	EVENING LEDGER-	-PHILADELPHIA, FR	IDAY, JULY 21, 1916	
FINANCIAL NEWS	New York Stock Sales	FRANCE'S TRADE	Sales in Philadelphia	UNITED STATES STEEL CORPORATION EXPECTED TO SHOW GOOD EARNING
ADVOCATES OF HIGHER PRICES ARE ENCOURAGED BY A RALLY IN MARIN	Allis-Chaimers Mfg pf 73 73 73 73	WITH U. S. SHOWS LARGE INCREASE	100 Amer Smelt 945 945 945 100 Amer Smelt 945 945 945 945 945 100 Amer Smelt 945 945 945 945 945 945 945 945 945 945 945 945 16	Estimates for Quarter Ending June 30 Range From \$75,000,000 to \$80,000,000—Shipments of Anthra- cite Coal Larger Last Month
Bullish Sentiment Increases Toward Stocks Which Are Receive Contracts for Munitions From Allies—Rail- road Issues Active and Somewhat Heavy	Am Am Am Am Am Am Bank Note 3014 41 41 41 Am Bank Note 3014 41 41 41 Am Bank Note 3014 41 41 41 Am Benk Surar S514 56 5534 56 Am Car	Exports and Imports Indi- cate Big Jump Over Those of Last Year	10 60 61<	Enter Coart Darger Dass Month Estimates of the net earnings of the United States Steel Corporation, which will be issued next week, are new being raised by interests in close touch with the big corporation's affairs. The statement will be issued next week, are new being raised by interests in close touch with the big corporation's affairs. The statement will be an increase of 177.865, compare to a statement will be an increase of 177.865, compare to be an increase of 17
NEW YORK, July 21. In the last hour yesterday the leading issues had shown evidence of breakin away from the depressing influence of the break in International Mercantil Marine. It was natural, accordingly, that the advocates of higher prices should be encouraged this morning over a rally in Marine preferred of 3% points, a	Am Locomotive,	OPPOSE SHIP SEIZURES By YVES GUYOT	20 W J & Sea . 40% 40% 50% 50% 100 York Rwy 15 15 15 + Increase	be for the quarter ending June 30 last, and the figures now range from \$75,000,000 to \$80,000,000. For the first three months of this year the corporation earned \$60,713,624 net, while in the second quarter of 1915 the net earnings amounted to \$27,950,055, so that the results for the three months inst
but a fraction of which was maintained up to the end of the first hour. Builish sentiment showed increasing trend toward the stocks of the company that are now receiving or are expected to secure large contracts for supplies an munitions for the Allies. Crucible Steel by 11 o'clock had risen 2%. Baldwin 2% Alcohol 2, Republic 1 and American Locomotive 1%. Fractional improvements too place in Maxwell Motors, Reading, United States Steel common, American Zin	Am Sugar Refining 10914 10934 10934 10934 Am Tol & Te 12914 12914 129 12914 Am Tobacco 21 1 219 21834 219 Am Writing P.pf 2814 2814 2815 2815 Am Zine L & Sm o4 3515 3414 3734 Am Zine L & Sm pf 6416 67 65 07 Anaconda Cop M 8757 7914 887 79 Atch Top & S F 10435 10415 10415 10415	Special Cable to the Evening Ledger. PARIS, July 21.—According to the figures for foreign trade for the first five months of 1918 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	\$10000 Beth. Ricel. 68. 121 121 121 10000 B14 Peor Tr. 48. 800 1000 1000 10000 800 800 800 10000 10000 10000 800 10000 800 10000 800 10000 10000 800 10000 10000 800 10000 800 10000 10000	that the results for the three months just closed will show enormous increases in both instances. Attention is called to the fact that should the net earnings in the coming statement reach the high estimates 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
and others. Further advances took place shortly after 11 o'clock. A special movement ran Consolidated Gas up more than 3 points. American Zinc reflected good buying in a gain of 1½ over yesterday's final. Tennesse Copper ruled a slight fraction above the previous closing figure. Willys-Overland and American Beet Sugar showed a steadler tone than at any time this week Gossip regarding Mercantile Marine Company affairs evaded the British ta feature, except that it was argued that the tax is not retroactive and will not affec	Bald Loco Wit pr	French exports to the United States also increased, reaching \$33,000,000, as com- pared with \$31,000,000 in 1915 and \$32,000,- 000 in 1914. All sales of buildings are now difficult. being burdened with taxes and expenses amounting to 10 per cent., which lowers	Financial Briefs A Chicago Board of Trade membership today sold for \$4225, the highest figure so far this year.	talk of an increase in the dividend on the common stock, or perhaps an extra divi- dend, recompensing stockholders who did not receive anything when the dividend was passed. The earnings would seem to indi- cate that there is a good chance of action of this sort when the directors meet next Tuesday.
