Market Movements During Day Include Rallies and Recessions After a Strong Start-Union Pacific Statement Lends Color to Expectation of Larger Dividend

High Points in Today's Financial News

New York banks gained more than \$10,000,000 on currency movement during last week. Application will soon be made for the listing of Midvale Steel on Philadelphia and New York Stock Exchanges. Interstate Commerce Commission reported big increase in earnings of 28 railroads for June and for 12 months. Big break in New York sugar market, with declines of approximately 24 points. Further reductions announced in the prices of crude oil. Bar silver higher in New York and London. Dominion of Canada bought three railroads. Fisher Manufacturing Company, of Boston, increased capitalization from \$500,000 to \$750,000 through the declaration of a 50 per cent stock dividend.

NEW YORK, Aug. 4.

Today's operations on the Stock Exchange consisted to a great extent of a record of bearish activities on both advances and declines. For some time after the opening there was a show of strength all through the list, but, as one broker expressed it, the bull movement ended in 15 minutes. From then on the market movements included numerous rallies and recessions, without much net change being shown in any issue at the end of the day,

Bear traders took advantage of absenteeism on the board, as well as on the Curb, and where they found stocks unprotected they employed themselves in offering various amounts at concessions in the hope of reaching stop-loss orders, but were unable to bring out much long stock. The standard issues, including United States Steel common and Union Pacific, were well maintained, sometimes making moderate gains, but numerous stocks dropped sharply under bear drives, with the volume of business so small during the greater part of the day as to make the changes of little importance.

There was constant accumulation of Marine issues, with the preferred stock steadily bought because of an expectation that the reorganization plan is about to be published and that it will provide for a liberal payment on account of the accumulated dividends.

The Union Pacific statement for the month of June and for the fiscal year ended June 30, showing a surplus of more than \$7,000,000 over dividends on the common stock, encouraged those who believe an extra or increased dividend will be declared next week.

The degree of public indifference to the stock market operations was shown by the fact that no transactions were made in either Brooklyn Rapid Transit or Third Avenue, although the strike situation demands general attention.

Three Railways Bought by the Dominion of Canada

MONTREAL, Aug. 4.-The Dominion of Canada has purchased three more railways, the Quebec and Saguenay, Quebec, Montmorency and Charlevoix and Lotbinere and Megantic. The agreement has now been signed, and the prices paid will be not more than \$4,000,000 for the Quebec and Saguenay, \$2,500,000 for the Montmorency and Charlevoix and \$332,000 for the Lotbinere and Megantic. All of these are the maximum figures, the exact amount of compensation to be later determined by the Exchequer Court, which will proceed on a basis of cost, less subsidiaries and depreciations. The Government will proceed at once with the completion of the Quebec and Saguenay road.

Fisher Manufacturing Co. to Pay 50% Stock Dividend BOSTON, Aug. 4.-The Fisher Manufacturing Company has declared a 50

per cent stock dividend, increasing capitalization from \$500,000 to \$750,000. New stock will be distributed to shareholders of record July 19. Winthrop Mills, controlled by same interests, recently declared a stock dividend of 80 per cent.

New York Banks Gain \$10,548,017 on Money Movement

NEW YORK, Aug. 4.-The known movements of money for the week, ended with the close of business yesterday, indicate a gain in cash by the local banks of \$10,548,017. The banks gained net from the country \$5,494,017 and gained from the New York Federal Reserve Bank \$5,094,000. In addition they gained from the Subtreasury \$1,769,000. The gross receipts of cash from the country were \$8,589,175 and the shipments \$3,145,158.

COTTON CONTINUES UPWARD MOVEMENT

Strength Caused by Runaway Market in Liverpool and Unfavorable Weather in South

COTTON BELT WEATHER. reported in the morning, with temperature centon belt this morning, with temperatures bout nuchanged.

