EVENING LEDGER-PHILADELPHIA, SATURDAY, AUGUST 5, 1916.

FINANCI	AL NEWS	New York Stock Sales	FREE TRADE IDEA
SMALL VOLUME OF	and the second	Am B Sugar 86% 85% 86 - 36	PARTY IN FRANCE
Because of Recent Dulness	nt Preliminary Expectations and Summer Half-Holiday. bly Smallest of Year	Am Mait 7% 7% 7% 7% 4% do prof	Economist Says Drain of Gold May Make Money
loans and increases in reserves in both statements. Philadelphia bank clear- ings percentage of increase was larger than that of any other city in the country. Price of steel wire was advanced \$2 a ton. Big buying movement in steel expected. Lehigh Valley Railroad earnings were good for last fiscal year. Commercial failures were reported smaller for the last week. Bar		Amer Zine 3136 31 3136 31.3 Am Tel & Tel. 12936 12936 12936 12936 Am Tel & Cable. 6346 63 62 145 Am Tel & Cable. 6346 63 62 145 Am Tobacco 22136 22136 22134 434 Am Woolen 4236 434 6345	STOCK MARKET DULL Special Cable to the Evening Ledger. By FRANCIS W. HIRST LONDON, Aug. 5.—The drain of gold disclored by yesterday's bank return is
<text><text><text><text><text></text></text></text></text></text>	NEW YORK, Aug. 5. 10,000 shares of United States Steel had 4000 shares of Union Pacific there were in respect to the volume of dealings in As a matter of fact, the attendance of the Stock Exchange was probably smaller g within the narrowest range because of stor in sentiment regarding labor prob- evelopment. I to the axiom relative to not selling in is easy." nvinced that there are holdings of in- t can be dislodged if persistent hammer- r hand, many conservative interests are market for railroad issues and seasoned record annual showing of the Union Pa- large increase in earnings for July and Company Advances Prices Steel and Wire Company has announced nging wire nails to 2.60c per pound and	Batopilas Mining 1% 1	another indication that money may rise in value with corresponding declines in glit- edged securities. The present tendency may disappear, but it is equally possible that it may be accentuated by the usual autumnal demands acting on a market heavily laden with treasury bills. The Protectionists and their new Liberal- Imperialist allies are coming to close quar- ters with the Free Traders, and Bonar Law's first trial of his tariff discrimination plan in favor of the crown colonies suffered severely under a fire of criticism yesterday. The debate reminds me that when opposing Chamberiain's tariff reform proposals As- quith declared there were only two poli- cies—free trade and protection. "All the rest is fudge," he added. In official circles there is some talk of reciprocal free trade with France after the war. The French Socialist party is said to have been converted by the war to free trade and direct taxation. The stock markets are dull and are not assisted by the heavy tone of Wall Street. Bankers, of course, do not like the Anglo- Italian Bank subsidy, but I hear a similar one will be given for the Anglo-Russian combination. I referred last week to the results of the war as exhibited in the public budgets and lists or estimates of asualties. The dif- ficulty of picturing the sums spent is prodigions. A prominent mathematician at Cambridge has made an attempt to convey
STRENGTH CONTINUES IN COTTON TRADING Prices High, Notwithstanding Decline From Advances of 9 to 12 Points	CURB FEATURELESS IN NARROW MARKET Motor Stocks Do Not Show Ac- tivity, but Prices Are Well Maintained	Lake Erie & West 20 20 20 Long Island $33\frac{1}{2}$ $33\frac{1}{2}$ $33\frac{1}{2}$ -2 Max Motors 78 77 $\frac{1}{36}$ 77 $\frac{5}{36}$ $-\frac{3}{4}$ Mexican Petrol . 96 $\frac{1}{4}$ 95 $\frac{5}{36}$ 96 $\frac{1}{4}$ Miami Copper . $33\frac{1}{4}$ $33\frac{1}{4}$ $33\frac{1}{4}$ Missouri Pacific. $4\frac{3}{4}$ $4\frac{5}{4}$ $4\frac{5}{4}$ do pref $4\frac{3}{5}$ $4\frac{5}{4}$ $4\frac{5}{4}$ $4\frac{5}{4}$ Nat Lead $63\frac{1}{4}$ $63\frac{5}{4}$ $63\frac{5}{5}$ $63\frac{5}{5}$ $-\frac{5}{4}$ Nevada Con $17\frac{1}{4}$ $17\frac{1}{4}$ $17\frac{1}{4}$ N Y N H & H $57\frac{1}{4}$ $57\frac{1}{4}$ $57\frac{1}{4}$ $-\frac{5}{4}$ N Y O & W $26\frac{1}{2}$ $26\frac{1}{2}$	the meaning to minds which are unaccus- tomed to handle milliors. His illustration is as follows: "If Adm were still living and had occupied himself from creation to the present time in casting fifty sovereigns into the ocean every hour of the day and night he would not have sunk as much money as has been expended by this coun- try in the present war."
