NEW CANADIAN LOAN OVERSUBSCRIBED—SUDDEN ACTIVITY IN PENNA. STEEL SHARES

LEAP IN BETHLEHEM TO ANOTHER HIGH POINT

Baldwin and American Can Shared Same Honor—Note to Germany Well Received.

NEW YORK, July 24.—Judging from the action of the stock market in the short session today, the latest note of the United States to Germany was very well received. Because of the tenor of the note, which was decidedly different from the notes which preceded it, the opening of the market was anxiously awaited. There was hardly a ripple at the start and the day began with a show of irregularity, much the same as on previous days of the week, followed by some strength. The betterment, however, was confined more largely to the war specialties and within a short while several had made new high records of their careers, notably Bethlehem Steel, which advanced 7½ points to 209½, and Baldwin 1½ to 78 and American Can 2½ to 59½. Some of these gains were lost before the close, however.

On the whole, the volume of business was not great, and many transactions were of the evening-up sort. Large interests were said to be accumulating stocks, while the demand from commission houses was light. The one topic of conversation was the last note sent to Berlin. It was generally approved. No one thought that it would bring the discussion between the two Governments to a speedy end, unless Germany chose to do so. As the whole situation, it was thought, has now been firmly placed on the shoulders of Berlin. Therefore, a continuance of friendly relations depends entirely on the Kaiser's Government.

As far as activity was concerned, Westinghouse held the centre of interest and went up over 1½. The advance was said to be due to the report that the company had received an additional order for rifles totalling $62,000,000. This was no doubt reflected in the sharp gain in Bethlehem, it being thought that that company would also receive more orders; but the estimate made a few days ago on earnings for the year would be about 50 per cent. on the common stock have not been forgotten. The probability of the inauguration of dividends on American Can within the next six months caused the advance in that issue. The street had it that Baldwin had received a new contract from the Allies, and the amount was said to be about $30,000,000.

There was no change in the irregularity of prices up to the close. Some traders took that there was some foreign selling, and if there was it was insignificant.

The weekly statement of the condition of the members of the Clearing House Association was very good. It showed an increase in all items, average loans increasing $11,277,000 and reserves $5,364,000, actual loans, $13,104,000, and actual reserves, $3,470,160.

BANK CLEARINGS ADVANCE

Increase for Country During Week Was 7.8 Per Cent.

An increase of $227,547,827, or 7.8 per cent., was shown in the bank clearings of the country during the last week. The total was $3,138,121,551, against $2,910,573,724 in the same week of the previous year. Clearings in this city were 9.4 per cent. larger. Details follow:

	1915.	1914.	P. C.
New York	$1,495,200,035	$1,320,328,817	+13.2
Boston	118,332,204	139,752,103	—15.3
Philadelphia	127,093,512	116,045,122	+ 9.4
Baltimore	25,785,212	27,339,519	— 5.7
Chicago	246,041,491	247,401,479	— 0.5
St. Louis	61,065,788	63,857,620	— 4.4
New Orleans	16,501,329	14,831,258	+11.3
Seven cities	$2,090,019,590	$1,930,455,918	+ 8.3
Other cities	545,208,614	505,278,046	+ 7.9
Total, all	$2,636,128,204	$2,435,734,864	+ 8.2
Deduct for 5 cities, 1	501,993,347	474,838,860	+ 5.7
Total, all	$3,138,121,551	$2,910,573,724	+ 7.8

Local Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia at the close of business, July 23, compares as follows:

