# MORE NEW HIGH RECORDS MADE BY SPECIALTIES—BANK CLEARINGS SHOW EXPANSION

# RUCIBLE STEEL WAS CENTRE OF ACTIVITY

CENTRE OF ACTIVITY

Bulk of Trading in Specialties.
Railroad Shares Were Depressed.

Railw York, July 17.—Stocks showed a management of activity in the two-hour main teday, but it was virtually all in a part specialties and some of the inself shares. While several of the estitles, such as Bethiehem Steel, copies steel common and preferred and allewin, made new high records, the deal for them being heavy, the railroad series were depressed. Pressure against the latter 5 points, both new tops, when y dernand was said to come principly from shorts who were badly masted and made desperate efforts to the latter 5 points, both new tops, when y dernand was said to come principly from shorts who were badly masted and made desperate efforts to make the latter 5 points, both new tops, when y dernand was said to come principly from shorts who were badly masted and made desperate efforts to the fact that the company is building an ance plant at the approximate content age. (No. 1) and the latter 5 points, both new tops. To account for the rapid rise mestock the Street drew stiention to fact that the company is building an ance plant at the approximate content age. (No. 2) and the latter 5 points, both new tops. To account for the rapid rise mestock the Street drew stiention to fact that the company is building an ance plant at the approximate content age. (No. 2) and the latter 5 points, both new tops. To account for the rapid rise mestock the Street drew stiention to fact that the company is building an ance plant at the approximate content age. (No. 2) and the latter 5 points, both new tops. To account for the rapid rise mestock the Street drew stiention to fact that the company is building an ance plant at the approximate content age. (No. 2) and the latter 5 points, believed the street of the account of the rapid rise is stock the Street drew stiention to fact that the company is building an ance plant at the approximate content age. (No. 2) and the street of the account of the street of the amount of the street that t

a he stock the Street drew attention to he fact that the company is building an mance plant at the approximate cost and,000, which will be the largest in ecountry. It was said that the com-air has war orders to the amount of set 1150,000,000. At times the activity a these shares overshadowed everything is in the market. They eased off from a high before the close.

making its new high point of 191.
Bethichem Steel was only 9 points
from 200, which has been predicted 

iss from 200, which has been predicted some time past in various quarters of distrect. General Motors came through an advance of over 8 points.

Mallation of the fact that the steel mis has at last turned the corner, as ested by reports from various sections of the country, was responsible for refith in United States Steel, which is a new top, on the present movement as the highest since the Stock Exchange mosted last December. ned last December.

the weekly bank clearings would seem the weekly bank clearings would seem the whole who is blowing the wind is blowing the work when the work was the work was the weekly business is concerned. This for as business is concerned. This was there was an increase of \$167,197,-107 for the country as g whole, although assmal of the cities there was a decrease sompared with last year. Money is spin flowing back to the New York and, and with the passing of the period the income tax collections it is ex-sted that more money will come in. is local banks have gained \$131,114,000 men the interior since the first of the lar, lagainst \$260,109,000 in the same mod last year. Banks in the interior all soon need funds for the movement steps, and the banks here, it is exwill be called on very heavily to seted, will be called on very heavily to set the demands. The statement of the condition of the

The statement of the condition of the members of the Clearing House for the mek was good, showing that the banks are in a strong position. There was an increase in average loans of \$1,895,000 and average reserves\* were \$8,187,410 larger, while actual loans showed an expansion of \$4,843,000 and actual reserves \$5,744,410.

#### NEW YORK BANK STATEMENT

Reserves and Deposits Show Substantial Increases.

NEW YORK, July 17 .- An increase of more than 13,000,000 in average reserves was shown in the weekly statement of the Clearing House banks today. Deposits rose \$14,474,000, while loans also expanded. Total loans were \$2,550,054,000, with net emand deposits of \$2,510,424,000; time demits, \$133,587,000, and aggregate reserves # \$15,016,000. Details follow:

dearing house members, average:	Increase.
Dink	\$1,890,000
Deposits Time deposits	*310,000
Clearing house members, actual:	8,167,410
Leans	4,043,000
Decette Time deposits	288,000
Decrease.	0,741,410
Decreaso.	

## BANK CLEARINGS GROW

Increase for the Week for All Cities 5.2 Per Cent.

An increase of 5.2 per cent, was shown the clearings of the banks of the United States for the week just ended. New York led with 10.2 per cent., while

Philadelphia's gain was 3.4 per cent. The total figures were \$3,335,725,964, against \$2,901,140,903 last week and \$3,168,-13134 for the corresponding week last

Hew York Political phila. Schimore Chicago R. Louts New Orleans	\$1,581,122,114 139,780,194 140,812,084 258,811,723 256,807,697 65,829,254 15,857,806	\$1,435,594,264 130,969,317 136,100,032 83,436,875 264,059,847 66,441,502 15,676,131	+1	C. 2 6.7 3.4 3.8 3.0 3.3
Arreit cities, I days. Other cities.	2,228,470,872 572,018,398	2,083,251,868 564,241,634		
Tital all cities a days. All cities, 1 day	82,800,484,270	82,647,493,502	+	5.8
Deal all cities for week	\$3,885,725,796	\$3,168,528,124	+	n.2

10 120 N		400 shares; last wood, actourned amount
Phila. Reserve Bank State To condition of the Federal Reservinshiphia at the close of busine RESOURCES. July 16.  The toin and certificates \$12,908,460 Total tenter fund hal- Total tender hotes, sli- Total tender hotes, s	ve Bank of sa July 16	PUBLIC UTILITIES  The strest-car strike of employes of the Rhode Island Company system has been settled through the proposition that Mayor Joseph H. Gainer, of Providence, act as arbitrator. The union will select one arbitrator, the company another and Mayor Gainer will act as the third Pending their decision the men will go back to work.
Total reserve	\$15,746,875 560,001 1,504,683 1,564,682	The Northern States Power Company for May showed an increase of \$40,552 in greas and of \$30,655 in net over May,
Manipul warrants 1,570,800	340,156 1,479,800	Il gross was larger by sources that was
Total investments \$1.910,956	\$1,519,956	to the most of Salliain Actions opposite
There reserve notes on	715,770	ing results for the 12 months, ended net
All other resources 591,500	71,425 848,787	of \$1,584,864 and a surplus after charges of \$1,584,864 and a surplus after charges of \$1,123,837. Preferred dividends for the
fotal resources \$23,616,279	\$23,567,297	
LIABILITIES.	\$5,631,650 17,918,247	ance of \$500.765 available for depreciation and common stock dividends, or at the and common stock on the \$5,955,000 comrate of \$ per cent, on the \$5,955,000 com-

