BETHLEHEM STEEL, AMERICAN CAN AND GENERAL MOTORS REACHED NEW HIGH POINTS

NE TO NINE POINT GAINS IN SPECIALTIES

emand Became Large for War Stocks in Afternoon—Some Issues Sold Off at Close.

NEW YORK, July 13.—Stocks showed ...ive improvement at the outset this ...ning, there being a better demand ...s for some time past, and the large ...ber of 100-share lots appearing on ...e tape indicated that outsiders were ...ing back into the market. The bet...ment was not of a lasting quality, and ...fore the day was very old stocks were ...eelfully supplied on the advance and, ...ough they were well taken for a time, ...e profit-taking sales became larger and ...ices generally reacted, many going be...w yesterday's final figures. The down...rn was very orderly and the pressure ...did not appear to be heavy.

As was the case on the uplift, the war ...stocks and a few other specialties were ...the leaders on the downward turn, ...their losses being greatest. On the open...ing bulge Bethlehem Steel, at 177; Amer...ican Can, at 49⅝, and General Motors, at ...178, were all at new high points. To ex...plain the rise in Can it was said that ...the company yesterday closed another ...war order. The amount was not men...tioned, however. In connection with the ...closed, however. In connection with the ...rise of 6½ points in New York Air Brake ...there was talk of the company increasing ...its dividend from 6 to 8 per cent. It was ...reported that the common stock is earn...ing about 30 per cent. at present.

By reason of the fact that it rose ...seven points before the end of the first ...hour, Cuban-American Sugar attracted ...some attention. It was said that the ...annual report for the fiscal year ending ...September 30 will show earnings of about ...6 per cent. on the common stock, com...pared with 30.3 per cent. in the last previous fiscal year. There was a bad ...break in American Coal Products of 11½ ...points in the first two hours' trading, ...but inasmuch as the stock has had a ...remarkable advance in the last few ...days it did not have much, if any, ef...fect on the general market, as it is ...considered a highly speculative stock and ...its action was in a way expected.

Rarting around midday, the war special...ties again had an inning, overshadowing ...everything else on the list by their activity and strength, the demand for this ...class of stocks being large. Before 2 ...o'clock advances of from 1 to 9 points had ...been registered in this group. As an illustration of the sharp gains, General ...Motors made another new high at 178, ...up 9 points. Bethlehem Steel, at 178½, ...up 7½ and American Can, 50⅝, up 2⅝. ...These were also high points. New York ...Airbrake was also up 7½. While all in...terest was in the specialties, the stand...ard shares also showed strength, but to ...a much lesser degree, being confined, for ...the most part, to fractions. The market ...closed irregular, some issues lost all of ...the day's gain and more besides, notably ...Bethlehem Steel, which showed a loss of ...1 points, and 4½ from the high.

PUBLIC UTILITIES

For the five months ending May 31 the Mobile Gas Company reports net earnings of 2¾ times the bond interest and a balance of $32,842, which shows an increase of 31 per cent., compared with last year.

The Springfield (Ohio) Railway Company reports for the 12 months ended December 31, 1914, gross earnings of $360,... and net earnings of almost twice the interest charges.

It is proposed to consolidate the Texas Traction Company and the Southern Traction Company.

The Consolidated Gas, Electric Light and Power Company, of Baltimore, in its offer of stock to customers, has received subscriptions from 720 customers for stock valued at $330,000. The stock being offered is bought by the company in the market.

Because of the varying rate of exchange the Brazilian Traction, Light and Power Company is continuing to report its earnings in milreis instead of in dollars. The report for the month of May and for six months of the fiscal year ended May 31 last, showed a fair increase in the company's gross earnings.

Extensive improvements are being completed by the Western Gas and Electric Company, one of the principal subsidiaries of the Standard Gas and Electric Company, in addition to its hydro-electric plant at Rock Creek on the American River. Capacity of the plant will be increased one-third and additional lines will be built.

An ordinance fixing 6½ cents a kilowatt hour as the maximum rate to be charged for electric current by the Union Gas and Electric Company, a subsidiary of the Columbia Gas and Electric Company, has been passed by the Cincinnati Council. This is a reduction of 1½ cents from the present kilowatt hour rate. The question of the justness of the new rate will be carried to the Ohio Public Utilities Commission at once.

