FINANCIAL NEWS

BUSINESS IN STOCKS IS SMALLER; LARGE INTERESTS ARE GOOD BUYERS

Principal Influence in Market Appears to Be Covering Requirements by Over-Extended Bears—Call Money Reaches Lowest Point in Several Weeks

High Points in Today's Financial News

President Wilson signed rural credits bill. $20,000,000 in gold arrived in New York from Halifax. Surplus of members of Philadelphia Clearing House Association fell $6,867,000 in week and loans increased $4,201,000. Price of bar silver higher in New York and London. Annual report of Philadelphia Rapid Transit Company expected to be best on record.

NEW YORK, July 17.

Trading on the Stock Exchange today was in considerably smaller volume than on the last two full days and business was confined to a narrow range. There were reports of good buying by large interests, but the principal influence appeared to be covering requirements by a number of smaller bears who had become overextended.

Some of the larger bears expressed the opinion early in the day that there was too much company on their side and remained passive. The stocks of companies likely to be more directly affected by the reported heavy floods in the South declined only slightly, and, on the other hand, a few railroad issues scored substantial improvements.

These included Denver preferred, Great Northern preferred and Reading. The last mentioned helped the general recovery by a rally of 2 points from the extreme low.

In the forenoon dealings stocks almost generally showed advances from the early low figures of 1 to 3 points. The principal influence on the constructive side was an easier condition of the money market, due to Saturday's strong Clearing House exhibit and the importation of an additional $20,000,000 in gold from Canada.

The banks also gained today heavily from the Subtreasury. The result was a decline in call money to 2 per cent., the lowest figure reported in several weeks, compared with 6 per cent. on Monday of last week.

$20,000,000 in Gold Arrives at New York

NEW YORK, July 17.—The amount of gold which arrived in New York this morning from Halifax for the account of J. P. Morgan & Co. is approximately $20,000,000. The gold was shipped from London to Halifax, the same as previous consignments have been, and was reshipped from that city by express to New York. It is now being unloaded and deposited at the local Assay Office.

Mass. Consolidated Mining Declares Initial Dividend

BOSTON, July 17.—The Mass Consolidated Mining Company has declared an initial dividend of $1 a share, payable August 15 to stock of record August 5.

PRICE MOVEMENTS NARROW ON CURB

Motors Are Leaders—Good Inquiry for Tobacco Products

NEW YORK, July 17.

Trading in the market for outside securities today was of a light character, and while the general tone was more or less irregular, price changes for the most part were insignificant. After early heaviness in a few of the more important specialties, rallies followed on a light buying movement.

The motor stocks were again the leaders, although fluctuations continued within narrow limits, with the exception of Chevrolet, with moved within a range of seven points. United Motors, on comparatively light dealings, moved up a half, but subsequently reacted more than a point. Stutz Motors, after a show of firmness, eased off on profit-taking. White Motors declined ¾ and Peerless about a point.

There was a good inquiry for Tobacco Products, which rose more than a point on inside purchases. Midvale Steel was moderately active at narrow changes. Aetna Explosives improved ⅜.

Oils shares were somewhat firmer on a small volume of dealings.

Mining shares, while steady, were comparatively quiet. Bonds were dull.

INDUSTRIALS.

	Bid.	Asked.
Aetna Explosives	9⅛	9⅜
Am Brit Mfg	5	13
Am Marconi	3½	3¾
Canadian Car Co	62	68
Can Car & Fdy pfd	81	86
Chevrolet Motors	195	200
Curtiss Aeroplane	25	30
Driggs-Seab	104	106
Eisenlohr Tob	38	46
do pref	95	100
Emerson Phonograph	9¾	11
Haskell & Barker Car	34½	36½
Hendee Mfg	20	25
Inter Mer Marine	23	25
do pref	84	88
Kathodion Bronze pfd	21	23
Maxim Munitions	5	5¾
Manhattan Transit	1¼	1½
Midvale Steel	59⅝	60⅛
Otis Elevator	57	59
Peerless Motors	23	24
Poole Eng	60	105
S S Kresge w i	10	10½
Standard Motors	5¼	6
Stutz Motors	60	60½
Submarine Boat	33½	34
Triangle Film	2⅜	2⅝
United Profit Sharing	15-16	1
United Motors	65⅞	66⅛
U S L & H com	2½	2¾
do pfd	5¾	6½
White Motors	52½	52¾
World Film	⅝	1

STANDARD OIL.

	Bid.	Asked.
Illinois	170	173
Ohio	235	238
Prairie Pipe	219	223
Standard Oil of California	270	273
Standard Oil of New Jersey	523	526
Standard Oil of New York	202	204

OTHER OIL STOCKS.

	Bid.	Asked.
Cosden Co	23¾	24
Chalmers Oil	4	8
Inter Petrol	10	10¼
Houston Oil	14	17
Midwest Ref	62	64
Sapulpa Ref	10⅝	11¼

MINING STOCKS.

	Bid.	Asked.
Atlanta	10	11
Butte Copper & Zinc	5	5¼
Butte N Y	1¼	1¼
Cerro de Pasco	35	36
First National	3⅝	4
Goldfield Merger	8	10
Hecla Mining	5	5¼
Howe Sound	4⅜	4½
Jim Butler	82	85
Jumbo Extension	75	77
Kerr Lake Zinc	53	60
McKinley Darrah	13	13½
Magma Copper	2¼	2¾
Mines Co of America	6¾	7
Nipissing	14	15
San Toy	14½	15¼
St. Joseph Lead	92	95

BONDS.

