

FINANCIAL AND COMMERCE.

DAILY STOCK MARKET REVIEW

Tone of Market Stronger After Some Irregularity at Opening—Aitchison Again Under Pressure—Steel Stocks Firm, But Heavy.

NEW YORK, July 30.—The opening stock market just about maintained last night's closing average. There was considerable irregularity, but in a few minutes the tone became stronger with a good improvement all around. There was an early advance in Pennsylvania of 1 per cent, but half of it was lost. Union Pacific developed considerable strength, selling up 1/2 per cent in a few sales.

The market was only moderately active and prices show irregularity. There were some early improvements. The crop news was encouraging, but the grain and cotton markets were unfavorable in their influence, in that they showed renewed tendency to advance.

Aitchison was again under pressure, declining 1 per cent from yesterday, but at the lower level received support.

Southern Pacific, after a slight improvement, receded a point. New York Central at one time showed a loss of a point, but in the main the list showed only fractional concessions. Iron and Steel stocks were somewhat heavy, except Republic Iron. The market became more quiet after the first hour, and there was little selling pressure except in spots.

In Government bonds there was a drop of 1 per cent in 3s, and 1 1/2 in old 4s and District of Columbia 3-6s. Railroad bonds were firm.

Non-London houses were sellers during the first hour of 10,000 to 15,000 shares of stocks, including a very considerable lot of Union Pacific. Practically the only broad market during the first hour was in Aitchison. The room traders were in this crowd, and they are very generally on the short side.

Extravagant predictions are made of a low point which traders expect their stock to reach. Union Pacific has acquired a similar prominence. The selling of both stocks has been scattering.

A small selling order, less than 1,000 shares in all, has depressed the price of American Cotton Oil 2 1/2 per cent.

CURRENT NEWS AND GOSSIP OF INTEREST TO INVESTORS

American stocks in London today are 3/4 to 1/2 above parity.

The proposed Cuban loan of \$35,000,000 will probably be offered in London.

The banks have gained from the sub-treasury since Friday \$1,078,000.

It is generally admitted in Wall Street that while an active upward movement may not develop at once, the low prices of the year were recorded in last week's market. A substantial rally has already taken place, but the improvement in prices has not been followed by an active demand for public account. The principal buying has been for covering purposes and for genuine investment interests. It requires something more than investment buying to bring about a bull movement in securities. At the moment the public shows no disposition to enter actively into speculation, and following precedents, this element will doubtless not come into the market until prices are well above the current quotation level.

What was regarded as at once an encouraging and helpful factor yesterday was a distinct tendency to ease noted in the time money market, with some six months' loans understood to have been negotiated at 5 per cent as compared with the lately ruling figures of 5 1/2 and 6 per cent. These loans were made to stockbrokers of recognized standing. Coming as they do after borrowing at 6 per cent by railroads of undoubted credit, the belief is that this foreshadows easier money conditions from this time on now that corporate borrowings appear to have been satisfied.

Reports current in Wall Street yesterday had it that the members of the Pennsylvania underwriting syndicate had received checks equivalent to 1 1/2 per cent on the amount subscribed. It was stated that the extra one-eighth was an agreeable surprise, since under the terms of the underwriting agreement subscribers were only entitled to 1 1/4 per cent.

There is good authority for the statement that a block of about 10,000 shares of St. Paul common stock was delivered to one member of the Standard Oil party within the last few days. That other blocks went to kindred interests is considered likely, and is not inconsistent with the character of the buying. The purchase of 10,000 shares by one in position to be acquainted not only with St. Paul affairs, but with the general financial and business outlook cannot be regarded otherwise than as an encouraging indication.

When the report was mentioned to a member of the syndicate, he smiled and said that the transaction had been closed over a week ago.

The earnings of the Manhattan Elevated are increasing \$4,000 a day, as compared with last year, and the outlook now is that the company will earn 10 per cent this fiscal year, making a handsome surplus to go to the investors, who have put up \$4,000,000 to secure the Manhattan's lease rental. Manhattan is steadily going into the tin boxes of investors, and the number of investing stockholders shows an increase of 444 in the last three months, and they represent a total of 15,000 shares purchased and laid away. In the last forty days nearly 200 stockholders have been added to the list.

Wall Street is of the belief that negotiations are under way between the Sheldon reorganization committee of the United States Shipping Company and the protective committee, to which Samuel Undermyer is counsel, which will result in peace. It is known that the Sheldon committee holds approximately \$3,650,000 of the first mortgage bonds, which leaves about \$4,500,000 outstanding. The reorganization plan cannot be put through without a great deal of trouble without the consent of this committee. A purchase by the Sheldon committee of the bonds of the opposition would undo the tangle, and it is believed that this will be effected.