The Western States Gas and Electric Company, which has received permission from the California Railroad Commission to issue $260,000 first and refunding 5 per cent. bonds at 85, and $33,000 three-year 6 per cent. notes at 93, to secure funds for capital requirements, announces that these securities will soon be offered for subscription.

Gross operating revenue of the Southern Utilities Company for May, in comparison with the same month a year ago, made a gain of almost 7 per cent.; total earnings amounting to $166,062. The showing made by net income was exceptionally good, increasing nearly 31 per cent. Despite the setting aside of $1542 for sinking fund requirements and $2500 for replacements and renewals, the surplus balance of $23,436 showed a growth of over 15 per cent., and the net balance, after dividends on the preferred shares, was $14,137, compared with $11,526 in 1914.

NEW YORK CURB

	Bid.	Asked.
Chevrolet Motor	58½	58¾
Chino Copper	7	7⅛
Cole-American Tobacco old	144½	151½
Cole-American Tobacco new	15	15½
Consolidated	1⅝	1⅞
Cortelyou	38	40
Crown Copper	32	32¾
Cumberland	⅛	⅜
Cumberland Valley Coal Sales	155	165
Cushing	5⅝	5⅞
Elevator	75	75
Elevator pref	94	97
Emerson	6½	6¾
Emerson Phosphate	2⅞	3
Emerson Products	50	60
Federal Cigar Stores	97	102
Federal Cigar Stores pref	107	120
Federal Profit Sharing new	2½	2¾
Fidelity Trust	3½	4½
Fairbanks Gold	2½	2¾

Commerce Board Business

WASHINGTON, July 13.—The Interstate Commerce Commission today: Received the New York Mercantile Exchange's protest against a proposed poultry and dairy products rate, alleged to represent 18 per cent. of market railroads; also against additional fruit and vegetable rates, Colorado east-bound.

Asked to compel the Baltimore and Ohio and Pennsylvania Railroads to establish a differential between slack and other sizes of coal.

Approved a carload coal rate, Fairmont and Clarksburg regions to Martins Creek, Pa.

