WESTERN PACIFIC

BUFFALO AND SUSQUEHANNA

BAR SILVER

changed in New York today at \$1.00%.

Commercial bar silver

\$178,400 41,158 47,789 1,006,751

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

UNPARALLELED U. S.PROSPERITY FORECAST BY GIGANTIC 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 interested in undoubtedly is

America. There are some points in respect to 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. America is almost self-contained as

to raw materials. We must import rubber, but all other rubber-manufac-

Fifty Producing Oil Wells 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 cample, a recent census shows that the limits of national prosperity are wells in Texas. Our thirty-third example, a recent census shows that the average number of agricultural emsharply bounded, no matter what the sharply bounded, no matter what the cash dividend was paid August 1. places per 100 acres is forty-six, while in 1910, the date of the last census. Therefore I believe that the measure of the date of the last census. servative, experienced oil men. Send today for our large illustrated folder. maps, late oil field pictures, and full information-all free.

Invader Oil & Refining Co. Dept. E. Muskogce, Okla.

EXECUTIVE

Position wanted by well educated mar experienced in business organization of industrial plant. He is 40 years old, has a clear conception of the functions of the financial end of business, and can ac as Treasurer, Secretary or Business Mannier with either an established or a responsible new concern. Has earlier experience by engineering education and training, and business experience for the last 10 years. B 328, Ledger Office.

LIBERTY BONDS

BOUGHT and SOLD Samuel K. Phillips & Co.

The following companies offer INSURANCE of all kinds

Beidler & Bookmyer INSURANCE BROKERS

424 Walnut Street New York Office 95 William Street

Commonwealth Casualty Company

Oldest Philadelphia Casualty Company Assets \$700,000.00 Automobile and Teams
Accident and Sickness
Insurance
tractive
Rates
Liberal
Rollers Attractive

Prompt Claim Service Ask Your Broker for mimonwealth Protection Call, write or phone-Drexel Building

WILLIAMS & WALTON

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General Insurance Agents

Nos. 416-420 Walnut Street

PHILADELPHIA

(Ministration and Company) Fire Auto Marine Insurance Company of North America

North America
Philadelphia
Oldest American Steek Insurance Co.
Founded 1792
Capital St. 34,000,000
Assets Over S0,000,000
Eurplus to Policy
holders 12,000,000
Losses Pald Since 1792 S203,147,682,78
Inme Olders Third and Walnut State
Uptown Office—210 Real Estate
Trust Bld.

#### 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. But to realize on this America must have intelligent, able and honest government. The countries that make the greatest and quickest progress, Mr. Vanderlip notes, are those whose vernment is the most responsible and which has the keenest grasp on the problems that face

turing centers must do the same. We will take, at best, a generation to corimport some ores that, mixed with our rect. own inexhaustible supplies, help to what the great war has meant to America's relative position in the world world is to pay for what we export. Still we have our share in the world preceding week and ten last year. that can be defined with a fair degree and we can consume large values of problem of bringing about true co-operto set them. But these are not funda-

mental necessities to our industrial life. Agriculture Possibilities

Then we may add to these advantages background of almost limitless agri- This is true no matter what other adcultural capacity. We have fields that vantages the discontented people may produce under our methods great yields have. with the least expenditure of human inbor found anywhere in the world, woes of the world are directly attrib-while the products of those fields are utable to an ignorance of economic law while the products of those fields are untable to an ignorance of economic law moved at the lowest transportation cost and to a blindness to social injustices. The average condition of members of a big amount of export business had the Philadelphia Clearing House Assobeen worked. Shorts covered. of any land transportation in exist-ence. There are other nations that move tonnage on inland waterways capacity for production. If the capac- comparisons, as follows: more cheaply than we do, it is true. ity for production be interfered with, as There are other acres that produce per acre a much higher yield, but if we discontented because they feel that they unfairly share in the profits of industrial House that they have a much higher yield, but if we discontented because they feel that they lead to the profits of industrial House that they have the profits of industrial House that the profits of the profits of industrial House that the profits of figures, the 478,451,750 acres of our figures, the 478,451,750 acres of our our future prosperity in American improved agricultural lands consumed definitely related to the wisdom with Real definitely related to the relationship bethe labor of but 12,659,203 agricultural workers in the United States, an average of 2.64 per 100 acres.