RESOURCES.	July 23.	July 16.
Gold coin and certificates in vault	$13,240,810	$13,908,460
Gold settlement fund	1,671,000	1,584,000
Gold redemption fund	37,000	37,000
Gold under notes, all-ments, etc.	3,027,364	2,953,302
Total gold reserve	$17,976,204	$18,282,762
Total legal tender paper	726,159	771,645
Bills and securities	1,467,292	1,255,634
Total bills discounted	2,193,743	2,029 679
U. S. bonds	340,156	340,156
U. S. certificates of indebtedness	1,630,800	1,570,800
Total U. S. securities	$1,970,956	$1,910,956
All other investments	427,420	748,190
Due from other Federal Reserve banks—net	57,560	53,463
Total reserve notes on hand	696,503	591,509
Total resources	$23,322,387	$23,616,279
LIABILITIES.		
Capital paid in	$5,375,930	$5,628,850
Net Government deposits—net	17,746,624	17,978,174
All other liabilities	209,173	9,254
Total liabilities	$23,322,387	$23,616,279
MEMORANDUM.		
Total reserve notes in circulation—or notes issued to bank	$2,750,000	$2,660,000
Total reserve notes outstanding	2,672,410	2,608,535
Total lawful money held, res. agt.	$2,750,000	$2,660,000

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$24,022,083	$21,974,715	$23,335,808
Boston	21,093,283	21,179,152	22,189,800
New York	302,019,185	268,584,991	235,761,745

RATES FOR MONEY

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

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

Reserve Banks' Discount Rates

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

*Commercial and live stock paper only.

FOREIGN EXCHANGE

NEW YORK, July 24.—The foreign exchange market opened with demand sterling up 1-16.

	Sterling.	France.	Marks.	Lires.
Opening	4.77⅛	5.83½	81⅛+1-32	6.21½
Noon	4.76⅞	5.84½	81⅛—1-32	6.22

GOVERNMENT BONDS

	Bid.	Asked.
U. S. ref reg	97	98
U. S. ref coupon	97	..
U. S. 2s reg	97	..
U. S. 2s coupon	97	..
U. S. 3s reg	101½	..
U. S. 3s coupon	100½	..
U. S. 4s reg	100½	..
U. S. 4s coupon	100½	..
U. S. Panama 2s reg	100	..
U. S. Panama 2s coupon	100½	..

UNDERWOOD STOCK QUOTATIONS

	Bid.	Ask.
Underwood Typewriter	141	143
Underwood Typewriter preferred	219	220
Underwood Typewriter common	610	620
Underwood Typewriter second preferred	410	420

BAR SILVER

NEW YORK, July 24.—Commercial silver bars, 76½ cents an ounce, an advance of ⅛ cent from the price last quoted. In London the price was 32 7-16 pence, up 1-16 pence.

