

New York Stock Sales

Table listing various stocks such as Alcoa, Am. Can., Am. Ice, and others with their respective prices and changes.

WHEAT IRREGULAR AT CLOSE OF DAY

Market Rallies Early on Bad Crop News from the Northwest

GRAIN BELT WEATHER FORECAST... CHICAGO, July 31.—The weather forecast for the grain belt is generally fair tonight and tomorrow.

CHICAGO, July 31.—After developing strength for a time following weakness, the wheat market today was steady and closed irregular, with July a little lower and September and December a trifle higher.

The market at Liverpool was steady on smaller arrivals, stiffness in freight rates, and a leading margin of 100 points.

Sales in Philadelphia

Table listing various stocks such as Am. Ry. & P., Am. Tel. & Tel., and others with their respective prices and changes.

RAILROAD TONNAGE CONTINUES LARGE OVER LINES OPERATING EASTWARD

Facilities of Carriers Are Still Taxed to the Limit and Officials Do Not Expect Change Soon—Local Stock Market Quiet

Officials of railroads operating eastward from Chicago and St. Louis report no particular change in the general situation which has prevailed over these lines for a number of weeks with regard to the volume of tonnage moving eastward.

General business continues to be stimulated by the extreme activity at the large industrial points in the section covered by these roads.

JULY STOCK TRADING HERE SMALLEST SINCE FEBRUARY, 1915

Business in Bonds Falls to Lowest Level Since January of Last Year

Not since February of last year has the trading in stocks on the Philadelphia Exchange fallen to such a low level as during July.

CURB TRADING SMALL; PRICES ARE NARROW

Business Restricted by Intense Heat—Aetna Explosives Leader—Oil Stocks Heavy

NEW YORK, July 31.—Trading was small in price movements and the market was generally narrow on the Broad Street Curb throughout the day.

BEARISH ACTIVITY ENDS IN NEW YORK; TRADING IS NEARLY ALL PROFESSIONAL

Explosion on Black Tom Peninsula Does Not Hurt Lehigh Valley Stock Much—Threatened Strike in Brooklyn Is Without Influence

Philadelphia bank statement showed a decrease in loans and an increase in surplus. Stock trading on Philadelphia Exchange during July smaller since February of last year.

The most important feature of the day's trading in the stock market was the cessation of bearish activity.

The room devoted a good deal of attention to discussing the great explosion at the Lehigh Valley docks, but that disaster was not effective in bringing in any large stock, and, although Lehigh Valley yielded 1 point in the first half of the day to 7 1/2, a farmer was shown by it in the later trading.

The threatened strike on the Brooklyn Rapid Transit system was without any influence on that stock. Altogether the speculative element seemed indifferent to any happening, no matter how extensive its scope might be.

Third Avenue, to which the trolley strike has extended, dropped 1 point and was followed by a moderate rally.

The war-order stocks were in demand during the early hours, because of additional new orders received by the various munitions companies during the last week, but the advances in these stocks were not sustained.

Generally the market was of a midsummer character, with the trading almost wholly professional.

CROP REPORTS HOLD COTTON IN CHECK

Tone Steady, with Prices Higher. New Orleans Leads Selling

NEW YORK, July 31.—Peculation was restricted in the cotton market this morning, with temperatures in the cotton belt still moderating, with temperatures in the cotton belt still moderating.

The following temperatures were recorded: Birmingham, 80; Chattanooga, 71; San Antonio, 70; Dallas, 70; New Orleans, 70; Houston, 70; Memphis, 70; St. Louis, 70; Chicago, 70; Philadelphia, 70; New York, 70.

NEW YORK, July 31.—Selling, influenced by private crop reports, held the cotton market in check this morning and initial levels were less than due on the good cables.

It was stated that the drop of 3 points in the report of Commercial Appeal indicated a condition of 7 1/2 by the Government tomorrow, allowing the same amount of loss, and this figure is considerably higher than has been looked for by the trade.

New Orleans led the day's selling, followed by commission houses and room traders. Liverpool sold January and March.

After the call declines of about one point from the opening prices were recorded, Liverpool was due to come 1 1/2 to 2 points lower, but the market held steady, with prices showing a gain of 3 to 3 1/2 points.