	Bid.	Asked.
Cerro de Pasco 6s	113	115
Midvale 5s	94½	95½
French 5s new	98	100

BIG DROP IN LOCAL SURPLUS

Decrease of $6,867,000 in Week—Loans Expand

The improvement in the money market was very amply shown in the statement of condition of the members of the Philadelphia Clearing House Association for the last week. There was a decrease of $6,867,000 in surplus and an increase of $4,201,000 in loans. Details follows:

	July 17,1916.	Dif. prev. week decrease.
Loans	$518,482,000	*$4,201,000
Deposits (ind.)	440,827,000	849,000
Circulation	9,443,000	*23,000
Due from banks	75,386,000	*2,481,000
Deposits of banks	167,766,000	939,000
Ex. Clearing House	26,258,000	2,174,000
Reserves held	99,465,000	7,261,000
Reserves required	76,927,000	364,000
Surplus	22,538,000	6,897,000

*Increase.

Surplus under old form—July 20, 1914, $8,883,000; July 21, 1913, $9,251,000; July 12, 1912, $9,169,000; July 10, 1911, $13,063,000.

NEW YORK COFFEE MARKET

NEW YORK, July 17.—The market for coffee futures opened three to four points lower this morning on a little Wall street selling. Trading was moderately active, with sales on the call 3750 bags.

	Today's opening.	Saturday's close.
September	8.49	8.45@8.38
October	*8.35	
December	8.45@8.47	8.48@8.48
March	8.65@8.68	*8.66
May	8.77@8.80	*8.75

*Bid. †Offered.

NEW YORK BUTTER AND EGGS

NEW YORK, July 17.—BUTTER—Fairly active but less firm. Receipts, 10,237. Quotations unchanged.

EGGS—Firmer on fancy stock. Receipts, 13,[illegible] [illegible]

