FINANCIAL NEWS

BREAK IN MARINE SHARES HANDICAP TO AN UPWARD MOVEMENT IN PRICES

Fall in Ship Company Issues Is Result of Unlooked-for Large Tax Proposed by British Government-Buy-ing Resumed in Afternoon

High Points in Today's Financial News

Frank A. Vanderlip, president of the National City Bank, prophesied that Europe will attack the gold reserve now being built up by the United States as soon as the war is over. Deposits of banks and trust companies in Philadelphia increased \$145,312,771 in year. Gold amounting to more than \$4,000,000 was deposited at Philadelphia Mint. Orders for shells amounting to between \$60,000,000 and \$80,000,000 understood to have been placed in United States. Price of bar silver slightly higher in New York and London. Bank of England's rate of discount unchanged at 6 per cent.; institution lost gold in week, while Bank of France gained.

Expectation previous to the opening of business on the Stock Exchange today was that the upward movement in prices would make further progress. The course of the market appeared to indicate that there would have been a sharp general advance but for the handicap of a break of about 7 in the prefetred and 3 In the common in the Marine shares on the unlooked for large tax proposed by the British Government.

As it was, the market showed irregular strength in most issues, although sains of 1 to 2 points and still larger ones in special stocks were not fully retained. The Marine episode encouraged the bears to delay covering purchases and test

Industrial Alcohol furnished a countermovement in the shape of an advance of 41/2 points, bringing the stock 16% points from the low figure of the week. Part of this improvement was lost afterward. The affairs of the Tennessee Copper Company came in for renewed discussion, but no announcement was made at the conclusion of the meeting of the directors this afternoon.

The stock recovered most of an early decline. In midafternoon there was a resumption of buying and some stocks rose to new high figures for the week. including Mexican Petroleum. On this rise the market showed increased activity and a good part of the early losses on the weak spots were recovered.

Look for Closing of French Loan Books Tomorrow

NEW YORK, July 20 .- Indications are that the subscription books for the \$94,500,000 American Foreign Securities Company 3-year 5 per cent, notes will be closed earlier than the date mentioned in the published advertisement, which is Monday next. It was learned this morning that subscriptions have poured in from all parts of the country in a volume far greater than even the most sanguine had expected, and the chances are that when banks and bankers in the far sections of the United States have been heard from either by felegraph or in tomorrow morning's mail the subscription books will be closed. There is likely to be a heavy oversubscription of the issue.

WHEAT ADVANCES; MORE RUST REPORTS

Prices Touch New High Marks for This Movement-Commission Houses Buyers

GRAIN BELT WEATHER FORECAST CRICAGO, July 20.—The weather forecast for 36 hours follows: Illinois and Wisconsin—Fair tonight and orrow cooler, Issauri-Fair tenight and temorrow, Innesota-Fair tenight and temorrow,

armer south. Iown—Fair tonight and tomorrow, warmer morrow. North Dakota—Fair toulght and toomor-ov, warmer tenisht northwest. South Dakota—Fair toulght and tomorrow and probably Saturday; not much change in

mperatures. Nebraska-Fair tonight and tomorrow and shabiy Saturday, somewhat warmer toteht.

Kansas—Fair tenight and temorrow, and rebably Saturday warmer.

CHICAGO, July 20 .- An alarming inrease in reports of rust from the Northwest caused pronounced strength in the wheat market today, prices touching new high records for the present movement Today's advices had more support than those of yesterday.

Some conservative authorities appeared to be more willing to admit damage to the spring plant, and it was evident that the trade at large was nervous. At times the market was virtually bare of offerings. Leading commission houses were active buyers and shorts covered on an extensive scale. There was heavy profit-taking, but vigorous new buying was in evidence

John Inglis sent a dispatch from Fargo. N. D., that deterioration in the crop was becoming more apparent there, as the result of rust, blight and drowning, the latter being the principal factor.

The milling inquiry for new winter con-tinued good, but farmers were not inclined well. Receipts at interior points were After hesitating at the outset, London

buying strengthened the market at Liver-pool. A feeling of confidence was noted abroad in present prices, with trade in-creasing. Freight rates remained firm. Unfavorable weather conditions in Eu-rope stimulated the demand from the Con-tinent. Reports as to the French harvest tinent. Reports as to the French harvest were not favorable.

Good local buying rallied corn after an easier start on moisture in the belt. Offer-ings were scattered. The market was in-fluenced by talk of big foreign contracts for alcohol and small stocks.