The following temperatures were recorded:

The following temperatures were recorded:

Asheville, 68; Nashville, Knoaville, BirAsheville, 68; Nashville, Knoaville, BirAsheville, 68; Nashville, Knoaville, BirAsheville, 68; Nashville, Knoaville, Richard, 74; AuTanna, Tanna, Tann Asheville. 98; Nashville, Rhoxville, Birmingham, Meridian, Del Rio, Okiahoma
City, San Antonio and Atlanta, 74; Augusta, Thomasville, Raleigh, Tampa,
Shreveport, Fort Smith, Little Rock, Vicksburs, Chatianooga, Pensacoia, Montgemery
and Macon, 76; Savannah, Wilmington,
Cornus Christi, Memphis, New Orleans and
Mobile, 78; Jacksonville and Charleston, 80;
Galveston, 82;
There was .02 inch of precipitation at
Macon and Augusta. 04 at Thomasville, .06
at Savannah. .10 at Vicksburg, .16 at Fensacola and Nashville, .15 at Jacksonville,
.24 at Corpus Christi and .42 at Mobile.

NEW YORK, Aug. 4 .- Buoyancy was displayed in the cotton market at the opening this morning. First prices were 10 to 17 points higher, July being the exception, showing a gain of 6 points. Trading was general. Liverpool, Wall street and New Orleans buying near months. Commission houses operated on both rides. The selling was led by some prominent room operators, but was scattered for the most part.

After the call the supply of the near months increased and there was some profittaking on which prices fell 7 to 10 points before the end of the first 15 minutes. The strength was caused by the runaway mar-ket in Liverpool and continued unfavorable weather in the South. The English market at the time of our opening showed gains of 22 to 23 points against expected gains of 8½ to 11½ points. Private cables attributed the advance to Continental buying, further covering of shorts, strength of American markets and continued dry weather in the Southwest.

A closing decline in Liverpool seemed in line with the impression, derived from one of this morning's private cables, that the big advances abroad had been partly due to a final spurt of covering for over the week-end, and sentiment here became more reactionary toward the end of the first hour. The selling was doubtless encouraged by the western belt forecast for partly cloudy or unsettled weather, which sugfrom recent drought and intense heat, and prices eased back to within 5 or 6 points of last night's closing figures.



Liverpool Cotton

LIVERPOOL Aug. 4.—Spot cotton was quiet today and 17 points higher on the basis of 3.57d for mid-uplands. The sales 4.709 bales, including 6300 bales American. Imports were 22,000 bales, including ican. Imports were 22,000 bales, including 18,700 bales American. The market for futures closed unsettled at a net advance of 14@15 points.

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RAILROAD EARNINGS DENVER AND RIO GRANDE CANADIAN NORTHERN. Fourth week July \$1,297,300 Month 2.884,200 CHESAPEAKE AND OHIO.

week July \$1,405,470 B,870,827 \$1.824.000 4.348,000 DELAWARE AND HUDSON, ross \$2.231.805 \$317.280 er tax \$680.538 \$6.367 ths gross \$2.922.670 \$220.728 er tax \$8801.853 1.552.849 June gross
Net after tax
12 months gross
Net after tax Fourth week July ... \$217.975 \$21.798
Month ... 682.895 114.758

BAR SILVER Bar silver was quoted in London today at 10 12-15d, an advance of 1-16d. Commercial har silver was quoted to York lodar at 61 hr. an advance of the

BANK OF FRANCE New York Stock Sales **INCREASES GOLD** RESERVE STOCK

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FOREIGN EXCHANGE

NEW YORK, Aug. 4 .- The extreme dul

ess of the Foreign Exchange market has

caused an easier turn in rates. This includes demand sterling, French exchange

and lire. The single exception to the general tendency is pesetas, which are a shade

Quotations: Demand sterling, 4.75%, a decline of 1-16; cables, 4.767-16; frauc cables, 5.90%; checks, 5.91%; reichsmarks, 71% 67115-16; lire cables, 6.44%; checks, 5.45; Swiss cables, 5.28%; checks, 5.29%;

Vienna, 12.35@12.40; Scandinavian kroner, 28.70@28.80; guilders, 41%@417-16; rubles, 30.40@30.45. Long sterling is quoted

BANK CLEARINGS

RATES FOR MONEY

NEW YORK BUTTER AND EGGS

NEW TORK. Aug. 4.—BUTTER—Receipts. 12.991. Fair trading and feeling steady to firm on all grades. Quotations unchanged. EGGS—Receipts. 10.339. High grades still from others quiet. Extras. 32.6 33c; extra firsts. 236.31c; white. 365.40c; brown. 24.6736c; mixed colors. 27.6736c.