the strong financial position of the company. Railroad issues ruled active and somewhat heavy owing to discussion o 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. The trading continued very largely professional and the volume	Cai Petroleum	the value of property investments. Study- ing the changes to be made after the war, it seems necessary to diminish this cost by installing a system similar to the Aus- tralian, known under the name of the Torrens act, and adopted in certain States in America.	The New York banks gained from the Subtreasury yesterday \$914,000, but have lost since last Friday \$9,312,000. The Listing Committee of the New York Curb Market Association has approved for	COTTON UNCHANGED TO LOWER, AND BUSINESS IS SMALL Southern Interests and Room Traders
of business was only moderate. New York Banks Gain \$5,000,000 on Money Movement NEW YORK, July 21.—The known movements of money at the close of business preserved and 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. Gold im- ports for the week, including \$4,000,000 sent to Philadelphia, totaled \$27,000,000	Chicago Great West pf. 36 36 36 36 36 Chicago Mil & St Paul. 0614 615 0615 654 C C C & St.L	The project of requisitioning all ships above 600 tons, adopted by the Chamber of Deputies, provokes strong criticism. LIVE STOCK QUOTATIONS CHICAGO, July 21 HOGS-Receipts, 13,000. Market, 52 10c, lower, mixed and butchers, 59 18 10.00, good heavy, 59,00 10.15; rough heavy, 19,00 25; light, 19,30 10.10; rough heavy, 19,00 25; light, 19,30 10; niss, 55,80 CATTLE-Receipts, 1000, Market steady; beaves, 61,402 10,55; cowa and heiters, 13,302	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, as and if issued. The continuance of heavy payments through the banks as reflected in bank exchanges indicates the maintenance of ac- tive business conditions in all sections of	Lead Selling 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 southwast, while the con-
The Subtreasury proper operations indicated a loss by the banks of \$32,312,000 the banks gained \$5,369,000 from the Federal Reserve Bank. The Federal Reserve Bank was a debtor at the Clearing House for the week to the extent of \$12,364,000 and a creditor in the amount of \$6,995,000. On all operations for the week the banks showed total receipts of \$52,946,000 and total payments of \$47,842,000, leav- ing a net gain of \$5,104,000.	Crucible Steel pf	9. Stockers and Teeders, 55,25 (S.25) Texans, \$7,25 (S.85); Calven, 19,25 (11,75).	the country, aggregate clearings this week at the principal cities in the United States, according to Dun's Review, amount- ing to no less than \$2,918,550,577, as against \$2,869,377,922 last year and \$2,643, 725,577 in 1914, gains respectively of 36.6 and 47.9 per cent. The Philadelphia and Reading Railway	tinued precipitation in the central and east- ern districts of the belt was ignored. The buying was virtually confined to a prominent commission houses, and spot interests after the call prices of the active months shaded about two points. Liverpool cables were better then due
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 author- ized the issue of \$5,000,000 in new stock to present stockholders at \$50 a share.	General Motors	quoted at 11s. 6d. unchanged. Corn was easy, with American mixed 1d. lower at 10s. 1d., and new Plate showed a loss of 11d at 11s 11d.	Company has awarded a contract to the Keystone Structural Company for a new steel signal bridge, spanning three tracks, south of South Bethlehem, Pa., on the Bethlehem branch. Passenger traffic on lines operated by	market. The prices at the time of the start here were 4 to 5 points higher against expected gains of 1½ to 2 points. The receipts of cotton at the ports for the day were estimated at 10,000 bales.