The outlook for better weather in the eastern belt seemed to check fresh buying and prices advanced in part of the morning as a result of scattering liquidation.

The easy ruling of the market in New Orleans suggested rather a reactionary sentiment at that point, and the day's selling was probably based on a feeling that quite as low a condition figure from the Government had been discounted on the advanced cables.

Arrivals of cotton at New York today were 6445 bales, including 2614 bales consigned. Exports for the day were 4269 bales, compared with 38 bales a year ago.

LIVERPOOL, July 31.—Spot cotton was quiet today and four points higher on the basis of 1 1/4 for midland. The sales were 4000 bales, including 4000 American. The receipts were 30,000 bales.

DIVIDENDS FAIL AS MUFFLER. Stockholders Press Suit for Accounting of American Hide and Leather

TRENTON, N. J., July 31.—Notwithstanding the announcement of the American Hide and Leather Company on July 26 that a dividend of 5 per cent will be paid on preferred stock on September 1 to holders of record August 1, the preferred stockholders, who are insisting that additional profits shall be distributed, today filed an amended bill of complaint in the New Jersey Court of Chancery to enforce an accounting.

While concerning somewhat the general allegations of mismanagement by the promoters of the corporation since 1915, the amended complaint today specifically requests Chancellor Walker to allow an account of various transactions of the corporation.

Frederick Drew Bond and Hans P. Fries, of New York, and Anderson Price, of Bergen, N. J., who are counsel in the suit, represent a committee of preferred stockholders appointed by Robert Hudson and T. W. Weeks.

LOCAL MINING STOCKS. TONOPAH STOCKS. Bid. Asked.

RAILROAD EARNINGS. INTERNATIONAL AND GREAT NORTHERN.

DETROIT AND MACKINAC. ATLANTA, BIRMINGHAM AND ATLANTIC.

GRAND TRUNK. SPOT WHEAT STEADY IN LIVERPOOL.

LIVERPOOL, July 31.—Spot wheat was steady and unchanged today, with 8 1/2 bid and 9 1/2 asked.

New York Bond Sales

Table listing various bonds such as U.S. Gov. Bonds, U.S. Treasury Notes, and others with their respective prices and changes.

NEW YORK COFFEE MARKET

NEW YORK, July 31.—The market for coffee futures opened very steady at an advance of 5 points or support from brokers with foreign connections.

After the opening, trading in the coffee market was quiet and with prices at about the opening level.

There was nothing new in the early advice and the trade at large seemed willing to await developments before taking an aggressive stand either way.

The early market received the support of foreign interests, with the selling scattered. Receipts at Rio and Santos for the week totaled 495,000 bags or 76,000 bags more than a week ago, and 57,000 bags less than a year ago.

No change was reported in spots with Rio No. 7 quoted at 9 1/2.

Today's Saturday's opening. August 1916. 8.48 8.56. September 1916. 8.48 8.56.

Articles of Incorporation were filed in Albany, N. Y., today by Fried, Mendelsohn & Co. The capital is \$400,000.

The Girard Trust Company has been appointed registrar of all issues of bonds of the Pennsylvania Steel Company requiring registration.

Pave Way for American Nickel Plant. OTEAWA, July 31.—The International Nickel Company of Canada is the owner of a new corporation just chartered here.

NEW YORK BUTTER AND EGGS. NEW YORK, July 31.—BUTTER—Pure on 1 1/2 bid, 1 1/2 asked.

FOREIGN EXCHANGE

NEW YORK, July 31.—Although there was a steady decline in the foreign exchange market this morning, little or no business was transacted.

RATES FOR MONEY

New York per cent. Call. Time. Philadelphia. Boston.

BANK CLEARINGS

Bank clearings today compared with corresponding days in 1915 and 1914.

RESERVE BANKS' DISCOUNT RATES

Reserve banks' discount rates for various banks and locations.

LOCAL LOANS SMALLER

Deposits of Institutions Decline, While Surplus Gains. The statement of the condition of the members of the Philadelphia Clearing House Association for the last week shows a decrease of \$1,652,000 in loans.