9,264 Dia nathries ... \$28,616,279 \$28,667,297 MEMORANDUM. Wers reserve notes in \$3,600,000 \$2,500,000

2,600,555 2,429,575 of Lawful money Pederal reserve \$2,860,000 \$2,500,000

LIVE STOCK QUOTATIONS

AGO. July 17.—HOUSE.—Receipts, 5000 markers afrong: 15th higher. Mixed and all 15th higher. Mixed and 5th higher to 15th higher. Mixed and 5th higher to 15th high 15t

Auto Exports Large

New York Stock Sales

General Motors ..... 18214

Gt.N.cfs. for one prop 3714 Guggenheim Expl'n... 62 Homestake Mining... 120

Inspiration Copper... 30% Kan City Southern... 23%

Total sales, 452,700 shares, compared with 227,000 shares last Saturday; this week, 2,730,-400 shares; last week, 1,750,500 shares.

General Motors pf ... 104½ 105 Goodrich, B. F., Co. 52 51¾ Great Northern pf ... 115¼ 116

ш	Last closs.	High,	Lines 1	Tone-	Righ, Low, Close,
	A Make Gold Mines	3559	35	2534	9-19/007 Amer Tel evi 414a . 1000 1000 1000
п	Allis-Chaire Miss. 1912	12:254	1816	22'4	0000 Atchings ov 14 1935 total goal seal
м	Allis Chalm Mfg prof. 16%	62%			CARRY A CIRT CON T. Low Task San Strain, make works, I
3.1	Am Agr Chemical 5034		5756	6439	35000 Balt & Obio or 414s. 85% 85% 85%
۲	Am Bast Chemical 5034		5054	5034	TOTAL SERVICE SERVICE PER Service BALL BALL BALL 1
U.	Am Best Sugar 4856	49	4814	4834	
54	Am Brake S & F te. 100%	106	106	106	TAXABLE PROPERTY AND DRIVE TAXABLE DRIVES IN
-	Am Brake S & F pf to 165%		14455	103	
91	Amaigamated Conner 216	14	V256	7334	1000 C M & Bt P ov 41co nate 646 1146
-4	Am Can 51%	52.4			217/00 to NE W 285 P From 4156 1000 1000 1000
			51%	5176	.0000 Est & Hun et a. ut at at
١.	Am Car & Foundry 574		105%	10534	19000 Dis Secur Corp 5a 54% 65 545%
2.1	Am Car & Foundry 6714	5854	.0714	58	2000 Du Font Payd 4198 5519 9516 15519
F 1	Am Car & Fdy pref 11314	114	114	114	4000 Erie conv 4s Ser itt. 00% 00% 00%
9	Am Coal Products 138	140	133	136	2000 fower Control par as his no no
51	Am Cotton Oil 47	4734	47	4734	10000 Ins Con ev Hs 198 198 198
7	Am Hide & Leather 614	820	634	614	4200AT INCOPE MORE 4498 70% 73% 75% 75%
6	Am little & L pretion 34	34	3314	3334	WHAT INTERS IN T FOR Same WING BY DIG
iο	Am Ice Securities 25%	25%			
9.1			2534	25%	10000 Landede Gas let 5s 101 161 101
1	Am Locomotive 5114	10%	10%	1035	4000 Louis & Nash 4s 90% 10% 10%
91		5214	5134	5134	5700 Manhattan 48 87 87 87
24		- 6	036	534	21000 Me Pac cv 5w 36 34% 36
ž.,	Am Mait pref 25	2554	2514	2514	4000 N Y C & H 1148 10315 10315 10316 4000 N Y C & H 48 855 855 855
	Am Smelt & Ref 8016	F014	7914	7974	80000 N T C & H to ret 103% 103 103
	Am Smelt & Ref pf 107	108	108	108	1000 20 20 20 20 20 20
1	Am Steel Foundries 4114	4234	4134	4214	1000 N X City on 1000 1000 1000 1000
	Am Sugar Ref pf 11414	114	114	114	1000 N Y City 4159 1961 102 102 102
	Am Tel & Tel 121				24000 N Y Cy 4150 May 57. 101% 101% 101% 101% 15:00 N Y N H & H 66 108% 108% 108%
Or/	Am Writing Paper pf 6	12134			2000 N Y Bwy adl 5s 51 51 51
b	Announds Comme	554	519	514	3500 N Y Tel gen 414n 95 94 94
K I	Anaconda Copper 35	353%	3434	35	20000 Nor Pas prior 4s 90% 90% 90% 90%
	Atchtson T & S F 100%	100%	10014	10014	5000 Nor Pac gen 3a 62% 62% 62%
	Atchison T&S F pf., 97	9734	9734	9714	1000 Parific Tel 5s 075 975 975 1000 Penna gen et 44s 075 975 975
24	Baldwin Loco 73	7416	.73	7314	1000 Penna gen et 414s
5.1	Baldwin Loco pref 10214			10215	3000 Public Bory N J 5s., 87 87 87
94	Baltimore & Ohio 7634	7756	7034	7614	3000 Rending gen 4s 92% 92% 92%
ði /	Bethlehem Steel 18714	191	157	19714	3000 Rending gen 4s
9	Bethlehem Steel pf 12014				18000 South Pas cv 48 80 79% 80 1
1	Brooklyn Rap Trans. 8756		120	120	28000 do ev ret f p 5a 1984 974 975 9719 1000 Fouth Pac rfd 4a 85% 85% 85%
ŧ.	Brunewist Com	8734	8714	8714	2000 South Rwy gen 4s 61% 61% 61%
	Brunswick Term 5)4	094	036		9000 South Rwy con 6s 99% 90th 10%
18	Butte & Superior 711%	7134	7035	7034	7000 Texas Co ev 6s 90% pps 195%
	Cal Petroleum 1236	13	13	13	4000 Third Ave add 5s 76% 76% 76%
20	Cal Petroleum pf 35	. 33	33	33	105000 U S Steel 5s
Ε.	Canadian Pacific 14314	14354		14354	105000 U S Steel De
Ę.,	Cent Leather Co 4234	4214	42	4234	5000 Union Pac Int 4s 94% 101% 144%
1	Chesapeake & Ohio 37	3716	3734	3734	500 Union Pac rfd 4s 85% 85% 55%
	Chino Copper 4614		4.534		7000 United Bwys S F 4s., 41% 41 41%
1		4614	45%	4656	1(88) Wabash 4s
4.1		1134	1134	1139	1000 Wab-P Ter let ct 4s. 1 1014 1014 1014
	Chic Mill & St Paul. 80%		80%	81	6000 West E & M ev Sa . 105% 105% 105%
2	C M & St P pref 125	124	124	124	The state of the s
	Chi R I & P 12	1236	1136	1234	Total sales, \$910,000, compared with \$1,141,000
ā	Co Finel & Iron 3436	2634	3434	3534	isst Saturday; this week, \$10,082,000; last week,