Ordered until November 12 that part of the Delaware, Lackawanna and Western Railroad's schedule permitting storage in transit and reconsigning to be through rate basis.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	37½	37½	37	37½
Allis-Chalm Mfg	17½	18	17½	17½
Allis-Chalm Mfg pref	55½	56½	55½	56
Am Agr Chemical	48½	50	50	50
Am Agr Chem pref	94½	94	94	94
Am Beet Sugar	47¾	48¾	47¾	48
Amalgamated Copper	73¼	74½	73	73½
Am Can	49	51½	48¾	50
Am Can pref	100½	103	102	103
Am Car & Foundry	54½	55½	54½	54½
Am Coal Products	164½	167	149	152
Am Cotton Oil	44	46¾	45	46¾
Am Hide & Leather	6½	6¾	6⅝	6¾
Am Hide & L pref	34½	34½	34	34½
Am Ice Securities	26	26½	26½	26½
Am Linseed	10½	10¾	10	10¼
Am Linseed pref	28	26¾	26¾	26¾
Am Locomotive	48½	50¼	48¾	49½
Am Malt	4½	5¼	5	5¼
Am Smelt & Ref	79	79⅝	77½	77¾
Am Steel Foundries	36½	39	38	38½
Am Sugar Refineries	105½	108	107	108
Am Tel & Tel	120¼	120½	120¼	120½
Anaconda Copper	34½	35¼	34¼	34¾
Atchison T & S F	100	100¼	100	100¼
Atchison T&S F pf	97½	97¾	97	97
Atlantic Coast Line	100	106½	105½	106½
Baldwin Loco	68½	69¾	67¾	67¾
Baldwin Loco pref	102	102	102	102
Baltimore & Ohio	76	77½	76	77½
Balt & Ohio pref	70½	71¾	71	71¼
Bethlehem Steel	170	178½	171½	174¾
Bethlehem Steel pf	117	117	117	117
Brooklyn Rap Trans	86½	87½	8.½	87½
Butte & Superior	72	73	72	72¼
Cal Petroleum	12½	13½	13	13½
Canadian Pacific	145½	145½	143¾	143¾
Cent Leather Co	41¾	42¾	41¼	41¼
Cent Leather Co pf	103¾	104	104	104
Chesapeake & Ohio	37¼	37⅝	37	37⅝
Chino Copper	45½	46½	45½	46¼
Chicago Gt West	10⅝	11	11	11
Chicago Gt West pf	27	28½	28	28
Chic Milk & St Paul	81¼	82	80½	80¾
C M & St P pref	123	124	124	124
Chi R I & P	14⅛	14¼	13¾	14⅛
Cluett Pea & Co pf	100	101¼	101¼	101¼
Col Fuel & Iron	32½	33¼	32½	33
Continental Can	64¼	67½	67	67½
Consolidated Gas	125	127	127	127
Corn Products Ref	14⅛	14¼	13¾	13¾
Corn Prod. Ref. pf	76½	78	77¼	78
Crucible Steel	31½	32½	31	31⅛
Crucible Steel pf	90¼	89½	89½	89½
Cuban-Am. Sugar	101	108¾	103	104
Cuban-Am. Sugar pf	101½	103½	103	103½
Deere & Co. pf	90	92	91½	92
Del. & Hudson	145	144¾	144¾	144¾
Den. & Rio G. pf	8⅞	8½	8½	8½
Distillers' Securities	25	26¼	25¼	26
Dome Mines	19¾	21¼	19¾	20¼
Erie	25¼	26	25½	25½
Erie 1st pf	39¼	40¼	40	40¼
Fed. Min. & Sm. pf	43	48	47¾	47¾
Gen. Chemical	280½	290	290	290
General Electric	164¾	168	165½	166¼
General Motors	169	178	168	174
General Motors pf	103¾	103¾	103½	103½
Goodrich, B. F., Co.	53¼	54¼	53¼	53½
Great Northern pf	117	117½	116¾	116¾
Gt.N.ofs. for ore prop	34¼	35¼	34¼	35½
Guggenheim Expl'n	62¼	63	62¼	62¾
Inter Agriculture	6	8	8	8
Int Harv N J	97½	97	97	97
Int Harv N J pf	109¾	110	110	110
Int Con Corp	20¾	20½	20½	20½
Int Con Corp pf	70½	71¾	71	71¼
Inter-Met vot t c	20¾	21½	20½	20¾
Inter-Met pf	71½	72½	72	72½
International Paper	8½	9	9	9
Inspiration Copper	30¼	30¾	30¼	30¾
Kan City Southern	23½	24⅛	23¼	24
Lack Steel	44¾	47	46½	46½
Lehigh Valley	141	141¼	141	141
Loose-W Bis 1st pf	90¼	90¼	90¼	100¼
Louis & Nashville	109¾	110½	109	109
Maxwell Motors	37	38¾	37	37
Max Motors 1st pf	82¼	84¼	84¼	84¼
Max Motors 2d pf	32¼	34	33	33
Mexican Petroleum	73	72½	71¼	71¾
M St P & S S M	110½	112	111	112
Mo Kan & Texas	6⅞	7	6¾	7
Mo Kan & T pf	20	20¼	20¼	20¼
Miami Copper	27½	27¾	27¼	27¼
Missouri Pacific	3¾	4⅛	3¾	3¾
Montana Power	46¼	47½	47½	47½
Nat Enamel & S	16	17	16¼	17
Nat Lead	61¼	63⅝	62¼	63⅝
Nat Ry of M 2d pf	5½	5	5	5
Nevada Con Cop	14⅝	14¼	14⅛	14⅛
New York Air Brake	99½	106½	100¼	102½
New York Central	85⅝	87	85	86½
N Y N H & H	59	59¾	58½	58½
N Y O & West	26	26¾	26½	26½
Norf & West	101½	102¾	102	102
Northern Pacific	103½	104¾	103½	104
North American	72¼	72	72	72
Pacific Mail	34	35⅝	34¼	34½
Penn R R	105¾	106½	105¾	105¾
Peoples Gas Chi	115	115½	115½	115½
Pettibone-Mulliken	44	46	44¾	46
Pittsburgh Coal	22½	22¾	22½	22½
Pressed Steel Car	48	49½	48	49½
Quicksilver	2	2⅛	2⅛	2⅛
Quicksilver pf	3¼	3¾	3¾	3¾
Ry Steel Sp'g	30¼	32	31	32
Ray Con Copper	23⅛	23¾	23⅛	23½
Reading	146¼	147	145¾	146¼
Rep Iron & Steel	29½	30⅛	29½	29½
Rep Iron & Steel pf	87½	90	88½	90
Rock Island Co pf	⅜	⅜	⅜	⅜
Rumley M Co	2⅛	2½	2½	2½
Rumley M Co pf	6	6¼	6¼	6¼
St L & S F 1st pf	12½	10	10	10
Seaboard Air Line	13¼	13½	13½	13½
Seaboard Air L pf	33¾	34¼	33¾	34¼
Sears Roe & Co	144	145¾	144½	145¾
Sears Roe & Co pf	124¾	124	124	124
Sloss-Shef S & I Co	32½	35½	33½	35¼
Southern Pacific	86	86⅝	85½	86¼
Southern Ry	14½	14¾	14¾	14¾
Standard Milling	53	56	55	56
Standard Milling pf	72	73¾	73¾	73¾
Studebaker Co	80¼	82	80¼	81
Tenn Copper	35⅝	37¼	36½	37¼
Texas Co	125½	131	127	128
Third Avenue	53	54	53¼	53¼
Union Bag & Paper	5⅛	5¼	5¼	5¼
Union Bag & P pf	24	23	22½	23
Union Pacific	126⅛	127¼	125¾	125¾
Union Pacific pf	80¼	80½	80½	80½
U S Ind Alcohol	57½	58½	58	58½
United Rys Invest	17	19¼	17	19
United Rys Inv pf	31	35¼	31	35
U S Rubber	49	49½	48¾	49
U S Rubber 1st pf	106	106⅝	106½	106½
U S Steel	61½	62	60¾	60¾
U S Steel pf	109¾	110	109¾	109¾
U S Express	64½	63	63	63
Utah Copper	67¼	67¼	67⅛	67⅛
Va-Caro Chem	30	31½	30¼	30¼
Wabash pf	¼	¼	¼	¼
Western Union Tel	67	69	67	68
Western Maryland	24	24	24	24
Westing & A M	98¼	101¼	98½	100
Willys Overland	125	133	126	131½
Willys Overl'd pf	105	102½	102½	102½
Wis Cent Sup & Dul	...	104½	104½	104½
Woolw'h F W Co	104½	104½	104½	104½