Break in Price of Raw Sugar

NEW YORK, Aug. 4.—Howell and War-ner quoted 7.45c for fine granulated sugar today while all other refiners maintained

7.65c. There was a decided break in raw sugars, the last sale for spot Cuba raws being negotiated at 5.75c as compared with 6.14c at the opening Thursday.

at 4.71% for 60s and 4.69% for 90s

firmer at 20.15@29.25.

Has Now 4,793,000,000 Francs in Metal and 16 Billion in Bank Notes

LIQUIDATION QUIET

By YVES GUYOT

Special Cable to the Evening Ledger.
PARIS, Aug. 4.—The Bourse liquidation passed over easily and tranquilly. The adhesion of the British Cabinet to the plans of the economic conference at Paris is good news. It now remains to put the

The Bank of France has added 6,000,600 francs to its stock of gold, bringing it now to 4,522,000,000 francs, but to this should be added 271,000,000 francs held outside the country, but really part of the bank's

Advances to the state have not in creased. Banknotes in circulation in-creased 114,000,000 to 16,200,000,000.

The project for a tunnel under the Chan-nel scems more hopeful, as many English ship owners are coming around to the pro-ject. They are beginning to understand that the tunnel would never serve for freight purposes. It probably would re-place ships for passenger purposes between England and the Continent, but, on the other hand it would greatly increase the other hand, it would greatly increase the number of voyagers, which would be a great thing for English business in general.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 53.781 bush. The market advanced to under hinder outside advices and closed firm. Quotations: Car lots, in expert elevator—No. 2 red. spot. \$1.33.91.381; No. 2 southern red. \$1.31.81.34; atsamer No. 2 red. \$1.30.81.33; rejected X. \$1.27.91.33; No. 3 red. \$1.30.91.33; rejected X. \$1.27.91.33; rejected X. \$1.27.91.33; rejected X. \$1.27.91.33; rejected X. \$1.27.91.30; rejected X. \$1.25.91.28; rejected X. \$1.27.91.30; rejected X. 6 pulle; do, steamer yellow, 91½ \$192c; do, No. 3 yellow, 89½ \$190½c; do, No. 4 yellow, 89½ \$192c; do, No. 4 yellow, 89½ \$195c; do, No. 4 white, 50½ 50½ cc; standard white, 49£49½c; No. 3 white, 50½ 50½ cc; standard white, 49£49½c; No. 4 white, 45£49¢; sample onto, 42½ \$14½ cc; No. 4 white, 45£49¢; sample onto, 42½ \$14½ cc; No. 4 white, 45£49¢; sample onto, 42½ \$14½ cc; No. 4 white, 45£49¢; sample onto, 45£40¢; No. 4 white, 45£49¢; sample onto, 45£40¢; No. 50½ \$10½ cc; No. 50½ cc; No.

PROVISIONS PROVISIONS

The market was quiet but stendy, Quotations follow; City beef, in sets, smoked and airdies! 28ct western beef, in sets, smoked, 28ct city beef, knuckles and tenders, smoked. 28ct city beef, knuckles and tenders, smoked. 28ct beef hams. \$28ct 30: bork, family, \$27.00 & 28ct heef hams. \$28ct 30: bork, 184ct 184ct; do, skinned, looke, 194ct 194ct do, do, smoked. 294 & 294ct other hams, smoked eity cured, as to brand and avorag, 194ct, bolled, baneloss. 34ct plenic shoulders. \$2.9ct bolled, baneloss. 34ct plenic shoulders. \$3.9ct cured, 194ct do, smoked. 18ct bellies in pickle, according to average, loose, 164ct breakfast bacon, as to brand and average, city cured. 21ct do, western cured. 19ct bellies in pickle, according to average, loose, 164ct breakfast bacon, as to brand and average, city cured. 21ct do, western cured, 19ct 20c; lacif, western, refined, tierces, 144ct do, do, this, 144ct do, in tubs, 144ct.