New York Bond Sales

\$16,375,000.

## Local Half-hourly Sales

10 to 10:30 A. M.
10 W Jer & S B 48 14 Phila Trac 70 40 Phila Elec 228 100 Cambria Steel 524 10 U S Steel 628 10 do . 524 20 do . 525 300 Baldwin 74 25 do . 638 10 do . 744 21 20 do . 638 10 do . 744 21 20 do . 638 10 do . 744 21 20 do . 638 10 do . 744 21 20 do . 638 10 do . 744 21 20 Baldwin 74 20 W Cramp t c 88 25 do . 74 20 Baldwin 74 20 Cambria Steel 62 30 do . 64 25 Baldwin 74 20 Cambria Steel 52 30 do . 64 20 Cambria Steel 52 30 Cambria Steel 52
10:30 to 11 A. M.

Ì	Lack Steel	4854	4934	49	49	70 Elec Storage, 03
l	Lehigh Valley	142	142	142	142	10:30 to 11 A. M.
l	Maxwell Motors	3634	3714	37	37	
l	Max Motors 1st pf	. 85	8434	8334	8434	50 Elec Storage, 53 10 do 64% 100 Crucible Steel 50 100 Baldwin 74%
١	Max Motors 2d pf			33	33	no Dataste red 1091/ 50 Col Puel 30
1	Mexican Petroleum	7314	7434	7314	74	80 Baldwin pfd. 1024 50 Col Fuel 38 27 Phila Trac 70 100 U S Steel 644
ł	Mo Kan & Texas	514	534	534	534	27 Phila Trac . 70 100 U S Steel 64% 20 U S Steel 63% 100 do 64% 10 Cambria Steel 52% 29 Cambria Steel 52%
I	Mo Kan & T pf			1334	14	10 Cambria Steel 52% 20 Cambria Steel 0878
١	Miami Copper	07	97			25 Penna 53 50 U B Steel 64%
۱	Missouri Pacific			314	336	30 Cambria Steel 52% 28 do 64 100 do 52% 100 do 64%
١	Nat Enamel & S			1634	19	
İ	Nat Lead			6234	6314	100 do 64 40 Cambria Steel 52% 40 do 64 150 Tonopah Min. 656
ł	Nat Lead pf				109	150 do 64% 100 U S Steel 94
١	Nevada Con Cop					10 do 64 100 do 94
1	New York Air Brake.				10254	100 do 64½ 80 Baldwin pfd, 103½ 100 Baldwin 74 200 Lk Sup Cor 8 15-10
1	New York Control	10272	60			100 Baldwin 74 200 Lk Sup Cor 8 15-16 50 do 76 10 Reading 73 5-16 100 U S Steel 644 200 Baldwin 73 10 Tenerah Bel 4 100 do 734
ı	New York Central N Y O & West	00.	96	00	26	100 U S Steel 64% 200 Baldwin 73%
ı	North American	* + 200%	74	20	24	
	N Y O & West North American	10214	104	1091/	10334	150 U S Steel 6414 10 Cambria Steel 5214 10 Cambria Steel 5214 5 Penna 53 1-15
	WALLEST OF THE PROPERTY AND ADDRESS OF THE PARTY OF THE P	ANN 8	404	- 4 C- C X	490/8	50 U S Steel 64% 2 do
	Pacific Mail					100 do 644 100 W Cramp t c 68
	Penn R R					50 do 64% 20 Cambria Steel 52
	Peoples Gas Chi		11075	1107%		10 do 04% 50 U S Steel 53% 100 do 04% 10 Leh Valley . 71%
	Pettibone-Mulliken			69%		100 do 64% 100 Lake Sup Cor St
	Pittsburgh Coal					200 do 64% 100 W Gramp t c 68
	Pressed Steel Car			5014		100 do 64% 20 do 68 100 do 64% 25 U S Steel 63%
	Quicksilver			-3	3	CONTROL OF THE PROPERTY OF THE
	Ry Steel Sp'g	3314	84%	23%	06/4	BONDS. 94V