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	17½	17¾	17½	17½
Allis-Chalmers Mfg	20⅛	20¾	19¾	20¼
Allis-Chalmers Mfg pf	73	72	72	72
Am Ag Chemical	68¼	68	68	68
Am Ag Chemical pf	98½	98¾	98¾	98¾
Am Beet Sugar	87½	90	88¾	89⅝
Am Can	54½	55	53¾	55½
Am Can pf	108⅝	108¾	108¼	108¾
Am Car & Fdy	54¼	54½	54	54½
Am Coal Products	135	139¼	138	138¾
Am Cotton Oil pf	99	98¼	98½	98½
Am Hide & Lea pf	50¾	50¼	50¼	50¼
Am Ice Securities	29	28½	28¼	28½
Am Linseed	17¼	18¼	18½	18½
Am Linseed pf	42½	42	42	42
Am Locomotive	61	62	60¼	60¼
Am Malt Corp pf	35½	37¼	37¼	37¼
Am Smelt & Ref	92¼	93	92¼	93
Am Smelt pf A	93	93	93	93
Am Steel Foundries	45	45¾	45¼	45¼
Am Sugar Refining	109¼	109	109¼	109½
Am Sugar Refining pf	116¼	116¼	116¾	116¼
Am Tel & Cable	61½	61½	61½	61½
Am Tel & Tel	129¼	129¼	129	129¼
Am Tobacco	219	218	218	218
Am Tobacco pf new	105½	106½	106½	106½
Am Woolen	44¼	43¾	43¾	43¾
Am Writing P pf	25	27¼	25½	27¼
Am Zinc L & Sm	34¼	34½	34	34¼
Am Zinc L & Sm pf	63½	63	62	63
Anaconda Cop M	78¼	79¼	78¼	78¾
Atch Top & S F	101½	105	104½	104½
Atl Gulf & W I	57	57½	57¼	57¼
Bald Loco Wks	68	68½	66	67½
Balt & Ohio	89¼	89¾	89	89¼
Bethlehem Steel	441	451	451	451
Bethlehem Steel pf	135	127	127	127
Brooklyn Rap Tr	85	85	85	85
Butte & Superior	69½	67½	65¼	65½
Canadian Pacific	179	179	179	179
Central Leather	54¼	54¼	54	54
Central of N J	299	295	295	295
Ches & Ohio	61¼	62	61½	61½
Chandler Motor	107½	105	102½	105
Chicago R I & Pac	20¼	20¾	20¼	20¾
Chino Copper	46¼	47¼	47	47
Chile Copper	20	20¼	20	20¼
Chicago Great West pf	36¼	35¾	35¼	35½
Chicago Mil & St Paul	95¼	96¼	94¾	96¼
Chicago Mil & St P pf	131¼	130¼	130¼	130¼
Col Fuel & Iron	42¼	42¼	42	42¼
Continental Can pf	108	108	108	108
Consolidated Gas	131	131	131	131
Corn Products Ref	13¼	13¼	13¼	13¼
Corn Products Ref pf	90	90	90	90
Crucible Steel	67¼	67½	66¼	66
Cuba Cane Sugar	57¼	60	56¼	58¼
Cuba Cane Sugar pf	94¼	94¼	93¼	96¼
Delaware & Hudson	151	151	151	151
Denver & Rio Gr pf	34	35½	34¼	35¼
Detroit Edison	137½	137½	137½	137½
Distill Sec Corp'n	41¼	41¼	41¼	41¼
Dome Mines	26¼	26	25	26
Elec Storage Bat	62½	62½	62	62½
Erie	35¼	36	35¼	35¼
Erie 1st pf	53¼	53¼	53½	53½
Erie 2d pf	41½	42¼	42¼	42¼
General Electric	161¼	161¼	151	151
Goodrich B F	74	74	72¾	74
Goodrich B F pf	113½	113¼	113¼	113¼
Great Northern pf	118	119	118⅝	118⅝
G N ctfs for ore prop	34¼	34¼	34¼	34¼
Greene-Cananea	45	46	46	46
Gulf States Steel	73	72	72	72
Gulf States Steel 1st pf	92¼	92¼	92¼	92¼
Int Agricultural	12¼	12	12	12
Int Agricultural pf	41	43	41	43
Interb Con new	19	16¼	16¼	16¼
Insp Con Cop	47¼	48	47¼	47¼
Int M M ctf dep	23¼	24¼	23¼	24
Int M M pf ctf dep	84¼	87¼	84¼	85¼
Int Nickel v t ctfs	45¼	45¼	45	45¼
Int Paper	13	13	13	13
Int Paper pf	61¼	60¼	60¼	60¼
K C Ft S & M pf	73	69	69	69
Kayser J & Co	98	97	97	97
*Kelly Spring Tire	67	65	65¼	65¼
Kennecott Copper	45	46¼	45¼	45¼
Laclede Gas	105¼	105	105	105
Lake Erie & West	18¼	21	19¼	20¼
Lake Erie & West pf	42¼	44	44	44¼
Lack Steel Co	68½	68¼	68	68
Lee Rubber Tire	44½	42¼	42¼	42¼
Lehigh Valley	78½	78½	78¼	78¼
Lorillard P Co	222¼	225	225	225
Louis & Nash	132½	134¼	133¼	133½
Manhattan Shirt Co pf	118	114¼	114¼	114¼
Maxwell Motors	74¼	75¼	72¼	73¼
Maxwell Motors 2d pf	55¼	56¼	54¼	54½
Mexican Petroleum	98¼	99¼	96¼	97¼
Mexican Petroleum pf	91¼	92	92	92
Miami Copper	34	34¼	34¼	34¼
Mo Kan & Texas	4¼	4¼	4¼	4¼
Missouri Pacific	6¼	6¼	6¼	6¼
Missouri Pacific tr ctfs	6¼	6¼	6¼	6
Montana Power pf	110½	110½	110½	110½
Nat Enam & S Co	22	22½	22	22¼
New Con Cop	16¼	15¾	15½	15¾
New York Air Brake	124	123	122	122
New York Central	103¼	103¼	103	103
N Y Chi & St L	37	37½	37¼	37¼
N Y O & West	26¼	26¼	26¼	26¼
Norfolk & Western	129	129¼	128½	128½
Northern Pacific	111¼	112	111¼	111¼
Ontario Silver Min	6¼	6	6	6¼
Penn Railroad	57	57¼	56¼	57
People's Gas Chi	101¼	101¼	101	101
Pitts C C & St L	84	83	83	83
Pitts Coal Co N J pf	101	101¼	101¼	101¼
Pressed S Car Co	43¼	44¼	43¼	44
Ray Con Copper	21¼	21¼	21¼	21¼
Ry Steel Sp Co	43¼	43	42¼	43
Reading	97¼	98¼	97	97¼
Reading 1st pf	42¼	42¼	42	42½
Reading 2d pf	44¼	44	44	44¼
Republic Iron & S	42¼	44¼	44	44
Republic Iron & S pf	107¼	108	108	108
Rutland R R pf	25	27	27	27
St Louis & S F w i	17	17	17	17
Seaboard Air Line	16	15¼	15¼	15¼
Sears, Roe & Co	192¼	197	194¼	194
Shat Ariz Cop	25¼	25¼	25¼	25¼
Sloss-Shef S & I	49	50	50	50
Southern Pacific	97¼	97¼	97¼	97¼
Standard Milling	97	99	98¼	98¼
Standard Milling rts	½	½	½	½
Studebaker Co	125	127½	123¼	125
Studebaker Co pf	110	110	109	109
Tenn Copper	25	24	23¼	24
Texas Co	189	190	188	188¼
Texas Pacific	12¼	12¼	12	12¼
Tol St L & West	6	7	7	7
Tol St L & West pf	13¼	13¼	13	13½
Under Typewr	100	99	99	99
Union Bag & Paper	6	5¼	5¼	5¼
Union Pacific	138¼	138¼	137¼	137¼
Union Pacific pf	82¼	82¼	82¼	82¼
United Fruit	155½	155	154¼	156
U S Ind Alcohol	104¼	101½	99¼	101
U S Rubber	52	53½	52	53½
U S Steel Corp'n	84¼	84¼	83¼	84¼
U S Steel Corp'n pf	117¼	118	118	118
U S Sm R & M	67¼	68¼	67	68¼
Utah Copper	75¼	75¼	75¼	75¼
Wabash	14¼	14¼	14¼	14¼
Wabash pf A	50¼	50¼	50¼	50¼
Wabash pf B	27¼	27¼	27¼	27¼
Western E & M	54¼	55	53¼	53¼
Western Maryland	28	28¼	28¼	28¼
Western Union Tel	93¼	94	93	94
Wheel & Lake Erie	5¼	5¼	5¼	5¼
Wheel & L E 1st pf	15¼	15¼	15	15¼
Wheel & L E 2d pf	7¼	7	7	7
Wisconsin Central	49½	52½	50	51
Willys Overland	64¼	65¼	9¼	59¼
Willys Overland pf	105¼	105¼	105½	105½

*Quoted ex dividend.