REFINED SUGARS

The market was quiet at recently revised prices. Refiners list prices: Extra fine granulated, 7,43 #7,65c; powdered, 7,55#7,75c; confectioners' A. 7,35#7,75c; soft grades, 6,75 @7,50c. DAIRY PRODUCTS

RITTER—Receipts of fancy stock were light and the market ruled firm, with demand readily absorbing all offerings. Pollowing are the quotations; Western solid-marked creamery fancy specials, 32c; extra 3.06/31c; extra firsts, 25c; exceeds, 27.9.275c; nearby prints, fancy, 36c; do, average extra, 318-32c; do, firsts, 286/30c, seconds, 27.9.275c; jobbing sales of fancy prints, 348-35c.

EGGS—There was a good inquiry for strictly famy prints, 38%30c.

EGGS—There was a good boudly for strictly fine eggs, prices of which were firmly held under light receipts. Quotations: In free cases, nearby extra. 20c per dos., nearby firsts, \$7.80 per standard cases hearby current receipts, \$7.80 per standard cases hearby current receipts, \$7.80 per dos. Western extras, 25c per dos., western extra firsts, \$8.109.80 per case, do, frists, \$7.30.87.80 per dos., france solected candled fresh eggs were doubling at 33.834c per dos. CHEESS—Desmand was fair and the market ruled firm under light offerings. Quotations, New York, full cream, fancy, 16% \$165c.; do, do, fair to good, 15% \$6.10c.; part skims, \$9.14c.

POULTRY

POULTRY

LIVE—Fowls were scarce and firm. There was little trading in chickens, prices of which were lower under freen chertings. Quantations: Fowls, 2000 21c; roostere, 1400 15c; surjing chickens, according to quality, weighing 12; 072 lbs. and over apiece, 2142 22c; smaller sizes, 1862 25c; ducks, as to size and quality, 1401 1c; piscus, old, per pair, 250 25c; do, young, per pair, 2002 25c.

DRESSED—There was a fair demand for fine desirable-sized stock and the market ruled firm under small supplies. Quality, 140 1c; piscus, 2004 25c.

DRESSED—There was a fair demand for fine desirable-sized stock and the market ruled firm under small supplies. Quality of the first piscus, 225 cc; do, weighing 4 lbs. apiece, 225 cc; do, weighing 4 lbs. apiece, 225 cc; do, weighing 4 lbs. apiece, 225 do, weighing 31; lbs. apiece, 25c; do, weighing 31; lbs. apiece, 25c; do, weighing 34; lbs. apiece, 25c; do, weighing 4 lbs. apiece, 25c; do, southern Indiana and Illinois, weighing 4 lbs. apiece, 25c; do, southern Indiana and Illinois, weighing 4 lbs. apiece, 25c; do, southern Indiana and Illinois, weighing 4 lbs. apiece, 25c; do, southern Indiana and Illinois, weighing 4 lbs. apiece, 25c; do, southern sizes, 25c; do, do, white, weighing 162 lbs. apiece, 25c; do, smaller sizes, 25c; do, do, white, weighing 162 lbs. apiece, 25c; do, do, white, weighing 7 lbs. per doz., \$2,50,00 do, white, weighing 7 lbs. per doz., \$2,50,00 do, white, weighing 8 lbs. per doz., \$2,50,00 do, white, weighing 7 lbs. per doz., \$2,50,00 do, white, weighing 7 lbs. per doz., \$2,50,00 do, white, weighing 6 lbs. per doz., \$2,50,00 do, white, weighing 7 lbs. per doz., \$2,50,00 do, white, weighing 6 lbs. per doz., \$2,50,00 do, wh

FRESH FRUITS

FRESH FRUITS

Offerings were only moderate and the market ruled steady with a fair domaind for a stress steek. Quotations: Apples. Delaware and Maryandand. From Indiana. Post of the Commission of the of the Commission