Н	would be desired		4000			10 do 04% 50 U S Steel 60%
l	Peoples Gas Chi				114.76	100 de nik to tab Velley . 71%
ı	Pettibone-Mulliken	70	75	69%	69%	
I	Pittsburgh Coal	2234	2314	2234	2314	900 do 644 100 W Cramp t c 68
l	Pressed Steel Car			5034	6014	100 40 8414 20 60 03
l	Quicksilver		3	3	3	100 do 64% 25 U S Steel 63%
ı	Ry Steel Sp'g				3374	BONDS.
I	By bleet apg	0078	O'R'S		2834	1000 Reading Imp 49 941/2
l	Ray Con Copper	20	2354	2314		4000 Reading gen 4s
t	Reading			14634	14654	
ı	Rep Iron & Steel		8514	33	3434	11 to 11:30 A. M.
l	Rep Iron & Steel pf	90		9014		100 Baldwin 73% 50 Baldwin 74%
ł	Rock Island Co pf	34	34	36	56	200 U S Steel 64 10 Cambria Steel 52%
I	St Louis & S F		5		5	50 do 64 100 Lake Sup Cor 8%
l	St L & S F 2d pf				514	100 do 64 40 Cambria Steel 62
ı	Seaboard Air L pf		3214		3234	100 do 64 25 Baldwin 74%
۱	Sloss-Shef S & I Co			3734	39	2 Cambria Steel 51% 16 Lake Sup Cor 8% 15 U G 1 84 10 Union Trac., 32
l			86	86	86	40 Cambria Steel 524, 100 U S Steel 64
l	Sloss-S S & I pf				8.34	100 U S Steel 84 15 Union Trac. 42
۱	Southern Pacific			82		17 Brill J G 41 100 U S Steel 6416 25 U S Steel 6316 100 do 6416
ı	Southern Ry	1434	1434	1434	14%	
l	Studebaker Co	82%	8254	8114	82	tan the Sun Cor S 1-16 60 Cambria Steel 52
ı	Tenn Coppet	39	3936	3834	38%	50 Baldwin 7415 10 P R T t c 8% 100 U S Steel 6416 100 U S Steel 6416
l	Texas Co	130	13214	130	13254	100 U S Steel 64% 100 U S Steel 64%
I	Third Avenue	5014	5114	:6056	5114	20 Baldwin 74% 100 do 64%
١	Union Bag & Paper		614	554	634	50 Brill J G 41 100 da 64% 50 U S Steel 64% 60 do 64%
l	Union Bag & P pf	23		25	25 1	DD TO DO STREET, AND
I	Union Pacific	199.34		12536	12616	BONDS. 101%
l	Onion Pacific.	01	5037			200 Phila Elec 5a

200 Phila Elec 5s . 1000 Penna gen 41/2s	
40 Lake Sup Cor 8% 50 U S Steel. 04% 50 W Cramp t 08 100 U S Steel. 04% 50 do. 64% 100 Baldwin 74% 100 Lik Sup Cor S 1-10 25 Cambria Steel 02 15 U S Steel. 64% 50 Elec Storago 334 50 Baldwin 73%	100 do

KO 30000000 12072 12
BANK CLEARINGS  Bank clearings today compared with corresponding day last two years: 1914. 1913. 1914. 1913. Philadsiphia \$77.080,800 227,180,219 \$25,740.0 New York. 321,730,148 259,800,004 279,744.0
RATES FOR MONEY  Call. Tim  Chiladelphia 34,634 14,634  New York 14,6314 24,634  Chicago 54,64 4 34  Commercial paper, three to six months, Philadelphia, 34,634 per cent.
Reserve Banks' Discount Rates.  MATURITIES IN DAYS.  1 to 11 to 51 to 61 to 61 to 61 to 60.  10. 80. 60. 60. 60. 6 mg

5.	to work.	Acceptant Page 1
	The Northern States Power Company for May showed an increase of \$40,552 in gross and of \$30,555 in net over May. 1914. While for the 12 months ended May 31 gross was larger by \$507,535 than for the preceding 12 months, and there was a gain in net of \$413,478. Actual operating results for the 12 months, ended May 31, 1915. showed \$4.688.635 gross, with net of \$2,584,864 and a surplus after charges of \$1,123,837. Preferred dividends for the 12 months required \$537,082, leaving a halance of \$538,765 available for depreciation and of \$538,765 available for depreciation and the state of \$538,765 available for depreciation of \$1538,765 availabl	Reserve Banks
70 7	rate of 2 per cent. on the sprexi- mon stock, as compared with approxi- mon stock, as compared with approxi-	FOREIGN EXCHANGE  NEW YORK, July 17.—The foreign exchange market ruled dull, France Marks Lires Cables 477 133 810-16-1-23 3116  Cables 419 554 810-1-32 3116

15	May 21, 1914	market ruled dull France Marks Lir
00 00 00 00 00 00 00 00 00 00 00 00 00	month a year and taxes, totaled operating expenses and taxes, totaled \$7,450, an increase of more than 35 percent, and the balance, after interest charges on underlying securities and other requirements, was \$14,080, compared with \$850 in the preceding year, Gross returns for the 17 months, ended with May, were \$95,821, or \$12,577 in excess of those in 1814, but increased outleye for operating charges and taxes throught this increase down to \$85,827 in net revenues, which were \$85,827 after net revenues, which were \$85,827 after net revenues at \$150,827 after net revenues which were \$85,827 after net revenues at \$150,827 after net reve	GOVERNMENT BONDS  GOVERNMENT BONDS  Bid. Ask  So of 1950 course.  So of 1950 course.  So of 1950 registered  Panama is registered  So of 1950 course.  Powder STOCK QUOTATIONS  Bid. Ask  Astna Explanives  Astna Explanives  Astna Explanives  DIVIDENDS DECLARED  Suckeys Powder common.  So of 1950 course.  Bid. Ask  Astna Explanives  Astna Ex

DIVIDENDS DECLARED Suchers Pipe Line Company, regular quar-acty by partie September 18 to since at mother designs Changing to a pro-free from mother and a non-contractive per many and a partie of the cyanic July 26 to since of Fenera July 16.



S. C. LONG General manager of the Pennsylvania Railroad, who is on his way to the Pacific Coast. He will visit the San Francisco Exposition.

## STEEL STOCKS STRONG IN INACTIVE SESSION

Cambria Crossed 52, the Highest Price in Two Years. Baldwin in Demand.