SHORT TERM NOTES

	Rate %.	Due.	Bid	Asked
American Loco	5	July 1913	100½	101
Am Tel & Tel sub	3	April 1916	100⅝	101
Anaconda Cop	5	Mar. 1917	100⅝	100¾
Argentine Govt	6	Dec. 1915	101½	101½
Argentine Govt	6	Dec. 1916	100⅝	100¾
Argentine Govt	6	Dec. 1917	100	100⅛
Argentine Govt	6	May 1920	98¼	98¾
Balt & Ohio	4½	June 1917	99¼	100¼
Balt & Ohio	4½	June 1918	98⅛	98¾
Brooklyn Rp Tr	5	July 1918	99½	100⅛
Can Pacific	6	Mar. 1924	101¾	102
C & O Rwy	5	June 1919	90¼	91¼
Chi Elev Rwys	5	July 1916	94½	96
Erie R R	5	April 1916	99¾	100
Erie R R	5	Oct. 1915	100⅛	100½
Erie R R	4½	April 1917	98⅞	99¼
Gov of Switzerland	5	Mar. 1916	96½	100
Gov of Switzerland	5	Mar. 1918	96¼	97
Gov of Switzerland	5	Mar. 1920	96½	97
Intern'l Harvester	5	Feb. 1915	99¾	100
Lackawanna Steel	6	Mar. 1917	98½	98¾
Lk Sh & Mich So	5	Sept. 1915	100½	100½
Lk Sh & Mich So	5	Dec. 1915	100⅛	101
N Y C & H R	5	Sept. 1915	100¼	100½
N Y C & H R	5	Oct. 1915	100⅝	100¾
New York City	6	Sept. 1915	100⅛	100⅜
New York City	6	Sept. 1916	102½	102¾
New York City	6	Sept. 1917	103¾	104¼
N Y N H & H	5	May 1916	100¼	100½
Penna R R conv	3½	Oct. 1915	100	100⅛
Pub Serv Corp N J	5	Mar. 1916	100¼	100½
Seaboard Air Line	5	Mar. 1916	100	100¼
Southern Rwy	5	Feb. 1916	99⅝	100⅛
Southern Rwy	5	May 1917	97¾	98¼
U S Steel S F & M	5	June 1918	97	98½
Union Typewriter	5	Jan. 1916	94½	95½
United Fruit	6	May 1917	101¼	101¾
United Fruit	6	May 1918	98½	99
Utah Co	6	April 1917	98¾	100

