FINANCIAL NEWS

STOCKS HOLD ALL, OR GREAT PART, OF GAINS SCORED IN DAY'S TRADING

Better Feeling Prevails in Commission House Comment and Easier Monetary Situation Influences a Revival of Confidence-Alcohol Goes Up Eight Points

High Points in Today's Financial News

Next six months will see \$400,000,000 in gold brought into United States for account of British Government. Hudson Bay Company declared a dividend of 20 per cent, the first since the start of the war. Gold reserve of Imperial Bank of Germany larger. Price of bar silver lower in New York and London.

NEW YORK, July 19.

Although the volume of business was only moderate today, the movements were distinguished in that for the first time on the rise most of the list held all or a greater part of the gains scored. A better feeling prevailed in response to commission house comment that stocks were a better and safer purchase now than when the buying craze was rampant at from 50 to 100 points above the current

The easier monetary condition also influenced a revival of confidence. Dears who had been confident of a sharp break impending in the copper shares look. I askance at the decided strength of Anaconda. The most conspicuous movement was in Industrial Alcohol, which rose 8 points above yesterday's final. The extreme rise from the recent low was more than 15 points,

United States Steel common led in activity, followed by Alcohol, and sentiment was helped by a rise in the first mentioned to \$5%, the highest figure this

week and a net gain of a point.

Bears had been helped by the sluggishness of Steel and Reading, the two most representative stocks. Reading rose nearly a full figure. Gains in the general list ranged from 1 to 5 points.

Hudson Bay Company Declares First Dividend Since War Started LONDON, July 19 .- A dividend of 29 per cent, has been declared by the Hudson Bay Company, the first since the war started. Sir Thomas Skinner has retired from the governorship of the company.

Sapulpa Oil Increases Dividend

NEW YORK, July 19 .- The Sapulpa Oil Company declared a monthly dividend of 2 per cent., an increase of 1/2 of 1 per cent., payable August 10 to stock of

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Utah Securities.	1714	17	17	17
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Va Iron, Coal &		45	45	
Wabash				13%
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Wisconsin Centra			52%	
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Financial Briefs

The New York Subtreasury gained \$4.177 .-000 from banks yesterday, making a cash net gain since Friday of \$12,861,000.

There were no meetings today of the board of directors of the Reading Company and Lehigh Valley Railroad Company, a recess being usually taken in July and Au-

About \$40,000 of the three-year 5 per cent, gold notes of the American Foreign Securities Company, the new French loan, were dealt in on the Curb this morning at

"Money is better employed and interest rates are higher, and the trend of financial affairs seems to be most favorable, promising well for the continuation of at least a reasonable measure of our recent prosperity for a considerable time," says the Franklin National Bank in its semiannual financial

There has been admitted to the regular list of the Philadelphia Exchange \$8,171,-809 Pennsylvania Raliroad Company consolidated mortgage sterling stamped dollar bonds, dated May 1, 1998; interest at 4 per cent. per annum, due May 1, 1948. These bonds will be quoted on the tape as Penn-sylvania consolidated 4s, 1948, sterling stamped dollar.

NEW YORK COFFEE MARKET NEW YORK, July 19 .- The coffee marks was steadler at the opening this morning and first prices were 2 to 4 points higher on scattered covering and some buying for foreign account. Sales on the call were

	July August September October November Desember January February March April	*8.50 *8.50 *8.50 *6.50 *7.008.74 *5.75 *8.70 *8.90	Yesterday's close. 21869 40 8.4248 41 8.4248 45 8.4248 57 8.5248 57 8.5248 57 8.6748 88 8.7448 88 8.7448 88
ı	April	*8:00	
ı	May	. N. 95 UF N. DG	8.90 0 8.94
1	June *Bid,	. V.00	8.89 @ 9.00

BAR SILVER

Bar silver in London was quoted at 25 %d. oday, a loss of 14d. Commercial bar silver in New York was quoted today at 62 %c., off %c.

Steel Subsidiaries Get Orders NEW YORK. July 19.—An order for 14.000 pounds of steel rails has been placed 14.000 pounds of steel rails has been placed with subsidiary companies of the United States Steel Corporation by the French Government. These mills also have taken contracts for about 18,000 tons in small lost from domestic railroads, of which 1000 tons came from Illinois Central and a like amount from the Havana Central. Inquiries are in the market for 12,000 tons of rails for South Africa.



Members Ness York and Philadelphia Block Exchanges 1411 CHESTNEY STREET, PHILADELPHIA SO PING STREET NEW YORK



TRAZIER & CO. INVESTMENT BANKERS Broad and Sansom Sts.

237 ESTATE OF JENNIE LONG, DECKASED

r to his attorner.
ATABLY T. BAUERLE.
603 Commonwealth Suiteling. Phila.

