

SEVERAL NEW SPECIALTIES STRONG; COPPERS WERE WEAK

Recovery Followed Selling on Sinking of American Ship—New Low for "Mop."

NEW YORK, July 26.—The war specialties were fresh upward push in the hours of trading on the Stock Exchange today on the story of the formation of a new steel combination, and were widely active in several instances. Bethlehem Steel, which went up 4 points higher, a new high for the year, and then gradually rose to 22 1/2, a gain of 14 points.

The report of the new attack on the steel market was generally credited, and led to a good reading to the Street and to a good demand for the industrial steel stocks. The advance in early trading was almost wholly confined to the specialties, while the railroad and the copper lagged, the latter being weak.

When the news reached the Street that American freighters had been sunk off the coast, either by a torpedo or by a mine, there was a vigorous selling during which prices were depressed below Saturday's closing in everything on the list, the war specialties leading on the downturn as they had on the early upswing. Coming at the same time as a denial from the Bethlehem Steel office of the contemplated merger of independent steel companies, the report of the sinking of the American ship took all the wind out of the market toward higher prices.

Bethlehem Steel lost all of its 14-point gain and one point more, while gains in other war specialties were also wiped out. The quick order, Baldwin, which had a new high, American Can fell a trifle and closed after hitting a new high. On the receipt of news in the early afternoon that the American ship had been sunk because she carried a cargo of flour, which was the subject of a ban on the war last April, the market sold well from the low level, nearly everything recovering its loss. From the 3:30 to 3:45, down 15 points from the day's high, Bethlehem Steel rushed back to its high record, while Baldwin and American Can, which were the hardest hit on the break, also rallied. Westinghouse was another one to come back, recovering 1/4 point from the low. The market was irregular, the railroads and coppers still holding back. National Electric preferred showed a gain of over 3/4 on the opening, while the closing was irregular, war stocks being stronger, the railroads and coppers were generally lower, the latter ending weak. Mercantile Pacific made a new low during the day.

Traders of bull speculation, against whom brokers have been warning customers, were firmly brought home to customers when the market sold off before 3:30. It was pointed out that if the market had been in a good technical position, traders would probably have called for more definite news before selling securities.

NEW YORK COFFEE MARKET  
NEW YORK, July 26.—Coffee futures opened 1/2 cent lower than the final Saturday trading, but recovered to close 1/4 cent higher. Today's Saturday's opening was 1/4 cent higher than the final Saturday trading. The market was generally higher, with a few specialties weaker. The market was generally higher, with a few specialties weaker. The market was generally higher, with a few specialties weaker.

NEW YORK CURE  
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DROP IN BANK DEPOSITS  
Philadelphia Institutions Also Report Increased Loans.  
An increase over one and one-half million in loans and a drop of nearly two million in deposits were reported by the Philadelphia banks for the week just closed. The surplus reserve showed a gain of \$350,000.

BANK CLEARINGS  
Clearings today compared with corresponding days last week were as follows:  
Philadelphia 1,212,000,000  
New York 1,212,000,000  
Total 2,424,000,000

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks including Alcoa, American Steel, Bethlehem Steel, etc.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds including U.S. Government bonds, etc.

ACTIVE DAY IN STOCKS, BIG BULL IN BALDWIN

Violent Upturn Also in Pennsylvania Steel Preferred, Cramp Weak Feature.

One of the liveliest sessions in recent weeks occurred in the Philadelphia Stock Exchange today, although the market was practically made up of the steel stocks and Baldwin Locomotive. The latter scored another new high record, jumping to 22 from 20 heavy buying orders. A spectacular 20-point rise in Pennsylvania Steel preferred followed the publication of a circumstantial story that there would be a merger with Cambria Steel and other leading independents.

This, of course, is a mere revival of an old rumor, and may occur some day, but is not regarded as a permanent basis for the near future by usually well-informed people. Another report had it that dividends would be resumed shortly on Pennsylvania Steel preferred, but this was not treated seriously by investors in company's many outstanding obligations. A bull push is understood to be operating in the stock, however, and as it is rather scant supply little difficulty is found in marking it up. At 90 the quotation is higher than in two years or more.

Local Half-hourly Sales

Table with columns: 10 to 10:30 A.M., 10:30 to 11 A.M., 11 to 11:30 A.M., 11:30 A.M. to 12 M., 12 M. to 12:30 P.M., 12:30 P.M. to 1 P.M., 1 to 1:30 P.M., 1:30 to 2 P.M., 2 to 2:30 P.M., 2:30 to 3 P.M.

PHILADELPHIA MARKETS

Table with columns: GRAIN AND FLOUR, WHEAT, CORN, OATS, RYE FLOUR, PROVISIONS, REFINED SUGARS, DAIRY PRODUCTS, POULTRY, FRESH FRUITS, VEGETABLES.

