market es in most of offerings from

ference in rates was in French exchange which shaded slightly; reichsmarks were dull but steady. Quotations: Demand sterling, 4.75 13-15; cables, 4.76 7-16; franc cables, 5.90 ½; checks, 5.91; reichsmarks, 71.7% @71 15-16; lire cables, 6.42; checks, 6.42 ½; Swiss ca-bles, 5.28 ½; checks, 5.29 ½; Vienna, 12.35 @12.40; Scandinavian kroner, 28.70 @28.80; penstas, 20.08 § 20.15; guilders cables, 41 %; checks, 41 7-16; rubles, 30.42 @30.48. some rain, renarket in onts the top, were Yen'day's

Close, close, 1.20% 1.30% 1.33% 1.34% 1.39% 1.39% The market continued very dull in the early afternoon, but the tone was steady. There was no change in rates reported from 79% 68% earlier figures.

### BANK CLEARINGS

Gross earnings for June of the Grand Rapids (Mich.) Railway Company were \$108,702, compared with \$92,416 for the same month iast year. Net income in-creased \$14,045. Twelve months' net showed increase of \$29,806. Bank clearings today, compared with cor-responding day in the last two years: 1914. 1915 - 1915 - 1915 - 1915 - 1915 - 1915 - 1914. Phila.teiphia.1425 131 826 827 826 876 820 225,002 Roston ... 33.088 978 20.034,533 21.216.757 Sew York ... 484.251.431 370.432.164 203.090503 Chicago ... 67.087.585 48.082,539 A certificate of corporate amendment was filed at the State Department at Dover, Del.,

1915.

RATES	FOR	MONEY	
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New York	2 Bratt	3
New York Philadelphia Boaton	4	1
Chicago Commercial paper, three	to six mont	h
delphia, 4% 3-4% per cent		

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>Pittsburgh. Improvements and betterments to the plant have been made.</li> <li>June gross carnings of the East St. Louis and Suburban Company were 244,082, an increase of \$50,789, as compared with June, 1915. Net increased \$25,226. Twelve months' net increased \$\$2,831.</li> <li>The Commonwealth Power, Rallway and Light Company (Michigan) reports for June gross earnings of \$1,322,295 against \$1,115,495 during June, 1915. Net increased \$87,987. Twelve month's gross is \$15,841,529, or an increase of \$1,808,205 compared with the previous 12 months.</li> <li>W. C. Nixon, at present operating receiver of St. Louis and San Francisco, will be elected president of new company when organized. It is expected sale of road will be confirmed following hearing set for August 29, notwithstanding protest of unse-</li> </ul>
Up to 30 days over 30 to 00, 4 per cent; 60 to 90, 412 per cent; over 90, 5 per cent; LOCAL MINING STOCKS	gust 29, notwithstanding protest of unse- cured creditors. Copper production of the Annconda Cop- per Mining Company in July amounted to 28,200,000 powerds This compares with

Extension

# PHILADELPHIA AND WESTERN REPORTS GOOD EARNINGS FOR LAST FISCAL YEAR

Lehigh Valley Transit Common Shares Decline a Half, Although Statement Is Good, While Preferred Does Not Sell-Local Trading Quiet

About the only development of interest from the local financial district today, aside from the lasuance of the May, June and II months' carnings of the Lehigh Valley transit Company, was the publication of the annual report of the Philadelphia and Western Railway for the fiscal year ending to have been one of prosperity, the net necess being 5.3 per cent on the \$2,000,000 preferred stock, against \$.2 per cent the previous year. The total operating revenue for the year that here was charged to additions and satisfies \$213,765 the previous year. Presi-tent Thomas Newhail says in the report that there was charged to additions and stat.452. The good statements of earnings of the Lehigh Valley Transit Company of the arnings of the statement who well statements of earnings of the company yesterday, Baldwin preferred ad-varced 25 points to 108 on a sals of 10 preferred. vanced 2% points to 108 on a sals of 10 shares,

The good statements of earnings of the Lehigh Valley Transit Company did not cause any special activity in the securities There was little improvement in the cause any special activity in the securities of that company on the Philadelphia Stock Exchange today. Only a few shares of the common stock sold during the early part of the trading, and these changed hands at 21 %, a loss of a half point. There were no sales of the preferred during the morn-ing. The good statements for May, June and 12 months of earnings of the Lehigh Valley Transit Company did not cause any special

# CURB ISSUES RALLY AFTER BEAR ATTACK

# Motors Still Center of Interest. Though Offerings Are at Concessions Company (Michigan), shows increase of \$65,644 as compared with the corresponding month last year. Net increased \$34,910. Twelve months' net increased \$448,657.