Receivers for Railway Company

KANSAS CITY, Mo., July 13.—Receivers have been appointed for the Kansas City, Clay County and St. Joseph Railway Company, operating an electric line to St. Joseph. Application for receivership was made by the Interstate Railway Company, which on June 30 received a judgment of $1,500,000 against the Interurban Company. The electric line's heaviest bond and stockholders reside in Boston.

NEW YORK METAL MARKET

NEW YORK, July 13.—The metal market showed an earlier tone today. Lead was offered at 3.60c.; tin, in five-ton lots, 38.25c to 38.15c.

New York Bond Sales

		High.	Low.	Close.
35000	Amer Tel cvt 4½s	100	100	100
6000	Amer Writ Pap 5s	54	54	54
2500	Atchison adj 4s	81⅝	81⅝	81⅝
19000	Atchison cv 4s 1955	90½	90⅛	90¼
500	Balt & Ohio 4s	85½	85½	85½
2000	Balt & Ohio cv 4½s	85¼	85	85
1000	B & O P L E&W V 4s	79	79	79
4000	Balt & O Swn 3½s	87	87	87
1000	Beth Steel 1st 5s	100⅞	100⅞	100⅞
6000	Beth Steel rfd 5s	94⅝	94⅝	94⅝
1000	Ches & Ohio cv 4½s	76½	76½	76½
27000	Chi B & Q joint 4s	95⅝	95⅝	95⅝
9000	C M & St P cv 5s rct	102½	102⅜	102⅜
15000	do cp 5s	102¼	102¼	102¼
3000	Con Gas cv 6s	116¼	116	116¼
1000	Leh & Rio Gr rfd 5s	42½	42½	42½
6000	Mex Secur Corp 5s	84½	84½	84½
6000	Du Pont Powder 4½s	93¼	93¼	93¼
3000	Erie conv 4s Ser B	65	65	65
3000	Gen Elec deb 5s	101½	101½	101½
9000	Havana Elec 5s	71	71	71
2000	Hock Val 1st 4½s	92½	92½	92½
24000	Ill Cent deb 4½s	86½	86¼	86¼
1000	Ill Cent 1st 5s	99½	99½	99½
1000	Int Mer M & M 4½s	126⅛	126⅛	126⅛
1000	Ins cv 6s 1919	127	127	127
2700	Interb Met 4½s	75⅝	75¼	75¼
4000	Interb R T ref 5s	67	66⅞	66⅞
1000	Inter Mer Mar 4½s	54¼	54¼	54¼
2000	Jap new Ger sta 4½s	72	72	72
6000	Kan City So 5s	88½	88½	88½
1000	Lacka Sh 5s 1926	71	71	71
2000	Lackade Gas 1st 5s	101¼	100¼	101¼
51000	Lk Sh deb 4s 1931	89⅝	89⅝	89⅝
3000	Minn & St L 5s	86	86	86
1000	Mo Kan & T 1st 4s	87½	87½	87½
7000	do 2d 4s	70½	69¾	69¾
3000	Mo Pacific cons 6s	99	99	99
2000	N Y Air Brake cvt 6s	98	98	98
12000	N Y C & H 3½s	79⅝	79⅝	79⅝
38000	do 6s	103⅝	102½	103
5000	do 4s	84½	84½	84½
15000	do 4½s	86¼	86⅛	86¼
1000	do 4½s 1964	101½	101½	101½
1000	N Y Gas L & P 5s	101½	101½	101½
1000	N Y N H & H cv 3½s	100⅛	100⅛	100⅛
3000	do cs	110	110	110
1000	N Y Tel gen 4½s	94½	94½	94½
3000	Nor Pac prior 4s	90⅝	90⅝	90⅝
29000	Nor Pac gen 3s	82½	82⅛	82½
4000	Pere M 1st 5s	101½	101½	101½
1000	Pacific Tel 5s	97½	97½	97½
5300	Penna cv 3½s	100½	100½	100½
24000	Penna gen ct 4½s	97½	97½	97½
4000	Peo Gas 5s	100⅝	100⅝	100⅝
5000	Public Serv N J 5s	86⅝	86⅝	86⅝
4000	Ray Con Cop 6s	120	120	120
2500	Reph Cuba 5s '04	96	96	96
2000	St L I M & S G 5s	92	92	92
2000	St L & S F 4s	86¼	86¼	86¼
1000	Seaboard A L rfd 4s	87½	87½	87½
23000	South Pac cv 4s	80⅝	80⅝	80⅞
20500	do cv cst f n 5s 1934	99	98⅞	99
20000	South Pac rfd 4s	85	85	85
2000	South Rwy con 5s	66½	66½	66½
1000	Tenn Ch cv 6s	99⅝	99⅝	99⅝
2000	U S Realty 5s	69	69	69
65000	U S Steel 5s	101⅝	101⅝	101⅝
25000	U S Steel reg 5s	101½	101½	101½
14000	Union Pac rfd 4s	87½	87½	87½
1000	Va Ry Brown Bros	69	69	69
1000	Wab Ry Per Wash	1½	1½	1½
1000	West Electric 5s	101½	101½	101½
17000	West E & M cv 5s	105½	105½	105½
2300	do ct 5s	104⅝	104½	104½