New York Bond Sales

	High.	Low.	Close.
17000 Adams Express 4s	83	83	83
179000 Anglo-French 5s	95⅝	95⅝	95⅝
1000 Amer Smelt Sec 6s	106⅛	106⅛	106⅛
1000 Amer Tel clt 4s	91⅝	91⅝	91⅝
2000 Amer Tel cvt 4½s	108⅛	108⅛	108⅛
17000 Atchison gen 4s	92⅝	92⅝	92⅝
3000 do adj 4s	84⅛	84⅛	84⅛
1000 Balt & Ohio 3½s	92⅛	92⅛	92⅛
20000 do 5s	100⅛	99⅞	100
4000 do 4s	91	91	91
28000 do cv 4½s	91⅝	91⅛	91⅛
3000 Balt & O Sow 3½s	90⅛	90⅛	90⅛
4000 Beth Steel rfd 5s	100	99⅞	100
13000 Brookn R T 5s '18	100	100	100
1000 Brookn Un Ele 1st 5s	100⅛	100⅛	100⅛
1000 Bush Term 5s	88	88	88
12000 Cen Cent 4s 1921	99⅛	99⅛	99⅛
11000 do 1926	100	100	100
12000 do 1931	100⅛	100⅛	100⅛
1000 Cent Ga cons 5s	100	100	100
7000 Ches & Ohio cv 4½s	85½	85⅛	85⅛
1000 do 4½s	90	90	90
25000 do conv 5s	94⅛	94⅛	94⅛
7000 Chi & Alton 3½s	50	50	50
1000 Chi Gt West 4s	70⅛	70⅛	70⅛
1000 Chi & Nor W gen 3½s	94⅛	94⅛	94⅛
104000 Chi B & Q jt 4s	94⅛	94⅛	94⅛
1000 Chi Gas & Coke 5s	101⅛	101⅛	101⅛
1000 Chi Mil & St P dir 4s	90⅛	90⅛	90⅛
4000 do cn 5s	102⅛	102⅛	102⅛
17000 do cv 4½s	101	100⅛	101
1000 Chi R I & Pac 4s	81⅛	81⅛	81⅛
4000 do rfd 4s	74⅛	74⅛	74⅛
17000 do 5s	62⅛	62⅛	62⅛
10000 do 5s ct sep stp	60⅛	60⅛	60⅛
5000 Chi Ry 5s	97	97	97
5000 Clev Sh Line 4½s	100⅛	100⅛	100⅛
4000 Chi Un Sta 4½s	99⅛	99⅛	99⅛
2000 Con Gas conv 6s	121	121	121
2000 Cuban Am Sugar 6s	101⅛	101⅛	101⅛
6000 Cumberland Tel 5s	100⅛	100⅛	100⅛
1000 Del & Hud rfd 4s	99	99	99
5000 Detroit United 4½s	81	81	81
2000 Dis Secur Corp 5s	73½	73½	73½
4000 Erie conv 4s Ser A	79	79	79
1000 do Pa col 4s	89	89	89
1000 Gen Elec deb 5s	104⅛	104⅛	104⅛
1000 Hud & Man rfd 5s	71	71	71
23000 Ill Steel deb 4½s	91	91	91
7000 Indiana Steel 5s	101⅛	101	101
1000 Interb Met 4½s	74⅛	74⅛	74⅛
29000 Interb R T ref 5s	98⅛	98⅛	98⅛
8000 Int M M ct 4½s	101⅛	101⅛	101⅛
1000 K C Ft S & M 4s	73⅛	73⅛	73⅛
8000 do 6s	109⅛	109⅛	109⅛
15000 Kan City So 5s	90⅛	90	90
1000 Lack Steel 5s '23	99⅛	99⅛	99⅛
8000 Laclede Gas 1st 5s	101⅛	101⅛	101⅛
1000 Lk Sh deb 4s '28	95⅛	95⅛	95⅛
5000 do deb 4s 1931	94⅛	94⅛	94⅛
1000 L V R R 4s	90⅛	90⅛	90⅛
1000 Mex Pet C Co 6s Ser C	80⅛	80⅛	80⅛
1000 Minn & St L 4s	61	61	61
21000 Mo Pac cv 4s	50⅛	50⅛	50⅛
19000 do cv ct 5s	51⅛	51⅛	51⅛
10000 do ct 5s	59⅛	59⅛	59⅛
1000 Mont Power 5s	97	97	97
15000 N Y C & Hud 6s	112⅛	112⅛	112⅛
2000 do 3½s reg	81⅛	81⅛	81⅛
3000 do con 4s	83	83	83
25000 do 4½s	92⅛	92⅛	92⅛
3000 N Y City 4s 1958	100	100	100
12000 do 4½s 1966	102⅛	102⅛	102⅛
3000 do 4½s 1963	107⅛	107⅛	107⅛
2000 do 4½s 1965	108	108	108
1000 do 4½s May 1957	107⅛	107⅛	107⅛
5000 N Y Gas E & P 4s	84⅛	84⅛	84⅛
3000 do 5s	104	104	104
3000 N Y N H & H cv 3½s	79	79	79
14000 do 4s 1956	79	79	79
6000 do 6s	112⅛	112⅛	112⅛
12000 N Y Rwy ref 4s	76	76	76
58000 do adj 5s	59	58⅛	58⅛
29000 N Y Tel gen 4½s	99	97⅛	99
4000 Norf & West 4s	93	93	93
13000 Nor Pac prior 4s	91⅛	91⅛	91⅛
12000 do gen 3s	66⅛	66⅛	66⅛
13000 Ore Short L ref 4s	91⅛	91⅛	91⅛
1000 Pacific Tel 5s	100⅛	100⅛	100⅛
9000 Pa 4s 1948	99⅛	99⅛	99⅛
14000 do gen ct 4½s	101	101	101
7000 do cn 4½s	104⅛	104⅛	104⅛
10000 People's Gas 5s	100⅛	100⅛	100⅛
1000 Pub Serv N J 5s	92	92	92
5000 Rep Ir & S 5s	97⅛	97⅛	97⅛
5000 Rio Gr & W cll 4s	74⅛	74⅛	74⅛
7000 Rwy Stl Sprs 5s '21	97	97	97
11000 S T L I M & S Gif 4s	77	77	77
45000 St L & S F Ser A w i	69⅛	69⅛	69⅛
1000 do Ser B w i	85	85	85
2000 do in w i	55	55	55
12000 Seaboard A L adj 5s	67	67	67
1000 Seaboard A L Sta 4s	80⅛	80⅛	80⅛
4000 South Bell 5s	100⅛	100⅛	100⅛
15000 South Pac cv 4s	86⅛	86⅛	86⅛
20000 do rfd 4s	89⅛	89⅛	89⅛
2000 South Rwy gen 4s	71	71	71
2000 do con 5s	101⅛	101⅛	101⅛
1000 Sparta 4s	92⅛	92⅛	92⅛
6000 Tenn C ref 5s	99⅛	99⅛	99⅛
7000 Term Assn St L ref 4s	85⅛	85⅛	85⅛
1000 Texas Co cv 6s	101⅛	101⅛	101⅛
20000 U S Steel S F 5s	105	105⅛	105⅛
1000 do S F reg 5s	105⅛	105⅛	105⅛
2000 U S S & R 6s	112	112	112
16000 Union Pac 1st 4s	96⅛	96⅛	96⅛
1000 do cv 4s	93⅛	93⅛	93⅛
5000 do rfd 4s	89⅛	89⅛	89⅛
5000 Va Rwy 5s	98	98	98
3000 Wabash 1st 5s	103⅛	103⅛	103⅛
2000 Wab-P T 1st ct 4s	3½	3½	3½
2000 West E & M cv 5s	112	112	112
1000 West Union 5s	101½	101½	101½