New York Stock Sales

	Last close	High.	Low.	Close.
Alaska Gold Mines	33¼	33¼	33¼	33¼
Allis-Chalm Mfg	23½	24½	23½	24
Allis-Chalm Mfg pref	63	64¾	63¼	64½
Am Beet Sugar	51½	52¾	51½	52¾
Am Beet Sugar pref	85	85	85	85
Amalgamated Copper	72¼	72¼	71¼	72
Am Can	56¼	59½	57¼	59½
Am Car & Foundry	56¾	57	56¾	57
Am Coal Products	145	145	142	142
Am Hide & L pref	33¾	34	33½	34
Am Linseed	10	9¼	9¼	9¼
Am Locomotive	52	53½	52	52½
Am Smelt & Ref	78½	78½	77½	77¾
Am Steel Foundries	40¼	39¼	39	39½
Am Sugar Ref pf	111½	111½	111½	111½
Am Writing Paper pf	5½	5½	5½	5½
Anaconda Copper	68¼	68¼	68	68
Atchison T & S F	101	101½	101¼	101¼
Atchison T & S F pf	97½	97½	97½	97½
Atlantic Coast Line	100	10 ¼	100	100¼
Baldwin Loco	77	78½	77¼	78½
Baldwin Loco pref	102½	103¼	103¼	103¾
Baltimore & Ohio	78¼	79¼	78¼	78¾
Bank of Commerce	161	161	161	161
Batopilas Mining	1¼	1¼	1¼	1¼
Bethlehem Steel	201	209¾	202	208
Bethlehem Steel pf	125	125	125	125
Brooklyn Rap Trans	85	86¼	86	86
Butte & Superior	70½	70½	70	70½
Cal Petroleum	10	10	9¾	9¾
Canadian Pacific	139¾	140¼	139¼	139¾
Cent Leather Co	42½	42½	42	42½
Chesapeake & Ohio	38⅞	39¼	39¼	39¼
Chicago Gt West pf	28	27½	27½	27½
Chic Mill & St Paul	79¼	79¼	79¼	79¾
Chi R I & P	11½	12	11¼	11½
Chino Copper	45	44½	44½	44½
Col Fuel & Iron	34¾	34¾	34	34¼
Corn Products Ref	14¼	14½	14¼	14½
Crucible Steel	45	47½	45½	45½
Crucible Steel pf	97	97½	96¼	96¼
Cuban-Am Sugar	119	119	118	118
Cuban-Am Sugar pf	104½	105	104½	105
Distillers Securities	26¼	27¼	26½	2 ¾
Dome Mines	22	23¼	22½	22¾
Erie	25¼	25¼	25¼	25¼
Erie 1st pf	39¼	39¼	38¾	39
Fed Min & Sm	25¼	26½	26	26
Gen Chemical	265	2°9¼	269¼	269¼
General Electric	170¾	171¼	170	170
General Motors	181¼	182¾	180	180¼
General Motors pf	106	106	106	106
Goodrich B F Co	50¾	51¼	50¾	50¾
Great Northern pf	116¾	116	116	116
GtNdfs for ore prop	36¾	37¼	36¾	36¾
Guggenheim Explo	60¼	60¼	60¼	60¼
Illinois Central	101	100¼	100¼	100¼
Int Harv Corp	60	62	62	62
Int Harv Corp N J	97	96	96	96
Int Con Corp	19	19	19	19
Inter-Met vot t c	19	19¼	19	19
Inter-Met pf	73	73	73	73
International Paper	9	9¼	9½	9½
Internat Paper pf	28	37	36¼	37
Inspiration Copper	30	30	39¼	39
Kan City Southern	23	23	23	23
Kresge S S Co	134	136½	136¼	136¼
Lehigh Valley	141½	141½	141	141
Loose-Wiles Biscuit	18	17¾	17¾	17¾
Mexican Petroleum	72¾	73½	71½	71½
Mex Petroleum pf	84	77	77	77
Mo Kan & Texas	5¼	5¼	5¼	5¼
Mo Kan & T pf	15	15	15	15
Miami Copper	26¼	26¾	26¼	26¼
Missouri Pacific	2¾	2½	2¼	2¼
Nat Cloak & Suit	71½	72¼	72	72¼
Nat Enamel & S	20½	24½	23¾	23¾
Nat Enam & S pf	85¼	89½	87	89
Nat Lead	63½	63	62½	62½
Nevada Con Corp	14	14¼	14	14¼
New York Air Brake	103	103¾	102	102
New York Central	86	86¼	86	86
N Y O & West	26¼	26	26	26
Norf & West	104	104	104	104
North American	73¼	73	73	73
Pacific Mail	34½	36¼	34¼	34¼
Penn R R	106½	106¾	106½	106½
Pettibone-Mulliken	55½	65	65	65
Philadelphia Co	7¾	77	76½	76½
Pittsburgh Coal	22½	23	22½	23
Pressed Steel Car	50	50¼	50	50¼
Quicksilver	2¼	2¼	2¼	2¼
Ry Steel Spg	34½	36	35¼	35¼
Ray Con Copper	22¾	22½	22¼	22¼
Reading	147	147¼	146½	146¾
Rep Iron & Steel	35¾	36½	35¾	35¾
Rep Iron & Steel pf	93	93	92¾	93
Seaboard Air Line	11¼	11¾	11¼	11¼
Seaboard Air L pf	31	30	29¾	29¾
Sears Roe & Co	146¾	146¾	146½	146½
Southern Pacific	84	85¼	84¼	84¾
Southern Ry	12¾	13¼	12¾	12¾
Southern Ry pf	43½	43¾	43¼	43¼
Standard Milling	56	56½	56	56
Studebaker Co	82¼	82¾	82	82¼
Tenn Copper	36¼	36¾	36¼	36¼
Texas Co	131¼	131	131	131
Texas & Pacific	8¼	9	8½	9
Third Avenue	50½	50½	50¼	50¼
Union Pacific	126¾	127¾	126½	126¾
U S Ind Alcohol	58	58	58	58
United Rys Invest	19	18¾	18¼	18¾
United Rys Inv pf	35¼	36¼	36	36¼
U S Rubber	45	45	44	44¼
U S Steel	64½	64½	63¾	64¼
U S Steel pf	110¾	111½	110¾	110¾
Utah Copper	65¼	66	65¼	65½
Va-Caro Chem	31½	31¼	31	31
Wells Fargo Exp	100	96	96	96
Western Union Tel	69	69	69	69
Westing E & M	107¼	108¾	107	107¾
Willys-Overland	133	135	132¼	132¾