VEGETABLES

Values senerally were well sustained under moderate offerings and a fair demand. Quatations: White putatoes, per bbl.—Eastern Shore, No. 1, 1.7502.25 do. No. 2, 756241; Norfolk, No. 1, 1.509.1,75, do. No. 2, 756241; Norfolk, No. 1, 1.509.1,75, do. No. 2, 756241; Norfolk, No. 1, 1.509.1,75, do. No. 2, 756. White potatoes, North Carolina, per bbl.—No. 1, 43.509.1, No. 2, 226.273. Onlone, Jersey, per balt, No. 1, 1.509.1, do. Fernaylvania, per hamper, 21.25; do. do. per 100-th, haz, 22.75 d3; do. Virginia, per balt, 10.1.09; do. lowa, per 100-th, bag, 24.50. Cumbers, Norfolk, per crate, 1202.30. Cucumbers, Norfolk, per bbl. 21.509.2; do. do. per ty-bbl. bakt, 500.752; do. do., per 1.5-bbl. bakt, 500.752.

GET OUR ESTIMATE Keystone-Main 2198 Bell-Market 1093 T. S. JOHNSON SONS CO. 622 CHERRY ST.

LEGAL ADVERTISEMENTS NOTICE IS HEREBY GIVEN THAT
an application will be made to the
Governor of the State of Pennsylvania, on
August Sash. A. D. 1916, by Jasselb M. MeGovernor of the State of Pennsylvania, on
August Sash. A. D. 1916, by Jasselb M. MeControl of the State of Pennsylvania, on
August Sash. A. D. 1916, by Jasselb M. MeControl of the Incorporation and regulation of
Cortain corporations. entitled 'An act to
corver for the Incorporation and regulation of
Cortain corporations. approved April 29, 1874,
and the supplements thereto, for the character of
an intended corporation, to be called Fiftr-skith
Street Theatre Company, the character and object of which is to engine in a consum thesineas,
and for such purpose in coording and majusian
theatres motion picture and amisement business,
and for such purpose in coording and majusian
theatres motion picture sudicovansa, barke and
other phaces of public amisement, and for these
purposes to have, possess and enjoy as the
rights, benefits and privilense of the said act of
Assembly and its supplement.

WM. Mackellan, 17.

Sales in Philadelphia

	A PERSON				Stet
	4 4 4 4 1	High.	Low.	Close.	epite.
100	Am B Sug	8534	8534	8535	-1
100		120%	120	120	- %
20		9836	9834	\$836	COST
20		5836	5836	5836	+1
10	Elec Stor.	85.5%	65.94	64.5%	+ %
1.7	Ins C N A		2534	2536	*****
10	KTtcpf	68	68	68	*****
200	Lk Sp Crp	1039	1034	1034	TREES
84	Leh Nav	7534	75.56	75%	- 34
2.2	Lit Schuyl.	养食36	5854	5334	王 特
7.8	North Cent.	8616	86	8836	1.1.2.2.2
869	Penna R R	56	5376	56	+ 34
20	Phila Co.,	41	41	41	*****
160	do em pf	40	30 54	40	11111
83	Phila Elec	18.56	世界书会	2856	+ 54
350	PRT tr cts	10	1836	1836	- 34
102	Phila True	7834	7834	7836	- 34
1.0	Reading	9136	9436	9436	+ 5%
325	Ton Min	B To	0.76	576	
211	Un Trac.	44	44	44	- 1/4
240	UGILL	8776	87.96	87.56	- 34
310	U S Steel.	8634	86.5%	86.56	- 36
100	WNY &Pa		15	15	4.9
210	Wa Ir & St	9.34	934	9.34	14
	WJ&SS	4915	4914	4914	****
40	W Cramp.	7219	7236	72.16	+ 14
	В	ONDS	4.		
		444.0	*	7:30 1:31	Net
\$6300	AmG&E 5s	93%	Low. 93 %	9816	enange 56
2000	Ctyls 45ep.		101%	101%	
2000	El&PeoTris		80	8034	4 14
1000	KyTi 1st 5s		98	08	- 54
#1000m	The Man war		pro-	0.00	78