FOREIGN EXCHANGE

NEW YORK, July 17.—The feature of the foreign exchange market this morning was a slightly firmer tendency to French exchange, due to the consummation of the $100,000,000 French loan. Swiss exchange was a shade easier. Otherwise, the market as a whole was unchanged and dull.

Quotations: Demand sterling, 4.75 11-16; cables, .76 7-16. Franc checks, 5.90⅝; cables, 5.90¼. Reichsmarks, checks, 73⅛; cables, 73¼. Lire checks, 6.40½; cables, 6.40. Swiss checks, 5.29¾; cables, 5.28½. Vienna checks, 12.60; cables, 12.65. Kroner checks, 28.38; cables, 28.40. Pesetas checks, 20.16; cables, 20.25. Guilders checks, 41 7-16, plus 1-16; cables, 41 9-16. Rubles checks, 30.60; cables, 30.65.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1915.	1914.
Philadelphia	$38,403,853	$27,802,216	$20,100,501
Boston	29,559,582	20,776,656	17,856,420
New York	325,023,138	210,076,154	216,450,978

DIVIDENDS DECLARED

Dominion Coal Company, regular semiannual 3½ per cent. on preferred, payable August 1 to stock of record July 14.

Canadian Explosives Company, regular quarterly 1 per cent. on common, payable August 1 to stock of record June 30.

Philadelphia Trust Company, regular quarterly of 6 per cent., payable August 1 to stock of record July 20.

Chicago, St. Paul, Minneapolis and Omaha, regular semiannual 3½ per cent. on common and preferred, payable August 21 to stock of record August 1.

RATES FOR MONEY

	Call.	Time.
New York	2½@3½	4½@5
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

WHEAT DECLINES ON PROFIT-TAKING

Close Is Feverish—Inadequate Shipments Help Market at Liverpool

GRAIN BELT WEATHER FORECAST

CHICAGO, July 17.—The weather forecast for 36 hours follows:

Illinois — Generally fair and continued warm tonight and Tuesday; somewhat warmer extreme northeast Tuesday.

Missouri, Iowa, Nebraska and Kansas—Generally fair and continued warm tonight and Tuesday.

Wisconsin — Partly cloudy tonight and Tuesday, with thunderstorms west this afternoon or tonight and northeast tonight or Tuesday; warmer north tonight.

Minnesota — Local thunderstorms this afternoon or tonight; Tuesday partly cloudy; warmer tonight extreme east and near Lake Superior; Tuesday cooler northwest Tuesday.

North Dakota—Local thundershowers this afternoon or tonight; Tuesday generally fair, cooler southeast.

South Dakota—Generally fair tonight and probably Tuesday west and north.

CHICAGO, July 17.

A great deal of profit-taking caused a reaction in the wheat market today following strength. In the initial trading further reports of black rust and unfavorable weather in the Northwest helped bullish sentiment. Rains on top of high temperatures caused much uneasiness about the spring crop.

There were fresh waves of buying at times, but the close was feverish and below Saturday's quotations. The market at Liverpool worked upward on inadequate shipments to the United Kingdom, higher freight rates, absorption by the Continent and continued unfavorable advices regarding the crops of Europe.

Weather conditions in western and central Europe generally were rainy and unseasonably cold and it was conceded that yields would be short. There was talk of a demand for export at the Gulf and clearances from the seaboard were large.

The visible supply in the United States decreased 1,941,000 for the week to 39,879,000 bushels. A private cable said that the British Government had decided to fix prices fortnightly and the amount released would depend upon the "c. i. f." value on the day of delivery. There has been no wheat released so far. The price established was 52s. 9d.

Selling by commission houses on reports of rain and cooler weather in the Southwest sent corn off. Early continued hot, dry weather over the belt in the last 48 hours with official predictions for continuance during the next 36 hours strengthened the market, notwithstanding the fact that the shorts covered freely at the close last week. The market at Liverpool was firm. The visible supply in the United States decreased 920,000 for the week to 5,219,000 bushels.

Fairly good buying caused oats to move upward, but the market reacted. On the whole reports as to the crop and harvesting operations were excellent.