Total sales, 372,700 shares, compared with 432,700 shares last Saturday; this week, 3,837,464 shares; last week, 2,730,000 shares.

MINING STOCK QUOTATIONS

TONOPAH STOCKS.	Bid.	Ask.
Jim Butler	.81	.83
MacNamara	.03	.04
Midway	.14	.16
Mizpah Extension	.20	.22
Montana	.34	.38
North Star	.13	.15
Tonopah Belmont	3⅜	3⅝
Tonopah Extension	2½	2¾
Tonopah Merger	.37	.53
Tonopah Mining	5½	5¾
Rescue Eula	.68	.69
West End	.68	.70
GOLDFIELD STOCKS.		
Atlanta	.30	.32
Blue Bull	.04	.05
Boss	.50	.52
Bullfrog	.03	.04
C. O. D.	.03	.05
Comb. Fraction	.08	.09
Diamf. R. B.	.02	.03
Daisy	.04	.06
Florence	.48	.50
Goldfield Consolidated	1.35	1.40
Goldfield Merger	.22	.23
Jumbo Extension	1½	1 9-16
Kewanas	.12	.14
Oro	.08	.09
Sand Kent	.07	.08
Silver Pick	.10	.11
MISCELLANEOUS.		
Fairv Aztec	.02	.04
Kimberly	.05	.07
Nevada Hill	.19	.21
Nevada Wonder	1⅛	1¼

NEW YORK COFFEE MARKET

NEW YORK, July 24.—Futures were somewhat irregular on the Coffee Exchange in the early dealings today. First prices showed gains of 3 points, against losses of 4 points yesterday. Closing figures were unchanged to 2 points below yesterday's closing levels. Trading was moderately active. Prices follow:

	Today's opening.	Today's close.	Yes'day's close.
April	*7.04	7.04@7.06	7.09@7.06
May	*7.01	7.00@7.11	7.10@7.12
June	7.10@7.20	7.14@7.15	7.15@7.16
July		6.94@6.96	6.94@6.96
August		6.84@6.86	6.84@6.86
September	*6.75	6.77@6.78	6.77@6.78
October	6.80@6.82	6.80@6.81	6.80@6.82
November		6.84@6.85	6.84@6.86
December	*6.85	6.87@6.88	6.87@6.88
January	6.91@6.95	6.91@6.92	6.91@6.93
February	6.95@7.00	6.95@6.95	6.95@6.97
March	7.01	6.99@7.00	6.99@7.01

*Bid. Offered. Total sales, 5900 bags.

NEW YORK CURB

	Bid.	Asked.
American Zinc	55	60¼
Braden Copper	6½	6¾
British-American Tobacco old	14¼	15
British-American Tobacco new	15	15½
Goldfield Consolidated	1⅝	1⅞
Greene Cananea	40	42
Kerr Copper	32	32¼
La Rose	⅞	⅞
Lehigh Valley Coal Sales	155	161
Nipissing	5½	5¾
Otis Elevator	70½	72
Otis Elevator pref	53½	55
Riker-Hegeman	6¾	6¾
Sterling Gum	2¾	3
Tobacco Products	50	60
United Cigar Stores	99	105
United Cigar Stores pref	107	115
United Profit Sharing new	2¾	2¾
United Profit Sharing old	2¾	2¾
World Film	2½	2¾
Yukon Gold		

RAILROAD EARNINGS

KANSAS CITY SOUTHERN.	1915.	Decrease.
June gross	$702,328	$116,668
Net	158,323	107,280
Twelve months gross	10,055,866	934,006
Net	2,902,788	606,406
WESTERN MARYLAND.		
Third week July	$181,033	*$47,356
Fiscal, July 1	558,919	*66,937

*Decrease.