#### Labor and Capital

Then let us remember that there has been comparatively little direct disor-ganization of our whole machinery of general. There is quite as much of while in Europe there has been not only immeasurable direct destruction from the war, but, what will prove more harmful than all that, there has been disorganization of the delicate inter-relations and reactions in the whole in-will be published tomorrow. The article will be a continuation on "America's ternational industrial machine which it Opportunities."

In the all-important relationship be-

which we work out the relationship between capital and labor. That relationship will never be wisely worked out in an atmosphere of economic ignorance.

and significance of some of the great general. There is quite as much of that life by the catastrophe of the great war, ignorance in the managing offices as there is in the factories. Copyright, 1919, by the Macmillan Co. The last of Mr. Vanderlip's articles

Our failure to understand the purport

## PHILADELPHIA MARKETS

WHEAT—Receipts, 97.773 bushels. Little trading and prices nominal. The quotations are: No. 1 red winter, \$2.39; No. 1 northern spring, \$2.30; No. 1 red winter, \$2.30; No. 1 red garlicky, \$2.37; No. 1 red garlicky, \$2.37; No. 1 red garlicky, \$2.37; No. 1 red garlicky, \$2.36; No. 2 red garlicky, \$2.36; No. 2 red garlicky, \$2.36; No. 2 hard garlicky, \$2.36; No. 2 red garlicky, \$2.36; No. 3 red winter, \$2.64; huckleberries, particle garlicky, \$2.30; No. 3 red winter, \$2.30; No. 3 hard winter, \$2.30; No. 3 red winter, \$2.30; No. 5 red garlicky and smutty \$2.31; No. 5 red garlicky and smutty \$2.31; No. 5 red garlicky \$2.30; No. 3 red winter, \$2.30; No. 5 red garlicky \$2.30; No. 3 red winter, \$2.30; No. 5 red garlicky \$2.30; No. 5 red garlicky, \$2 FOREIGN EXCHANGE

Strades on their merits.

CORN—Receipts, 34,044 bushels. Demand was light and prices were 2c lower. We quote vellow in car lots for local trade, as to qualify and location, at \$2,1002,122.

OATS—Receipts, 30,084 bushels. The market et declined 2c, with little demand. We unter car lots as to location: No. 1 white, 536875.

LIVESTOCK QUOTATIONS

Chicago, Aug. 4.—The foreign trade, as to location: No. 1 white, 536875.

LIVESTOCK QUOTATIONS

Chicago, Aug. 4.—The foreign trading with irregular changes. Quotations were: Demand step trade, as to location: No. 1 white, 536875.

LIVESTOCK QUOTATIONS

Chicago, Aug. 4.—The foreign trade, as to location: No. 1 white, 536875.

Chicago, Aug. 4.—The foreign trade, as to location: No. 1 white, 536875.

Corn—Receipts, 30,084 bushels. The market was quiet in the potators. No. 2 sites were: Demand step trade, as to location: No. 1 white, 536875.

Chicago, Aug. 4.—The foreign change market was quiet in the potators. No. 2 sites were: Demand step trade, as to docation: No. 1 white, 536875.

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Corn—Receipts, 30,084 bushels. The market was quiet in the potators. No. 2 sites were: Demand step trade, as to docation: No. 1 white, 536875.

Corn—Receipts, 30,084 bushels.

Corn—Receipts, 30,084 bushels

white, 85½ of 86c; No. 4 white, 83@84c.
FLOURE-Reccipits, 284,260 pounds in sacies. Trade was quiet, but priets ruled steady. The following were the quotations: To arrive, por 106 lbs., in 140 pound Jute sacks.—Winter straight, western, old, \$10.50 Pl.1; new, \$9.75@10,25; near-birally \$10.50 pl.1; new, \$1.50@11,75; near-birally \$10.50 pl.1; new, \$1.50@11,75; near-birally \$10.50 pl.1; new, \$1.50@11,75; near-birally \$1.50 pl.1; new, \$1.50 pl.1; near-birally \$1.50 pl.1; new, \$1.50 pl.2; new, \$1.50 pl.1; new, RYE FLOUR was quiet and unchanged. e quote at \$8.60@9.25 per barrel, in sacks.

PROVISIONS

The market ruled firm with a fair job-phing demand for most descriptions. The quo-ations: Reef, in sets, smoked and air-fried, 55c; knuckles and tenders, smoked and air-dried 55c; pork, family, 57c; hams, 3. P. cured, loose, 39@41c; do, skinned, cose, 37@38c; do, do smoked, 37@38c; do, colled, boneless, fide picule shoulders, S. P. cured, loose, 28%c; do, smoked, 29@30c; cellers, in bickle, loose, 36c; breakfast ba-ron, 43c; lard, 37c.