NEW YORK, Aug. 3 .- Declines in many tocks on the Broad Street Curb today were for reasons wholly apart from the speculative position of the various stocks and not in any way connected with any special developments affecting the issues themselves, The offerings of many of the motor stocks came from one of two houses that is prominently identified with the bear campaign in the motor stocks on the exchange, and as the majority of the traders on the curb were also bearish they were quick to join in offering these issues at concessions.

Most of the bear efforts were directed against Chevrolet, which declined 14 points to 175, while other motor stocks, including Saxon and United Motors, also sustained substantial losses. to change the name of the Pennsylvania Steel Company, of South Bethlehem, Pa., to the Bethlehem Steel Bridge Company.

INDUSTRIALS.	
eina Explosives 100 m-Esplish Mfz 500 m Marconi 850 sinclina Car Co 45 an Car & Edy pref 75 hevrolet Motors 181 errias Acopitane 56 do pref 56 ter Mfg Mfg Barker Car 75 aber Mfg Marine 21 ter Mfg Mfg Farker Car 75 aber Mfg Marine 21 ter Mfg Mfg Farker Car 75 aber Mfg Mfg Farker Car 75 aber Mfg Mfg Marine 21 ter Mfg Mfg Farker Car 75 aber Mfg Mfg Marine 21 ter Mfg Mfg Marine 21 ter Mfg Mfg Marine 21 ter Mfg Mfg Marine 25 ter Mfg	Asked. 1059 257% 555 185 100 1175 385 100 1175 385 100 1175 395 115 100 1175 105 105 105 105 105 105 105 10
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BONDS.

ELKINS, MORRIS & CO.

serre de Panco 6a fidvale Steel 5a do Pac 4a

reported heavy covering of shorts and buy-ing by the Continent and only small lots for sale. The high temperatures reported in the

The high temperatures reported in the Southwest seemed to cause a great deal of uncasmess. Many early sellers covered on the advance late in the morning and De-cember contracts sold through the 14c level, or approximately 20 points above last night's closing quotation. Trading was rather less active than it had been earlier Inst night's closing quotation. Trading was rather less active than it had been earlier in the day, but the action of prices suggested increasing sensitiveness to unfavor able crop conditions. Southwestern spot firms were credited with having bought a few contracts here this morning.

Yesterday	fat	11	12	2
Classe.           October         13.14           December         13.84           January         17.86           March         14.01           May         13.44           Spot         13.45	Open, 13.00 13.00 13.90 13.89 10.90 14.12 14.24	a.m. 13.91 13.93 14.13	m. 13.57 13.68 13.88 13.97 	p.m. 19.96 14.21 14.27 14.50

#### Liverpool Cotton

LIVERPOOL, Aug. 3.—Spot cotton quiet today, at 21 points higher on the basis of 8.40d for mid-upland. The sales were 6000 bales, including 5200 bales. American. The receipts were 5000 bales, including 1100 bales American. The market for fulling closed firm at a net advance of 211/2 @241/2

### Cotton Buyers and Sellers

NEW YORK, Aug. 3.-October-Wiggin, O'Connor, Mitchell, Norden, Geran, Filmn, Keiffer and A. Hartcorn bought ; Hagedorn, hill, Melz, Ronskorf, Rosenberg, McEnany, Wilson and Brooks sold.

December - Martin, Hyman, Gifford, Mitchell, Norden, Geran, McFadden and Robert Moore bought; Flinn, Weyman, Smith, Bartlett, H. Hubbard, Hopkins, Wil-Newman sold. Beardsley, Brooks and

January-Sellar, Geran, Norden, Mitchell, Guild and C. Hicks bought ; Keiffer, Walters, Wilson, McEnany, McFadden, Cone, Hyman, Smith, Goss, Travers and Beardsley sold. March-Orvis, Downs, Montgomery and Schley hought; Sellar, H, Hubbard, Bartlett, Wilson and Hyman sold.