DIRECTORY OF ACCOUNTANTS MIN HEAT, ESTATE TRUST INCIED

New York Bond Sales

COTTON MARKET OPENS QUIET: ONLY SEVEN TRADES ON CALL

Tone Is Steady, With Prices of Active Months 1 to 2 Higher

NEW YORK, July 19 .- Another small opening was witnessed on the Cotton Exchange this morning, there being but seven trades on the call. The tone was steady, with prices for the active months 1 to 2 points higher, July showing a loss of 2

Liverpool was a moderate buyer of the near months, but sold March. Spot houses and Southern interests purchased, while the supply came almost entirely from room shorts, who have been supplying the demand during the last few days. After the call the market held at about the opening levels.

11 12 2 n.m. m. p.m.

CURB MARKET SHOWS FIRM TONE

Trading Is Quiet, Especially in the More Important

Issues

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INDUSTRIALS.	
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Hankell & Barker Car 31%	30
Inter Mer Marine	911
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Arth Explosives	80 % 60 %
Telepole Film	25
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United Motors	80134
do prof	- 5%
Substitute State	53
STANDARD OIL STOCKS	
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B O of New York	205
OTHER OIL STOCKS.	Take 1
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Sapulpa Hefining 10%	11
MINING STOCKS.	
Atlanta 10	2014
Furte Couper & Zinc	151
Cerro de Pasco First National	31/2
Goldfield Merger 8	10
Howe Sound	214
Jim Hutler 82	85
Jumbo Ex	60
Masma Copper	14
Mines Co of America 216 Ninissing	774
San Toy	13 %
West End Con 90	91
White Oaks 5%	6
Atlanta 10 Butte Couper & Zinc 45 Butte V 15 Butte V 15 Corro de France 33 First National 4 Goldfield Merger 8 Heela Mining 5 Howe Sound 45 Jim Butter 82 Jim Butter 52 McKinley Barrah 55 Maxima Couper 13 Mines Co of America 25 Ninessing 84 St. Joseph Lead 143 St. Joseph Lead 143 West End Com 90 White Oaks 555 Corro 6a 110	775
Cerro fia	115
TO THE PROPERTY OF THE PROPERT	11 March 1 W. W.

CHICAGO, July 19.—HOGS—Receipts, 25,000 arisat steady. Mixed and butchers, 49,25@ 6.10: good heavy, 49,40@10.10: rough heavy, 116@0.33: light, 49,35@10: pigs, 48.85@9,50; dk, 49.60@9.99

Proposed Changes in the Income Tax

Announcement

N and after July 24. 1916, we will occupy temporary quarters at 45 South Broad St. (Lincoln Building) during the construction of the new Colonial Trust Company Building, Market and Thirteenth Streets.



Colonial Trust Company Market and Thirteenth Sts. Philadelphia

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Bonds for Conservative Investment PHILADELPHIA & READING RAILROAD COMPANY IMPROVEMENT MORTGAGE 4% GOLD BONDS Dated October 1, 1873

Free of Pennsylvania State and Normal Federal Income Tax Descriptive Circular and Price Upon Request

Sales in Philadelphia

NEW YORK, July 18, While a generally firm tone was shown in the Curb market today, trading as a whole was comparatively quiet, especially in whole was comparatively quiet, especially in the more important issues.

Oil spocks were generally higher, with interest centred in the lower-priced shares, with Coffden more prominent. There was an especially good inquiry for Cosden & Co., which sold ex dividend of 50 per cent., while Cosden Oil and Gas continued generally strong on various unconfirmed rumors. Standard Oil slocks were comparatively quiet, but nonewhat higher.

Moter issues continued quiet, but worked fractionally better. Mining issues were slightly higher, but quiet. French Government 5s were in fair demand.

American Fereign Securities 5s., 98 95% LIVE STOCK QUOTATIONS

CATILE-Receipts, 13.000, Market steady, cover, 34.05@11; cows and helfers, \$4.09.15; ockers and feeders, \$5.75@8.35; Texans, \$7.25 High-Pheneipts, 15.000, Market steady, be lower, Native and Western, \$3.50@8.25; imbs, \$7.75@10.60.

For the information of individuals subject to the income Tax, we have prepared a pamphlet outlining simply and canciled the proposed increases in the Federal Income Tax law Appreciating the probable effect of a heavier Income Tax upon certain classes of bouls, we include in the pamphlet a list of securities which we recommend for investment at this time.