Local Bid and Asked

	Mostle	of a	Yester	rita vil
	111d. A	sked.	Itid. J	
do pref t c	0.01/2	20	54	D45
Buffalo & Susq t c	7.01	500 500	4451	200
Platifwin	7016	71	71.	713
Haldwin Electric Storage	6514	0036	65	96
General Amphan	. 88	3316	33	34.
do pref	100.00	4016	100.00	100
Residence Telephone.	125	1112	1372	141
do pref	68	69	68	170
do t c do pref Lake Sup Corp Lenigh Navigation	10%	10.55	10%	105
Lehigh Navigation	· 74 %	79.54	74.39	75
Lenigh Valley convers	. 75	77.54	7,5	237
Lehigh Valley Tr	23.15	2179	21.56	211
Ponnsylvania	7.5	5616	55.34	555
Pennsylvania	29.14	28%	28%	2395
Phila Co do 5 per cent ptd	40	4012	39%	41
do a per cent pfd	277	38	20.0	338
Phila Rap Tran t c.	1814	70	3.0	101
Rending	294	94%	1935%	11/1/3
Tononah Belmont	4.59	9.18	216	33
Tonopah Mining	49.0	13.796	47.75	1441
U G I	8746	873a	87 Va	88
I's Street	80%	805%	88%	869
York Hwy	14	15	14.	1.5
do pfd	- 265	41	255%	24
THE LEADING T. C. SALAS	E . T. AN	4.00	A 46	

Financial Briefs

The total number of failures in the counry during July, as reported by Dun's Review, was 1207, as against 1739 during the same month of last year. There were ewer defaults last month than any month tince June, 1914.

The New York Subtreasury gained \$985,000 from banks on Thursday, reducing ash net loss since Friday to \$1,769,000.

There has been admitted ot list on the New York Stock Exchange, American For-eign Securities Company, \$94,000,000 temporary three-year 5 per cent collateral notes

Banks lost to the New York Subtreasury \$989,000 Thursday, but gained \$1,769,000 since last Friday.

William O. Thompson has been elected secretary of American Cotton Oll Company, vice Justus E. Ralph, resigned.

Returns made to the Interstate Commerce Commission by 23 railroads, published to-day, show that \$165,617,929 were earned by the carriers during June and that \$107,-514,408 was expended. The net revenues aggregated \$58,103,521, as compared to \$46,479,411 for June, 1915. For the 12 months ended with June the carriers earned net \$835,671,429, as compared to \$452,302,496 for June. 1915.

A bid for \$3200 is made for a seat on the Philadelphia Stock Exchange. There are none offered at this figure, but there were two for sale at \$4000.

The board of representatives of the New York Curb Market Association has listed and admitted to quotation the 1,000,00 capital shares, par value \$1, of the Pacific Mines Corporation. The United States Corporation Company is the transfer agent and registrar.

Spot Wheat Strong at Liverpool LIVERPOOL. Aug. 4.—Spot wheat was strong today, with No. 2 red winter quoted at 12s 10d, an advance of 2d, and No. 1 Northern Manitoba at 13s 1d, a gain of 3d. Australian is quoted at 13s 10d. The 3d. Australian is quoted at 13s 10d. The stock of No. 2 hard winter has been exhausted. Corn was quiet, with American mixed ½d lower at 10s ½d, and plate unchanged at 11s. Flour was 1s 6d higher at 46s. The receipts of wheat in the past three days were 20,000 centals, all American. The receipts of corn were 10,200

Bethlehem Steel Increases Debt The Bethlehem Steel Company has filed formal notice at Harrisburg that it has

Company, that it has issued debt to amount of \$60,000,000.

LIVE STOCK QUOTATIONS

CHICAGO, Aug. 4.—HOGS—Receipts, 1300, Market tic higher. Mixed and butchers, 19.05 ft to good heavy, 15.00 ft to good heavy, 1

Money and Discount in London LONDON, Aug. 4.—Money, 4%, Discount short hills, 5% @ %; three-month-hills, 5% @ %, unchanged. DeBeers, 11; Rands, 3%.