May-Flinn, H. Hubbard, Hyman, Wallis and Mohr, Hanemann & Co. bought; Wen-man and Hagedorn sold.

July-Hyman and Lowenstein bought; McFadden and F. Hartcorn sold.

# LONDON STOCK MARKET

Undertone Firm, but Business Remains Slow-Americans Lower

LONDON, Aug. 2.—While the undertone of the Stock Exchange markets generally was firm today, business remained slow. was arm today, business remained slow. It was restricted by continued hot weather and the approaching holiday on Saturday. Notwithstanding the fact that money was more usable, the glit-edged section was supported. There was moderate in-ventment buying of home rails. Americans were irregular, but lower in the main. After a reaction Steel common rallied. Canadians were inclined to say. South American rails were checkered. Sentiment in allied bonds was cheerful.

Sentiment in alled bonds was cheerful. The French loan was in demand. Despite steadler exchange rates, Brazilians were mized. Euging by Johannesburg made liaffirs hard. Oils were duil.

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# \$100 BONDS

Bid, Anked, Va 94%, 96 94%, 96 95%, 87 Wi 95%, 87 Wi 95%, 87 Wi 95%, 87 Wi 93, 95% 1001, 101 105%, 87 Wi 93, 95% 1002, 103%, Wi 93, 95% 105%, Wi 93, 105% 105%, Wi 94%, W Dus. P.C. 45 1924 5 1919 Alberta, Province of ..... Am For Sec Co 8-yr notes hanver Gas & Elec 1st. hen Elec deb Ack Sinel 1st con. acledd Gas 1st Jagadi & Myers deb reg Aggett & Myers deb reg ' Lorillard con deb font Power 1st & ref of Y Air Brake 1st conv. Ya Ediaon conv deb.

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# Spot Wheat Strong at Liverpool

LIVERPOOL, Aug. 3.—Spot wheat was strong today, with No. 2 bard winter quoted 12s 9d. an advance of 6d; No. 2 red winter wheat, 12s 8d, an upturn of 5d, and No. 1 Northern Manitoba, 12s 10d, a gain of 74.

Corn was firm, with American mized id nigher at 10s 1d, and plate unchanged at 11s. Flour was 2s higher at 44s 6d. DIVIDENDS DECLARED

Lanston Monotype Machine Company, quarterly 1% per cent, payable August 31 to stock of ord August 31. Butterich Company, resular quarterly of 75 ats a share, payable September 1 to stock of and August 40.

Sugar Futures Active and Lower

NEW YORK, Aug. 3 .- The market for sugar futures was active and lower today. with continued selling by Wall street, thought to be for short account and further general liquidation. First-bid prices showed leclines of 4 to 17 points, with sales on the call 2000 tons.

The spot market was dull and with a lower tendency, and there was little in the news from that quarter to stimulate prices in the futures market.

# NEW YORK BUTTER AND EGGS

NEW YORK, Aug. 3.—BUTTER—Becelpts, 12.788. General domand only fair and marked remains unchanged. EGGS—Receipts, 15.511. Francy new eggs, fair to firm. General offerings quiet and irrea-ular with considerable accumulation. Guota-tions unchanged.

#### Money and Discount at London

LONDON, Aug. 3 .- De Beers, 10 % ; Rand, 3 % ; money, 4 % ; discount rate short bills, 5% @5% ; three months' bills, 5% @ 5%, unchanged.

#### VEGETABLES

New Jersey Bank Deposits Increase TRENTON, N. J., Aug. 5.—Bank de-posits from May 1 to June 30 increased \$11.488.459, according to the quarteriy 511.438.459, according to the quarterly statement of the condition of the savings banks, trust companies and State banks made public by Banking and Insurance Commissioner George La Monte today.