Send for Pomphlet PE-23

N.W. Halsey & Co. 1421 Chestnut St., Philadelphia New York Chicago San Francisco

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Am Zim
Am Zi

37%

Local Bid and Asked

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♦ \$300,000,000 In Dividends and Interest

If The presperity of the country could not be better or more concretely indicated; nor could a greater incentive be produced for the investment of surplus funds in the securities of America's cardinal

Railroads and Industrials

G Our free Investor's Pocket Manual, giving important corporation
statistics, will be sent upon request. Ask for 22-PL, including
broklet explaining

booklet explaining
"The Twenty Payment Plan"

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(Established 1908)

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STOCK TRADING IS BROADER HERE; TRANSIT TRUST CERTIFICATES ACTIVE

Furnish Feature on 'Change-Possibility of Dividend Discussed-Higher Rates for Time Money in Philadelphia Expected Soon

While there was some iregularity in price movements during the early dealings most stocks moved up, although the changes in

stocks moved up, although the changes in either case were not large.

The financial district is watching the money market with more than usual interest, this being due in great measure to the floating of the new French loan, a large part of which will be taken in Philadelphia. Attention was drawn to the possibility of higher rates for time money in the near future.

This, in the helief of the Street was form.

This, in the belief of the Street, was fore-This, in the belief of the Street, was fore-shadowed by the action of one of the large trust companies situated in the central part of the city in declining to make commitments beyond four moutho at the rate of 5 per cent. This institution is asking 6 per cent, for six months time money on offers of good collateral.

Attention in stock dealings was centred in Philadelphia Rapid Transit trust certificates. The price was 20 at the opening, a new high mark for this movement, and a gain of a 14 from the close of yesterday.

gain of a 14 from the close of yesterday. At the high point, however, a supply came out in the shape of profit-taking sales, and the prica declined to below the final of last night, but in the afternoon it recovered and sold unchanged from yesterday.

The financial district is waiting for the company's annual report. It is known that the report will be a good one and that record earnings will be shown. The possibility of a dividend in the near future, not later than this fall, is also talked of in many

WE BEG TO ANNOUNCE THAT WE HAVE OPENED A BRANCH OFFICE AT 21 BROADWAY, CAM-DEN, N. J., UNDER THE MAN-AGEMENT OF MR. W. H. TURN-

PARRISH & CO. Members N. Y. & Phila, Stock Exchanges 1500 WALNUT STREET July 19, 1916

Stock trading in Philadelphia today was parts of the Street. It is understood that proader than it has been for some days. While there was some iregularity in price movements during the early dealings most tooks moved up, although the changes in either case were not large.

The financial district is watching the money market with more than usual incorent, this being due in great measure to be floating of the new French loan a large.

Keystone Telephone common moved up a fraction as did Union Traction. Pennsylvania Railroad and a few others, while many issues were unchanged from their last previous close. During the noon hour Cramp trust certificates sold up 2 points to 76, later losing part of this gain.

> American Foreign Securities Co.

3-Year 5% Gold Notes

Amply Secured by Collateral and Obligation of Government of

The French Republic

Price 98 and Interest Yield Nearly 53/4%

WELSH BROTHERS 328 CRESTNUT STREET

4 This is the huge sum statisticians figure will be disbursed in July, by railroad and industrial corpora-tions, to security holders as their share of the half-yearly earnings.

Original Subscription

\$2,000,000

First National Stores, Inc. 7% Preferred Stock at par, \$100 per share,

Subject to prior sale, we offer

with liberal allotment of Common. CAPITALIZATION: Opening a chain of retail dry goods and apparel stores in twenty Middle-Western. Eastern and New England States.

Stores now in operation and in course of transfer are doing an annual business of \$415,000.

It is planned to open fifteen stores per month for the next ten years, Subscriptions may be sent direct or through your bank or broker.

Prospectus on Request. FIRST NATIONAL STORES, INC.

DUDLEY B. MUNGER, President. Astor House Building, 217 B'way. New York

This Company will be pleased to receive your Subscription to the

American Foreign Securities Company Three-Year 5% Gold Notes

Subscription price 98 and interest Yielding about 5.735 per cent.

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First Mortgage 5% Sinking Fund Gold Bonds Denomination, \$1000 -Due November 1, 1949 Dated November 1, 1909 Interest Payable May I and November 1

CENTRAL TRUST COMPANY of New York and CONQUEROR TRUST COMPANY of Joplin, Missouri, Trustees The Empire District Electric Company is a subsidiary of Cities Service Company, one of he best known and most highly prosperous Public Utility Companies in the country. EARNINGS APPLICABLE TO PAYMENT OF INTEREST ON BONDS

FOR THE TWELVE MONTHS ENDING MAY 31, 1916

Less I Year's Interest on \$3,346,000 1st Mtge. 5% Bonds. . .

Balance, \$ 344,411.95 The interest charges on these bonds are earned over 3 times and in a period of five years the gross earnings have nearly trebled and the net revenue increased over 21/2 times. There is a large equity in the property above all outstanding bonds. The territory served is a rich agricultural and mining field and a well diversified power market.

Price on Application Descriptive circular upon request

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