Cambria Steel and Baldwin Locomotive occupied chief attention on the Philadel-phia Stock Exchange during today's brief session. Business was dull and many traders were absent from the floor, while brokers' offices displayed the usual Sat-urday slackness. The positive statement made by a prominent uptown brokerage firm that H. C. Frick had an option on the Pennsylvania holdings of Cambria Steel and would combine the company with the Pennsylvania Steel Company. naturally stimulated buying of the former, which crossed 52, the highest point in two years. The latter remained inert after years. The latter remained inert after Friday's sharp advance. It was said in usually well-informed quarters that the option story was no doubt true and that the price was understood to be \$60 per

share.

Baldwin Locomotive rose over a point and the preferred also hardened. Except for the buoyancy in United States Steel there was little to discuss elsewhere. Rapid Transit made no response to Judge Sulzbergers ruling, but Union Traction eased off, while the anthracite stocks were as stagnant as the trade. Most of the big producers are operating about 50 per cent. of capacity with the mines per cent, of capacity with the mines working three days a week. A move to-ward ending price cutting was taken this week by the coal dealers in annual convention at Chicago, by organizing the National Coal Association, the chief purpose of which is to educate the small dealers and public on the actual cost of coal production.

The June report of earnings of the The June report of earnings of the American Railways Company showed a gross decrease of \$23,755 from the same month last year. From January 1 the decrease was \$97,748. There was no trading in the company's securities on

## Sales in Philadelphia

77.0	Yes, close.	High.	Low.	Close
1025	Am C & F Tak	73%	7572	74
180	do reef 102	10215	1025	1021
1.52	Brill, J G 40 Cam Steel 51% Col Fuel 34%	41	40	40
2418	Cam Steel 51%	5216	5156	317
50	Col Fuel 34%	36	2515	30
200	Cruc Steel 4316 Elec Stor 53	7576.54	53	757154
910	Take Sun Corn. 8%	815	83.4	80
10	Elec Stor 53 Lake Sup Corp. 8% Lehigh Nav 74%	74%	7414	745
10	Lahleh Val 71	71%	71%	715
137	Penna R. R blik	D0336	60	50
1.9	Phila Co pf 32	32	22	32
95	Phila Electric. 211/2 P R T tr ctfs. 81/2	635	2779	405
10	Phila Traction 70	TOU	70	70
10	Reading 72%	733	735.	78%
10	Tonopah Belm., 4	4	4	4
1.50	Tonough Mining 7	.65%	616	165
25	Union Traction, 3214	32	32	32
15	United Gas limp 84	05	200	-05
7895	United Gas 1mp 84 U. S. Steel 63% W. J. & Seashure 48	45	45	48
220	W J & Seashure 48 Cramp & Sons., 68	68	68	68
2500	York Rwy pref. 2812	2015	2916	294

BONDS.

Total sales, \$6200, compared with \$1s,606 iast Saturday; this week, \$100,816; last week, \$188,873.

## Local Bid and Asked

		Tuday			esterday	
		Bid.	Asked.	Bid. A	usked.	
<b>*</b>	Buff & Susque t c		13	12	15	
	do pref	7336	700	7917	73	
223	Baldwin			102	30214	
11	Cambria Steel	5174	5214	8116	5146	
94	Electric Storage	584	63%	5217	5315	
- 1	General Asphalt	31	32	81.	82	
	do nref	65%	BHILL	6516	6036	
. !!	Kaystone Telephone	30.	14	18	14	
e.	do t C	10	33	24	146	
	do pref	0.7	91.	814	9	
16	Lake Sup Corp	Walso	7450	7540	7434	
	Lehigh Nav		7112	70%	11	
15	Leingh Valley Trans		14	18	14:	
45.	do pref	28%	29	25%	29	
ш	Pennsylvania	00	5034	50.	22.75	
3//	Phila Eisetrie	2036	231%	23319	20%	
	Phila Co		25	22	13	
	do 5 per cent. pref	2814	11614	3814	394	
	Phila B T.	815	9.00	317	3.5	
to	do t Consessation	856	- 9	855	- 2	
	Reading	T3%	21974	1016	73%	
3	Tonopah Belmont	35		9.75	3	
	Tonopah Mining		and the	1116	9946	
	Union Traction	54	2779	220	84	
- 1	U. G. Larraneseren	27.19	45	753.62	65%	
	U. S. Steel	9475	4	8	1,000	
	do preferred	29	80	29	30	
	Wm Cramp t C.	67	0214	68	-9859	
7	At III Creatily & Secretarion	100	10.7%			
4	and the second second second			22		

NOTES OF THE RAIL

The Pennsylvania Railroad is posting The Pennsylvania maircoad is postular large posters in all of its stations warning the public to chaerve all of the safety regulations and thus avoid injury or death. The circular points out that more people are killed every year trespessing on ratiroad tracks in the United States that the total country who lost that on rairroan tracas number who lost their lives in the Johnstown flood, the San Francisco earthquake and fire, the Salem, Baltimore and Jaoksonville fires, and the sinking of the Titanic and the Lusitania.

A. T. Biedsce, assistant general solici-A. T. Bledzoe, assistant general tor for the Santa Fe Railroad, in ques-tioning witnesses before the Interstate Commerce Commission in the pussenger rate case, said that the figures presented rate case, said that the figures presented by the complaining shippers in some cases supported the petition of the railroads for advanced passenger rates. He showed that the number of passengers hauled per year had decreased in a number of instances during the last decade.

## Financial Briefs

E. V. R. Thayer was elected president of the Isle Royale Copper Company.

The gross earnings of 36 railroads for the first week in July showed a decrease of \$1,155,541.

August B. Loeb, president of the Tradesmen's National Bank, will entertain the employes of that institution to-morrow at his cottage at Atlantic City.

The Reading Iron Company expects to start all its plants next week on full time with a single exception. The company employs 2500 men.

The Walnut Street Realty Company of Philadelphia has filed notice of increase of debt to the amount of \$150,000. The Duquesne Light Company, Pittsburgh, filed notice of an increase of stock to the amount of \$1,000,000.

