

FINANCIAL NEWS

ADVOCATES OF HIGHER PRICES ARE ENCOURAGED BY A RALLY IN MARINE

Bullish Sentiment Increases Toward Stocks Which Are to Receive Contracts for Munitions From Allies—Railroad Issues Active and Somewhat Heavy

NEW YORK, July 21.

In the last hour yesterday the leading issues had shown evidence of breaking away from the depressing influence of the break in International Mercantile Marine.

Bullish sentiment showed increasing trend toward the stocks of the company that are now receiving or are expected to secure large contracts for supplies and munitions for the Allies.

A special movement ran Consolidated Gas up more than 3 points. American Zinc reflected good buying in a gain of 1/4 over yesterday's final.

Railroad issues ruled active and somewhat heavy owing to discussion of further foreign liquidation. The most important consideration at the moment in speculative circles appears to be the revived interest in the new large orders for foreign supplies.

New York Banks Gain \$5,000,000 on Money Movement

NEW YORK, July 21.—The known movements of money at the close of business yesterday indicated a gain by the banks of approximately \$5,000,000. The banks on the interior movement gained \$5,047,000, receipts having been \$11,150,000 and shipments, including \$250,000 transferred to New Orleans, \$6,103,000.

Pittsburgh and Lake Erie Pays 20 Per Cent. Extra Dividend; Issues New Stock

PITTSBURGH, Pa., July 21.—The Pittsburgh and Lake Erie Railroad today announced that it had declared an extra dividend of 20 per cent. and had authorized the issue of \$5,000,000 in new stock to present stockholders at \$50 a share.

New York Bond Sales

Table of New York Bond Sales with columns for issue name, amount, and price.

Weather in Spring Belt Does Not Favor Rust—Liverpool Market Recedes

CHICAGO, July 21.—The weather forecast for 36 hours follows: Illinois—Generally fair tonight and Saturday; warmer Saturday extreme northern.

Corn advanced on good buying by commission houses and fears of congestion in July. The cash markets were firm. Spot at Liverpool was quiet and lower, but parcels were firm and higher.

Cats were steady. The receipts here today were 149 cars. Shipments from Argentina for the week were 1,300,000 bushels.

Leading futures ranged as follows: Wheat—July 21, 1916, 1.14 1/2, 1.14 1/2, 1.14 1/2, 1.14 1/2, 1.14 1/2.

NEW YORK CURB INDUSTRIALS

Table of New York Curb Industrials with columns for stock name and price.

FOREIGN EXCHANGE

NEW YORK, July 21.—The foreign exchange market today is dull and steady. France being slightly firmer, due to the pronounced success of the French loan.

Quotations: Demand sterling, 4.78 13-16; cables, 4.78 7-16; francs, checks, 5.30 1/2; cables, 5.30 1/2; marks, checks, 7 1/2; cables, 7 1/2.

RATES FOR MONEY

NEW YORK COFFEE MARKET

NEW YORK, July 21.—The market for coffee futures opened steady at an advance of 1 point. Trading on the call was active and few sales amounted to \$500 bags.

New York Stock Sales

Table of New York Stock Sales with columns for stock name, price, and volume.

FRANCE'S SHARE WITH U. S. SHOWS LARGE INCREASE

Exports and Imports Indicate Big Jump Over Those of Last Year

OPPOSE SHIP SEIZURES

By YVES GUYOT

PARIS, July 21.—According to the figures for foreign trade for the first five months of 1916 variations in commerce between the United States and France have been in imports, \$194,000,000, as compared with \$147,000,000 in 1915 and \$80,000,000 for 1914.

French exports to the United States also increased, reaching \$28,000,000, as compared with \$31,000,000 in 1915 and \$22,000,000 in 1914.

All sales of buildings are now difficult, being hampered by taxes and expenses amounting to 10 per cent. which lowers the value of property investments.

The project of requisitioning all ships above 600 tons, adopted by the Chamber of Deputies, provokes strong criticism.

LIVE STOCK QUOTATIONS

CHICAGO, July 21.—Receipts, 15,000. Market, 100.00. High, 100.00. Low, 100.00.

Wheat at Liverpool

LIVERPOOL, July 21.—Spot wheat was steady today, with No. 1 Northern Manitoba quoted at 11s. 6d. unchanged.

York Railways' Earnings Good

The York Railways Company enjoyed another good month in the matter of earnings in June. The gross, \$75,182, was \$12,877 larger than last year and the net, \$5789, to \$35,493. Gross for seven months, \$548,578; increase, \$100,310.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 136,088 bush. The market further advanced 1/2 cent under quotations.

CORN—Receipts, 2164 bush. Offerings were only moderate and well maintained.

PROVISIONS

The market ruled firm with a fair jobbing demand. Quotations: City beef, in sea.

REFINED SUGARS

The market was quiet but firm. Softener's list prices for No. 10 white, 60c; No. 11, 59c.

DAIRY PRODUCTS

BUTTER—Demand was fairly active and prices were well maintained. Offerings were only moderate.

POULTRY

LIVE—Offerings were ample for the limited requirements of the market.

LONDON STOCK MARKET

Dealings More Bristle—Sentiment is Cheerful

LONDON, July 21.—Dealings in securities on the Stock Exchange were more brisk today and the markets on the whole were firm.