Manchester Yarns Advance MANCHESTER, Eng., Aug. 4.—Cloths are steady with considerable inquiry, but bids are unworkable. Yarns are dearer.

◆ The Increasing Investment Value of Standard Oil Securities Send for pamphlet giv-ing list of Standard Oils which have piled up a sufficient surplus to jus-tify nearby distribution of profits to stockhold-ers in the shape of a stock bonus or large ex-tra cash dividend.

Ask for 23-PL, includ-ing Standard Oil sta-tistical handbook and hooklet explaining "The Twenty Payment Plan" SLATTERY & 6 hove/iment/feuritle/ (Betablished 1908)
40 Exchange Place New York **a**

COLLEGE GRADUATE

PLAN TO HAVE MIDVALE LISTED HERE AND IN NEW YORK IN EARLY FUTURE

Application to Be Made to Committees of Both Exchanges Simultaneously-Talk of Strike by Union Leader Does Not Affect P. R. T.—Trading Is Quiet

of the Midvale Steel will soon apply for the listing of the company's stock on the Phila-delphia and New York Stock Exchanges.

The applications will be made simultaneously.
Following the acquisition of the Pennsylvania Steel Company and the other under lying companies of Midvale the proposition of listing the stock was taken up by the officials, and the application to do so would have been made some time ago if the affairs of the company had been arranged.

The officials have not been arranged.

The officials have not been able to get up a statement, which is necessary in submitting an application for the listing of the stock, and this is why the application has not been made up to the present time. It s now pointed out that this statement is nearly ready, and, while a definite time for submitting it to the Listing Committee has not been set. It is said that it will be soon. The Governing Committee of the Phila-delphia Stock Exchange is now in recess for 1000 KyTi let 5s 98 98 98 - γ₄
4000 Lih Val ens

4 ½π 2003 99 γ₆ 99 γ₆ 99 γ₆ - γ₆
1500 Phi El 4s 84 γ₆ 84 γ₆ 84 γ₆ + γ₆
1200 do 5s . 705 104 γ₆ 105 + γ₆
5000 Rdg gn 4s . 95 95 95 - γ₆
20,000 UnRylv 5s 69 γ₆ 69 60 - γ₆ will be held the first Monday in October, but a special meeting could very easily be called by the chair to act on Midvale.

the summer and the next regular meeting

From sources which are usually well in-formed it was learned today that officials of the Midvale Steel will soon apply for the financial circles today. Only a small amount of the Rapid Transit trust certificates were disposed of during the early trading and these sold at 19, unchanged from yesterday's close. Philadelphia Traction sold off a half at 78½ and Union Traction lost a

fraction. The market continued about as quiet as recently during the forencon. There was little business, and few changes and all the changes which took place were small.

Electric Storage Battery sold up % at 5%. Lake Superior and Pennsylvania Electric Storage Battery sold up % at 65%. Lake Superior and Pennsylvania Raliroad were both up a fraction, as were also Philadelphia Electric and United States Steel. Warwick Iron and Steel gained a fraction and United Gas Improvement was off a fraction.

Philadelphia Company Cumulative pre-ferred dropped ½ soon after the opening, but gained the loss during the first hour, selling at 40, unchanged from last night's

The market was quiet during the latter part of the day and there was no feature to the trading. On a sale of 100 shares Western New York and Pennsylvania gained 2 points to 15. United States Steel Promises of a strike of union trolleymen of the Philadelphia Rapid Transit Company "within r day or two," which have been made by the president of the local union of the Amaigamated Association of Street Transit lost half a point on several sales common reached 86%, a half point rise, Just before the market closed Rapid

IMPROVED DEMAND FOR CURB ISSUES

Motor Stocks Reflect Stubborn Inside Support—Bear Attack on Kathodion Bronze

NEW YORK, Aug. 4.-There was a show of improvement in a number of groups of stocks traded in on the Broad Street Curb today, with the motor stocks in better demand and some of them reflected stubborn inside support. Taken altogether, however, the market was one typical of midsummer week-ends, with absenteeism in many issues so pronounced as to give many opportunities for successful bear attacks. One of these was made in Kathodion Bronze. The specialist handling inside buying orders in that stock was absent from the Street and the market for it was left unprotected. This invited vigorous bear selling, under which the price broke from 20 to 14, but quickly rallted to 18.