The visible supply in the United States decreased 533,000 for the week and is now 11,185,000 bushels.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Saturday's close.
Wheat—					
July	1.11¼	1.12½	1.11⅛	1.11½	1.11⅜
September	1.14	1.14⅛	1.12⅝	1.12⅝	1.13⅞
December	1.16¼	1.16¾	1.14⅞	*1.15⅜	1.15⅞
Corn (new delivery)—					
July	79⅞	80	78⅞	79⅛	78⅞
September	76⅝	76⅞	75¼	*75⅛	*75⅛
December	66½	66⅛	65	†65⅞	65½
Oats—					
July	42⅛	42⅝	41⅞	41⅞	42
September	41⅞	42¼	41⅛	†41⅝	†41½
December	43⅝	43⅞	43	*43	*43
Lard—					
July	13.29	13.30	13.07	†13.07	†13.15
September	13.22	13.30	13.12	*13.15	13.22
October	13.35	13.22	13.15	*13.17	†13.27
Ribs—					
July	13.52	13.52	13.42	†13.42	13.40
September	13.50	13.57	13.45	13.45	*13.47
Pork—					
July	25.60	25.75	25.60	†25.75	
September	24.65	24.82	24.60	†24.65	24.52

*Bid. †Asked. ‡Nominal.

Wheat at Liverpool

LIVERPOOL, July 17.—Spot wheat was very firm today, with No. 1 Northern Manitoba quoted at 11s. 6d., a gain of 2d., and No. 2 Northern Manitoba at 11s. 5d., an up turn of 2d. Corn was firm and 1d. higher at 10s. 3d. Flour showed an advance of 6d. at 41s.

LOCAL MINING STOCKS

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	.82	.84
MacNamara	.05	.07
Midway	.20	.22
Mizpah Extension	.18	.19
Montana	.23	.25
Northern Star	.12	.13
Tonopah Belmont	4⅛	4¼
Tonopah Extension	5½	5⅝
Tonopah Mining	5⅞	6
Rescue Eula	.26	.27
West End	.90	.92

GOLDFIELD STOCKS.

	Bid.	Asked.
Atlanta	.10	.11
Blue Bull	.03	.04
Booth	.14	.15
Builder	.01	.02
C O D	.03	.04
Combination Fraction	.06	.08
Diamondfield B B	.02	.03
Daisy	.02	.03
Florence	.40	.42
Goldfield Consolidated	.86	.88
Jumbo Extension	.75	.77
Kewanas	.09	.10
Ore	.04	.05
Sand Kee	.04	.05
Silver Pick	.10	.11

MISCELLANEOUS.

	Bid.	Asked.
Fairy Aztec	.01	.02
Kimberly	.01	.03
Nevada Hill	.14	.15
Nevada Wonder	1.80	2.00
Tecopa Mining	.08	.11

LIVE STOCK QUOTATIONS

CHICAGO, July 17.—HOGS—Receipts, 38,000 head; market 5@10c. lower. Mixed and butchers, $9.20@10; good heavy, $9.35@10; rough heavy, $9.10@9.30; light, $9.25@9.90; pigs, $8.75@9.40; bulk, $9.55@9.85.

CATTLE—Receipts, 22,000 head; market 10@25c. lower. Beeves, $6.85@11.10; cows and heifers, $1@d.25; stockers and feeders, $5.75@8.40; Texans, $7.25@9; calves, $9.50@12.

SHEEP — Receipts, 16,000 head; market steady. Native and Western, $3.50@8.25; lambs, $7.75@12.70.

BAR SILVER

In London bar silver was quoted at 29 15-16d., up ⅛d.

In New York commercial bar silver was quoted today at 62⅝c., a gain of 1c.

Protest 1036 Checks Here

WASHINGTON, July 17.—Checks bearing banks' indorsements to the number of 1036 and amounting to $421,168 were protested in Philadelphia between March 7 and May 1, 1916, according to the Comptroller of the Currency. For the United States 48,823 checks to the value of $6,653,793 were protested during this period.

AMERICAN PIPE AND CONSTRUCTION SECURITIES COMPANY 6 PER CENT. 10-YEAR COLLATERAL GOLD BONDS. Due August 1, 1922.

Notice is hereby given that pursuant to terms of agreement dated August 1, 1912, $179,000 of said bonds, numbered as below, have been drawn for redemption by sinking fund at 102½% and accrued interest as of August 1, 1916, when all interest thereon will cease, viz.:

28	347	653	1016	1285	1809	2170	2692
30	354	689	1018	1289	1901	2175	2711
40	371	712	1020	1311	1929	2185	2755
52	399	737	1021	1321	1930	2258	2778
71	404	742	1040	1350	1931	2261	2794
89	405	747	1041	1489	1932	2270	2833
105	418	757	1044	1555	1933	2271	2834
108	454	804	1057	1589	1938	2328	2836
144	469	808	1059	1701	1940	2335	2848
177	475	812	1064	1702	1959	2339	2874
210	479	833	1065	1749	1975	2364	2875
228	459	842	1089	1754	1986	2439	2895
230	481	843	1124	1755	2000	2454	2896
262	485	844	1133	1782	2007	2455	2905
279	544	856	1143	1783	2014	2468	2907
288	548	858	1144	1803	2022	2582	2924
293	577	894	1161	1804	2036	2598	2942
309	578	896	1171	1838	2056	2602	2956
324	579	904	1184	1839	2124	2633	
325	580	964	1215	1859	2127	2634	
330	583	965	1261	1873	2132	2662	
331	586	981	1266	1875	2133	2668	
342	642	1000	1274	1898	2162	2691	

Above bonds, with all unmatured coupons attached, should be presented for payment at office of Trustee on or after August 1, 1916.

GIRARD TRUST COMPANY, Trustee.
GEORGE H. STUART 3D, Treasurer.
Philadelphia, Pa., July 11, 1916.