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Work on the addition and alterations at the house of Prof. A. G. Bell, 1321 Connecticut Avenue, are progressing favorably. The changes include a two-story addition to the house, a swimming pool and conservatory. Totten & Rodgers, architects, drew the plans. Charles Langley has the contract, which amounts to \$11,000.

Edgar T. Gaddis, 1017 East Capitol Street, has a two-story addition to his house in prospect. The cost of the work will be about \$800.

The directors of the Second National Bank have planned extensive alterations to their building at 509 Seventh Street. The front and entrance are to be remodeled, as well as the upper stories.

Thirty-second Street northwest, between N and O Streets—Henry Hammond to Clara C. Daw, part lots 93, 94, 126, square 1231, \$10.

Twenty-fourth Street northwest, between G and H Streets—Mary A. Dougherty to John H. Dougherty, part original lots 8 and 9, square 42, \$10.

Thomas Circle—United Real Estate and Trust Company to Lester A. Barr, lot 2 and part lot 3, square 247, \$15,000.

Florida Avenue northwest, between First and Third Streets—Theodore A. F. Fuld et ux to Clara S. Simonds, lot 15, square 550, \$10.

New York Avenue and First Street northeast—Charles Werner et ux to the Grove Lumber and Coal Company, part lot 2, square 671, \$10.

Thirteenth and G Streets northeast—William M. Terrell et ux to Christopher Horner (life), and Emma K. and John C. Horner (remainder), lots 6 and 100, square 1027, \$10. Same to William S. Minnix, lot 101, square 1027, \$10.

Alley between B and C, First and Second Streets southeast—Edwin F. Campbell trustee, et ux to Cotter T. Bride lot 49, square 732, \$175.

East Deanwood—Sydney F. Marshall to James E. Wilkins, lots 3 and 4, block 7, \$10.

Grounds Columbian University—John L. Warren et ux to Samuel Cross, lot 40, block 40, \$10.

Kalorama Heights—Wilson H. Fairbank trustee et ux to Helen C. Candee, lot 8, block 5, \$10.

Moore & Barbour's Addition—George N. Bell to Frank P. McDermott, lot 17, block 4, \$10.

William M. Terrell et ux to Ernest C. Hunter, lots 277 to 272, block 4, \$100.

Addition to Le Drott Park—John B. Dowd to Maria L. Johnston, lot 27, block 16, \$10.

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GUARD ORDERED OUT TO GO INTO BATTLE

(Continued from Third Page.)

tired pulling the wire. The men then ran the guard. One of them had the ghost tucked up under his army shirt and got into camp in good condition, and the ghost took a little exercise on the tree again last night.

Captain Marron and Lieutenant Marshall, of the First Battery of Artillery have been kept on the jump since they entered the camp grounds last Friday. There are two vacant commissions in the battery, and the two officers are virtually doing four officers' work. Captain Marron needs another first lieutenant and a second lieutenant, but it is doubtful if he will get them before the Guard returns to Washington.

Corporal Kirkman, a son of Major Kirkman, of the regular army, is making an enviable record for himself in Captain Marron's battery and has already been styled "the little corporal."

Pay Day for the Guards. Saturday is pay day for the Guardsmen. The privates will receive \$5.10 for the last six months' service in the Guard. That is the smallest amount paid anyone. Colonel Urell is the highest salaried man at the present time. He will receive \$36 for six months' service. Lieut. Col. Burton R. Ross and O'Brien are next in line. General Harries does not get anything for his services. The privates will receive \$13.43 at the expiration of the next six months, because \$6.33 in addition to the regular \$8.10 will be paid them for camp duty.

A most obliging farmer lives only a short distance from the camp, and Privates Holloran and Downey, of the Signal Corps, have made friends with him. He has a spacious ice house underneath his dining room. As Downey and Holloran make a trip to Washington several days ago, and they deemed it unsafe to leave their purchases in their Sibley tent, the ice house comes in handy. OF

FOR SALE—SUBURBAN.

SUBURBAN HOMES

DAINTY COTTAGES

5 and 6 Rooms. \$150 to \$250 Cash. Balance \$15 up Monthly.

ELLASTON TERRACE

LEGAL NOTICES.

SUPREME COURT OF THE DISTRICT OF COLUMBIA, HOLDING A PROBATE COURT.

course, the farmer gets his commission which is paid him cheerfully.

Local Option a Sham. "That ain't nothin' to this here local option," said a bewhiskered Leeburger as he stroked the scanty crop of spinach which adorned his chin. "As it is, there's enough old John Barleycorn to float two battleships in that camp and Leeburger. As it were after the local option that was scarce enough to float one 2,600-ton cruiser. That's nothin' to it," he repeated, as he shook his head and hailed a walking speakeasy who had a bottle on the inside of his trouser leg near his ankle.

This is decidedly a "tan" camp. The men are tanned, the suits are tanned, the tents are tan, and some of the youngsters down here will get "tanned" if they do not arrive home in a better condition and with a more steady step than they have in camp and Leeburger.