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
50 Amol Cop	72½	73⅛	72⅞	73⅛
838 Bald Loc	68⅛	69	68	68⅞
10 do pref	101½	101⅞	101⅞	101⅞
450 Am Can	49½	50¼	49	50⅛
3932 Cam Sid	48½	50½	48¾	50
200 Cent Leather	40⅝	41⅞	41⅞	41⅞
44 Elec Stge	52¼	52½	52	52½
20 Dis Sec Corp	28	28	28	28
550 Gen Asphalt	32	32½	31⅞	32
410 do pref	68⅝	69¼	69	69¼
226 Interboro Met	20¼	20½	20	20½
10 Ins Co N Am	22¼	21⅞	21⅞	21⅞
10 James G Brill	30	29	29	29
700 Lake Sup Corp	9	9½	9	9
535 Leh Nav	74	74⅞	74½	74½
200 Lehigh Valley	70	70⅞	70⅞	70⅞
25 Little Schuylkill	52	52	52	52
300 Penna R R	52⅛	53	52⅛	53
50 Phila Co	33½	33½	33½	33½
69 Phila Elec	23¾	23⅞	23⅞	23⅞
118 P R T tr ctfs	8½	8½	8½	8½
50 Pres Steel Car	48	48⅝	48⅝	48⅝
340 Reading	73⅛	73⅛	73⅛	73½
555 Tonopah Bel	4	4⅛	4⅛	4⅛
110 Tonopah Min	7⅛	7	7	7
51 Union Trac	32	32½	32½	32½
80 U G I	83	84	84	84
7522 U S Steel	61	62	60¾	61
5 do pref	109¾	109¾	109¾	109¾
150 Westmorld Coal	69	69¼	69	69¼
2873 Wm Cramp t c	65	67¼	65	67¼

BONDS.