<section-header><section-header><section-header><text><text><text></text></text></text></section-header></section-header></section-header>	NEW YORK, Aug. 5.—Trading in the market for outside securities today was on an extremely small scale with price fluctua- tions within narrow limits. At the outset fractional gains were the rule, although later reactions in many instances followed. There was no feature, the trading being almost professional. Motor stocks, which were bid up sharply in the final dealings of yesterday, failed to	North Pacific, 11075 11075 11076 + 95 Ont Silver, 734 634 7 + 1 Penna R R, 5554 5554 5554 - 32 Rwy Steel Sprg 43 43 43 Ray Cons, 2275 2275 2275 + 3534 - 32 Reading, 2435 12375 12374 + 35 Studebaker, 2435 12375 12374 + 75 Texns Company .191 191 191 Third Avenue 62 62 62 + 155 Un Bag & Paper. 756 736 765 4 552 - 35 Un Car for a start of the second sta	NEW YORK BANK STATEMENT Average and Actual Loans Increase and Demand Deposits Decrease NEW YORK, Aug. 5.—The New York bank statement this week shows an increase of \$29,662,000 in average loans and \$33,- \$21,000 in the actual. Average reserves in- creased \$2,298,230 and the actual increased \$2,065,470. Demand deposits decreased in both statements. Details follow:
NEW YORK, Aug. 5.—Strength was shown at the opening on the Cotton Ex- change this morning, prices advancing 9 to 12 points. Southern interests, Wall street and commission houses were buyers. Liverpool sold with a scattered supply	stimulate any activity, although prices were well maintained. United Motors, after an improvement of ¹ / ₂ , eased off a point, while Chevrolet, on small purchases, gained about 2 points. White Motors was up a small fraction. Midvale Steel was almost neglected, with only a small fractional change. Actna Ex- plosives moved within narrow limits. To- bacco Products and Submarine Boat were unchanged. Oil stocks, while steady, developed little	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	AVERAGE. Increase. Loans \$20,002,000 Time deposits \$20,402,000 Time deposits \$15,559,000 Reserve \$20,208,230 ACTUAL. Loans \$3,801,000 Net demand \$3,801,000 Time deposits \$3,699,000 Pecrease. \$3,699,000 *Decrease. LEHIGH VALLEY PROSPEROUS
coming from uptown interests and room traders. After the call the supply increased alightly, and declines of two to four points from the initial levels were recorded at the end of the first 15 minutes of trading. Weather conditions continued unfavor- able, rains being reported from the east- ern belt. Cloudy conditions prevailed in the West. Temperatures were normal. There was no incentive from Liverpool	or no animation. There was a slight in- quiry for Cosden Oll and Gas. Bonds were dull and a shade easier. INDUSTRIALS. Actna Explosives	Willyn-Overland 523% 513% 523% +13% Total sales, 50,200 shares, compared with \$9,900 shares last Saturday; this week, 1,300,300 shares: last week, 1,733,000 shares. New York Bond Sales \$1000 Adams Express 4% 53 53 53 2000 Adams Express 4% 53 53 53 2000 Adams Express 4% 53 53 53	Annual Report of This Railroad Shows Gains Over Last Year The annual report of the Lehigh Valley Railroad Company, which came out today, shows net earnings of \$7,666,429 for the year ended June 30, an increase of \$1,343,- 994, compared with the previous year. Total operating revenues were \$47,382,669, being an increase of \$4,356,607.46 over the year
as the English market was closed.	Driggs-Seabury	2000 Alas Gold ev 6s ser A. 58 56 58 161500 Anglo-French 5s	1915.