Financial Briefs

The June production of Nevada Consolidated was 8,611,772 pounds; Chino was 7,243,618 pounds; Utah Copper was 17,877,432 pounds and Ray Consolidated was 6,598,594 pounds.

New York banks gained from Subtreasury Saturday \$1,032,000 and since last Friday \$3,497,000.

It is officially announced that provision has been made for taking up on August 1 the \$2,500,000 two-year notes of the Minnesota and St. Louis Railroad Company that were due on February 1, but which, under the readjustment plan, were extended to August 1.

Miller & Co. announce that the 35,000 shares of the capital stock of the Scripps-Booth Corporation which had been offered by them at \$50 per share have been largely oversubscribed and that the subscription books have been closed.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 57,300 bushels. Prices fair to 1/2 cent higher. Flour—Receipts, 1,200 barrels. Prices steady.

PROVISIONS

Quotations were quiet, but prices were steadily held. Pork, beef, and mutton prices were steady.

DAIRY PRODUCTS

Butter—Receipts, 1,200 barrels. Prices steady. Milk—Receipts, 1,200 barrels. Prices steady.

REFINED SUGARS

The market was quiet and unchanged. Refined sugar prices were steady.

POULTRY

LIVE—The market was quiet and without important fluctuations. Poultry prices were steady.

FRESH FRUITS

There was a fair demand for choice stock. Fruit prices were steady.

VEGETABLES

The general market was quiet and without important fluctuations. Vegetable prices were steady.

Money and Discount at London

LONDON, July 31.—The London 10% bank rate was 10% unchanged.

WANTED

Syracuse Gas Co. WANTED. REED & MORGAN & CO.

Local Bid and Asked

Table listing various local stocks such as Am. Ry. & P., Am. Tel. & Tel., and others with their respective bid and asked prices.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

PROVISIONS

DAIRY PRODUCTS

REFINED SUGARS

POULTRY

FRESH FRUITS

VEGETABLES

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REED & MORGAN & CO.

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NUMBERS OF SHARES

Table listing the number of shares for various companies such as Am. Ry. & P., Am. Tel. & Tel., and others.

PAR VALUE OF BONDS

Table listing the par value of bonds for various companies such as Am. Ry. & P., Am. Tel. & Tel., and others.

DISBURSEMENTS WILL EXCEED \$150,725,465 DURING MONTH

NEW YORK, July 31.—Returns specially compiled by the Journal of Commerce indicate that disbursements for the month of July will exceed \$150,725,465.

THOMAS NEAL HEADS CORPORATION TO TAKE SIGNAL AND COMMERCIAL

NEW YORK, July 31.—The merger plans of the Signal Truck Company and the Commercial Truck Company have been completed.

DIVIDENDS DECLARED

Hollinger Consolidated Gold Mines, Ltd., regular fourth dividend of 1 per cent, payable August 15 to holders of record August 1.

BAR SILVER

Bar silver was quoted in London today at 28 1/4 bid, 28 1/2 asked.

BONDS

Carefully selected securities, of proved merit. MELLOR & PETRY.

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1325 Chestnut St.

CONDITION OF U. S. TREASURY

WASHINGTON, July 31.—The condition of the U. S. Treasury, according to a statement issued today, is as follows:

OTHER OIL STOCKS

Standard Oil of New York, Standard Oil of Indiana, Standard Oil of Kentucky.

MINING STOCKS

Atlanta Copper and Zinc, Cerro de Pasco, Cerro de Pasco, Cerro de Pasco.

BONDS

Missouri Pacific 4s, Missouri Pacific 5s, Missouri Pacific 6s.

STANDARD OIL STOCKS

Standard Oil of New York, Standard Oil of Indiana, Standard Oil of Kentucky.

OTHER OIL STOCKS

Standard Oil of New York, Standard Oil of Indiana, Standard Oil of Kentucky.

MINING STOCKS

Atlanta Copper and Zinc, Cerro de Pasco, Cerro de Pasco, Cerro de Pasco.

BONDS

Missouri Pacific 4s, Missouri Pacific 5s, Missouri Pacific 6s.

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Standard Oil of New York, Standard Oil of Indiana, Standard Oil of Kentucky.

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