

FINANCIAL NEWS
MANY BULLISH INCENTIVES AND POOL ACTIVITIES MAKE STOCKS ADVANCE

Additional English Gold Deposit and Maxwell Motor's Dividend Declarations Are Among Factors—Highest Record of Steel Common Is Approached

High Points in Today's Financial News
The Maxwell Motor Company, Inc., declared a regular quarterly dividend of \$2.50 a share on the common, placing that stock on a 10 per cent basis, and also a \$7 annual dividend, payable in four installments, on the first preferred.

There was a crowd of bullish incentives in the Wall Street district today, including the receipt of another \$5,000,000 from London, deposited with J. P. Morgan & Co. for the Subtreasury, making more than \$217,000,000 gold received so far on this movement.

Maxwell Motor Company to Pay Big Dividends
NEW YORK, Aug. 15.—The Maxwell Motor Company, Inc., today declared a quarterly dividend of \$2.50 per share on its common stock, payable October 2 to holders of record September 11.

Pittsburgh Brewing Company Pays Back Dividends
PITTSBURGH, Aug. 15.—The Pittsburgh Brewing Company has declared the regular quarterly dividend of 1 1/2 per cent and a dividend of 1/4 of 1 per cent on account of back dividends on the preferred stock, payable August 30.

WHEAT STRENGTHENS ON HEAVY BUYING

Tremendous Demand Follows Bullish Crop News From Northwest and Canada

CHICAGO, Aug. 15.—The wheat market today was strong, with a heavy buying movement, through leading commission houses and other sources, turning a weak wheat market into a strong one today.

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NEW YORK STOCK SALES

Table listing New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols including Alaska Gold, Alcoa, Amalgamated, etc.

NEW YORK BOND SALES

Table listing New York Bond Sales with columns for High, Low, Close, and various bond symbols including 4 1/2% U.S. 4/30, etc.

SYNDICATE DISSOLVES

Underwriters of American Security Notes Wind Up Business
NEW YORK, Aug. 15.—The syndicate which was organized by J. P. Morgan & Co. and Brown Brothers & Co. to underwrite the \$100,000,000 three-year 5 per cent notes of the American Foreign Securities Company has been dissolved and the bankers have mailed checks to participants covering the profit derived from the transaction.

FINANCIAL BRIEFS

The hearing on the proposed reorganization of the International Power Company, which was to have come up before Chancellor Walker at Trenton, N. J., today, was postponed until August 22.

The New York Central has placed orders for 2000 freight cars, Harknell & Barker Car Company will build 1000 of these and it is understood the remainder of the order was placed with the American Car & Foundry Company.

The New York Stock Exchange has admitted to list Missouri Pacific Railway Company new securities when issued, first a \$100,000,000 5 per cent bond, general mortgage 4 per cent bonds, convertible 5 per cent preferred stock, and common stock at \$10.00 per share.

The listing committee of the New York Curb Market Association has ruled that on and after Friday all certificates of the capital stock of the Stewart Mining Company must read \$2,500,000 shares instead of 1,250,000 shares to be a good delivery.

Canadian Pacific Railway Company, regular quarterly dividend of \$1.00 per share, payable September 30, on common stock, regular quarterly dividend of \$1.00 per share, payable September 30, on preferred stock.

SALES IN PHILADELPHIA

Table listing Sales in Philadelphia with columns for High, Low, Close, and various commodity symbols including 30 Am. Smelt, etc.

COTTON RECOVERS AFTER BAD START

Absence of Rain in Southwest and Liverpool Cables the Disturbing Factors
NEW YORK, Aug. 15.—The cotton market generally cleared over the cotton belt this morning.

LIVERPOOL COTTON

LIVERPOOL, Aug. 15.—Spot cotton was quiet today at an advance of 4 points on the basis of \$7 1/2 for mid-upland. The sales were 6000 bales, including 6000 American.

COTTON BUYERS AND SELLERS

NEW YORK, Aug. 15.—May—Lowenstein bid; Young and Newman offered.

FOREIGN EXCHANGE

NEW YORK, Aug. 15.—The foreign exchange market in the first hour of business today failed to show any improvement from the recent condition of dullness.

BANK CLEARINGS

Bank clearings today compared with corresponding days of last year.

RATES FOR MONEY

Table listing Rates for Money with columns for Call, 90 Days, 6 Months, 1 Year, and various bank symbols.

RESERVE BANK DISCOUNT RATES

Table listing Reserve Bank Discount Rates with columns for 10 days, 30 days, 60 days, 90 days, and various bank symbols.

BAR SILVER

Bar silver was quoted in London today at 21 1/2, unchanged. Commercial bar silver was quoted in New York today at 66 1/2, unchanged.

A COMPARISON OF REAL ESTATE MORTGAGES AND BONDS

In order to assist investors not thoroughly familiar with the comparative advantages and disadvantages of bonds and real estate mortgages, we have prepared a circular to answer briefly the questions that are ordinarily asked.

PHILADELPHIA FINANCIERS EXPECT NEW BRITISH LOAN ISSUE IN NEAR FUTURE

Local Investors Will Take a Large Amount, It Is Thought. Traders Hope for Peace in Railroad Trouble. Steel Common Goes High

Prospects of the proposed \$250,000,000 British loan being issued in the early future has aroused much interest in local financial circles. Many of the leading financiers are of the opinion that the loan, which will be issued in two-year 5 per cent notes, may be expected in the not far distant future.

CURB ISSUES GAIN IN ACTIVE MARKET

Prospect that Railway Differences Will Be Settled Has Good Influence
NEW YORK, Aug. 15.—The apparent certain prospect that the railway differences will be settled through the efforts of President Wilson at last had an improving influence on the Curb Street Curb. Today more activity was shown in the outside market and many stocks made material gains.

GRAIN AND FLOUR

WHEAT—Receipts for the week with a good export demand for wheat, and with strong bullish speculation in the West prices advanced. Quotations for lots in export elevators:

PROVISIONS

The market ruled firm, with a few softening demand. We quote: City beef, in salt, smoked and unsalted, 13 1/2 to 14; country beef, 12 1/2 to 13; pork, 10 to 11; lard, 7 1/2 to 8; sugar, 14 to 15; coffee, 20 to 25; rice, 10 to 11; molasses, 10 to 11; oil, 10 to 11; butter, 18 to 19; eggs, 16 to 17.

MINING STOCKS

Atlanta 99 10
Blue Bull 102 10
Buffalo 102 10
Diamondfield B 102 10
Daly 102 10
Easton 102 10
Goldfield Consolidated 102 10
Ingram 102 10
Junio Station 102 10
Keweenaw 102 10
Ore 102 10
Silver Pick 102 10

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia
High Grade Pennsylvania Tax Free Railroad Bonds
Equipment and Public Utility Bonds

CONCRETE FLOORS AND WALLS ARE EFFECTIVE NON-CONDUCTORS OF HEAT

CONCRETE FOR PERMANENCE
PORTLAND CEMENT ASSOCIATION
165 PINE AVE., NEW YORK

WILLIAM STERLE & SONS CO., 1800 ARCH STREET

CONCRETE FLOORS AND WALLS ARE EFFECTIVE NON-CONDUCTORS OF HEAT. Effect big saving in fuel.

William P. Bonbright & Co., Inc. 437 Chestnut St., Philadelphia

WILLIAM STERLE & SONS CO., 1800 ARCH STREET