REFINED SUGARS

DAIRY PRODUCTS

LIVESTOCK QUOTATIONS
Chiengo, Aug. 4.—HOGS—Receipts, 20,000 head. Few early nales, choice butcher hogs first to 10c hisher. Too 10c hisher. To

IN MARKET FOR CORN

Contracts for about 100 steamers have been placed by Norwegians with Eng-

**BUSINESS NOTES** 

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 1,400,963,823 pounds of leaf tobacco held on July 1 last by mannfacturers and dealers, compared with ,235,062,195 pounds and stemmed 165,901,628 pounds.

chocolate are perhaps the only serious Labor with us has been far better paid week and 143 the corresponding week

precious gems and platinum in which ress in that field will have an ultimate engines for Cuba, and Chile and India. advantage over those nations which During the last few weeks American keep up an internal warfare that fosters Locomotive has closed ordersf or a total discontent, resulting in great masses of of fifty-five foreign engines and thirtypopulation feeling that they are living eight domestic. under conditions of bitter injustice.

GAIN IN LOCAL LOANS

I have come to believe that half the Reserves Lower Than This Week tered resting orders. At the bottom aggressive selling for short account was Last Year

ALL MEMBERS August 4. Decrease. \$700,028,000 \*\$2,834,000 25.724,000 \*2,218,000 111,177,000 72,000 142,600,000 830,000 507,446,000 \*550,000 5,726,000 \*158,000 MEMBERS RUSERVE SYSTEM erve held ..... \$52,801,000 \$784,000 eas reserve .... 3,254,000 553,000 TRUST COMPANIES NOT MEMBERS RE-SERVE SYSTEM

Reserve held \$3,536,000 \$62,000 Excess reserve 644,000 52,000 in eddition to the deposits above there were this week \$24,320,000 kovernment deposits against which no reserve is required.

MONEY-LENDING RATES ollateral at 6 per cent for lending and much higher prices might easily be obrenewing. On all industrial collateral tained, but on the other hand, normal the opening rate was 7 per cent. There is no change in the rates for break in values.

ing quoted at 6 per cent and all industrials at 7 per cent. While the demand s active the supply of funds for long- interior, who are purchasing cautiously Howard F. Hansell, Jr. term periods is no longer larger than at the present time.

PHILADELPHIA— Call, 5% per September ortober ... November tremt; time, 5% 66 per cent; commer November becomber cial paper, three to six months, 51/460 514 per cent, and six months, 6 per

New York, Aug. 4 .- The foreign ex-

change market was quiet in the early Quotations were: Demand sterling 4.35½, cables 4.36¼; franc checks 7.31, cables 7.29; Holland checks 371/2, cables 37 %; Italk checks 8.64, cables 8.62; Swiss checks 5.57, cables 5.55;

Anthony of the control of the contro

PRICES FORCED DOWN COTTON TURNS WEAK IN EARLY SESSION

neh Extension

Booth Diamf H B

K- Anna

GOLDFIELD STO

Sharp Declines Follow Liquida- December Leads Decline That tion and Stop-Loss Selling. Oats Rally

GRAIN BELT WEATHER FORECAST south. Wyoming -- Partly cloudy with local thunder showers todight or Tuesday east and north.

1,386,049,368 pounds a year ago, in the cost of living, particularly with Saturday's close on some of the active 1.234,884,396 pounds on January 1. The regard to foodstuffs, led to general positions. amount unstemmed on July 1 was liquidation and stop-loss selling of corn Such heaviness, in the face of the here today, under which prices were bullish government report of last Friday forced down sharply. Other factors in . and further rains in the belt this morn-Commercial failures last week in the fluencing the decline were generally fa- ing, could be explained only by the most produce a higher quality of product. tween capital and labor we start with the labor for being the labor for being the labor week, eighty-eight in the preceding quotations for hogs.

Commercial lattures last week in the vorable weather conditions and lower ominons railroad strike news, and the belief in lower charges for commoditions and lower quotations for hogs.

demands we must make on other lands. and has fewer just grievances than has last year. Failures in Canada number charges for commodities had sentiment over the high cost of living.