in, partor	initial, inconcerne		THE MOUTMENT
DE IDEA	Sales in Philadelphia	EXPECT STEEL BUY TO SURPASS	ALL PAST ACTIVITY
SOCIALIST N FRANCE	50 C R I & P 1896 1078 1076 7 10 100 Elec Stor. 6535 6535 6535 - 34 546 Lk Sup C. 1034 1034 1035 + 35 555 Penna R R 5636 58 5636 + 36 110 Dhila Phene 9565 2854 2856	Manufacturers—Foreign sible—Trading	ne of Anxiety on the Part of Interests Largely Respon- Continues Dull
ys Drain of Iake Money Jump	710 PRT tr ctfs 18% 18% 18% + 34 80 Ton Bel 43% 34 43% + 36 80 Ton Min 57% 57% 57% 800 Un Trac 48% 48 48% - 5% 40 Cramp & B 72% 72% 72% + Increase. — Decrease.	There were many features uncovered in the steel market during the past week Opinions of the largest authorities in the trade were heard of a pronounced buying movement to surpass anything thus far en-	efforts already being made lead to the be- life that a serious situation is likely to develop before the matter is adjusted eaths, factorily. Steel buying by Europe either direct or because of war orders placed here is large and will continue to be, but there is also an abnormal demand from regular domes.
KET DULL	Total salas, \$168 shares, compared with \$253 shares last Saturday; this week, \$4,925 shares; last week, 40,506 shares, BONDS. Net High, Low, Closs, chee, \$1000 AmG&El5s, 93% 93%	of anxiety on the part of the manufacture Although there has been much talk of easier conditions in the trade, all indica- tions model to bardening as was evidenced	an annormal behavior prior of the best au- tic users. It is the opinion of the best au- thorities that the railroads must come into the market sooner or later for equipment, as the cars and locomotives of the carriers
e Evening Ledger. W. HIRST -The drain of gold uy's bank return is t money may rise in ling declines in gilt- present tendency may	800 C'y4s '42cp.101 101 101 1000 do4s '40cp.101 101 101 2000 El&P Tr 4s 80 80 80 500 Phila El 4s 8454 8454 8454 500 Phila El 4s 8454 8454 8454 1000 Un R Inv5s 80 60 60	by the advance of \$2 per ton in bars at Pittsburgh and an upturn of \$1 a ton in Bessemer billets at the same steel center. In comparison with the advance in bars it is stated that the leading maker, the Carnegle Steel Company, is booked vir- tually full for nearly a year, with large	are being taxed by the heavy movements of freight which is now being encountered. It is likely that further advances in prices will be made in the near future in various products, to follow hars and billets. In the opinion of the highest authorities wire will be the next to move upward, and it
ually possible that it y the usual autumnal market heavily laden	Total sales. \$5000, compared with \$16,600 last Raturday; this week, \$549,450; last week, \$224,400.	agricultural implement makers who de- layed the placing of their orders until re- cently and are now facing the possibility of an actual scarcity, not merely because	is considered fairly certain that a rise of about two dollars a ton was announced today. Trading on the Philadelphia Stock Ex-
nd their new Liberal- oming to close quar- fraders, and Bonar tariff discrimination	Local Bid and Asked	of the sold-up-condition of the makers, out also due to the lack of steel to meet the requirements.	change was virtually at a standatill dur- ing the short session today. There were but few changes in prices and these were fractional. Some interest was attracted to Lake Superior Corporation through the
own colonies suffered f criticism yesterday, that when opposing form proposals As- wore only two poll- protection. "All the	Today Testerday Buft & Susq t e484 Bid. Asked. Buft & Susq t e484 60 do pref 32 Brill J G 32 Baddwin 71 Tils 704 Berlil J G 32 General Amphalt 63 do pref 134 State 65 Berlil J G 71 Tils 704 General Amphalt 63 do pref 135	been brought about to a great extent by the activity of foreign interests. Not only are export orders available, but the large munitions contracts which have been placed here also have brought in a reflewed demand from war order concerns in this country. Those munition makers, who are	discussion of the possibility of the 12 months' earnings statement, showing a big increase over the previous year, and this stock sold up %. Philadelphia Rapid Transit trust certifi- cates remained unchanged at 18% and
a. ere is some talk of ith France after the alist party is said to by the war to free on.	do pfd Lake Sup Corp 10% 111 10% 10% Lake Sup Corp 10% 10% 10% 10%	actually steel manufacturers, naturally are in a better position on their work than others who have been forced to enter the steel market, and the greatest efforts will be necessary to take cars of all the busi- ness offered.	United Raliways investment 5s sold un- changed at 69. Union Traction was off a fraction. Pennsylvania was up a fraction, Elec- tric Storage Battery lost ½ and American Raliways sold at 98½, yesterday's last
re dull and are not tone of Wall Street. not like the Anglo- but I hear a similar the Anglo-Russian to the results of the	do ō per cent pr 37 39 37 39 do ō per cent pr 3045 40 394 40 Phila R T t c 1515 18% 18% 19 Reading 90 34 45 45 46 Tonopah Mining 513 16 55 55 55 Union Traction 43 435 435 435 445	It is known that many consumers in this country have not covered their re- quirements for steel on business booked, and shell steel plates, bars and other articles are wanted in large quantities. These or- ders must eventually be placed, and the	About the middle of the session Union Traction went off a point, but before the end it had recovered half of the loss. Hapid Transit trust certificates gained a quarter just before the close, going to 18%.
public budgets and asualties. The dif- he sums spent is at mathematician at	U G I	WHEAT MARKET OFF ON PROFIT-TAKING	\$100 BONDS Dus. P.C. Bid Asked Province of Alberta 415 1924 945 56
n attempt to convey which are unaccus- rs. His illustration m were still living elf from creation to ting fifty sovereigns	PHILADELPHIA MARKETS	Drop Comes After Fresh High Levels in Early Trading. Corn Stronger	Argenting Gavernment 9 1945 85% 87 City of Palilmore 1902 84% - <
our of the day and ave sunk as much ended by this coun- 	GRAIN AND FLOUR WHEAT-Receipts, 125.443 bush. The mar- ket further advanced 2c under fairly active ex- port demand and stronger outside advices, Quo- tations: Car lots, in export elevator-No. 2 red, spot. \$1.3581.385, No. 2 southern red, 11.33#1.366, steamer No. 2 red, \$1.3261.352, No. 3 red, \$1.3261.352, redected A, \$1.2961.352, relected B, \$1.2761.30. CORN - Receipts 70.538 bush. Trade was quiet, but offerings were light and the market ruled firm and be higher. Quotations: Car lots for local irade, as to location-Western No. 2 yellow, 038/03/2c; do, steamer yellow, 026 92/5c; do, No. 3 yellow, D0870/5c; do, No. 4 yellow, 876/88c. OATS-Receipts, 40,054 bush. The market		Ala Ao Iorit Iori