Missing Candy Salesman Sought

The police have been asked to aid in he search for Harry W. Barnett, 36 years old, a candy salesman, of 858 North Twen-tieth street, who disappeared more than a month ago. His sister, Mrs. W. C. Hoimbon, with whom he lived, believes that worry over the loss of his wife has affected his mind. Barnett is 5 fest 8 inches in height and weighs 145 pounds. He wore a brown cost and yest and gray trousers when he was last seen.

there was lit-City boef. In western beef, knuckles and REFINED SUGARS

Trade was quiet and the McCahan Sugar Refining Company reduced list prices 20 points. Refiners' list prices: Extra fine granulated, 1.45 97.65; powdered, 7.55 97.75; confection-ers' A. 7.35 97.55; soft grades, 6.70 97.50; DAIRY PRODUCTS

DAIRY PRODUCTS HUTTER-Fancy slock met with a good out-let and ruled firm. Following are the quotations: Western solid-packed creamers, tamer, smochila, 250; stra, 306316; extra Brata, tamer, smochila, 250; stra, 306316; extra Brata, tamer, 28636; seconds, 27627% er tobbing seles of facts prints, 346346; Berger, There was a scool demand for strictly fine eque, prices of which ruled firm un-der fisht offerings: Quotations: In free cases, instra 4, 286 ber door, nearby firms, 17, 50, 77, 80 per case; facts also ber der ist offerings were light at 33634c per dor; Western extra firsts 38, 1988, 40 per case; firsts 47,500 per case; facts also ber dor; Western extra firsts 38, 1988, 40 per case; firsts 47,500 per case; facts also ber dor; Western extra firsts 48, 1988, 40 per case; firsts 47,500 per case; facts also ber dor. CHEESSE-Offerings were light and the market New York, full cream facts, 184, 6165, c; do, do, fart to good, 155, 9106; part aking, 8614c.

#### POULTRY

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# FRESH FRUITS

FRESH FRUITS Choice stock met with fair sale, and values senerally ruled steady inder moderate offerings Quotations: Applies, Delaware and Maryland per hamper-Francy, file1.25, fair to good, 35@The. Lemons per box. 40%T. Princeples per crate, Porto Rice, 11.56@T.3.50 Cherries, New York, nour, per S-16, basket, 60@Uffic: do, eating varieties, per carrier-Belle, 21.00@33, Elliperta \$2.500@5, Carma, \$1.25%T.75; Moun-fala Rose, \$1.75.02, Canins/ournes, Delaware and Maryland, per carate, \$100 #176; Walermebans, softh-ern, per carrier, H00@205.

The market ruled sleady on choice stock of maderate offerings. with demand absorbing the maderate offerings. Quotations: White potatoes, per tabl.-No. I Rastern Shore. 81.76.92; No. 2 Exastern Shore. 75. White potatoes, Jersey, per basket. 40.815. Sevent potatoes, North Carolina, per ball.-No. 1. Al. 7587.500; No. 2. 21.85. Onload. Jersey, per basket. 756 814; do. Virginia, per basket. 71.87.1667.00 fows, per claite. Al. 85.0. Excembers, Norfolk, 20.99.100; h. hag. 85.0. Excembers, Norfolk, 50.99.21.61.992; do. do. per kaif-folt basket. 50.97.52; do. do. per one-third-ball basket. 506.

ing claims lay, to

#### Condition of U. S. Treasury

WASHINGTON, Aug. 5 .- The condition of the United States Treasury, according to a statement insued today, was as follows: Net balance in general fund, \$259.165.993; total receipts. \$4.084.469; total disburse-ments, \$4.143.461; dolleit for the year. \$11.085.622 exclusive of the Panama Canal and public dobt transactions.