R. G. Dun 's Co. reports failures in the United States this week at 436, against 336 hast week, 332 in the preceding week and 352 in the corresponding week of 1914. Failures in Canada numbered 69, against 57 last week, 43 in the preceding week and 37 in like week of last year. The Northeastern Pipe Line to operate

oil pipe lines in Kansas and Oklahoma has been incorporated with a capital stock of \$4,000,000 Incorporators are Allen E. Moore and John F. Jensen, Jr., of Brooklyn, N. Y., and George F. Jebbett. of New York city,

New York banks gained \$85,000 from the Subtreasury yesterday,

The Bethlehem Steel Corporation has closed 2000 tons of steel rails for an East-ern railroad.

Building statistics for June of 122 cities of the United States show that permits were issued for 24,542 new buildings, with an aggregate estimated cost of \$63,168,308, against 25,963 buildings and \$81,978,282 in June, 1914. The only large city to show an increase in building over last year was

The American Smelting and Refining Company will spend \$750,000 on enlarge-ment of its plant at Tacoma.

The Norfolk and Western has purchased 2009 tons of rails,

Discussing trade conditions, Bradstreet's MYR: "Factors making for expansion multiply. Evidence is provided by such facts as considerable improvement in industrial matters, virtually full movements in finished steel, overtime work in numerous war-order lines, smart activity at shippards, freer distribution of sea-sonable goods, somewhat fairer skies aiding crops, bounteous yields of foodstuffs, better collections, growing scarcity of labor, slightly larger sale of steam coal, absence of strain in money matters at the crop-moving season, increased con-struction of plants to take care of war orders, and some agricultural implement makers resuming operations, whereas a while ago it seemed as though work would not be started before September."

Copper experts from Atlantic ports since July 1 total \$288 tons, compared with 15,836 a year ago.

FOREIGN TRADE CHANCES

The following list of opportunities for American manufacturers in the Joreson trade is given by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and additional information may be had by surrespondence, giving the file number:

sponsence, groung the file number?
No. 17520, chocolate.—The Bureau of Foreign
and Domestic Commerce is in receipt of a
letter from a business man in England who
desires to communicate with American manufacturers and experiers of milk chocolate in
blocks for the confectionery trade,
No. 1753 believe.

blocks for the confectionery trade.

No. 17521, knitted underwear, hosery, etc.—An American consular officer in Scotland transmits a letter from a business man in his district who desires to communicate with American manufacturers of clothing for women, knitted underwear, hosery, etc., with a view to securing an exclusive agency for these lines. The man state that he is able to supply good reference.

No. 17522, cloth.—One of the foreign legations in Washington, D. C., writes the Bureau of Foreign and Domestic Commerce relative to an opportunity for the sale of woolen military cloth. An official of the legation states that he will supply samples and additional information.

No. 17502, bardware haberdsabory etc.—The

cioth. An official of the legation states that he will supply samples and additional information.

No. 1702, hardware, haberdashery, etc.—The Department of Commerce is in receipt of a letter from a business man in Demmark stating that he desires to establish commercial relations with American manufacturers and experience of hardware, haberdashery, machinery, etc. He states that he is well established in the markets of benume, Joywar, Sweden, Finland and Russia. He desired to established in the markets of benume, Joywar, Sweden, Finland and Russia. References a new first of the secure cannestes aspected to the owner, No. 1702, telephone materials and printing machinery.—Mr. Kwan Po. Pin, manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, in Manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, in Manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, in Manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, in Manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, in Manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, in Manaser Chinese Telephone material and printing machinery.—Mr. Kwan Po. Pin, in Manaser Chinese Telephone material and printing machinery. Bids will be received until August 20, 1815. Specifications, requisition shests and other information may be examined at the Bureau of Foreign and Domestic Commerce or its branch offices.

No. 17525, general representation.—A business man in France writes that he desires to be placed in communication with advertising and general commercial conditions.

No. 17526, paper,—A company in India informs an American consular officer that it desires to be placed in communication with American manufacturers of paper of all kinds. Samples and prices are dealered. Quotations should be made c. i. f. destination, if possible. The first state that it is in a po

for fertilizing materials. He desires to be supplied with full information relative to prices, st. No. 1782, agricultural implements, etc.—An American consular officer in India reports that a company in his district desires to be placed in communication with American manufacturers of agricultural implements, carpenters tools, etc. Illustrated catalogs, prices, discounts and terms of sale should be sent at conce. Quotations should be made c. 1, f. desination. The firm states that it will formats references. Correspondence may be in English.

No. 17520, underwess.—A firm in England nish references
English.
No. 17520, underwest.—A firm in England
No. 17520, underwest.—A firm in England
writes an 'American consular officer that it
desires to receive samples and full information
relative to cheap lines of woven underwear

NEW YORK COFFEE MARKET NEW YORK, July 17.—Trading was ex-tremely quiet on the Coffee Exchange today and price changes were marrow. Prices follow: Today's Today's Yesterday's opening close. close. opening closs r.or 7.1407.18 7.007.27 7.16 7.2007.27 7.1607.17 \*7.14 7.2007.27 7.10 d. Sagro. 03 6. 67 g 6. 80 6.95@7.00 d.95@8.98

COTTON STATISTICS The Interstate Commerce Commission today further suspended until July 29, 1916, certain apecial sules and exceptions to classifications of the Western trunk lines, filed to become effective processing trunk lines, filed to become effective pages again July 18, 1846, 1847, 1848, 184

#### PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Beceipts, 18,582 bush. Prices were weak and le inver. Emporiers about a fair degree of interest, but intilers being of Quotations; Car lots, in export sievator—No. 2 red. hew. July. 51,124,241,145; No. 2 red. Western new July. 51,124,241,145; No. 1 Northern Dmiuth, old. 51,5421,154; No. 1 Northern Dmiuth, old. 51,5421,550.

CORN.—Receipts. 1000 bush. Trade was quite, but prices were well maintained. Quotations: Car lots for local temporary for the contract of the con

white traperty. No. 8 white 619014c.