oans Increase and ts Decrease	No. 3 red. \$1.32@1.35; rejected A. \$1.29@1.32; rejected B. \$1.27@1.30; CORN — Receipts 70.535 bush. Trade was quiet, but offerings were light and the market ruled firm and is chipper. Quotations: Car lots for local trade as to location. Western No. 2	Town and Illinois—Partly cloudy: not much change in temperature. North and South Dakota—Showers and warmer. Minnesota—Unsettled.	$ \begin{array}{c} N & f & L & Control & Cirici) 1 at 5 \\ N & f & a \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & Y & N \\ N & f & A \\ N & Y & N \\ N & Y & Y \\ N & Y \\ N & Y & Y \\ N & Y & Y \\ N \\ Y \\ N & Y \\ N \\ Y \\ N & Y \\ N \\ Y \\ N \\ Y \\ N \\ Y $
	yellow, 03 @ 03 % c: do, steamer yellow, 02 @ 925 c: do, No. 3 yellow, 00 @ 90 % c: do, No. 4 OATS-Receipts, 40,054 bush. The market Was 1c higher under light offerings and stronger outside advices. Quotations No. 2 white, 51 @ oligo; standard white, 50 @ 50 % c: No. 3 white, 45 % 04 9 % c: No. 4 white, 46 @ 47 c: sample cats, 43 % 44 c.	CHICAGO, Aug. 5.—Profit-taking by pro- fessionals sent the wheat market off this morning after fresh high levels for the sea- son had been established in the initial trad- ing, when there was continued buyin; due	Am T & T col tr ctrs 1122 913 924 Am T & T col tr ctrs 1193 108 108 Am T & T conv reserve 1942 100 101 Both Steel lat & rfd 5 1942 100 101 Central Leather lat res 5 1943 975 984 Com F Hy & L con 6 1948 103 975 984
a constant and a const	FLOUR-Receipts 707 bbls and 874.141 bs. in sacks. Trade was quiet, but mill limits were firmly held. Quotations per 106 bs. in wood- 0.25; do. patent. 56.2505.75; do. straight, 55.75 6.25; do. patent. 56.2506.50; Kanass, clear, cotton sacks. 55.4005.70; do. straight, cotton sacks. 35.4006.62; do. patent, cotton sacks. 35.4006.62; do. patent, 66.007; do. straight, 5606.60; do. patent, 56.007; do. straight, bolton favorite brands. 57.2507.75; city mills, cholen and fancy patent 37.2507.75; city mills, cholen and fancy patent 37.2507.75; city mills, reg- ular grades-Winter, clear. 35.2508.50; RYE FLOUR sold slowly but ruled \$rm un- der light offerings. We quote nearby at \$4.600	to further bullish crop news from the North- west and Canada. September started at \$1.36 to \$1.35¼, against \$1.34½ at the close yesterday, but dropped to \$1.34½; December ranged from \$1.39½ to \$1.39, against \$1.38½, yester-	Lignett & Myers deb reg 7 1944 125 1201 Lignett & Myers deb reg 5 1051 160 101 P Lorllard deb reg 5 1054 125 1201
	favorite brands, \$7,25,07,75; city mills, cholce and fancy patent \$1,25,07,75; city mills, reg- ular grades-Winter, clear, \$5,25,07,5; do straight, \$5,75,96,25; do, patent, \$4,25,96,50, RYE FLOUR sold slowly but ruled \$rm un- der light offerings. We quote nearby at \$4,600	day's last price, but fell to $$1.27\%$; May ranged from $$1.45$ to $$1.44$ at the start, compared with $$1.43$ at the end yesterday, but broke to $$1.42\%$.	Wis Edison conv deb 6 1024 07 Little Activity in Sugar
PROSPEROUS	5 per bbl., and western at \$5.25@6. PROVISIONS There was little trading, but values	British interests look forward to the re- port of the United States Department of Agriculture on crops which will be issued at the close of business next Tuesday with excidential theorem. They will be intered	NEW YORK, Aug. 5.—There was not much activity in sugar features at the open- ing today, due to the closed raw and refined markets and the drat bid prices on the
the Lehigh Valley ch came out today, \$7.666.429 for the Increase of \$1.343	were steadily held. Quotations were as follows: City beef, in sets, smoked and air- dried, 28c; western beef, in sets, smoked and air- dried, 28c; western beef, knuckles and ten- ders, smoked, 20c; beef hams, \$28,30; pork, family, \$27,53,82,8; hams, S. P. cured, loose, 184,618,46; do skinned, loose, 194,6710,46; do, smoked, 20 % 620 % c; other hams, smoked city cured, as to brand and average, 19% c; do, hams, smoked, western cured, 19% c; bolled, boueless, 34c; picnte shoulders, 8, P. cured, loose, 14c; do, amoked, 15c; bellies, in pickle, scording to average, loose, 16% c; bolked, boueless, 54c; picnte shoulders, 8, P. cured, loose, 14c; do, amoked, 15c; bellies, in pickle, scording to average, loose, 16% c; bolked, boueless, 54c; picnte shoulders, 8, P.	considerable interest. They still contend that injury to the spring crop has been ex- aggerated. After showing strength at the start the market at Liverpool softened on expecta- tions of free offerings from India and beying ablamatic from America although	markets, and the declines of 3 points to an advance of 3 points, with first sales total- ing 600 tons. Wall street covered for over the week-end, but it appeared to be a holl- day market, with little interest in the trad- ing either way.
strain and star to al strain and star star star star star star star star	try cured, as to brand and average, 19% c; to, hams, smoked, western cured, 19% c; bolled, bonsless, 34c; picnic shoulders, 8. P. cured, loose, 14c; do, smoked, 15c; bellies, in pickle, scoording to average, loose, 16% c; break- fast, bacon, as to brand and average, city	heavier shipments from America, although nervousness was not entirely eliminated. The receipts here today were 224 cars. Corn opened stronger on lack of rain in the West, although there were a few scat-	GOVERNMENT BONDS
revenue was from tent, where the re- tation of coal and \$384.655 less than sportation of mar-	Dickle, scording to sverage, losse, 165 objects, in fast bacon, as to brand and average, city oured, 21c; do, western cured, 1982%; lard, western, refined, tierces, 14%c; do, do, tubs, 14%c; do, pure city, kettle rendered, in tierces, 14%c; do, do, in tubs, 14%c. REFINED SUGARS	tered showers and continued high tempera- tures. Some profit-taking occurred. The market at Liverpool was steady. The receipts here today were 198 cars. Oats started firm. The receipts here	2s registered, 1930 985 985 2s coupon, 1930 985 985 3s registered, 1915 100 100 3s coupon, 1930 100 100 3s coupon, 1918 100 100 4s registered, 1925 110 100 7s coupon, 1925 110 100 7s coupon, 1925 100 100 7s coupon, 1925 100 100