	Last prev. sale.	High.	Low.	Close.
2000 Bal Loc 1st 5s	102	102	102	102
74 Cam S cv 5s May '16	97⅝	97⅝	97⅝	97⅝
5500 Elec & Pe Tr 4s	75	74½	74⅝	74⅝
1000 Key Tel 1st 5s	95½	94½	94½	94½
1000 Le N co 1st 4½s	98½	98	98	98
2000 P C C&St L 4½s	98	98	98	98
15000 Pa Co gen 4½s	97½	97½	97½	97½
87 Phila Gas scr '16	96	96	96	96
87 do 5s	93	93	93	93
4500 Phila Elec 4s to 70	79	79	79	79
3200 do 5s to	101½	101½	101½	101½
3000 Reading gen 4s	91¾	92	92	92
1000 Read-Jer C 4s	91⅛	91⅛	91⅛	91⅛
31000 Un Rways Inv 5s	62½	62½	62	62¼
15000 U S Steel 5s	104½	101⅝	101⅝	101⅝
5000 Welsbach 5s	91½	91⅝	91⅝	91⅝

Local Bid and Asked

	Today's Bid.	Today's Asked.	Yesterday's Bid.	Yesterday's Asked.
Baldwin	67¾	68	68¼	67¾
do pref	101	101¾	101	102
Buffalo & Susq t c	13½	13	12½	13
do pref	36½	37	36½	37
Cambria Steel	49	49¾	48½	49
Electric Storage	52½	53	52¾	53
General Asphalt	31⅛	32⅛	31	32
do pref	69	69½	68⅝	69½
Key Tel	13	14	13	14
do t c	13	14	13	14
do pref	65	66	65	66
Lake Sup Corp	9	9⅛	8⅞	9
Lehigh Nav	74	74½	74	74½
Lehigh Valley	70½	70⅞	70⅝	71
Leh Val Tr	13¾	14	13¾	14
do pref	28½	29	28⅝	29
Penna	53	53¼	52 15-16	53
Phila Elec	23⅝	23⅞	23½	24
Phila Co	33½	34	33	34
do 5 per cent pf	32	32⅞	32	33
do 6 per cent. p	38½	39½	38½	39½
Phila R T T	8⅞	8⅞	8½	9
do t c	8⅞	8⅞	8½	9
Reading	73	73¼	73⅛	73¼
Tonopah Belmont	4	4⅛	4	4⅛
Tonopah Mining	7	7⅛	7	7⅛
Union Traction	32¼	32¾	32¼	33
U Gas Imp	83	84	83	84
U S Steel	60¾	60⅞	61	61¼
York Rwy	6½	7	..	..
do pref	29	30	..	..
Wm Cramp t c	66½	67	64	65

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Boston	$29,820,809	$28,453,712	$29,244,176
Philadelphia	28,681,468	27,063,543	27,820,808
New York	346,394,630	290,886,907	284,086,575
Chicago	53,451,310	53,502,229	53,727,861
St. Louis	12,185,026	12,322,938	13,078,872
Baltimore	5,774,886	6,852,984	6,785,655

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	3½@4
New York	1½@1¼	2½@3¼
Boston	3	3½@4
Chicago	3¾@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

Reserve Banks' Discount Rates

MATURITIES IN DAYS.

	1 to 10.	11 to 30.	31 to 60.	61 to 90.	*91 to 6 mos.
Boston	4	4	4	4½	5
New York	3	4	4	4	5
Philadelphia	3	4	4	4½	5
Cleveland	.	4	4½	4½	5
Richmond	.	4½	4½	4½	5
Atlanta	.	4	4	4½	5
Chicago	3	4	4	4½	5
St. Louis	3	4	4	4½	5
Minneapolis	.	4	4	5	5
Kansas City	.	4	4	4½	5
Dallas	.	4	4	4½	6
San Francisco	3	3½	4	4½	6

*Agricultural and live stock paper only.

FOREIGN EXCHANGE

NEW YORK, July 13.—The foreign exchange market opened firm, with demand sterling up ¼.

	Sterling.	Francs.	Marks.	Lires.
Cables	4.77¼	5.62½	81½	6.09½
Demand	4.76 15-16	5.63	81⅛	6.10

GOVERNMENT BONDS

	Bid.	Asked.
2s of 1930 registered	97	98
2s of 1930 coupon	97	..
Panama 2s registered	97	..
Panama 2s 1938 registered	100½	..
Panama new 3s registered	100½	..
Panama new 3s coupon	100¾	..
4s of 1918 registered	101⅝	..
4s of 1918 coupon	102	..
4s of 1925 registered	110½	..
4s of 1925 coupon		

WAR SUPPLY STOCKS

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