11	Migpah Extension	26,600.0
ł	Northern Star	year the
n	Tonopah Belmont	in the s
Ŀ.,	Tonopah Mining	22,250,0
	Rescue Eula	Dendu
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2	Comb Frag	
	Diamf B B	Inspir
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	Sand Ken	and Lig
	GOLDFIELD STOCKS.         Atlanta       .05         Bius Bull       .02         Booth       .14         Bulldog       .01         Comb Frac       .05         Dianty       .02         Booth       .02         Comb Frac       .05         Datsy       .02         Florence       .02         Goldheid Consolidated       .88         Goldheid Merger       .14         Jambe Extension       .74         Sand Ken       .04         Silver Fick       .04         MilleCELLANDOUTS       .04	of June
1		pared w
0	Nev W'dor	
		1915. months' \$139.710
Ŷ.	NEW YORK COFFEE MARKET	\$139,710.
į.	NEW TORK COFFEE MARKET	
	NEW YORK, Aug. 3 The market for	
ť.	coffee futures opened quiet, unchanged to 1 point advance. Trading was light, there	LOND
	being sales of 1000 bags reported on the call.	of the B
•	The world's visible supply showed an in-	ing: T
	crease of 579,320 bags, ngainst an increase	£2,104,00
í.	a year ago of 1,009,380 bags. August 1,	£612.000
ē.	7.907,704 bags, against July 1, 7,328,374	£1,492,00
ŧ.	a year ago of 1,009,380 bags. August 1, 7,907,704 bags. against July 1, 7,328,374 bags. Last year, August 1, 8,532,583 bags;	crease f
5	July 1, 7,523,203 bags.	increase
	Today's Yesterday's opening. close, and	000, de securities
	July	proportio
	August	ities is r
5	October	cent last
1	December	vance fr
	January *8.56 8.6688.67	in this
2	March	through
	April	were £29
	Jing	week an
	July         Today #         Fosterday #           July         augual         8.35 (8.37)           Augual         8.35 (8.37)         8.35 (8.37)           September         8.36 (8.35)         8.44 (8.36)           Detober         8.36 (8.37)         8.44 (8.36)           Detober         8.54 (8.37)         8.44 (8.36)           December         8.54 (8.37)         8.44 (8.36)           January         8.50 (8.37)         8.52 (8.36)           January         8.50 (8.37)         8.70 (8.77) (9.79)           March         8.87 (9.87)         8.87 (9.87)           Mary         8.82 (9.8.85)         8.88 (9.89)           Juba         8.82 (9.8.85)         8.85 (9.8.90)	year.
	CONTRACTOR AND A CONTRACTOR AND AND A CONTRACTOR AND A CONT	
	LIVE STOCK QUOTATIONS	B
	CHICAGO, Aug. 3.	PARIS
	HOGS-Receipts, 23,000 head; market 5c low-	of the Ba
	heavy, \$0.2060.85; rough heavy, \$5.8060.10;	changes:
	CHICAGO, Aug. 3, HOGS-Receipts, 23,000 head; market 5c low- er. Mixed and butchers, 88.95@0.95; good heavy, 50.20609.85; rough heavy, 58.86@5.10; Hahl, 19.2069.90; pigs, 59.406510.10; bulk, 59.05 @9.75.	francs;
1	Commit P. Receipts 2000 has do married at service	francs; 1 837,000
1	Beeves, 16.00@10.25; cows and heifers, 13.75 m	114,444.0
	8.80; stockers and feeders, \$5.25@7.75; Texans,	crease 26
1	PT.1008.40; Chives, \$10910.12.	increased
1	strong. Native and western, \$3.75@8.25; Jamba	decreased
1	CATTLE-Receipis, 3000 head; market strong Recves, 14,906 10.25; cows and helfers, 43,75 % S No; stockers and feeders, 35,25 % 7,75; Texang, 87,10 % 8.40; calves, \$10 % 10,12; SHEEP - Receipts, 14,000 head; market strong, Native and western, \$3,75 % 8.25; lambs, \$7,85 % 11.10.	
18		the second secon

# in May, 33,300,000 pounds in April and 26,600,000 pounds in March. In only have 17 year the output was 22,100,000 pounds, and 43 in the same month of 1914 it amounted to 000 pounds. uction of Butte and Superior shows t falling off from June because of f one or two days in mining opera-

**Financial Briefs** 

The New York Subtreasury gained \$306,

the net cash loss since Friday to \$2,759,000.

June gross of the Consumers' Power

The Nashville (Tenn.) Railway and Light Company reports for the month of June: Gross earnings of \$190,109, an in-

rease of \$24,598 over June of last year; 12 months' gross increased \$70,583 over

The net public debt of United States on

July 1 was \$1,006,281,572, a decrease dur-

The Phoenix Iron Works Company, Meadville, Pa., has been reorganized, issuing

\$250,000 first-mortgage bonds, mostly in Pittsburgh. Improvements and betterments to the plant have been made.

28,200,000 pounds. This compares with 28,100,000 pounds in June, 30,000,000 pounds

ing June of \$100,271,402.

