

PHILADELPHIA MARKET PRICES—GRAIN AND COTTON ACTIVITY—BANKER SEES NEW PROSPERITY

UNPARALLELED U. S. PROSPERITY FORECAST BY GIANTIC NATURAL RESOURCES, DECLARES VANDERLIP

Financier Cites Almost Limitless Agricultural Capacity of Country as Basis of Statement Believes Half of Woes Are Attributable to Economic Law, Ignorance and Social Injustices

By FRANK A. VANDERLIP Something of what the great war has meant to Europe is what I have been trying to describe in the preceding chapters. We all look at even great events in the light of our own personalities, and what America is most keenly interested in undoubtedly is what the great war has meant to America.

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ABLE AND HONEST GOVERNMENT HELD KEY TO U. S. PROSPERITY



America has before it an opportunity for a period of unparalleled prosperity. The great war left it with few scars. Its natural resources are greater than that of any other country in the world. It has the greatest facilities for production. It has the most favorable opportunity for bringing about a sound and permanent adjustment of the conflicting issues between capital and labor.

There are some points in respect to America's relative position in the world that can be defined with a fair degree of assurance. However, the advantage of America's unique position, combining the resources of the greatest world capitalist with the resources of the nation richest of all others in raw materials, give promise of a material prosperity unparalleled.

Then let us remember that there has been comparatively little direct disorganization of our whole machinery of life by the catastrophe of the great war, while in Europe there has been not only innumerable direct destruction from the war, but what will prove more harmful than all that, there has been disorganization of the delicate interrelations and reactions in the whole international industrial machine which it

BUSINESS NOTES

Contracts for about 100 steamers have been placed by Norwegians with English yards. Due to the demand from the United States, soy beans sold in Japan for \$12.25 a hundred pounds.

Three of the largest manufacturers in St. Louis of northern pine and one of western pine have announced that they will not make any further advances on the products of their mills for the next three months in order to exert a stabilizing influence on the lumber market.

A report issued by the Bureau of the Census shows 1,400,993,825 pounds of leaf tobacco held on July 1 by manufacturers and dealers, compared with 1,386,049,368 pounds a year ago, 1,627,239,876 pound on April 1, and 1,234,884,396 pounds on January 1. The amount outstanding on July 1 was 1,235,062,195 pounds and stemmed 105,901,628 pounds.

Commercial failures last week in the United States were 119, against 127 last week, eighty-eight in the preceding week and 143 the corresponding week last year. Failures in Canada number five, against twelve last week, eight the preceding week and ten last year.

The American Locomotive Company has orders last week for thirty-two engines for Cuba and India. During the last few weeks American Locomotive has closed orders for a total of fifty-five foreign engines and thirty-eight domestic.

GAIN IN LOCAL LOANS

Reserves Lower Than This Week Last Year. The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

Table with columns: ALL MEMBERS, Increase, Decrease. Rows include Loans from Clearing House, Deposits from banks, etc.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral at 6 per cent for lending and renewing. On all industrial collateral the opening rate is 7 per cent.

PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 97,773 bushels. Little trading and price quotations. No. 1 red winter, \$2.30; No. 2 red winter, \$2.28; No. 1 hard winter, \$2.30; No. 2 hard winter, \$2.28.

FRESH FRUITS. Watermelons and cantaloupes were more plentiful and lower. Other fruits firm. Apples, per bushel, 40¢ to 50¢.

FOREIGN EXCHANGE. New York, Aug. 4.—The foreign exchange market was quiet in the early trading with irregular changes.

BANK CLEARINGS. Bank clearings today compared with corresponding day last week: Philadelphia, \$62,827,518; New York, \$144,936,675; Boston, \$41,880,107; Chicago, \$28,725,945; Wilmington, 4,019,992; 3,264,295.

COMBINED RESERVE BANK REPORT. Washington, Aug. 4.—The weekly report of the combined condition of the twelve Federal Reserve banks, at the close of business on Friday, August 1, announced by the federal reserve board, is as follows: (000 omitted):

Table with columns: RESOURCES, LIABILITIES. Rows include Gold coin and certificates, Federal Reserve notes, etc.

PRICES FORCED DOWN IN MARKET FOR CORN

Sharp Declines Follow Liquidation and Stop-Loss Selling. Oats Rally

GRAIN BELT WEATHER FORECAST. Chicago, Aug. 4.—Dilute. Partly cloudy, possibly with local thunder showers tonight or Tuesday, continued warm, Wisconsin, generally fair, Tuesday, probably local thunder showers, Wednesday, cloudy with local showers, Thursday, cloudy with local showers, Friday, cloudy with local showers, Saturday, cloudy with local showers, Sunday, cloudy with local showers.

COTTON TURNS WEAK IN EARLY SESSION

Extends Throughout Entire List. Such heaviness, in the face of the bullish government report of last Friday and further rains in the belt this morning, could be explained only by the ominous railroad strike news, and the belief in lower charges for commodities as an outcome, has aroused public sentiment over the high cost of living.

NEW YORK COFFEE MARKET. New York, Aug. 4.—Price movements after the opening were within a narrow range, and business continued exceedingly quiet. Some believe that the main hope of the bulls depends much upon weather conditions during the next sixty days, or during the August-September flowering. Should heavy frosts occur much higher prices might easily be obtained, but on the other hand, normal conditions might just as easily cause a break in values.

FINANCIAL BRIEFS

The exchanges at London and Liverpool remained closed today, the usual August holiday. The Delaware Division Canal Company will be quoted ex-dividend today except for cash.

The New York Stock Exchange gained \$14,000 from the banks on Saturday, making a cash net gain since Friday of \$1,424,000.

Table with columns: Amount, Today's, 11.00. Rows include August, September, October, etc.

UNITED STATES GOVERNMENT LIBERTY LOAN SECURITIES. Secretary Glass announces that final subscriptions applied for Treasury certificates, series T-8, dated July 15, aggregate \$323,074,500.

MERCIER'S CODE OF ETHICS. Col. Van Schaick Delivers Message From Prelate to People of America. Thus Cardinal Mercier set forth his code of moral ethics to the Philadelphians.

Lit Brothers Declare Extra. Lit Brothers have declared a regular semiannual dividend of 2 1/2 per cent and an extra dividend of 2 1/2 per cent, payable August 20 to stockholders of record August 8.

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

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CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT AT SECOND. The New York Stock Exchange gained \$14,000 from the banks on Saturday, making a cash net gain since Friday of \$1,424,000.

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