PLOUR.—Receipts 605 bbla, 377,280 bs.
in stoke Irrhand was light and prices were
without important change. Quotations foljow Old, per 180 bs. in wood—White, clear,
83,3025.00, do. straight, \$5,0085.75; do.
patent, \$5,1036.25; Kanses, straight, jute
sachs, \$6,2036.00; do. patent, jute sacks,
86,3036.75; spring, first clear, \$6,0086.75; do.
straight, \$6,7636.00; do. patent, \$6,0087.35;
do. favorite brands, \$7,807.90; city mills,
choke and fancy patent, \$7,6087.00; uty
mills, regular grades—Whiter clear, \$3,208
5.70; do. straight, \$5,5085.70; do. patent,
\$5,7769.25

RYE FLOUR was quiet at unchanged prices. We quote Pennsylvatia new at \$500 5.15, wood, and Western new at \$500.25 in

## PROVISIONS

PROVISIONS

The market ruled steady, but there was sittle trading. Quotations City beef, in sets, smoked and air-dried, 2562fe.; Western beef, in sets, smoked, 2562fe.; city beef, knuckles and tenders, smoked and air-dried, 2762fe.; Western heef, knuckles and tenders, smoked, 2762fe.; Western heef, knuckles and tenders, smoked, 2762fe.; beef hams, \$1162f. power, family, \$22,2562f.75; hams S. P., cured, foose, 1346 fec, do., skinned, loose, 1346ffe.; do., skinned, loose, 1346ffe.; do., do., amoked, 1464ffe.; do. shined, beneless, 2162fe.; plcute sheulders, S. P. cured, loose, 1261ffe.; de., amoked, 1256ffe.; beneless, city cured, 1761ffe.; breakfast bacom, western cured, 1761ffe.; breakfast bacom, western cured, 1761ffe.; breakfast bacom, western cured, 1761ffe.; lard, western refined, increes, 10810ffe.; lard, pure city, kettle rendered, in the 10810ffe.

REFINED SUGARS

The market was quiet but steady. We quote refiners list prices: Standard granulated, 6,10c.; entra fine granulated, 6,10c.; powdered, 6,20c.; confectioners A, 6c.; soft grades, 5,2565,85c.

### DAIRY PRODUCTS

BUTTEH.—Fancy goods were in moderate supply and steady, but there was little whole-man to the rading as daust on the last day of the week. Quotations: Western solid-packed creamery, fancy specials, 2016.; extra first, 2016.; extra first, 2016.25c.; firsts, 2016.25c.; seconds, 25c.; nearby prints, fancy, 30c.; average extra, 25g20c.; do, fair to good, 25g20c.; jobbing sales of fancy prints, 34g37c.

sales of fancy prints 3-6937c.

EGGS.—Strictly fine fresh eggs were in fair request and firm, but offerings were mostly of heated stocks, which sold slowly and ruled weak. Following are the quotations: in free cases, nearby extras, 24c, per dox; firsts, 25 per standard case: nearby current receipts, 25.70 per case; western extra firms, 25 per case; firsts, \$5.705.55 per case; fairs, \$5.705.55 per case; fairs, \$6.705.55 per CHEESE.—Offerings were moderate but ample, and the market was gulet and unchanged. Quotations: New York, full cream, fancy, new, 1542154c.; do., do., fatr to good, new, 144214tc.; do., part skima, 6613c.

#### POULTRY

POULTRY

LIVE.—Supplies of desirable stock were moderate and values were steadily maintained, but there was not much demand. Quotations: Powla, as to quality, 164,611c.; roosters, 116 lic.; broiling chickens, fancy, not leghorns, weighting 14,62 lbs. apiece, 22,24c.; broiling chickens, leghorns, weighting 14,52 lbs. apiece, 12,224c.; broiling chickens, leghorns, weighting 14,52 lbs. apiece, 18,020c; broiling chickens, leghorns, weighting 14,52 lbs. apiece, 18,020c; broiling chickens, leghorns, weighting 14,52 lbs. apiece, 18,020c; broiling chickens, leghorns, weighting 14,51 lbs. apiece, 16,121c; ducks, Peinn, old, 13,044c.; do. indian Runner, old, 12,013c; ducks, young, according to size, 1,011c.; ducks, young, according to 1,011c.; weighing 14,65 lbs. apiece, 154,c.; weighing 18,154c.; ducks, according the size, 1,011c.; ducks, young, according to 1,011c.; ducks, young, according to 1,011c.; ducks, young, according the size, 1,011c.; ducks, young, according to 1,011c.; ducks, young, according the per duck, 1,011c.; ducks, young, according the pe

## FRESH FRUITS

Canialoupes were slightly easier under free offerings. Oranges were in small supply and a shade firmer. Other fruits were without important change. Quotations: Apples new, transparent, per hamper. 50c. \$21: peaches, Georgia, per crate, 55c. \$31.50; lemons, per box, \$1621.75; oranges, Florida, per box, \$250.96; garpefruit, Florida, per box, \$162; pineapples, per crate—Porto Rico, \$1.5052.75; Florida, \$1.5052.75; Plorida, \$1.5052.75; pineapples, per crate—Porto Rico, \$1.5052.75; Plorida, \$1.5052.75; pineapples, per crate—Porto Rico, \$1.5052.75; pineapples, per data \$1.5052.76; pineappleries, per data \$1.5052.76; per qt., \$1.505.76; per gt., \$

## VEGETABLES

VEGETABLES

The market was quiet, with fairly liberal offerings and few important changes. Onotations: White potatoes, Nortolk, per bbl. No. 1, Tognoc., No. 2, 40950c.; white potatoes, Nortolk, per bbl. No. 1, Tognoc., No. 2, 40950c.; white potatoes, Nortolk, per bbl. No. 3, 15890c.; No. 2, 40950c.; online, Bernuda, per craits, Nor600c.; do., Jersey, per ps.-bush, hasket, 209226c; do., Leatern Shore, per hamper, 80940c.; earplant. Florida, per box, \$181.23; do., Nortolk, per crait, \$252.30; cocumbers, Norfolk, per 4:2bb, hasket, 20940c.; do., Nortolk, Nortolk, per 4:2bb, hasket, 20940c.; do., Nortolk, per bbl., 2097bc.; corn, Jersey, per hasket, 19047bc.; per p. 13, Florida, per carrier, \$191.25; romacos, Jersey, per basket—No. 1, 60c.#\$1.36, 2, 25; g.35c.; mushrooms, per 4:b. hasket, 60c.#\$1.36.