Bid. 9854 9854 10054 10054 10054 10054 10054 10054 10054 10054 10054 Anked the West, although there were a few scatthe West, although there were a few Scat-tered showers and continued high tempera-tures. Some profit-taking occurred. The market at Liverpool was steady. The receipts here today were 198 cars. Oats started firm. The receipts here
 Wheat
 Yes*day's

 Sept.
 Open.
 High.
 Low.
 Close.
 close.

 Sept.
 1.36
 1.36
 1.36.
 1.45.
 1.45.

 Dec.
 1.36.
 1.36.
 1.36.
 1.36.
 1.36.

 May.
 1.45
 1.45.
 1.41.
 1.40.
 1.43.

 Corn (new dellwary).
 81.
 81.
 81.
 80.

 Dec.
 40.
 71.
 60.
 71.
 60.

 May.
 78.
 71.4.
 72.
 1.44.
 72.
 81.
 Yes'day's RELIGIOUS BREVITIES The French Huguenot churches, in severe straits on account of the general devastation of the war, have appealed to the American clurches for help. Their delegate, Pastor Bous-is, preently took home a gift of something more than \$20,000, and now the Rev. Charles S. Mac-farland, general secretary of the Federal Coun-cli, reports that he has obtained nearly \$25,000 more, which will be conveyed to the French churches as an expression of the affection of Christians in America. The Federal Council is endeavoring to raise about \$150,000 for the help of their brethren in France. 80% 68% †72% May
 Oate Oate

 Sept...
 44%
 45%
 44
 *44%
 435

 Dec...
 47%
 48
 46%
 147%
 148%

 May...
 50
 *61
 46%
 151
 149%

 Lard 50
 *61
 46%
 151
 149%

 Cet...
 12.92
 12.95
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 12.97
 12.97

 Rtbs 13.60
 18.70
 13.60
 18.70
 13.92
 1405 1405 Sept....13.60 18.70 13.60 18.70 18.57 Oct....*18.85 18.42 18.35 *13.42 ±18.25 Port....*

today were 393 cars. Leading futures ranged as follows: Wheat.

August	0pen. 13.70 13.85 14.07	High. 13.70 14.04 14.24 14.24	Low. 18.65 18.80 14.00 14.08	18.70 14.03 14.24 14.32	
March 14.23 May 14.39 July 14.55 Spot 13.90	14.82 14.47 14.57	14.48 14.67 14.02	14.21 14.47 14.57	14.48 14.57 14.02 13.90	Section 11
Cotton Bu	yers a	nd Se	llers		

as the English market was closed. The receipts of cotton at the ports for the day were estimated at 6000 bales, against 6442 bales last week and 1851 bales

6 **

this week last year.

NEW YORK, Aug. 5.—October—Mc-Enany, Young and Frederickson bought; Schley, Burnett, Schliffer, Geran, Slack,

Rountree, Newman and Brooks sold. December-Gifford, McEnany, Martin and R. Hubbard bought; Schley, Freeman, Newman and Wilson sold. January-Wenman, Young, Hyman, Wig-gins, C. Hicks and Royce bought; Bartlett,

Norden, Sellar, Rosenberg, R. Hubbard, Freeman and Flinn sold. March-Keiffer, Freeman, F. Hartcorn

and Brooks bought; Waters, Jay and W. Gumeons sold. May-McEnany, Rosenberg and Brooks bought; Downs and Waters sold.

COTTON STATISTICS

NEW YORK, Aug. 5.-The statistical position of cotton, as made up by Saturday's Financial Chronicle, is as follows:

Chronicle, is as follows: This Last Last week yeak Total visible supply 3.114.824 5.208.251 4.083.487 Of which American 2.029.324 2.104.251 3.107.457

- LOCAL BANK CLEARINGS LEAD

.Banks Throughout Country Make Substantial Gains

Bank clearings throughout the country continue large, the total for this month being \$4,752,436,384, as compared with \$4,-179,982,280 last week and \$3,520,140,536 for the corresponding week last year, an in-crease of 35 per cent. Philadelphia led in ercentage of increase, gaining 46.8 per cent over last year. Details follow

 New Orleans
 1916.
 1915.
 P.C.

 New Tork
 123.536.413.034
 \$11.807.599.642
 +40.3

 New Orleans
 155.711.406
 \$11.807.599.642
 +40.3

 Pallachpiphia
 195.633.643
 123.549.278
 +40.3

 Pallachpiphia
 195.633.643
 125.206.601
 +40.4

 Chloard
 325.862.019
 505.8640
 \$50.576.642
 +40.4

 Chloard
 325.862.019
 505.880.460
 +25.4
 \$50.76.442
 +25.4

 New Orleans
 19.551.225
 15.761.702
 +22.8
 \$50.880.460
 +28.9
 Beven (sitiss. Type days., 590,474.256 535.469,254 + 29.0 Type days., 590,474.256 535.469,254 + 29.0

Tofal all clifes. Hyp. Cars., 54, 002, 191, 810 \$2,064,117,192 + 36.7 All clifes. DBS Cars., 109,244,468 556.023,844 + 25.9

Local Reserve Bank Statement

The complition of the Federal Reserve Bank of Fulladelphia at the close of Dusiness August compares as follows: BESOURCES. Gaid outs and cortli-cates is shall. Gaid actionment fund built resemption fund and trainer bottom, all err, old. Total reserve Contactor fundation and and bounds. Total fundations. Total fundations. Total fundations. Total fundations. Aug. 4. July 28. \$10,592,265 \$10,253,660 14.107.000 18.773.000 609,920 26,208,185 885,157 19,457,950 248.373 24.224.033 870.706 11.079.200

506.435

145.000

11.965.908 4.000.000 2.810.230

603.905

72.540 355.1 MB

\$5.234.9 松調教

- 45年243

33.388.188 5.976.000 2.827.412

\$6.403.412 \$6.419.250

Thial summires \$40.040.506 \$42.625.245 LIABILITIES.

