

FINANCIAL NEWS

OPERATIONS ON EXCHANGE CONSIST OF RECORD ACTIVITY BY THE BEARS

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 bears 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.

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.

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.

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.

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 Lotbiniere and Megantic.

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 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.

COTTON CONTINUES UPWARD MOVEMENT

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

COTTON BELT WEATHER
NEW YORK, Aug. 4.—Precipitation was reported in the southern section of the cotton belt this morning, with temperatures ranging from 70 to 80 degrees.

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.

After the call the supply of the new months increased and there was some profit-taking on which prices fell 7 to 10 points during the first 15 minutes.

A closing decline in Liverpool seemed in line with the impression, derived from one line of the morning's private cables, that the big advances abroad had been partly due to a final spurt of covering for over the week-end.

Liverpool Cotton
LIVERPOOL, Aug. 4.—Spot cotton was quiet today and 17 points higher on the basis of \$5 1/2 for mid-uplands.

LOCAL MINING STOCKS

Table of local mining stocks including TONOPAH STOCKS, GOLDFIELD STOCKS, RAILROAD EARNINGS, and MISCELLANEOUS.

New York Stock Sales

Table of New York Stock Sales with columns for Last Close, High, Low, and Close.

BANK OF FRANCE

INCREASES GOLD RESERVE STOCK

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 off easily and tranquilly.

The Bank of France has added 6,000,000 francs to its stock of gold, bringing it now to 4,793,000,000 francs.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 25,781 bush. The market advanced to under outside advice and closed firm.

PROVISIONS

The market was quiet but steady. Quotations for Bacon, Ham, and Butter were firm.

REFINED SUGARS

The market was quiet at recently revised quotations. Sugar prices were steady.

DAIRY PRODUCTS

BUTTER—Receipts of fancy stock were light and the market ruled firm.

POULTRY

LIVE—Flocks were light and firm. There was little trading in chickens and geese.

FRESH FRUITS

offerings were only moderate and the market ruled with a fair demand.

VEGETABLES

Value generally were well maintained under moderate offerings and a fair demand.

BANK CLEARINGS

Bank clearings today, compared with corresponding day in last two weeks.

RATES FOR MONEY

New York 100 days 4 1/2%, Philadelphia 100 days 4 1/2%, Chicago 100 days 4 1/2%.

NEW YORK BUTTER AND EGGS

NEW YORK, Aug. 4.—BUTTER—Receipts, 15,000. Fair trading and feeling steady.

Break in Price of Raw Sugar

NEW YORK, Aug. 4.—Howell and Warner reported 7.45 for fine granulated sugar today while all other refiners maintained 7.65.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, and Close.

Local Bid and Asked

Table of Local Bid and Asked prices for various securities.

Financial Briefs

The total number of failures in the country during July, as reported by Dun's Review, was 1207, as against 1739 during the same month of last year.

INDUSTRIALS

American Explosives, American Lumber, and other industrial stocks were active.

STANDARD OIL

The board of representatives of the New York City Market Association has listed and admitted to quotation the 1,000,000 capital shares, par value \$1, of the Pacific Mines Corporation.

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. 3 Northern Manitoba at 12s 10d.

Bethlehem Steel Increases Debt

The Bethlehem Steel Company has filed formal notice at Harrisburg that it has increased its bonded debt from \$2,500,000 to \$4,000,000.

LIVE STOCK QUOTATIONS

CATTLE—4,400—Receipts, 1500. Market steady. Cows and heifers, 14 to 16.

Money and Discount in London

LONDON, Aug. 4.—Money, 4 1/2%. Discount short bills, 5 1/2%; three-month bills, 5 1/2%.

Manchester Yarns Will Advance

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

Possibilities in Government Bonds

of some of the most important European nations, caused by the present abnormal low rate of exchange.

Helping Investors

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

Standard Oil Securities

Send for pamphlet giving list of Standard Oil securities which have piled up a sufficient surplus to justify nearby distribution.

Capital \$1,000,000

Surplus and Undivided Profits \$450,000

LOGAN TRUST COMPANY

OF PHILADELPHIA
Temporary Location: S. W. Cor. Chestnut and 18th Sts.
ROWLAND COMLY, WILLIAM BRADWAY, President, Treasurer

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

From sources which are usually well informed it was learned today that officials of the Midvale Steel Company are planning to have the company's stock listed on the Philadelphia and New York Stock Exchanges.

Following the acquisition of the Pennsylvania Steel Company and the other underlying 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 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.

The Governing Committee of the Philadelphia Stock Exchange is now in recess for the summer and the next regular meeting will be held the first Monday in September, but a special meeting could very easily be called by the chair to act on Midvale.

Promises of a strike of union trolley men of the Philadelphia Rapid Transit Company "within a day or two," which have been made by the president of the local union of the Amalgamated Association of Street

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.

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.

Midvale Steel was in better demand than the Philadelphia Rapid Transit Company, which was neglected.

ANOTHER ADVANCE IN WHEAT PRICES

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

CHICAGO, Aug. 4.—Unexpected strength was shown in the wheat market today, September 4 cent above yesterday's high point, December within 1/4 of it and May at the best prices 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 the long side, and although offerings were unfavorable news regarding the spring crop on this side of the Atlantic sent prices into higher ground after they had evinced an ebbier 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 at Minneapolis and although offerings were rather free at times on bulge, quotations finished considerably above yesterday's finals.

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.

A better demand was reported for good milling grades with premiums up 1/2 at Minneapolis. The Modern Miller's report was bullish. It said that rum was spreading in southern Manitoba and that 50 per cent of the crop in the Miami district had been infected.

Leading futures ranged as follows:
What—Open High Low Close
September 1.25 1.31 1.28 1.28 1/2
October 1.25 1.31 1.28 1.28 1/2

French Rentes Unchanged

PARIS, Aug. 4.—Three per cent rentes 44 francs, unchanged; exchange on London 25 francs 15c, unchanged.

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