There are many interesting sights around camp, but one of the most startling was seen yesterday and last night when Lieut. Will Niemeyer, head of the Signal Corps and "fading blossom," went down here and down the road and about the camp on an old gray mule which bears every evidence of having come out of the Ark. The lieutenant will use his fiery steed in the field maneuvers to-day.

FINANCIAL STATEMENT. REPORT OF THE CONDITION OF THE NORTHEASTERN SECURITY COMPANY, OF NEW JERSEY.

RESOURCES. Cash on hand, \$558.52; Loans and discounts, 1,517.79; Real estate, furniture, and fixtures, 1,634.26; Miscellaneous assets, 28,232.62; Total, 31,943.19.

LIABILITIES. Capital stock paid in, \$40,100.00; Surplus fund, 41,922.47; Miscellaneous liabilities, 291.72; Total, 82,314.19.

THE NATIONAL SAFE DEPOSIT, SAVINGS AND TRUST COMPANY.

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FINANCIAL. THE WASHINGTON LOAN AND TRUST COMPANY

OFFICE, COR. 5TH AND F STS. PAID-UP CAPITAL, ONE MILLION. Loans in any amount made on approved real estate collateral at reasonable rates.

Interest paid upon deposits on monthly balances subject to check. This company acts as executor, administrator, trustee, agent, receiver, liquidator, and in all other fiduciary capacities.

JOHN JOY EDSON, President; JOHN A. SWOFFO, Vice President; ELIAS SPEAR, Secretary; ANDREW PARKER, Treasurer; THOMAS B. MORRIS, Assistant Treasurer; THOMAS BRADLEY, Real Estate Officer.

REAL ESTATE DEPARTMENT. Prepared to assume the management of your estate. Careful attention given to all details.

EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION. ASSETS, \$1,246,650.11.

Loans. Loans made at the lowest rates of interest charged by any building association. No bonus or other extra costs. Loans are repayable in weekly, monthly, or quarterly installments in full or in part may be made at any time by paying interest to date of settlement.

Shares. Subscriptions received daily from 9 a.m. to 5:30 p.m. at the office of the Association. Four per cent interest per annum is allowed on shares until maturity when full amount is paid.

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NEW YORK STOCK MARKET.

(Reported by W. B. Hibbs & Co., 1419 F Street Members New York Stock Exchange, Chicago Board of Trade, Washington Stock Exchange.)

Table of stock prices for various companies including Amal. Copper, Am. Car & Fdy., Am. Loco., Am. Smelt., Am. Sugar, A. T. & S. F., A. & O., A. B. T., Can. Pac., Chi. & Alton, C. M. & St. P., C. R. I. & P., Col. Fuel & Iron, Erie com., Erie 1st pf., Erie 2d pf., Illinois Central, Louis. & Nash, Manhattan El., Met. Ry., Mo. Pacific, N. Y. Central, N. Y. & W., Norfolk & West., Pa. R. R., People's Gas, Reading, Reading 1st pf., Rep. Steel & Iron, Rubber Goods, S. L. & S. F., St. Louis S. W. pf., So. Pacific, So. Railway, U. S. Railway pf., Tenn. C. & I., Union Pacific, Union Pacific pf., U. S. Leather, U. S. Steel, U. S. Steel pf., Wabash, Wabash pf., Wis. Central.

WASHINGTON STOCK MARKET

Sales—Washington Street Railway 4's, \$1,000@7 1/2; \$4,000@7 1/2; \$1,000@7 1/2; Capital Traction, 18@121, 2@121, 15@121.

Union Trust, 5@106 1/2. American National Bank, 10@112. Washington Gas, 25@60, 25@60, 25@60.

Mergenthaler, 2@174, 10@173. Lanahan, 100@8 1/4.

After call—Washington Street Railway 4 per cent, \$1,000@7 1/2; \$1,000@7 1/2; Mergenthaler, 10@172 1/2; 10@172 1/2; 10@172 1/2.

RAILROAD BONDS. U. S. 2s, R. 1930, 100 1/2. U. S. 2s, R. 1930, 100 1/2.

MISCELLANEOUS BONDS. Wash. Gas Co., ser. A, 9's 1928, 103. U. S. Elec. Light, Deb. Imp. 1902, 104.

SAFE DEPOSIT AND TRUST STOCKS. National Safe Deposit and Trust, 142. Washington Trust, 212.

RAILROAD STOCKS. Capital Traction, 120 1/2. Wash. Street Ry., com., 7 1/2.

NATIONAL BANK STOCKS. Bank of Washington, 435. Metropolitan, 300.

INSURANCE STOCKS. Fireman's, 25. Franklin, 45.

GAS STOCKS. Washington Gas, 59 1/2. Georgetown Gas, 70.

MISCELLANEOUS STOCKS. Green Co. Copper Co., 18 1/2. Washington Market, 19