The market at Liverpool was duit but steady. The opinion prevailed abroad that American mixed would ultimately receive attention from importers, as the official striction as to shipping has been virtually withdrawn

Leading futures ranged as follows **18.42 18.47 18.82 113.87 -13.87 Pais 26.00 26.05 26.00 26.05 120.00 ptsmber 34.70 24.85 24.65 24.70 191.65

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NEW YORK, July 20 .- At the opening today quotations for sterling exchange were firm, although there was but little change as compared with yesterday's closing level. Reichamarks were steady. Otherwise there

Quotations: Demand sterling, 4.75 13-16; ables, 4.76%; franca checks, 5.81; cables, 90%; marks checks, 73.1-16; cables, 73%; 5.90%; marks checks, 73 1-16; cables, 73 %; lire checks, 6.41; cables, 6.40%; Swiss checks, 5.30; cables, 5.23%; kroner checks, 12.55; cables, 12.60; kroner checks, 28.55; cables, 28.48; pesetas checks, 20.15; cables, 20.25; guidders checks, 417-16; cables, 41%; rubles, checks, 30.52; cables, 30.60. There was no charge in the market up to midafterneon, demand sterling being quoted at 4.75%; 8.4.75 13-16, and cables, 4.76%; 6.4.76%. There was no feature to the trading throughout the seasion.

BANK CLEARINGS

nk charings today compared with correcting day last two years: Ing day last two years da. 1818,894 487 \$14.504 802 \$22.678.108 York 380.317 180 285.301.708 258.808 488 m ... 29.361.833 22.590.456 34.905.322

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Buy Media Borough Bonds

MEDIA, July 20.—Media Borough Coun-eil last night sold its bond issue of \$70,000 to Harris Forbes & Co. at their bid of \$156,182, giving the borough a premium of \$1227.40. There were 18 bidders for the conde, which are for improvements to the

New York Stock Sales

Acme Tea Ist pf 96 Alaska Gend Mines 18 Alaska J Gold M 8

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Money at London

LONDON, July 20.—Money, 41; per cent, anchanged. Discount rates—Short bills, 55, per cent; three months bills, 55, per

BAR SILVER Commercial bar sliver in New York was quoted today at 62%c, a gain of %c.

Bur eliver in London was quoted at 29%d today, a gain of %d.

8000 IN COMPLETE ROSTER OF

BLACKLIST, SAYS BANKER New Yorker Asserts Only Small Part

of Roll Has Been Announced

NEW YORK, July 20.—That the British blacklist against American firms with Gerblacklist against American from with therman connection is not complete, but includes, in fact, 8000 names, which will be made public from time to time, is the statement attributed to a prominent banker by the Journal of Commerce today.

The blacklisting of other American firms, the bankler was quoted as saying, depends upon how American public opinion receives

"Most of these names (the additional names) are known to shipping firms and to international bankers in confidence, and the act against trading with the enemy has been operating against them for months, it was further asserted," the financial newspaper added.

Cobbler's Son Heir of Hetty Green PARIS, fit. July \$0.—William Merrill Jr. of this city, son of William S. Merrill, a cobbler of Charlotte, Mich., is heir to a \$109,000 share in the estate of Hetty Green, ne of the richest women in the world, who

Pennsylvania Off to Join Fleet NORPOLK, Va., July 20 .- The Pennsylyania. America's newest and most powerful warship, left today to join the Atlantic fleet. She will become the flagship of the fleet and will get the first trial of her gigantic guns to Marraganeett Hay,

BETTER DEMAND FOR SECURITIES ON CURB

Motors Shares Move Up Sharply in Spots-Chevrolet Up 17 Points

NEW YORK, July 20. There was a decidedly better demand for outside securities today, especially the motor shares, which moved up sharply in spots and later extended to other parts of the list. Around midday dulness set in and reactions followed, although in many issues good advances were maintained above the last final.

In motors. Chevrolet developed more activity and at one time showed an advance of 17 points. United Motors, after early heaviness, rose 2%, later reacting a point. Stutz Motors and White Motors were frac-Stutz Motors and wate actors were tractionally better. Midvale Steel improved %. Actna Explosive, after selling at a new low, recovered. Tobacco Products ruled firm Driggs-Scabury opened up nearly 4 points, but later lost the larger part.

Olls were generally firm, with activity in Cosden issues. Oklahama Producing was comowhat easier on news of new consolidaion plans. Standard Oil issues were quiet

Mining issues were dull but steady.

INDUSTRIALS. & Barker Car atunitions han Transfer Steel

STANDARD OIL STOCKS OTHER OIL STOCKS. 16%

MINING STOCKS. 02 78 13 13 14 14 14 18 18 18

Cerro de Pasco da Midvale 5s

COTTON MARKET IS ACTIVE; PRICES UNCHANGED TO LOWER

Spot Houses, Wall Street and Liverpool Buyers NEW YORK, July 20 .- The cotton market at the start this morning was the most active and broadest in some time. The tone

was steady, with prices unchanged to points lower.

Spot houses, Wall street and Liverpool were the buyers on the call, the supply coming from room traders and commission houses. After the first few minutes of business a demand developed, which carried

the leading options back to a point or so

above the previous close.

