

SECURITY MARKET  
Cost of Bonds Themselves and Rise in Money Rates Slow Up Transactions

GENERAL OUTLOOK IS GOOD

New York, Aug. 2.—The New York Stock Exchange... If a person has the itching to buy something, finds he must borrow the money with which to make the purchase and must pay 12 to 15 per cent for the privilege, to discover at the last that the price itself is pretty high, what does he do? One person in such a case will buy any way but reluctantly and with mental reservations as to his course of action should the situation repeat itself. Another person, similarly placed, will not buy at all. He will wait either until the price goes down or the cost of borrowing declines.

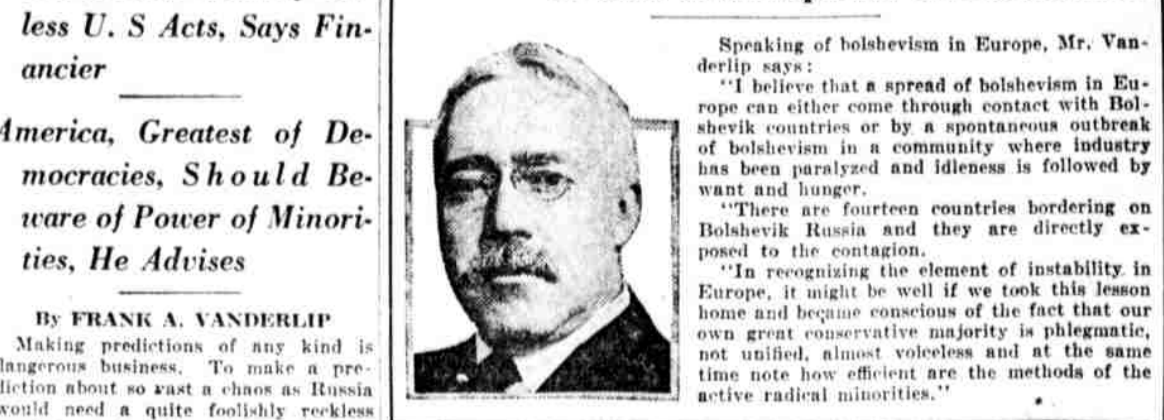
Offer French Treasury Bills  
The Morgans announced that they would shortly bring weekly offerings of French treasury bills, a project similar to the offering of British treasury bills which has been going on for two years or so.

Germany Will Exploit Revolt-Ridden Country Unless U. S. Acts, Says Franciscan

America, Greatest of Democracies, Should Beware of Power of Minorities, He Advises  
By FRANK A. VANDERLIP  
Making predictions of any kind is dangerous business. To make a prediction about so vast a chaos as Russia would need a quite foolishly reckless prophet; and still without making a prediction I am going to make a guess. The Bolshevik regime is a passing phase.

BOLSHEVIK REGIME IN RUSSIA TO BE SUCCEEDED BY DICTATOR, OR, IS PREDICTION OF VANDERLIP

Fourteen Countries Bordering on Russia Are Exposed to Bolshevism



Speaking of bolshevism in Europe, Mr. Vanderlip said: "I believe that a spread of bolshevism in Europe can either come through contact with Bolshevik countries or by a spontaneous outbreak of bolshevism in a community where industry has been paralyzed and idleness is followed by want and hunger."

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U. S. STEEL REPORT HIGHLY ENCOURAGING

General Belief That Improvement Will Continue Until End of the Year

New York, Aug. 2.—The most important development in the steel trade during the last week was the publication of the earnings of the United States Steel Corporation for the second quarter of the year. Contrary to the general belief, the net revenues recorded an increase of something over \$500,000, against expectations of a falling off as compared with the first three months of the year.

The fact that the good showing was due in part at least to the smaller reserve set up against tax payments is aside from the question. Naturally, with smaller earnings than a year ago, it will not be necessary to pay as much over to the government as previously. However, it is probably true that in line with its former conservative policy the management of the corporation has again made liberal deductions for tax reserves.

GAIN IN BANK CLEARINGS SECURITY EXCHANGES ARE TAKING HOLIDAY

Succession of Million-Share Days Causes Serious Congestion in Brokers' Offices

New York, Aug. 2.—The abnormal volume which speculative operations on the stock exchange have attained recently has brought about serious congestion in brokerage offices. In some instances clerks have been a week behind in the postings in their ledgers. The continued succession of million share turnovers has taxed the facilities of the stock exchange severely.

Table with columns for 'Business 25.7 Per Cent Greater Than This Week Last Year' and 'NEW YORK BANK STATEMENT'. Includes sub-tables for 'AVERAGE' and 'OUTSIDE BANK STATEMENT'.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 217,752 bush. The market was quiet. No. 1 red winter, \$2.30; No. 2 red winter, \$2.25; No. 3 red winter, \$2.20; No. 1 white, \$2.35; No. 2 white, \$2.30; No. 3 white, \$2.25.

PROVISIONS

Demand was only moderate, but prices were firmly held. The quotations were as follows: Butter, 34c; lard, 37c; eggs, 28c.

DAIRY PRODUCTS

BUTTER—The Produce Exchange was closed as usual on Saturday and the market quotations were as follows: Butter, 34c; lard, 37c; eggs, 28c.

POULTRY

LIVE—Trade was slow and fowls were again lower. Spring chickens, 18c; broilers, 17c; turkeys, 25c.

