

Schulte Retail Stores Corporation

THIS corporation is the country's second largest retailer of tobacco products.

On August 24th the present stockholders will receive a 50% stock dividend.

Price \$65 per share

Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA.

LIGGETT'S INTERNATIONAL LTD., INC.

8% Cumulative Preferred Stock

Dividends Guaranteed by The United Drug Company

\$50 per share to yield 8%

Descriptive Circular on Request

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MEMBERS PHILADELPHIA AND PITTSBURGH STOCK EXCHANGES

ESTABLISHED 1865

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Railway Equipment Issues

Do you know what is behind their marketwise activity?

Marketable securities carried upon conservative margin basis.

Milton Heim & Co.

1622 Chestnut Street

Have You \$25,000?

Canadian National Ry.

To Net Over 7%

Reed A. Morgan & Co.

MARKET CRUMBED UNDER TREMENDOUS LIQUIDATION, BUT RALLIED VIGOROUSLY

New York, Aug. 9.—Semi-demoralized conditions prevailed in all the principal markets today as result of the threatening war clouds in Europe.

The acute situation was directly reflected in a violent drop of 7 cents in sterling exchange, and the rates on other countries dropped 10 to 35 points.

The tremendous flood of liquidation in the first place was a natural sequence to the impairment of marginal accounts by reason of the disastrous downward movement of high priced bonds.

The depression ran from 3 to 5 points in a large number of stocks. Selling orders affected many of the seasoned dividend-paying railroad shares.

Stocks continued to be offered freely on all sides, representing a mixture of forced selling, offerings by discouraged holders and liquidations of weekly margined accounts.

SELLING OF LOCAL SHARES NOT HEAVY

Action of Market Indicated a Very Small Speculative Following

With such surrounding disturbing conditions it was only natural that the unsettled should extend to the local market.

The general list the selling was of a desultory character, and what declines were recorded reflected the extreme narrowness of the market and the limited buying power.

The continued thinness of the market was reflected in the decline of 2 1/2 points in the price of the 4 1/2% U.S. bond.

Liverpool Cotton

Liverpool, Aug. 9.—There was only a fair demand for spot cotton today with prices easier on the basis of a decline in the points for middling at 24 1/2.

YOUNG MAN

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Net, Div., High, Low, Net. Lists various stocks like Adams Express, Advance Rummy, etc.

Philadelphia Stocks

Table with columns: High, Low, Net, Div., High, Low, Net. Lists local stocks like Adams Express, etc.

LIVESTOCK QUOTATIONS

Table with columns: Chicago, Aug. 9—CATTLE—Receipts, 15,000 head.

REGIONS TRADING ON CURB

Losses Range From Fractions to Four Points—Asphalt Weakens

New York, Aug. 9.—Trading on the Broad street curb during the day was determined almost wholly by the unsettled conditions on the stock exchange.

General Asphalt continued to demand comment by its further downward movement; that stock, after opening at 44, yielded over 3 points.

There was little business in Acton Explosives at 9 1/2 to 9 3/4. Tropical was steady with sales at 18 1/2 to 18.

INDUSTRIALS

Table with columns: High, Low, Last. Lists industrial stocks like Acton Explosives, etc.

STANDARD OILS

Table with columns: High, Low, Last. Lists oil stocks like Standard Oil, etc.

MINING

Table with columns: High, Low, Last. Lists mining stocks like Canadian Copper, etc.

Philadelphia Markets

WHEAT—Receipts, 156,917 bushels. Market lower. Car lots, new in export.

Financial Briefs

The average price of twenty active industrial stocks declined 0.46 per cent on Saturday to 84.10.

WAR SCARE BOOSTS WHEAT

December and March 9 1/2 Cents. Corn and Oats Stronger

Chicago, Aug. 9.—Wheat news from abroad made offerings of wheat at the opening today and the market advanced.

There was a rush of shorts in corn to cover, because of the war news.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

FURTHER SLUMP IN COTTON

New York, Aug. 9.—The feeling in cotton circles was depressed this morning. The market was down 30 to 35 points at the start under selling pressure.

DROP IN COFFEE FUTURES

September Option Breaks Into New Low Ground at 8.45

Outlook in Raw Sugar Uncertain

New York, Aug. 9.—The outlook in the sugar market is uncertain and comparatively little business is reported.

BAR SILVER

Domestic bar silver was unchanged at 99 1/2 in New York today; foreign at 99 1/2 in London.

The Midas Touch

Not long since, one could hardly give away Canadian pulp and paper securities.

Income payments 12 times a year

The purchase of securities with no thought to coupon and dividend dates often results in the investor receiving his income only two or four times a year.

GEO. W. KENDRICK 3rd & CO. Bankers

143 WALNUT ST. PHILADELPHIA