

FINANCIAL NEWS

EVIDENCE OF BROADENING SHOWN IN TODAY'S WALL STREET TRADING While Commission Business Is Still Small, Larger Interests Are Aggressive Buyers—Distinct Turn Due to Better Mexican Outlook

High Points in Today's Financial News

Directors of Coston & Co. declared a 50 per cent. dividend. The Pennsylvania Railroad paid \$20,000,000 nine-months' notes. Federal Reserve Bank of Philadelphia advanced discount rates on two classes of paper.

NEW YORK, July 6.

The most satisfactory feature of the day's stock market trading was the increased activity and the evidence of a broadening tendency. While commission business was small, reflecting continued indifference of the general outside public, large interests were in the market as aggressive buyers and were easily successful in forcing substantial gains in many issues.

It was admitted by some of them that the business was largely of a manipulative character, but it was insisted that this manipulation had become necessary in order to make current prices agree more closely to recognized values.

The tempo of this important element has shown a distinct turn in the last few days. This may be partly the result of the brighter Mexican outlook, but it is a fact that strong interests were buyers of stocks at recessions when the Mexican situation was in a critical stage.

The speculative element, both on the floor of the exchange and outside of the board, has been persistently committed to the bear side and without doubt selling of this character has overcrowded the short side. This made the market quick to respond to any bullish development.

A new situation had been created in Reading, and that stock seems to have started another upward movement, although the incentive on which new buying was induced has proved unfounded, according to statements by officials of the company. This was the Reading Iron Company had been sold to Bethlehem Steel. It was pointed out that virtually all the stock of the Reading Iron Company is pledged as collateral for the general mortgage.

NEW YORK STOCK SALES

Table with columns: Last, High, Low, Close. Lists various stocks like Ajax Rubber, Alaska Gold Mines, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like Amer High & S. Sec., etc.

CURB IS STRONG; MOTORS IN LEAD

Successful Syndicate Operations in Stutz Causes Activity in Other Auto Issues

NEW YORK, July 6.—For a good part of the day the curb market showed pronounced strength, with the motor stocks directly influenced by the successful syndicate operations in Stutz Motor which were closed.

This announcement created a good demand for other motor issues, with Chevrolet becoming the most prominent feature, advancing from \$29 to \$44, while United Motors showed a better tone than it has for some time past and advanced from 70 1/2 to above 74.

There were many other strong features, among the most prominent being Kathodian Bronze preferred, which opened at 25 1/2 and moved up to 27 1/2. The belief prevails on the street that the banking interests identified with the placing of municipal orders have been actively concerned in the market for this stock for some time.

INDUSTRIALS

Table with columns: Bid, Asked. Lists industrial stocks like Am Explosives, Am Lumber, etc.

STANDARD OIL STOCKS

Table with columns: Bid, Asked. Lists Standard Oil stocks like Standard Oil, etc.

OTHER OIL STOCKS

Table with columns: Bid, Asked. Lists other oil stocks like Occidental, etc.

MINING STOCKS

Table with columns: Bid, Asked. Lists mining stocks like Amal, etc.

The Market Street National Bank

of PHILADELPHIA, PA. June 30th, 1916. RESOURCES: Loans and Investments \$10,186,598.46, etc.

LIABILITIES: Capital Stock \$1,000,000.00, Surplus and Net Profits \$1,409,821.73, etc.

W. P. SINNETT, Cashier.

FRAZIER & CO. INVESTMENT BANKERS

Broad & Sansom Streets

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various commodities like Am Gas, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Lists local market items like Buff & Sun, etc.

RATES FOR MONEY

Table with columns: Call, Time. Lists interest rates for New York, Philadelphia, etc.

Union National Bank

Third and Arch Sts. Philadelphia, June 30, 1916. RESOURCES: Loans and Investments \$7,516,107.08, etc.

LIABILITIES: Capital \$500,000.00, Surplus and Net Profits \$65,036.13, etc.

LOUIS N. SPIELBERGER, Cashier.

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut St.

EXPECT U. S. STEEL CORPORATION TO REPORT A DECREASE IN ORDERS

Estimates Place Falling Off in June Bookings at About 150,000 Tons—Philadelphia Transit Trust Certificates Again Active and Strong

For the first time in almost a year it is expected that the United States Steel Corporation will show a decrease in unfilled orders on its books.