DROP IN WHEAT AFTER EARLY RISE

Offerings Were Restricted for a Time, But Later Increased in Volume.

CHICAGO, July 26.—Adverse weather reports from the principal grain belts, an improved miller's demand and increasing foreign inquiry held the market firm at the opening today, with prices generally in advance of Saturday's closing. A heavy demand was evident, but offerings were restricted for a time. Later, however, an express hope that increased arrivals from the fields, where harvesting is said to be rushing, will have a tendency to underbid the present strong market. Clearer weather will offset any great advances.

July wheat, opening at 81 1/2, gained one over Saturday's closing price. It was firm, with all bids not being satisfied. September wheat at 82 1/2 showed a gain of 1/2. Selling was fairly active, with the gain of 1/2 in December, selling at 81 1/2, against 81 1/2 on Saturday, was high, but it later sagged with no immediate evidence of climbing beyond the opening price.

Financial Briefs

New high levels were made today by Bethlehem Steel—both common and preferred—American Can, Baldwin, National Enameling and Cambria Steel, while Missouri Pacific reached a new low.

A certificate of membership in the Philadelphia Commercial Exchange belonging to John T. Bodine, Jr., was sold at auction today for \$115. The membership was purchased by William Richardson, of Richardson Brothers. The last previous sale was \$125.

There has been placed on the regular list of the Philadelphia Stock Exchange additional stock of the American Telephone and Telegraph Company and additional preferred stock of the Interstate Railway Company. There has been struck off the regular list \$50,000 Standard Gas and Electric Company convertible sinking fund 6 per cent bonds, redeemed and canceled, and \$75,000 Philadelphia Gas Company and Baltimore Rock stock trust certificates, as canceled by sinking fund.

Discussing the condition of the United Gas Improvement Company, the president, Samuel T. Bodine, said: "Our output of gas from all over the country shows a gain of 1 per cent for the first six months of 1915 as compared with the 1914 half year, which under the circumstances may be considered gratifying. This means that the receipts of the United Gas Improvement Company from its regular business will also be somewhat larger for the six months just closed. Last year's total production of gas in 1915 no such sales have been made. The main feature of this year's operations has been the reduced cost of materials, principally oil, which admits of a larger margin of profit in the manufacture of gas."

New York banks gained \$850,000 from the Subtreasury Saturday and since last Friday \$9,000,000. The total gold output of the Rand mines in the Transvaal for June was \$5,350,000, a total value of \$1,238,214. The production in May, 1915, was \$5,548,000, of a total value of \$1,243,347. In May, 1914, the district produced 71,725 ounces, of a total value of \$2,049,558.

It is rumored that the United States Government is to take over the property of the Electric Boat Company. Stock is 60 bid, last sale, \$32.

Regarding the Cleveland story of the proposed merger of independent steel companies, President E. C. Felton, of the Pennsylvania Steel Company, said: "So far as I know there is nothing in it."

Sales in Philadelphia

Table with columns: Yesterday's Close, High, Low, Close. Lists various stocks and bonds.

Local Bid and Asked

Table with columns: Bid, Ask, Saturday. Lists various stocks and bonds.

BREAK IN COTTON

NEW YORK, July 26.—Easier cables from Liverpool and a report by the Commercial Appeal of Memphis, placing the condition of the crop in a moderate condition, resulted in a decline of 5 to 9 points. Subsequently the market rallied a few points, but was not long firm. The report of the crop in a moderate condition caused a sudden break of 20 to 22 points around noon. There were partial recoveries at the close.

LONDON STOCK MARKET

Dealings Were Without Feature. Home Rails Dull.  
LONDON, July 26.—There was no feature to the dealings on the Stock Exchange today. The markets generally were narrow. The gilt-edged section lacked interest. Month-end preparations at the bank accounted for a checkered appearance for the war loan. Home rails were dull. The forthcoming issue of \$1,500,000 London and North-Western Railway 4 per cent preference of floating interest was not a success. The market was firm, in the main, on advice from New York. Canadian deals were dull on continued poor earnings. South American rails were weak. There was little doing in foreign exchange. The market was generally quiet. A sale in London Bay Company was made.

Notes of the Rail

Proposals of railroads running into New York City from the West and the North to increase certain lighthouse and storage charges for service heretofore performed free at New York, today were declared not justified by the Interstate Commerce Commission.

National Cash Voucher Corporation

National Cash Voucher Corporation has been chartered in Delaware with a capital of \$1,500,000. The incorporation was effected by the purchase of the assets of the National Cash Voucher Corporation, which was organized in New York City in 1911.

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Financial Managers, Treasurers & Credit Men

of Manufacturers, Jobbers & Commission Merchants  
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Commercial Bankers  
Home Office: Baltimore  
NEW YORK PHILADELPHIA CHICAGO CINCINNATI BOSTON

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