Weather conditions in the South were mixed, there being some rain in the West, where it is needed, but the Eastern sections also had scattered precipitation. Tempera-tures were lower in the west and central

ere, prices being in line with expectations and showing losses of 6 to 7 points. The receipts of cotton at the ports for the day were estimated at 7000 bales, com-pared with 5567 bales last week, 8962 bales

last year and 2200 bales in 1914.

Liverpool Cotton

LIVERPOOL July 29.—Spot was easier at a decline of 5 points on the basis of 7.36d for midupland. The sales aggregated 7000 bales, including 6000 bales American, The imports were 22,000 bales, including 14,000 bales American. The market for futures closed quiet at a net decline of 4½ @ 7 points.

NEW YORK COFFEE MARKET NEW YORK, July 20 .- The market for

NEW YORK, July 20.—The market for coffee futures opened steady this morning and unchanged to a decline of 2 points. Trading was only moderately active, with sales on the call 3500 bags.

Trading later was moderately active with prices keeping within a narrow range, being about net unchanged to a decline of 1 point with sales 11,000 bags. The steadiness on the exchange was about in keeping with the continued firm Brazil markets, and there appeared to be little pressure to sell futures. appeared to be little pressure to sell futures. Support came from outside local sources with a fair foreign demand also noted. The local market was quiet and unchanged at 9%c for Rio No. 7.

8.65@4.66 8.65@8. 8.83 G 8.85 8.86 G 8.8

DIVIDENDS DECLARED

Midwest Oil Company, regular quarterly of 2 r cent, on praferred, payable August 20 to ock of record August 1. Cities Service Company, regular monthly of stock of record August 1.

Cities Service Company, regular monthly of a of I per cent on preferred and common and also a dividend of 2 per cent in common stock on the common stock all payable September 1 to stock of record August 15.

Faderal Sugar Company, regular quarterly of the per cent, on preferred, payable July 31 to stock of record July 28. Books do not close, Cambria Steel, regular quarterly 14, per cent, payable August 15 to stockholders of record July 31.

Fullman Company, regular quarterly 2 per cent, payable August 15 to stock of record fuly 31.

Sugar Quiet at New York NEW YORK, July 20 -Fine granulated sugar continued quiet today, being quoted by all refineries on a 7.65c basis. The last sale in spot Cuba raws was at 8.27c., an advance of 13 points over the opening yea-

LEGAL ADVEBTISEMENTS ESTATE OF MARY SMITH REEVES, deceased — Letters testamentary on the estate having been granted to the under-all persons indebted to the said estate parents to make payment, and those havaims to present the same, without de-

ALBERT T. BAUERLE.

DIRECTORY OF ACCOUNTANTS 1416 REAL ESTATE TRUST BUILDIN

Sales in Philadelphia

			High	Low.	Close.	onge.
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4	Cam Ir Con Tr Cataw Elee F Erle Interbo Ins Co Leh N Leh V Nevada	N A	255	255	25%	
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nonns.

Total sales, \$32,900, compared with \$66,800 yesterday; thus far this week, \$209,300; samperlod last week, \$225,400.

Local Bid and Asked

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Phila Elec	28 %	28 (6 39 (6 30 89 (6	255 A 16	28 % 89 89 40
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G 1 J S Stoef Fork Itwy do pref Wm Crump t c	37	88 854 154 371 ₉	87% 87% 15 37%	88 85% 15% 28%

Financial Briefs

The New York Stock Exchange has ad mitted to trading the \$94,500,000 three-year 5 per cent. notes of the American Foreign Securities Company, secured by neutral collateral deposited by the French Government

The New York Subtreasury lost \$2,635,600 to banks yesterday, reducing the cash net gain since Friday to \$19,226,000.

The Board of Representatives of the Nev York Curb Market Association has listed and admitted to quotation the 4,000,000 common shares of a par value of \$1 of the Omar Oil and Gas Company. The United States Corporation Company is the transfer agent and the Empire Trust Company the

LONDON STOCK MARKET

Bank of England's Discount Rate Remains at 6 Per Cent.

LONDON, July 20 .- There was a firmer one generally to securities on the Stock Exchange today. The feeling was more confident. Fears about monetary conditions were on the wane.

The maintenance by the Bank of England of the 6 per cent. discount rate dissipated overnight unfounded rumors that it would be marked up to 7 per cent.
The gilt-edged section mended, but it was

quiet. There was a disposition to await Premier Asquith's statement and next week's new vote of credit.

Trading in the American group was nar ow. Changes in prices were fractional and irregular. Canadian Pacifics moved ward again. South American rails were in active and mixed.