Charles and Barris and Analysis 411 Jul and the set of the set

Maxim Munitions 4 10 Manhattan Transit 60% Midwale Steel 60% Ouls Elevator 67 Poole Eng 90 S Kreage w i 101 Standard Motors 51 Submarine Beat 81% Standard Motors 81% Standard Motors 81% Stutz Motors 81% United Motors 82% United Profit Sharing 62 U S L & H com 2% World Film 51 World Film 51 World Film 51 Standard Film 51	1412 0.000 1
STANDARD OIL STOCKS. Illinois	164
Prairie Pipe 220 S O of California 259 S O of New Jersey 517 S O of New York 200	2011 2011 2011 2011 2014
OTHER OIL STOCKS.	- C - C
Coedan & Co 14% Inter Petrol 2% Houston Oll 12 Sapulpa Refl 9%	14% 9% 14 9%
MINING STOCKS.	
Atlanta 10 Butto Corper & Zinc 14 Butto N Y Corro de Passo 845 Flest National 3	114101
Goudfield Marger 7 Hecta Mining 5 Howe Sound 4 Jim Buller 8 Jumbo Extension 87 Jumbo Extension 74 McKinley Darragh 67	50480 8750
McKinley Darragh 57 Magma Copper 13 Mines Co of America 25 Nipiasing 65	14
West End Con	15% 82 4
BONDS.	
Cerro fa	144 8534

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Fiemish-Lynn Haskell & Barker Car Hendse Manufacturing Inter Mer Marine do pfd Kathodion Bronze pfd Maxim Munitions

FOREIGN EXCHANGE

NEW YORK, Aug. 5.—The market for Foreign Exchange today was as nominal and uninteresting as at any time in the week. Rates were virtually unchanged.

Quotations: Demand sterling, 4.75 13-16; cables, 4.76 7-16; franc cables, 5.50 %; checks, 5.91 %; reichsmarks checks, 71 %; cables, 71 15-16; lire cables, 6.45 %; checks, 6.46; Swiss cables, 5.28 %; checks, 5.23 %; Vienna kronen checks, 12.30; cables, 12.35; Scandingvian kroner cables 12.75; checks, 12.35;

 Total all cities
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 556.033.844
 +25.9
 Bank clearings today compared with corresponding day last two years.
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 1915
 1914

 Total all cities
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RATES FOR J	Call Wats	Time A.	Tonop Tonop Rescu West
manarcia) paper, three is in. 3% Wais per cent.	six months	Phila-	Atlani Blue Booth
Reserve Banks' Dis 10 or Over 10 Ison. up to 30 Tork	Over 30 C	Over 60	Bullds Comb Diame Dalay Flares Galdie
felphia by land	14		Goidh Jumbo Kewai Oro
autia		14	Sand Silver
Prauciaco, 3 Sia Apricul, Trade o Over 90, Up to 90	L Un 19.94	Com- modity.	Nevad Nevad Totaji
Tortain		8% 3%	S LIV

98 107% 91% 80 93% 83% 84% Armour Co 4758 5000 Atchison add 4s 4000 Atlan C Lockt 4s... 10000 Balt & Ohlo 5s... 10000 Go 4¹²5³ 1000 Go 4¹²5³ 1000 Go 4¹²5³ 1000 Co 4¹²5³ 1000 Cont Steel rfd 5s... 1000 Can Gov 48 1921 1000 Cont Cont In Elv 1st 5s. 1000 Cont Leath Int 5s 1000 Cont Leath Int 5s 1000 Cont R R N J 5s... 1000 Cont R R N J 5s... 1000 Cont & Non gen 4s 1000 Lei & Hud rfd 4s 1000 Inter M Mar et 45 s 1000 Inter M 15 s 1000 Lei & M T 5s 1000 Lei & Non 15 s 1000 Lig & M T 5s 1000 Lig & M T 5s 1000 Lig & Mash 4s 1000 Darbis 4s 1000 Darbis 4s 1000 Darbis 4s 1000 Darbis 4s 1000 Lig & Mar 4s 1000 Lig & Mar 4s 1000 Lig & Mar 5s 10000 Lig & Mar 5s 10000 Lig & M 894 894 1004 1004 905 905 945 945 89% 100% 90% 94% 0435 0445 0445 10015 10015 10015 10015 10015 1005 10015 10015 1005 10015 10015 1005 10015 10015 1005 8445 8778 88 8445 845 845 1101 116 116 124 116 116 124 125 125 845 845 845 845 845 85 845 845 144 1075 1075 1075 1075 薖 650400300 700080300 80080300 800800 800800 800800 7月4

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Total sales, \$\$52,000, compared with \$2,342,-000 last Naturday; this week, \$15,556,000; last work, \$20,374,000.

LOCAL MINING STOCKS

	TONOPAH STOCKS.		
-	a contraction of a strategy	Bid.	Aske
1	Jim Butler	.88	1000
đ	MacNamara	-04	
1	Miggali Extension	122	
1	Montana	155	3
1	Northern Star	15	
	Tonopah Helmont	4%	- 4
ł	Tonopah Extension	576	: 5
	Tonopah Mining	55	. 5
1	Reactive Eula	123	1.17
	A MARKED AND A CONTRACT OF A C	- 99	
1	GOLDFIELD STOCKS	6. J. J.	
5	Atlanta	.00	1.1
1	Blue Hull	.92	A 10 G
1	Booth	-12	
	C O D	104	
	Comb Frage	122	1.11
1	Diamondfield B B	1412	- 1.5
1	Dalay	.02	1.12
1	Fintuine Accession and and and and	.40	
	Goldfield Consolidated	.07	1.1.2
1	Jumba Extension	42	1.1.2
	Kewabas	111	
1	Org	.04	6
1	Sand Kash	.94	
1	Bilver Pick	111	1.196
1	MISCELLANEOUS.		
3	Norada Hill	34	
1	Nuvada Wunder	2.15	2
1	Toropa Mining Langereritarian	.118	
1			

pot Wheat Steady at Liverpool LIVERPOOL Aug 5.—Spot wheat was steady today, with Australian quoted at the lid and No. 3 red winter at 12s lid an advance of 1d; No. 1 northern Mani-tobs, 13s Rd. a gain of 2d. Corn was steady, with American mixed bid nights at 10s 1d and plate unchanged at 11s. Flore was to lower, at the 4d.