RAILROAD EARNINGS

KANSAS CITY SOUTHERN

LOUISVILLE AND NASHVILLE

DIVIDENDS DECLARED

Sales in Philadelphia

Table of Sales in Philadelphia with columns for stock name, price, and volume.

Financial Briefs

A Chicago Board of Trade membership today sold for \$4225, the highest figure so far this year.

The New York banks gained from the Treasury yesterday \$914,000, but have lost since last Friday \$9,313,000.

The Listing Committee of the New York Curb Market Association has approved for temporary quotation and trading the 25,000 shares of common stock of the Argonaut Salvage Corporation of a par value of \$100, to be traded in, when, and as if issued.

The continuance of heavy payments through the banks as reflected in bank exchanges indicates the maintenance of active business conditions in all sections of the country.

Company has awarded a contract to the Keystone Structural Company for a new steel signal bridge, spanning three tracks, south of Bethlehem, Pa., on the Bethlehem branch.

Passenger traffic on lines operated by the New York Consolidated Railroad Company in May, according to figures compiled by the New York Public Service Commission, amounted to 18,078,864, compared with 14,423,114 in May, 1915.

Discount at London

LONDON, July 21.—The rate of discount in the open market for short and three-months' bills today was 5 1/2 per cent., compared with 5 1/4 per cent. yesterday.

Liverpool Cotton

LIVERPOOL, July 21.—Spot cotton was dull today, at an advance of 1/16 point on the basis of 7.87d. for mid-land.

Sugar Quiet at New York

NEW YORK, July 21.—Fine granulated sugar was quiet, being generally quoted at 6.37c, the same as the opening yesterday.

BAR SILVER

BAR SILVER in London was quoted as 30 5/16, today a gain of 5/16.

FRESH FRUITS

Choice stock sold fairly and values generally ruled steady under moderate offerings.

VEGETABLES

Demand was only moderate, but prices were steady here on fancy stock of most descriptions.

UNITED STATES STEEL CORPORATION EXPECTED TO SHOW GOOD EARNINGS

Estimates for Quarter Ending June 30 Range From \$75,000,000 to \$80,000,000—Shipments of Anthracite Coal Larger Last Month

Estimates of the net earnings of the United States Steel Corporation, which will be issued next week, are now being raised by interests in close touch with the corporation's affairs.

Attention is called to the fact that should the net earnings in the coming statement reach the high estimate they will be nearly double the revenues of the first half of the year 1915, when \$40,407,864 was earned.

From time to time recently there has been talk of an increase in the dividend on the common stock, or perhaps an extra dividend, recomposing stockholders who did not receive anything when the dividend was passed.

Shipment of anthracite coal in June, figures for which were issued by the Anthracite Bureau of Information today, showed that they amounted to 5,422,372 long tons, which is an increase of 177,265, compared with the same month of the previous year.

Attention is called to the fact that should the net earnings in the coming statement reach the high estimate they will be nearly double the revenues of the first half of the year 1915, when \$40,407,864 was earned.

COTTON UNCHANGED TO LOWER, AND BUSINESS IS SMALL

NEW YORK, July 21.—Business was small on the Cotton Exchange at the start this morning. First prices were unchanged to 3 points lower and the tone was steady.

Southern interests and room traders led the selling, which was brought about by the rains in the southwest, while the continued precipitation in the central and eastern districts of the belt was ignored.

Liverpool cables were better than due, but were without influence on the local market. The prices at the time of the new start here were 4 to 5 points higher against expected gains of 1 1/2 to 2 points.

The receipts of cotton at the ports for the day were estimated at 10,000 bales, compared with 9500 bales last week, 9170 bales last year, and 1422 bales in 1914.

July 21, 1916. Year to date. Open, 11 a.m. 12 m. 2 p.m. 3 p.m. 4 p.m. 5 p.m. 6 p.m. 7 p.m. 8 p.m. 9 p.m. 10 p.m. 11 p.m. 12 p.m.

EDWARD B. SMITH & CO. ESTABLISHED 1852. BANKERS. Members New York and Philadelphia Stock Exchanges. 1411 Chestnut Street, Philadelphia 30 Pine Street, New York

Announcement

ON 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.

YOUR CREDIT need not be strained to meet unusual expenses. The Morris Plan of Loans and Investments will tide you over periods of financial stringency.

MORRIS PLAN COMPANY 1507 Arch St. of Phila.

Laurel Oil and Gas

We recommend this stock as a dividend paying investment.

J. L. Belzer & Co. Franklin Bank Bldg. Philadelphia. Phone: Walnut 248, Box 2008

Proposed Changes in the Income Tax

THE small account of today is the foundation for the large depositor tomorrow. This institution is associated in its service with many of Philadelphia's progressive and prospering business houses.

Logan Trust Company OF PHILADELPHIA

Temporary Location: S. W. Cor. Chestnut and 15th Sts. ROWLAND COMLY, WILLIAM BRADWAY, President, Treasurer

Capital \$1,000,000 Surplus and Undivided Profits \$430,000

Write for a copy of this Circular No. 418.

William P. Bonbright & Co., Inc. 437 Chestnut St., Philadelphia

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