Aliled bonds were purchased. It was officially stated that the modification of the agreement between the companies and the

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	12:30 p.m.	distriction	
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	CE E P P (-) CE E 24	849.54	- 79
Erle 1st pfd	Creations Billion	0.0376	- 14
Ilinois Central	1 130519	10356	14
Y Central		103	- 4
'ennsylvania		56%	
teading		0845	4 84
Southern Pacific	102%	97%	- 4
J S Steel	86 14	84%	_ 17
Inlon Pacific	144%	1875	- 17
+Increase -Decr	A	****	78

BONDS

Carefully selected securities, of

proved merit.

Send for Circular **MELLOR & PETRY**

Members New York Stock Exchange Phila. Stock Exchange 336 COMMERCIAL TRUST BLDG. 15 SOUTH BROAD STREET

INCREASE OF \$145,312,771 SHOWN IN LOCAL INSTITUTIONS' DEPOSITS

Trust Companies Have Largest Gain in Year, Reaching a New High Record-\$4,000,000 in Gold Arrives at Philadelphia Mint From Canada

A good indicator of the general trend of business in Philadelphia is found in the reports of the national banks and trust companies as given on the last call for condition to the Comptroller of Currency and to the State Cemmissioner of Banking.

Comparing the figures of the last call, June 30, with June 23, 1915, an approximate year, there was an increase in deposits of the two classes of institutions of \$145,312,-171, bringing that item up to \$350,639,474.

The trust companies showed the largest gain in the period, the increase being \$74,-345,923, deposits standing at \$519,348,890.

Changes in prices on the Commercial Liet and Price Current.

More gold arrived at the Mint in this city to more than \$4,000,000, came direct from Canada and was for the account of J. F. Morgan & Co. It was said that the shipments are expected to continue for an indefinite period. Refineries in New York are leaded up to their full capacity and the gold is being sent to this city so as to relieve them.

Changes in prices on the Philadelphia Stock Exchange in today's trading were confined to fractions. There was little to confined to fractions. There was little to discuss in the dealings. There was a slightly better demand from commission houses for home issues than has been the case of late. United States Steel coma new high record, as compared with \$445,-602,767. The national banks had deposits of \$430,741,784, a gain of \$70,966,748, when compared with \$359,774,936 in June of last

The two classes of institutions had surplus and undivided profits of \$137,232,857, against \$133,235,358. Of this amount the trust companies had \$91,985,426, compared with \$87,299,231, and the national banks from declined a little. Reading dropped a \$45,247,431 as contrasted with \$45,940,137.

VANDERLIP PROPHESIES ATTACK ON GOLD RESERVE

Banker Asserts Europe Will Be Active After War

WASHINGTON, July 26.—America's vast gold reserve will be the chief point of attack by Europe, "depleted of its gold and staggering under a weight of inflated bank and Government paper" after the war, according to Frank A. Vanderlip, president of the National City Bank. The prophecy was made to the House Judiciary Committee from the National Foreign Trade Council while he was urging enactment of the Webb bill, which will legalize co-operative effort

by exporters. The council warned that besides the un-The council warned that besides the un-precedented American gold reserve, Europe-would look longingly also on the export trade the United States has accumulated during the great war. Europe's efforts, Mr. Vanderlip pointed

out, will be along lines of co-operative ef-fort, beginning with cartels and trade associations, purchasers, manufacturers, ex-porters and bankers, reinforced by gov-ernments. These probably will be sup-ported by economic ulliances succeeding the war aliances now existing, the council The council declared enactment of the

Webb bill would open the way for the smaller manufacturers now individually un-able to enter foreign trade to find an over-RAILROAD EARNINGS

SOUTHERN RAILWAY SYSTEM.

uthern Railway— 1916 Increase,
not week July 1916 1916 1915,473
abama Great Southern— 19.533
mid week July 19.533 7.816
ncinnat). New Orleans and Texas Pacific—
nd week July 1916 186,238
orgia Southern and Florida—
ud week July 1916 1916 1916
ud only 1916 1916 1916
ud only 1916 1916 1916
ud only 1916 1916
ud only 1916 1916
ud on Mobile and Ohio-econd week July 199.801 *Decreuse. *8.989

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CHICAGO, July 20.—HOGS—Receipts, 17,000; market steady; mixed and butchers, \$9,25 & 10.15; good heavy, \$9.40 & 10.15; grouph heavy, \$9.10 & 0.50; market steady, 10.50; pigs, \$8.75 & 9.50; bulk, \$9.50 & 9.50; bulk, \$9.50 & 9.50; bulk, \$9.50 & 9.50; bulk, \$9.50 & 9.50; cows and heifers, awer; beaves, \$4.50 & 9.50; cows and heifers, \$4.50 & 10.10; stockers and receiver, \$5.50 & 9.50; talves, \$9.25 & 9.50; alves, \$9.25 & 9.50; al

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