Sales in Philadelphia

	High.	Low.	Close.	Net Chge.
18 Am Gas	120	120	120	....
150 Elec Storage	62⅞	62	62½	+⅛
700 Erie	35⅝	35⅜	35⅝	....
30 Gen Asp pref	69⅞	69⅝	69⅞	....
9 Ins Co N Am	25⅝	25⅝	25⅝	....
85 Lake Sup Corp	10⅝	10½	10½	....
83 Lehigh Nav	74½	74¼	74½	—⅛
20 Lehigh Valley	78⅝	78⅝	78⅝	+⅛
10 Mex Pet	85⅝	85⅝	85⅝	....
356 Penna	57¼	57	57	—⅛
128 Pa Salt Mfg	98	97¾	98	+1
10 Phila Co	39	39	39	—¼
15 do cum pref	40	40	40	....
235 Phila Elec	28⅞	28⅝	28⅞	....
1720 P R T tr ctfs	19⅛	18⅞	19	+⅛
119 Phila Trac	77½	77¼	77½	+¼
110 Reading	98⅛	97⅝	98⅛	+1⅛
700 Ton Bel	4 3-16	4⅛	4 3-16	—1-16
100 Ton Min	6	6	6	....
176 U G I	88	87⅞	88	+⅛
2475 U S Steel	84⅝	84	84⅜	—⅛
300 Cramp & Sons	76	74	76	+2

+Increase. —Decrease.

Total sales, 6167 shares, compared with 5537 shares last Monday.

BONDS.

	High.	Low.	Close.	Net chge.
1200 Am Gas & E 5s	93⅝	93⅜	93⅝	+⅛
5000 El & Peo Tr 4s	80	80	80	....
10000 Interst Rys 4s	57	57	57	—1
2000 Key Tel 1st 5s	98	98	98	—½
7000 L Nav cns 4½s	101⅞	101⅝	101⅞	—⅛
1000 Leh Val gen 4s	90⅝	90⅝	90⅝	—⅛
2000 do Coal 5s	101⅞	101⅞	101⅞	—½
6000 Nat Prop 4-6s	69⅞	67⅜	69⅞	....
4000 Penna gen 4½s	101⅞	101⅞	101⅞	....
7000 do cons 4½s	104⅜	104⅜	104⅜	—⅛
6000 Phila Elec 5s	105	103⅞	104	—1
1000 Span-Am I 6s	102	102	102	....
19000 Un Rys t c 4s	73⅛	73	73⅛	+⅛
6000 Un Ry Inv 5s	68⅝	68⅝	68⅝	....
4000 W N Y & P g 4s	83½	83¼	83½	—⅛

+Increase. —Decrease.

Total sales, $74,800, compared with $68,500 last Monday.

Local Bid and Asked

	Today Bid.	Today Asked.	Saturday Bid.	Saturday Asked.
Buff & Susq t c	48	50	50	51
do pref	54	57	54	57
Brill J G	33	35	..	35
Baldwin	67	68	67	68
Elec Storage	62	62½	62½	63
General Asphalt	32	33	32	33
do pref	69½	70	69	69⅞
Keystone Tel	13⅝	14	13⅝	13⅞
do t c	13⅝	14	13⅝	13⅞
do pfd	68	69	68	69
Lake Sup Corp	10⅜	10⅝	10⅜	10½
Lehigh Nav	74	75	74	74⅝
Lehigh Val	78¼	78⅜	77⅞	78¼
Lehigh Val Tr	21½	22	21½	22
do pfd	42	42½	42	42½
Penna	57	57¼	57	57⅛
Phila Elec	28⅝	29	28⅝	29
Phila Co	38½	39½	38½	39½
do 5 per cent pr	38	39	38	39
do 6 per cent pr	39½	40	39⅝	40
Phila R T tc	18⅞	19	18⅞	19
Reading	97⅞	97⅞	97⅞	97⅞
Tonopah Belmont	4⅛	4⅛	4⅛	4⅛
Tonopah Min	5⅞	6	5⅞	6⅛
Union Trac	43	43½	43⅛	43½
U G I	87⅞	88	87⅞	87½
U S Steel	84⅛	84⅜	84⅝	84½
York Rwy	15	15½	15	15½
do pfd	37½	38⅛	37½	38
Wm Cramp t c	74	76	73½	75½

Financial Briefs

The Calumet Hecla June output was 7,217,837 pounds of copper, compared with 6,865,907 pounds in May. Total for six months to June 30 was 38,157,582 pounds.

There has been placed on the regular list of the Philadelphia Stock Exchange $121,700 additional American Telephone and Telegraph Company stock and $235,000 additional Philadelphia Company 6 per cent. cumulative stock.

The London Stock Exchange Committee purposes to resume double quotations of buyers and sellers in the daily official list about mid-August instead of single quotations of last official transactions.

Six more nonmember banking institutions in the Federal Reserve district of Philadelphia have been added to the roll of banks and trust companies which will co-operate with member banks in clearing checks at par through the Federal Reserve banks. The number is now 135, which with the 628 member banks make a total of 763 banking institutions within the boundaries of district No. 3 to abrogate the old exchange charges and reciprocate in the clearing of checks at par.

The Logan Trust Company opened for business in its temporary quarters at the southeast corner of 15th and Chestnut streets, where business will be transacted until the company's new building at 1431-33 Chestnut street is completed.

Penna. R. R. Moves More Loaded Cars

Loaded freight car movement over the lines of the Pennsylvania Railroad east of Pittsburgh and Erie continues to show expansion as compared with last year. For the first two weeks of July there was a gain of 10.2 per cent., as contrasted with the same period of 1915. This was about the same ratio as in June.

Detailed figures for movement of loaded freight cars by the ten junction points follow:

July 1 to 15—	1916	Increase	Inc. %
Lewistown Junction	47,759	3,450	7.8
Columbia	54,953	3,478	6.8
Monmouth Junction	40,857	2,118	5.5
Conemaugh	43,649	1,705	4.1
Dauphin	19,566	3,171	19.3
Edgemoor	20,675	1,651	8.7
Pittsburgh Interchange	80,234	6,342	9.3
Gallitzin	52,839	2,148	4.2
Buffalo Div. Interchange	35,367	10,790	43.9
Allegheny Div. Interchange	25,473	3,687	17.0
Total	421,372	39,040	....
Daily average	30,098	2,789	10.2

A large tonnage of coke was shipped east and the miscellaneous tonnage movement west continued heavy, increasing 12.5 per cent.