Extra 10% Dividend for Bates Manufacturing BOSTON. July 21The Bates Manufacturing Company declared a regular semiannual dividend of 6 per cent. an an extra dividend of 10 per cent., both pay- able August 1 to stock of record July 21.	Int Harv N J. 11734 116 < 116	York Railways' Earnings Good The York Railways Company enjoyed another good month in the matter of earn- ings in June. The gross, \$75,182, was \$12,877 larger than last year and the net	the New York Consolidated Railroad Com- pany in May, according to figures compiled by the New York Public Service Commis- alon, amounted to 18,075,864, compared with 14,423,114 in May, 1915.	bales last year, and 1422 bales in 1914. Test. close, Open, 11 a.m. 12 m. 2 p.m. July 12.75 12.77 16, 12, 17 usuat 12, 17 12, 17
GOOD DEMAND APPEARS FOR WHEAT	Kan City Southern 25 2434 2434 2434 Kelly Spring Tire	the advanced. \$85,648 to \$298,811. For the seven months there was a balance after de- preclation of \$112,856, an increase of	in the open market for short and three-	December 12.05 12.00 12.00 12.03 January 13.16 13.15 13.00 12.03 12.03 January 13.16 13.15 13.00 13.03 March 13.32 13.20 13.20 Spot 13.43 13.43 13.40 13.20 13.20 Bid. Liverpool Cotton Liverpool Cotton Liverpool, July 21.—Spot cotton was dull today, at an advance of 1 point on the
Favor Rust—Liverpool 1000 Amer Agr deb 58	Maxwell Motors 764 774 7614 76 Maxwell Motors 20 of 555 564 56 564 May Dept Stores 62 6234 6234 6234 6234 Min St P & S S M 127 12745 12735 12735 Mexican Petroleum 101 10134 10036 101	PHILADELPH	IA MARKETS	basis of 7.87d. for mid-upland. The sales were 4000 bales, including 3000 bales Amer- ican. The market for futures closed barely steady at a net advance of 1@112 points.
GRAIN BELT WEATHER FOBECAST. CHICAGO, July 21.—The weather fore- east for 36 hours follows: Hilmois-Generally fair tonight and Sat- may: warmer Naturday extreme north- ast.	Mexican Petroleum pf93 93 93 93 93 Minn & St Louis 14 5% 5% 5% Mo Kan & Texas 4% 4% 4% 4% Mo Kan & Texas 4% 4% 4% 4% Minmi Copper 5 35 5 5 Missouri Paelific 7 7 7 7 Missouri Paelific 034 7 74 7 Nat Cloak & Suit pf 109 110% 109% 109% Nat Lead Co 034 64 64 64 New Con Con 16% 16% 16% 16	GRAIN AND FLOUR WHEAT-Receipts 156.088 bush. The mar- ket further advanced ic under a good demand and afronger outside advices. Quotations: Car join in export elevator-No. 2 red. spot. 31.1809 1.18, No. 2 Southern red. 31.14301.16, steamer No. 2 red. 31.13371.13 No. 3 red. 31.13301.15; rejected A. 31.1059 @1.1234; rejected B. \$1.099 1.11. CORN-Receipts. 2164 bush. The market ruled firm with demand equal to the limited	packed, fancy, dry-picked-Northern Indiana and lilinois, weighing 4255 lbs. apiece. 21c.; do., southern Indiana and Illinois, weighing 4 lbs. apiece. 20% c.; smaller sizes, 18 @20c. Old romaters. dry-bicked. 15c.; brolling chickens, Illi- nois, 26 @20c.; do., Indiana. 25 @20c. Brollers, Jersey, Fancy, 34 @36c.; brollers, other nearby, weighing 1 % 22 lbs. apiece. 30 @34c.; brollers, nearby, smaller sizes, 27 @50c.; ducks, nearby, spring, 10 % 20c.; souther, do., white, weighing 11 [1] 2 bs. per doz. \$5 @3.25, do., white, weighing 9 @ 10 lbs. per doz. \$2.30 @3.4 do.; white, weighing 7 lbs. per doz. \$2.00 @3.4 do.; white, weighing 7 lbs. per doz. \$2.25, 25, 25; do., dark, \$1.55 @2.25; do., small and No. 2; for #\$1.55.	Sugar Quiet at New York NEW YORK, July 21.—Fine granulated sugar was quiet, being generally quoted at 7.65c. The last sale in spot Cuba raws was at 6.27c., the same as the opening yester- day. BAR SILVER EDWARD B. SMITH & Co Established 1892. BANKERS Members New York and Philadelphie Stock Exchanges 1411 CHERTNUT STREET, PHILADELPHIA