Again today Philadelphia Rapid Transit trust certificates were the most active in the trading on the Philadelphia Stock Exchange, moving up a half point in the early part of the first hour.

A strong spot was Electric Storage Battery, which moved up 1 1/2 before noon on small trading. Lehigh Valley Transit common gained a point, while American Gas declined a point.

Some steel trade interests state that orders received during the last few days have been somewhat smaller than those taken last week. This is believed to have been due to the holiday feeling which seemed to prevail.

Foreign inquiries are in the market. It is admitted, but they have been "hanging" around.

NEW YORK BUTTER AND EGGS

NEW YORK, July 6.—BUTTER more active and firm. Receipts 24,000 cwt. other grades unchanged. Eggs—Receipts 28,700. Extras 30¢; extra fine 28¢; white 28¢; mixed color 27¢; extra fine 28¢; mixed color 27¢.

ELKINS, MORRIS & CO. BANKERS

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

Capital \$2,000,000.00, Surplus and Undivided Profits \$1,541,540.62, etc.

THE PENNSYLVANIA COMPANY

For Insurances on Lives and Granting Annuities. TRUST AND SAFE DEPOSIT COMPANY

At Close of Business June 30, 1916. RESOURCES: Cash on Hand and in Bank \$6,011,023.63, etc.

LIABILITIES: Capital Stock \$2,000,000.00, Surplus Fund \$4,500,000.00, etc.

C. S. W. PACKARD, President. C. S. NEWHALE, Treasurer.

CONDENSED STATEMENT OF FIDELITY TRUST COMPANY

at the close of business June 30, 1916. RESOURCES: Cash in Office \$1,428,192.16, etc.

LIABILITIES: Capital Stock \$4,000,000.00, Surplus Fund \$1,848,643.39, etc.

WM. P. GEST, President. GEO. H. KYD, Treasurer.

COMMERCIAL TRUST COMPANY

City Hall Square. Report to the Commissioner of Banking, June 30, 1916.

RESOURCES: Loans, Demand and Time \$8,462,049.10, Corporate Notes \$2,893,834.61, etc.

LIABILITIES: Deposits \$23,584,479.66, Capital \$1,000,000.00, etc.

Thomas DeWitt Cuyler, President. C. P. Lineaweaver, Vice-President.

EDWARD B. SMITH & CO. BANKERS

1411 CHESTNUT STREET, PHILADELPHIA. 30 FINE STREET, NEW YORK.

EMPIRE GAS & FUEL CO.

1st Mtge. Col. Trust Sinking Fund 6% Bonds. Guaranteed as to Principal and Interest by the Cities Service Company.

Price to yield 6% KLEMM & KEEN 1326 WALNUT ST.

MARTIN & CO. Investment Bankers

1411 WALNUT STREET, PHILADELPHIA

B.A. & P. PUBLIC SERVICE SECURITIES

Public Service Securities are a lien on the success of communities.

1. Municipal Service Company, cumulative 6% Preferred Stock, preferred as to assets and dividends.

2. Additional preferred stock may be issued for cash at par or in payment for property or securities, but only when net earnings are equal to 12% on that outstanding and to be issued.

3. Free of all income taxes—Pennsylvania and United States.

Price to yield 6.42%

Baker, Ayling & Young Land Title Bldg. Philadelphia.

Tax Free Investments

Many good bonds, free of Pennsylvania Tax, are presented in our July Investment List and their merits described in a general way without technical or statistical display.

EDWARD B. SMITH & CO. BANKERS

Members New York and Philadelphia Stock Exchanges. 1411 CHESTNUT STREET, PHILADELPHIA. 30 FINE STREET, NEW YORK.

EMPIRE GAS & FUEL CO.

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1411 WALNUT STREET, PHILADELPHIA

DIVIDENDS

AT A MEETING OF THE BOARD OF DIRECTORS of the Bank of Commerce, held July 5th, 1916, the following dividends were declared:

LEGAL ADVERTISEMENTS. ESTATES OF MARY SMITH BELLEVILLE, deceased. Notice is hereby given that the undersigned has been appointed executor of the estate of the said deceased.

DIRECTORY OF ACCOUNTANTS. Certified Public Accountants. LAWRENCE B. HUBBARD & CO. REAL ESTATE TRUST BUILDING. 200 N. 5TH ST.

NEW YORK STOCK EXCHANGE. Members: Philadelphia Stock Exchange, Chicago Board of Trade.