000 from the banks on Wednesday, r

Magma Copper ne to development work. Zinc in rates amounted to 15,000,000 Nipisaing San Toy St Joseph Lead West End Con White Oak against 15,200,000 ln June. ration Consolidated Copper Com-July produced 11,500,000 pounds of against 10,500,000 in June and 10,-

in May. Columbus (Ohio) Power, Railway

ght Company reports for the month e gross earnings of \$280,350, com-vith \$244,059 for the same month in Net increased \$26,044. Twelve gross increased \$217,128 and net Net increased \$26,044.

## English Bank Statement

DON, Aug. 3.—The weekly statemen Bank of England shows the follow Total reserve 186,676,000, decrease 00; circulation 186,657,000, increase 1; builton 154,884,000, decrease 00; other securities 175,657,000, in-438,000 ; other deposits £85,517,000

£438,000; other deposits £85,517,000 a £278,000; public deposits £51,009, fecrease £1,980,000; Government es £42,188,000, unchanged. The ion of the bank's reserve to liabilnow 26.90 per cent, against 28 per week, and compares with an ad om 16% per cent to 20% per cent week last year. This clearings the London banks for the week 30,540,000, against £288,660,000 last nd £260,768,000 in this week last

# lank of France Statement

Aug. 3 .- The weekly statement ank of France shows the following : Gold holdings, increase 6,679,000 silver holdings, decrease 483,000 notes in circulation, increase 195,francs; general deposits, decrease 000 francs; bills discounted, in-6,454,000 francs; treasury deposits, 1 2,071,000 frances and advances d 2,025,000 frances.



Bur silver was quoted in London at 20% i today, a gain of %d. In New York commercial bar silver was quoted today at 64% c, a gain of %c.

#### Infantile Paralysis in Media

DIRECTORY OF ACCOUNTANTS

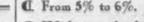
Certified Fublic Accountant LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST HUILDING. BURNS & SPEAKMAN The Bourse.

LEGAL ADVERTISEMENTS

HARRISBURG, Aug. 3.—One new case of infantile paralysis is reported to the State Department of Health. It was re-turned by Media. "Public Service Securities are linked with the success of communities."

B.A.

Ş



C. With assured safety.

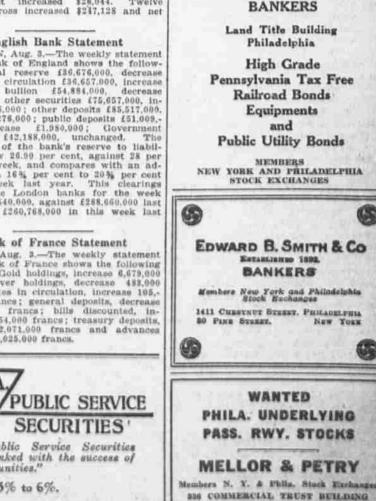
I. We have two public service se-curities that yied the latter return, three the former.

# Q. We recommend all five.

ESTATE OF MARY SMITH REEVES, second - Letters bestamentary on the above estate Raving been granted to the under-signed, all persons indebted to the and estate are requested to make personal, and those hav-ing claims to present the same, without de-ter the same to present the same without de-I. They are the obligations of proved Public Service Corporations with extraordinarily good records. ALBERT T. BAUERLE.

I. Can we call on you to give details or send them by mail?

600 Cuinmonwestin Bulling. JOSEPH MENDELSGIN AND EMAN-ELW VELWELL LAVE Withdrawn from the firm of A. Weinstein & Co. All liabilitias will be assumed by Mir. A. Weinstein. July 5 IBIS A. WEINSTEIN \$ CO. CREDITORS NOTICE-Harry Brown and Max Ginger sold fruit sizur 2116 Ridge avenue to Lotis Berman. Creditors call not later than August 6. Baker, Ayling & Young Land Title Bldg. Philadelphia



dianta lutte Copper and Zinc iutte N Y Perro de Pasco First National

o de Pasco t National field Merger a Mining e Sound Butler bo Extension inley Darrah ma Cooper



TRAZIER & CO INVESTMENT BANKEUS Broad and Samsom Sta-

Barnett, 36 years