Minscurf-Generally fair tonight and Sat- wrday; slightly warmer tonight. Winconsin. fora and Nebraska-Gen- tonight and Saturday: warmer tonight and Saturday: moler Saturday. North and South Diskota-Generally fair tonight and Saturday: cooler Saturday. Kanasa-Generally fair tonight and Sat- wrday; slightly warmer tonight. CHICAGO, July 21. Minscurf and Saturday in tonight and Sat- wrday; slightly warmer tonight. Minscurf and Saturday in tonight and Sat- wrday; slightly warmer tonight. Minscurf and Saturday in tonight and Sat- wrday; slightly warmer tonight. CHICAGO, July 21.	 New York Central 1036 103 103 103 Norfolk & Western 123 127 (127) 127 (Norfolk & Western 123 127 (6.14 63) North American 68 65'4 6.14 63' Northern Pacific 111 1114 1115 1115 Ontario Silver Min 6 65'8 634 634 Penn Ballroad 5615 57 76'2 5635 	ruled firm with demand equal to the limited offerings of desirable grades. Quotations: Car lets for local trade, as to location-Western No. 2 yellow, 0019 2010, do., stoamer yellow, 6919 2000, do., No. 3 yellow, 8719 20855, do., No. 4 yellow, 8419 20505, OATS-Receipts, 17,610 bush. Offerings were only moderate and values were well sustained, but trade was quiet. Quotationet, No. 2 white,	FRESH FRUITS	Bar silver in London was quoted as 30 3-16d. today, a gain of 5-16d. Commercial bar silver in New York was quoted at 63% c., a gain of % c.
CHICAGO, July 21. There was further good buying of wheat this morning and the undertone of the mar- ket remained firm. Strength was noted in the Northwest. The weather in the spring wheat belt was cooler and not of a char- scter to promote the spread of rust, but sentiment favored the bull side. July opened at \$1.14, against \$1.14% at the end yesterday, and advanced to \$1.15% Beptember started at \$1.16% to \$1.15 Beptember started at \$1.26% to \$1.15 Beptember started at \$1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	45% 940e; standard white, 47% 948c; No. 3 white, 46 97c; No. 4 white, 450 44c; sample cate, 40941c; purified eats graded, 45% 947c, FLOURReceipts, 1709 bbis, and 1.251,530 bis, in sacks, Demand was light but mill limits were firmly maintained. Quotations per 194 bbs, in wood: Winter clear, \$4,7595; do., straight, 3505.25; do., patent, 17,2505.50; Kansas, elser, cotton sacks \$4,000.52; do., straight, cotton macks \$5,2595.50; do., patent, 5505.25; do., straight, 55,3005.60; do., patent, 5505.25; do., straight, 55,3005.60; do., patent, 55,7596; do., straight, 55,3005.60; do., patent, 55,7596; do., straight, 55,3005.60; do., patent,	rulad steady under moderate offarings. Guota- tions: Apples, per bblBaldwin, 14@80; Ben Davis, SiB4; ether varietiss, 11.50@2.50; No. 2, \$1.2002. Apples, Delaware and Maryland, per hamper-Fancy, \$107.50; fair to good, 35 #73c. Lemons, per box, \$3.50@5; pineapples, per crate-Forto Rico, \$1.50% Sol, blackberries, Delaware and Maryland, per dt. 4@50; huckle- berries, North Carolina, per dt. 4@50; huckle- herries, North Carolina, per dt. 4@50; huckle- herries, North Carolina, per dt. 6@60; goose- berries, per dt. 3@50; raspberries, red, per dt. 3@50; cherries, New York, sour, per 8:hb, hasked, 35@50; cherries, Delawars and Mary- had, sour, per dt. 5@70; flums, Georgia, per crate, 50c.@51.70; peaches, Georgia, per car- crate, 51.50% 2; Elberts, \$1.50%2; Canta-	Announcement