The only decrease in revenue was from the coal freight department, where the re-turn from the transportation of coal and coke was \$18.31.099, or \$384.655 less than the year before. Transportation of merchandles produced \$20,366,250, an increase of 27.23 per cent over the preceding year. The earnings from passenger traffic were \$4.300,182, an increase of 6.34 per cent. The number of passengers carried was 6,745,086, an increase of 1,538,114. Notwithstanding the expansion of the parcel post, revenue for transporting mail decreased \$910, and for carrying express increased \$224,339.

BOND MARKET REMAINS DULL

Demand for Municipal and Territorial Securities Continues

NEW YORK, Aug. 5 .- The duliness in the bond market usual in mid-summer which characterized the month of July became even more pronounced in the week just ended. This development was coincident with successive declines in rates for money Fixed date funds are now down a full 1 per cent from the level of the sporadic flurry of about a month ago and prime commercial paper is now down to a maximum half per cent below the level prevailing about two weeks ago.

In view of the generally appreciated fact that the wealthy investing class is now in very silm attendance in the large cities of the country owing to vacations the duilness of the bond market as a whole does not call for comment. The demand for high grade municipal

and territorial bonds which marked the month of July dontinues on the contemplated change in the income tax incorporated in the new revenue law.

NEW YORK COFFEE MARKET

NEW YORK, Aug. 5 .--- The market for caffee futures opened quiet, 5 to 7 points lower, on selling for foreign account. Trading was moderately active, with sales on the call 5500 bags. At the end of the first hour the market

for coffee futures was quiet and unchanged, with a little selling for foreign account, due probably to a slightly easier feeling in the 801 10001 10001 10001 broadly to a signify caster reciling in the Brazil mirkets. Trading on the exchange has recently ruled so light that there has not been much incentive to attract outside support and fluctuations have held within a comparatively narrow range. There was a fairly good demand for spot coffee, with Rio No. 7 quoted at 945c.

December ... January Maroh May Total sales, 6000 bags.

Foreign Exchange Market Dull

Foreign Exchange Market Dull NEW YORK, Aug. 5.—In contrast with the provious week, the market for foreign exchange in the week just elapsed showed little feature aside from extreme duiness and steady tone. There was a ripple of atrength in Italian exchange, and frances shuded a trifle. The most important flud-tuations were declines of 10 points in Scan-dinavian kroner, 7 in pesetas and about 3 in rubles. For the second week in succes-ation there ware no gold imports. The state-ment that an incoming steamer had brought in \$43,090,000 of the precious metal was not borne out at the assay office of the Subtreasury; hence the impression that the importation referred to consisted chiefy, if not enlively, of securities, gained ground.

Copper Market Continues Firm

Copper Market Continues Firm NEW YORK, Aug. 6.—Firmnass con-tinues in the copper market with domestic consumers and foreign interests inquiring for round amounts of the metal. Leading producers and dealors are quoting from it to 37 is for the isst quarter deitrary, although there are reports that some metal of available at 15%.

The market was quiet but steady. Refiners' list prices: Extra fine granulated, 7.45@7.65c; powdered, 7.55@7.75c; confectioners' A, 7.35@ 7.55c; soft grades, 6.75@7.50c.

DAIRY PRODUCTS

DAIRY PRODUCTS BUTTER-Receipts of fancy stock were light and the market ruled firm, but trade was quiet; as usual on the last day of the week. Quo-tations: Western solid-packed creamery, fancy specials, 32c; extra, 30@31c; extra firsts, 29c; firsts, 39c; seconds, 27@271%c; lobbing sales of fancy, fac; do, average extra, 51@52c; do, firsts, 28@80c, seconds, 27@271%c; lobbing sales of fancy prints, 36@38c. BGOSI-Strictly fine eggs met with a good out-tet and ruled firm. Quotations: In free cases, marby estra, 29c per dos.; nearby firsts, 57.85 @7.65 per case; nearby current receipts, 17.35 @7.65 per case; weelern extras, 29c per dos.; western extra firsts, 18.00%.40 per case; do, itst, 37.50 per case; tancy selected can-died fresh eggs were lobbing at 58.64 der doz. CHEESE-The market ruled firm under light offerings and a fair demand. Quotations; New York, full cream, fancy, 16% @16%c; do, do, fair to good. 16% @16c; part skims, 9@14c. POULTRY

POULTRY

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FRESH FRUITS

FRESH FRUITS Choice stock was in fair request and values prescality ruled steady under moderate offer-ing of the stands of the standard offer-ing of the samper wance, the 125, fair to scool as 55.5. Lemons, per hot, 5607, pinsapples, per crate-Florida, il.0008.500; cherries, New York sour, per S-lb, busket, 500600; cherries, New York sour, per S-lb, busket, 50060; cherries, New York sour, per S-lb, busket, 50060; cherries, New York sour, per S-lb, busket, 50060; cherries, New York source of the standard crate, 500600; cherries, 1150 S-150; watermelons, southers, per cars, 1150 925. VEGETABLES

VEGETABLES

VEGETABLES The general market was quiet and without im-portant change. Quotations White polatoes per bol.--No. 1 Eastern Shore. 81.75 (2.25). No. 3 Eastern Shore 756 (2.1). No. 1 Norfolk. 81.61 (2. 175). No. 2 Norfulk. 756. White polatoes. North Carolina per bol.--No. 1. \$2.50 (2.4). No. 2 (2.7). Children Jerney, per basket 760 (2.1). do. per 100.16 (2.5) (2.5). (2.1). do. per 100.16 (2.5) (2.5). (2.1). do. per 100.16 (2.5) (2.5). (2.1). Sate 110.16) (2.5). (2.1). Sate 110.16) (2.5). (2.1). Sate 110.16) (2.5). (2.1). Curumbers. Norfolk. per 100.16 (2.5). Curumbers. Norfolk. per bol. \$1.50 (2.1). (2.5).