BUTTER, EGGS AND CHEESE

New York, Aug. 2.—BUTTER—Receipts, 60,425 cwt. High-grade, 34c; low-grade, 32c. EGGS—Receipts, 17,280 cases. Fresh, 28c; dried, 25c. CHEESE—Receipts, 1,200 cases. Cheddar, 18c; Swiss, 17c.

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SENTIMENT IS MIXED IN THE CORN MARKET

Economic Situation Continues to Be Most Disturbing Factor—Brokers Nervous

Chicago, Aug. 2.—Sentiment in the corn market was mixed this morning and changes in price were irregular, but generally, the undertone was weak. The economic situation continuing to be a most disturbing factor. Brokers were nervous over the attitude of the government as to the cost of living, and buyers remained timid.

NEW YORK COFFEE MARKET

New York, Aug. 2.—The coffee market opened easier again, in sympathy with the Rio spot market, which was reported 200 rebs lower. The character of the selling this morning was much the same as in evidence throughout yesterday's session.

FEDERAL RESERVE BANK STATEMENT

Table showing Federal Reserve Bank Statement for Philadelphia for the week ending August 1, 1919. Includes columns for Gold, Silver, and Total Resources.

MANY 'DEAD' CORPORATIONS

Three Hundred Are Stricken From State's Books by Auditor General Harrisburg, Aug. 2.—Three hundred corporations organized under the laws of the state of Delaware have been stricken from the books of the state of Pennsylvania by Auditor General Snyder as 'dead.'

Cotton Buyers and Sellers

New York, Aug. 2.—October—H. M. Goss, Wadsworth, Hartman and Rosenberg bid; G. W. Bartlett, R. Hubbard, Kimball, W. G. Moore, Burnett and Monier offered. December—J. H. Reid, Erwin, Brooks, Hubbard, J. Kiefer and Orvis offered.

BULLS DISAPPOINTED IN ACTION OF COTTON

Activity and Firmness, Which Had Been Anticipated, Failed to Materialize

New York, Aug. 2.—Bulls were greatly disappointed at the action of this morning's cotton market. Yesterday's excited buying and strong closing had led to a very general expectation of an active and firm opening today. However, the market failed to reach the conclusion that the agitation for reductions in living costs might be aimed at cotton as well as other commodities.

LIVESTOCK QUOTATIONS

Table with columns for 'CATTLE', 'HOGS', and 'SHEEP'. Includes prices for various grades and weights.

FINANCIAL

COMMERCIAL TRUST COMPANY—Philadelphia, Pa., Aug. 2, 1919. Notice is hereby given of a meeting of the Board of Directors of Commercial Trust Company, a Special Meeting of the stockholders of the Commercial Trust Company, to be held at its general office, Commercial Trust Company Building, 1338 Chestnut Street, Philadelphia, Pennsylvania, on August 10, 1919, at 10 o'clock a. m.

PROPOSAL FOR STEAM PUMPS, TANKS, ETC.

Proposals for low-pressure heating system, Department of Agriculture, Washington, D. C., August 1, 1919. Sealed proposals for furnishing and installing steam pumps, etc., will be received up to August 8, 1919, and then opened August 10, 1919.

PROPOSALS FOR GASOLINE, OILS AND GREASES

Proposals for Gasoline, Oils and Greases, Department of Purchase, Munitions Building, Washington, D. C., August 1, 1919. Sealed proposals will be received up to August 8, 1919, and then opened August 10, 1919.

Monday Mr. Vanderlip Will Discuss "America's Opportunities"

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Invader Oil & Refining Co.

Invader Oil & Refining Co. Dept. E. Muskogee, Okla. Location wanted by well educated man experienced in business organization of industrial plant. He is years old, has a clear conception of the functions of the financial end of business, and can act as Treasurer, Controller, Business Manager with either an established or a reorganizing concern.

EXECUTIVE

Location wanted by well educated man experienced in business organization of industrial plant. He is years old, has a clear conception of the functions of the financial end of business, and can act as Treasurer, Controller, Business Manager with either an established or a reorganizing concern.

CARE OF SECURITIES INCOME COLLECTED

WE ACT AS CUSTODIANS OF SECURITIES AND COLLECT THE INCOME AS IT BECOMES DUE. WE ALSO COLLECT THE INCOME OF TOMORROW'S ACCOUNT OR REMITTING IN ACCORDANCE WITH INSTRUCTIONS.

Brown Brothers & Co.

Brown Brothers & Co. Fourth and Chestnut Streets Philadelphia Boston

AMERICAN SHIP AND COMMERCE CORPORATION

AMERICAN SHIP AND COMMERCE CORPORATION Circular on Request Chandler Bros. & Co. Members New York Stock Exchange

THIRTY-TWO CASH DIVIDENDS

That is the interesting two-year history of our company. We own more than 20,000 acres of carefully selected leases in Texas, Oklahoma and Kansas. We are now drilling three wells in Texas. Our thirty-third cash dividend was paid August 1. Our company is managed by conservative, experienced oil men. Send today for our large illustrated folder, maps, life oil field pictures, and full information all free.

MONEY-LENDING RATES

PHILADELPHIA—Call, 5% per cent; time, 5 1/2% per cent; commercial paper, three to six months, 5 1/2% per cent; and six months, 6 per cent. LONDON—Money is quoted at 2 1/2% per cent. Discount rates, short bills 3 1/2% per cent; three-month bills, 3 1/2% per cent; six-month bills, 3 1/2% per cent.

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