Of course, we must have imports if the labor in any other industrial nation. five, against twelve last week, eight the made a profound impression in specula. made a profound impression in specula- After the more urgent liquidation had tive circles, and for a time support was been absorbed on a break of about 100 foreign fruits, tea, chocolate, nuts, ation between capital and labor. Those vegetable oils and the luxuries of silk, nations which make the greatest progpoor, but at the bottom, the buying imcompelied to cover.

the policy of the Federal government.

Outs also rallied after having disbreaking prices sharply, with demand imited to profit-taking and a few seatgood buying developed on reports that

that much bull action in either corn or oats could develop under the circum-

Leading futures ranged as follows: Corn (new delivery)— Yest. Corn (new delivery)— Yes
Open High Low 12:30 (los
Sept. - 1.82 1.82 1.77 1.8052 1.85
Dec. - 1.54 1.54 1.49 1.50% 1.55 78% 78% 70% 71% 71% 71% 75% 76 72% 74% 76% 49.00 49.10 48.00 48.00 50.25 32.00 32.50 31.15 31.30 33.00 32.00 32.35 131.00 31.10 32.85

NEW YORK COFFEE MARKET New York, Aug. 4.-Price movements 562,000 after the opening were within a narrow range, and business continued exceedingly quiet. Some believe that the main August holiday. hope of the bulls depends much upon weather conditions during the next sixty days, or during the August-September NEW YORK-Money on call, mixed flowering. Should heavy frosts occur

check business from the buyers of the West Frazier,

\*20.95 21.00 \$1,424,000. 21 18

BUTTER, EGGS AND CHEESE EGGS irresular, resh-gathered a acked, extra fir acked firsts, 47 rsts, 412 63 4 dd 30 ff 38c, checks seconds, 44 ff 56 chites, 67 ff 70c; acstern whites, 5 dec western and

Washington, Aug. 4.—The weekly stock, making the total amount Combined Reserve Bank Report

Kansas City, Mo., Aug. 4.—HOGS—Recipits, 10,000 head. Lower. Falk, \$22 of 22.75. heavies, \$22.500 02.95; medium, \$22.15. \$22.85; lights. \$22.802.80; light. lights, \$21.75.02.26; packing sows, \$20.75.02.27; holder and prime, \$10.800 head, and \$300. CATTIE—Receipts, 18,000 head, and \$300. \$13.35.018.35; common, \$11.35.02.18. 10. light, weights, good and choice, \$14.25.017.40; common and medium, \$0.014.15; cows, \$4,100.12.25; conners and cutters, \$50.75.013.35; light, \$12.20.011.15; cows, \$4,100.12.25; conners and cutters, \$50.75.013.35; light, \$12.50.011.15; cows, \$4,100.12.25; conners and cutters, \$50.75.011.35; light, \$12.50.011.25; eves \$5,5.50.015; light light, \$12.50.001.25; light, \$1 Goldsettlement rund.

Extends Throughout Entire List

COTTON BELT WEATHER CONDITIONS
New York, Aug. 4.—The following temperatures were recorded in the cotton belt this morning: Atlanta, 68; Knoaville and Wilmington 70; Pensacola, Meridian, Macon and Nashville, 72; Abliere San Andenio, Oklahoma, Montsomery and Augusta, 74; Shreveport, Corpus Christl, Fort Smith, Little Bock, Vicksburg and Savannah, 76; Memphis, Charlesten and Jackanorille, 78; New Ocleans, 89; Gaiveaton, 32. The following precipitations were recorded: 8,98 inches at Pensacoli, Meridian, 208; Macon, 16; Savannah, 19; Atlanta, 61. COTTON BELT WEATHER CONDITIONS

New York, Aug. 4.-After a barely stendy opening, prices declined twenty-Chicago, Aug. 4 .- Progress of the ef- eight to thirty-eight points; the marforts of officials of the federal and state ket ran into stop orders and became very

It was plain that the activity to tles as an outcome, has aroused public

covering and there were rallies of 30 or The trade was looking forward with an points from the lowest during the great interest to a definite outline of The morning.