LIVE STOCK QUOTATIONS

LITTE STOCK QUOTATIONS CHICAGO, AUS. 5.-HOGS-Receipts, 10.000 brad market strady. Mixed and buckhers, 10.40 0 10; good heavy. 59.30 010; rough heavy. 14.80 0 9.00; light 13 30 019; dus. 14.50 09.20; buik. 33.20 09.85. CATVIL: - Receipts, 3000 head; market steady. Besves 16.43 010.23; cows and holfare. 14.75 08.40; clockers and feeders. 16.07.25 Tesama, 17.10 08.40; clockers, 410.32 017.50 BHEEL-BACSDAR, 5000 head; market strong. Nalive and western. 35.0075.40; lansks, 80.50 011.40.

NEW YORK BUTTER AND EGGS

BAR SILVER

Her silver was quicked in Londers today at at you up board Commercial her silver was queeted in hims Youry today at Work an astronom of 1944.

Rav. Heber H. Beadle, who has served the Second Freabyterian Church of Bridgeton, N. J., for 50 years, has offered his resignation because his neath is not as robust as formerly. Mr. Beadle is at New Hartford, Conn., where he is recuperating. He will be pastor-emeritus of the church.

The following ministers will supply the public of the Olivei-Covenant Presbyterian Church for Argust during the absence of the pastor, the Rev. Dr. Mathew J. Hyndman: August 6, the Rev. Henry G. Maeder: August 13, the Rev. Dr. Clarence G. Reynolds, D. D.; August 20, the Rev. William Biggerstaff; August 27, the Rev. Dr. David Winters; September 8, the Rev. Wil-liam M. Schall. Comparative results of railroad earnings, Comparative results of railroad earnings, as reported by the Financial Chronicle for the third week in July, show gross earn-ings of 35 roads aggregating \$14,651,530, compared with \$11,557,176 in 1916, or an

The gallery, for which there were not suffi-cient funits at the time of the erection of the parish house for St. George's Church. West Philadelphia is now being built This will give the people of St. George's Church a very com-plete house in which to do its work. The rector papes soon to be able to erect a vestibule at the front entrance of the church, which has not been in use for several years because of this lack. Operating revenues of the Merchants and Miners' Transportation Company for the six months ended June 30 were \$3,025,106, compared with \$2,497,361 for the corre-

sponding period in 1915. Net operating revenue increased \$191,511. Gross income for the perido was \$629,203, compared with \$437,724 the year before. Increase in net earnings was \$159,853 Bishop Rhinelander and his family are in Portland, Me., where they will be during the summer. Bishop and Mrs. Gartland have gone to Canada Commercial failures this week in the United States were 274, against 284 last week, 289 the preceding week and 316 in

When in Atlantic City COME and ENJOY the BOARDWALK CHURCH

> RELIGIOUS NOTICES. Baptist

Brethren VIRST CHURCH OF THE BRETHREN (Dunker), our Carlisle and Dauphin sts. Sunday School, 19 a. m. Presching, 11 a. m. and 7:46 p. m. Prayer Meeting each Wednesday evening.

Miscellaneous

TENT MEETINGS TENT MEETINGS Sist and Bassom sts. conducted by J. S. Wusbburn and H. M. S. Song service every sight. Song service every sight. Subject—The DEWIL; his crigin; his work; his funeral; his cremation. Why was sin per-mitted?

the Rev

Preliminary statement of manufactures of the United States in 1914, compared with 1909, the census periods, show 324,246,-323,000 value of products in 1914, against \$20,672,053,000 in 1909, an increase of 17,3 periods (Capital Investment Increased 23.7 conducted by Robert Arthur Elwood Bibio Theatre (Boardwalk below So4th Carolina Ave.) Each Sunday mornins 10:55 o'clock Seats Free-Ail Welcomet Come early for a Seat per cent. Capital investment increased 23.7 per cent.

RAILROAD EARNINGS TEXAS AND PACIFIC.

the corresponding week last year. Failures in Canada number 21. against 28 last week.

The New York Subtreasury gained \$1 .-

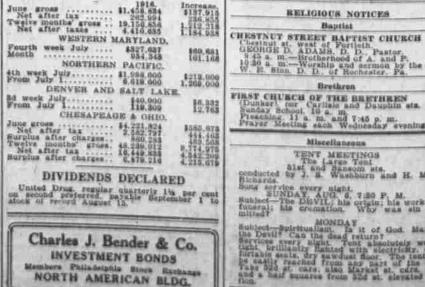
23 in the preceding week and 48 last year.

321,000 from banks on Friday.

Financial Briefs

increase of \$2.994,355.

earnings was \$159,653.



1426 REAL ENTATE TROWN & CO.

	mitted? MONDAY
Charles J. Bender & Co. INVESTMENT BONDS embers Philodeignis Brocks Reckange NORTH AMERICAN BLDG.	Bubbed-Bubthaniani. To it of God Man of the Devill Cath the dead return? Services every hight. Tent absolution watar- tight, brillantity Hantack with electricity, com- fortable scale, dry sawdast failed for the faile be scally reached from and but of the stur- Take Soid at, care, also Market st., care, two and a basis squares from Sod st. slevated sta- tion.
and all all and a second se	BENEVOLENT ASSOCIATIONS
DIRECTORY OF ACCOUNTANTS Curtilled Public Accountants	THE SALVATION ABBY, Int. Philadelphia Beadquarters. Transportation Publishing:



not entirely, of securities, gained ground. The local lime money market showed suc-cessive declines, leaving little trace of the flurry of several weeks ago.