Midvale Steel was in better demand than It has been for some time, and there was a good demand for many of the munitions tocks, which for a long time past have been neglected. The mining stocks were dull and with-

1	our abarint tearner	
Ì	INDUSTRIALS. This	AHI
	Action Explosives American-British Mfg 12	12 45 12 12 12 12 12 12 12 12 12 12 12 12 12
ı	BIANDARD OIL	
	Illinois 164 Obio 215 Prairië Pipe 215 Standard Oli California 258 Standard Oli New Jersey 518 Standard Oli New York 200	16 21 22 26 20 20 20 20
	OTHER OIL STOCKS.	
4	Conden Co	- 1

Inter Petroleum Houston Oil Midwest Refining Sapulpa Refinins MINING STOCKS. Atlanta
Butte Copper and Zinc
Butte N V
Cerro de Pasco
First National
Goldfield Merger
Heela Mining
Howe Sound
Jun Butler
Jumbo Extension
McKinley Darrah
Magma Copper

HONDS.

Possibilities in Government Bonds

of some of the most important European nations, caused by the present abnormally low rate of exchange, created by war conditions, will be explained for those who communicate with us and request a copy of our Circular No. L-186.

A. B. Leach & Co. Investment Securities

115 South Fourth Street Philadelphia

New York Chicago Boston London, Eng.

ANOTHER ADVANCE IN WHEAT PRICES

September Goes to New High Record-Black Rust in Canada Assists Rise

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CHICAGO, Am. 4.—The weather forecast for 36 hours follows:
Illinois and Misouri—Thunderstorms tonight or Saturday; continued warm tonight;
Wisconsin—Thunderstorms this afternoon
and tonight; Nutriday generally fair and
coder, preceded by showers in the cast.
Inva. Nebraska, South Dakota, North
Dakota and Kanasa—Cooler, with thunderstormd Kanasa—Cooler, with thun-

CHICAGO, Aug. 4 .- Unexpected strength was shown in the wheat market today. September sold ¼ cent above yesterday's high point. December within ¼c of it and May at the best price made yesterday when the top prices of the season were established.

The renewal of the upward movement resulted from the extension of black rust in Canada and firmness at Liverpool, where unfavorable news regarding the spring crop on this side of the Atlantic sent prices into higher ground after they had evinced

an easier tendency at the start.

Exporters were in the market here and bought futures rather freely. A great many of yesterday's sellers again got in on the long side, and although offerings were rather free at times on bugles, quotations fluished, considerably, above, verterday's finished considerably above yesterday's Foreign authorities again called attention

to the fact that the prospect for wheat in most of the large growing countries were not favorable, and pointed out that import needs would be large. They said that it was evident that America will be called upon to supply a large part of the import requirements. Shipments from Russia con-tinue disappointing, and they are light from India, Australia and Argentina.

A better demand was reported for good milling grades with premiums up ½c at Minneapolis. The Modern Miller's report was bullsh. It said that rust was spreading in southern Manitoba and that 50 per cent of the crop in the Miami district had been infected. been infected. Leading futures ranged as follows:

September 12.75 12.90 12.75 12.90 12.76 Ribs-

October 13.25 13.05
Pork 13.25 13.05
September ... 24.80 25.00 24.80 24.97 24.80
*Bid. *Tasked. French Rentes Unchanged

Rios-September. 13.47 13.57 13.47 13.57 *13.47 13.25 13.05

PARIS, Aug. 4 .- Three per cent rentes 64 france, unchanged; exchange on London

Helping Investors

to determine the intrinsic value of securities in which they are interested is the principal duty of our Investors' Service Department.

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William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia New York London Hosten William P. Bonbright & Co. Bonbright & Co.

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Surplus and Undivided Profits \$450,000

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