## LONDON STOCK MARKET

Liquidation in Old War Loan Has Now Ceased.

LONDON, July 17.—It was observed today that the recent feeling of depression today that the recent feeling of depression on the Stock Exchange was on the wane, and generally the markets were dull, displaying the usual appearance for the week end. Liquidation in the old war loan has coased, with that security rebounding to 92%. Financial newspapers are repeating the stories of the German-American syndicate which is being operated to break the markets for this stock, but these reports are generally discredited.

Amili Copper	- 22	
Atchison 1044	100	-
Haltimore & Ohlo	7656	see J
Baltimore & Chicago Talta	7.5.5.5	W-14
Canadian Pacific	9011	18.5
		1000
Chicago Great Western 114	13	
CHICARD CHART LIBERT TO BEAUTY	8014	- 1
Cute Mil & St P	4.6	
Denver & Rio Grande	0.000	ART
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Mo Kan & Texas. 80 N Y Central 100	99	1910
at at Control	5554	-1
Norfalk & Western 10815	100	- 1
Mariate w Manney	18875	
N W CHIEF & WESSELLER VILLE &	4.65%	
Pennayivania	100	m 3
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Pennsylvania	14	- 4
South Ratiway	E911	-
South Paring	15377	-
Union Pacific	12079	177.4
Union Pacific	63%	180
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Taleston Charles Control of the Cont		

#### MINING STOCK QUOTATIONS TONOPAH STOCKS.



## GRAIN PRICES FELL AFTER FIRMNESS

Rust Reports Insignificant. Better Receipts Expected. Weather Improved.

CHICAGO, July 17 .- A featuraless murket confronted operators at the opening today. There was a general advance in prices, but it was light and trading was scattered, few sales being made,

July wheat sold at the start at \$1.16%; as compared with \$1.18% at the close yesterday. It rose and fell slightly during the early hours, with a firm undertone apparent.

September sales recorded in the first hour were made at 14 and better than yesterday's closing price of \$1.08's. it held steady before noon.

A 15-cent gain was shown by December, which opened at \$1.114. It remained closely to this price at the beginning, with

closely to this price at the beginning, with few sales recorded.

Corn was firm and steady, reflecting the wheat sentiment. Gats held firm.

Profit-taking sales appeared in some volume before the close and all, prices eased off from the final of yesterday.

July showed the largest loss, being 25

Rust reports, as circulated a few days Rust reports, as circulated a few days ago, are regarded as insignificant, although the weather conditions are favorable for a spread of the rust. Generally the weather is reported improved. Ester receipts are expected.

Export sales via the Guif totaled 609,000 bushels, mostly of hard winter wheat. An improvement of the demestic demand is said to be imminent.

is said to be imminent.

Reports of deterioration of the American crop are in active circulation at Liverpool, giving a strong undertone to that market. Spot remains strong and unchanged. Cargoes are gathering strength.

Leading futures ranged as follows: Wheat-July
September
Corn fnew
July
September
December
Oats
July 

July 9.00 10.17 10.17 10.02 10.02 10.02 10.02 10.02 10.01 10.17 10.12 10.17 10.15 10

FRICK SAID TO HOLD OPTION ON CAMBRIA MAJORITY STOCK

Will Combine With Penna, Steel Co., Say Chandler Brothers.

The long rumored deal whereby the Pennsylvania Railroad would dispose of its majority holdings of Cambria Steel stock and also of its Pennsylvania Steel shares was crystallized today when Chandler Brothers & Co. came out with a circular announcing that Henry C. Frick, already a large owner of Cambria, had obtained an option on the Pennsylvania Railroad's block, and that he proposed to combine the two big steel companies. The announcement, in part, is as fol-

"The principal owners of the Cambria Steel Company have plans to make that company one of the largest steel produc-ers in the United States. H. C. Frick is ers in the United States. H. C. Frice is a large owner of the stock, and he has obtained an option on the holdings of the Pennsylvania Railroad, by which the controlling interest in the company is held. It is the purpose of Mr. Frick and his associates to combine the Cambria with the Pennsylvania Steel Company, of which also a controlling interest is at which, also, a controlling interest is at present held by the Pennsylvania Railroad. The combination would give the Cambria an interest in shipbuilding, as with the Pennsylvania Steel Company would be acquired control of the Mary-land Steel Company, which has a ship-building plant at its works at Sparrow's Point; and it is understood that it is the intention, when the merger is formed, to develop the shipbuilding end of the busi-

ness on a much larger scale than it is conducted now." No confirmation of the deal could be had from officials of the Pennsylvania Railroad.

STEEL BILLET PRICES SOAR

One Company Is Quoting \$35 a Ton for Open Hearth.

NEW YORK, July 17 .- Unusual activity has developed in steel billet prices and quotations are souring. It is difficult to name quotations with any degree of acname quotations with any degree of accuracy, due to the wide difference in prices asked by producers. One step company yesterday quoted \$35 a ton for open-hearth billets. Philadelphia, which is \$16 a ton more than the prices quoted by the leading trade journals.

In the Pittsburgh market open-hearth billets are quoted by the trade journals at \$22 a ton, but it is doubtful if any tonnage could be purchased under \$35.

As a matter of fact, the United States Steel Corporation is understood to have paid \$24 a ton for billets in the outside market, the corporation having taken a total of 70,000 tons.

NEW YORK CURB 

COL. FUEL & IRON We will issue in a few days to complete analysis prepared by an export on the above issue. A copy will be mailed on application.

HUGHES & DIER Members Paintatephia Stock Exchange Members Paintatephia Stock Exchange Members Cilician Spart of Tento 1435 Walnut Street

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NAMES AND OTHERWISE POR ASSESSMENT THE