RAPID TRANSIT ANNUAL REPORT EXPECTED TO BEAT ALL RECORDS

Gross for Year Will Be Nearly $30,000,000—Company's Trust Certificates Most Active in Local Stock Trading

The annual report of the Philadelphia Rapid Transit Company for the last fiscal year will be the most favorable the company has ever issued, it was learned today. The report is ready, and will be submitted to the directors at their next regular meeting. This should have occurred today, but owing to the absence of so many of the directors from the city on vacations, making it impossible to secure a quorum, the meeting was postponed until later in the week or the first part of next week.

The company's gross receipts for the year, it was said, should be above $25,000,000, and the surplus over fixed charges for the 12 months around $[illegible],700,000, based on the results for the 11 months and the known favorable business in June. This would mean about 5¾ per cent. earned on the $30,000,000 of stock. The largest gross business done by the company in any previous year was $24,255,812, in 1913-14, and in the year end June 30, 1915, there was a small decrease, the gross for that period being $23,843,695. The traffic of the company throughout the year made substantial gains over the previous year, there being only two months—July and August—showing any decreased as compared with the previous year. Passenger receipts were about 7½ per cent.

On the Philadelphia Stock Exchange today Rapid Transit trust certificates were the most active. Early in the first hour the price advanced ⅛, as compared with the closing price on Saturday. This was followed by a reaction to below the final of Saturday, and in the afternoon the price was carried back to 19, that figure showing a small fractional gain.

General Asphalt issues made no response to the news that the company's asphalt sales have increased very substantially thus far in 1916, and that the outlook for the business is promising. It was denied that the company had arranged to take over options from English interests. Reports that the company had done so were thought to refer to oil interests. The preferred stock was unchanged.

A small fractional gain was made by Electric Storage Battery and United Gas Improvement. Tonopah Belmont was unchanged. There was a recession of 2¼ in National Properties 4-6s in the bond division, sales being made at 67¼.

COTTON PRICES GO UP EARLY, BUT FALL LATER

Numerous Crop Damage Reports Fail to Help Market

NEW YORK, July 17.—Considerable activity was displayed on the Cotton Exchange this morning. On the call prices were 5 to 10 points higher, being influenced by good cables and unfavorable crop weather. The tone was firm.

After the call a sudden demand developed, which forced prices up 4 to 5 points, but the top levels brought in realizing and recessions followed. Several of the leading professionals again worked against values.

Widely scattered rains were reported from the belt, but with the exception of Birmingham and Vicksburg the precipitation this morning was light. Sunday's map, however, showed heavy rains in North Carolina and Alabama. Temperatures continued about normal.

The cotton market filed to hold its early advance and was no more than steady, with prices about 5 to 8 points off from the top f the morning. Its failure to show greater strength on the active rain news was due to a belief in many quarters that the crop had not been damaged as much as expected and that the showers would turn out to be more beneficial than otherwise, and only in the lowlands would it be found that the crop was much damaged.

The receipt of numerous crop damage reports failed to stimulate fresh buying, and in the afternoon prices showed little change. Arrivals of coton at New York today were 1663 bales, including 1299 bales linters.

	Sat. close.	Open.	11:00 A.M.	12 M.	2:00 P.M.
July	12.85	12.90	.....	.....	.....
Oct.	13.02	13.08	13.11	13.10	13.08
Dec.	13.20	13.26	13.28	13.27	13.23
Jan.	13.25	13.31	13.34	13.33	13.30
March	13.43	13.51	.....	13.50	.....
May	13.56	13.63	.....	.....	.....
Spot	12.95	.....	.....	.....	.....

$300,000,000

In Dividends and Interest

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

The prosperity 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

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

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Highly successful business. Handling pleasure cars of national reputation. Contemplating adding to establishment one ton Ford convertible truck.

Officers and directors men of experience and standing.

Small and large investors.

An executive position still open to man of standing and integrity.

For further information, call, phone or write.

Hawley Motor Car Company, Inc.
632 North Broad St., Philadelphia

Proposed Changes in the Income Tax

For the information of individuals subject to the Income Tax, we have prepared a pamphlet outlining simply and concisely the proposed increases in the Federal Income Tax Law.

Appreciating the probable effect of a heavier Income Tax upon certain classes of bonds, we include in the pamphlet a list of securities which we recommend for investment at this time.

Send for Pamphlet EL-22

N.W. Halsey & Co.
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New York Chicago San Francisco

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INVESTMENT BANKERS
Broad and Sansom Sts.

WANTED
South Bend Fuel & Gas 5s
REED A. MORGAN & CO.
WEST END TRUST BLDG., PHILA.
Members of the Phila. Stock Exchange

DIVIDENDS

LAUREL OIL AND GAS COMPANY
Philadelphia, Pa., July 13, 1916.

The Board of Directors have this day declared a regular monthly dividend of ONE HALF OF ONE PER CENT. (½%) and an extra dividend of ONE-HALF OF ONE PER CENT. (½%), payable July 25, 1916, to stockholders of record July 20, 1916.

J. O. CLARK, Treasurer.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BUILDING
[illegible] & SPEAKMAN
[illegible]

TODAY, JULY 17, Logan Trust Company of Philadelphia occupies its temporary quarters at the southwest corner of 15th and Chestnut Streets, to remain during the erection of its new building, 1431-1433 Chestnut Street.

Logan Trust Company of Philadelphia Building About to Be Erected

PATRONS will find all departments ready to co-operate with promptness and courtesy. Every convenience will be afforded for the proper transaction of business.

Logan Trust Company of Philadelphia

Rowland Comly, Pres. William Bradway, Treas.