Oats also rallied after having dis-played pronounced weakness. Early the high cost of living and threatening labor conditions. This seemed to be creating a more bearish feeling, but held in check by the nervousness over new crop prospects Some of the reports received from

Georgia this morning claimed that recent excessive temperatures following the two weeks of rain had caused considerable damage, The receipts at the ports for the day are estimated at 13,000 bales against

11,069 bales a week ago and 4916 bales Fri. close Open 11 a.m. p.m. \*34.35 \*34.65 \*24.95 \*34.00 \*33.50 \*33.93 \*35.10 \*34.15 \*55.30 \*34.15 \*35.30 \*34.04 \*35.30 \*34.04 \*35.30 \*34.04 \*35.30 \*34.04 \*35.30 \*34.04 \*35.30 \*34.04

Financial Briefs

The exchanges at London and Liver-

The Delaware Division Canal Company will be quoted ex-dividend today except for cash.

conditions might just as easily cause a at 65 Broadway. New York, under the management of John L. Montgory time money, mixed collateral loans be- Talk of investigation into the high The firm was founded in 1913 in Philaprices in food commodities has tended to delphin, the partners being Benjamin F. Wilson Prichett and

> The New York Subtreasury gained \$64,000 from the banks on Saturday, making a cash act gain since Friday of

The New York Stock Exchange has list: Fisk Rubber Company, \$5,891, 900 second preferred 7 per cent cumu lative convertible stock and \$16,764,000 common: Pierce Oil Corporation, \$9,-New York, Aug. 4.—BUTTER casier. Recluss, 8363 tubs. High scoring. 538.60
645c; extres. 5555c inside, firsts. 538655c;
cconds. 505c 6525c, state dairy. 345 3755.
EGGS irregular. Receipts, 12 cdb cases.
gold debentures of 1924; Configurate Mel. storage candy Corporation temporary estifi-hered extra 2014-40c; No. 2114-746-50c; stock, without nominal or par value: Parity coast, 526 additional 7 per cent cumulative pre-lambered whites, hencey browns.

Secretary Glass aunounces that final subscriptions a lotted for Trensury cer-tificates, series T-8, dated July 15, aggregate \$323,074,500.

railroad administration with the Dela-ware, Lackawanna and Western Railroad Company for \$15,749,476.

MERCIER'S CODE OF ETHICS

Col. Van Schaick Delivers Message From Prelate to People of America Old Orchard, Me., Aug. 4.—"Better be dead than dishonored is the rule for a man. Retter be annihilated than dis-honored is the rule for a country. No man lives for himself; no country ex-ists just for itself."

Thus Cardinal Mercier set forth his

# **Every Safeguard**

## To protect depositors' interests

Each year this bank has five sworn statements called by the Comptroller of the Currency published in the daily papers.

Two examinations by National Bank Examiners.

One examination by the Clearing House Examiners.

Several examinations by outside Certified Public Accountants.

And the following Directors who take an active interest in the success of the bank-

John J. MacDonald Wilson Catherwood Wm. L. Supplee Thomas J. Jeffries Joseph H. Parvin Wm. H. Folwell Walter A. Bailey Chas. S. Calwell

Frank H. I Geo. W. B. h. orts Merritt N. Willits, Jr. Louis R. Page David C. Bradley Paul Thompson W. H. Harding Ira Vaughan Alan D. Wood



CORN EXCHANGE NATIONAL BANK PHILADELPHIA

CHESTNUT at SECOND

# UNITED STATES GOVERNMENT

## LIBERTY LOAN SECURITIES

| Rate    | Callable | Due  | Approx. Yield if<br>Called, or if<br>Selling at par<br>on Callable Date | Approx.<br>Yield to<br>Maturity |
|---------|----------|------|-------------------------------------------------------------------------|---------------------------------|
| 31/2%   | 1932     | 1947 | 3.54%                                                                   | 3.52%                           |
| 33/4%   | 1922     | 1923 | 3.77%                                                                   | 3.76%                           |
| 4 %     | 1932     | 1947 | 4.61%                                                                   | 4.37%                           |
| 4 %     | 1927     | 1942 | 4.95%                                                                   | 4.45%                           |
| 41/4%   | 1932     | 1947 | 4.81%                                                                   | 4.59%                           |
| 41/4%   | 1927     | 1942 | 5.13%                                                                   | 4.67%                           |
| 41/4%   | 1933     | 1938 | 4.86%                                                                   | 4.74%                           |
| 43/4%   | 1922     | 1923 | 4.77%                                                                   | 4.76%                           |
| A1/. CT |          | 1928 |                                                                         | A 9301                          |

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MONTGOMERY & CO.

PHILADELPHIA GOVERNMENT SECURITIES DEPARTMENT TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2334

AUGUST 4, 1919

FRAZIER & CO.

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All offices are connected by private telephones

187 S. LA SALLE ST.

PHILADELPHIA BROAD & SANSOM STS. BALTIMORE 19 SOUTH STREET