New York Bond Sales

	High.	Low.	Close.
$1000 Amer Tel cll 4s	86¼	86¼	86¼
3000 Atchison gen 4s	90½	90½	90½
1000 Atchison cv 4s 1960	100	100	100
1000 Balt & Ohio 4½s	90¾	90¾	90¾
7000 Balt & Ohio 4s	87¾	87	87¾
9000 Balt & Oh cv 4½s	86⅝	86⅝	86⅝
7000 Balt & O S-W 3½s	87½	87½	87½
12000 Beth Steel rfd 5s	95¼	95¼	95¼
4000 Bwy & 7th Av cn 5s	97¾	97¾	97¾
2000 Buff Roch & P 5s	85	85	85
1000 Cent Leather 1st 5s	99⅝	99⅝	99⅝
13000 Cent Pac 1st 4s	96	95	95
1000 Chili Copper 7s	114¼	114¼	114¼
7000 Ches & Ohio 4½s	83½	83	83
5000 Chi Gt West 4s	69¼	69¼	69¼
15000 Chi B & Q joint 4s	98	98	98
2000 Chi R I & P 4s	92	92	92
6000 Chi M & St P cv rcts	102½	102	102
1000 Col & South 1st 4s	87¾	87¾	87¾
2000 Cuban-Am Sugar 6s	99⅞	99⅞	99⅞
5000 Dis Secur Corp 5s	64¼	64¼	64¼
6000 Du Pont Powder 4½s	94½	94½	94½
3000 Erie con 4s Ser B	69⅝	69⅝	69⅝
6000 do prior 4s	79¼	79¼	79¼
2000 Fla & East Co 4½s	87¾	87¾	87¾
2000 Gen Elec deb 5s	102	102	102
1000 Indiana Steel 5s	100⅝	100⅝	100⅝
3000 Il Cent 4s 1953	80⅝	80⅝	80⅝
1000 Inap cv 6s 1919	125	125	125
1000 Rap cv 6s 1922	126½	126½	126½
2000 Interb Met 4½s	74¾	74¾	74¾
5000 Interb R T ref 5s	97½	97½	97½
1000 Japanese new 4½s	76¾	76¾	76¾
2000 Laclede Gas 1st 5s	100⅝	100⅝	100⅝
13000 Lk Sh deb 4s 1928	91	90⅝	90⅝
3000 Lk Sh deb 4s 1931	90	90	90
1000 Lev Val of N Y 4½s	98	98	98
12000 Lig & M T 5s	101	100¾	100¾
1000 Lorillard 5s	100¼	100¼	100¼
1000 Lorillard 7s	119	119	119
1000 Mo Kan & T 2d 4s	51¼	51¼	51¼
2000 Mo Pac 4s	33¼	33¼	33¼
2000 Mo Pacific conv 5s	97	97	97
8000 N Y Cent rcts 6s	103⅝	101	103⅝
1000 N Y C & St L 1st 4s	90	90	90
1000 N Y Cent 3½s	79	79	79
1000 N Y City 4s 1955	93½	93½	93½
8000 N Y City 4½s	100⅝	100⅝	100⅝
2000 N Y City 4¼s	101⅛	101⅛	101⅛
5000 N Y City 4½s Nov '57	101⅝	101⅝	101⅝
1000 N Y N H & H 6s	108⅝	108⅝	108⅝
2000 N Y Ont & W 1st 4s	75	75	75
2000 N Y Rwy adj 5s	50½	50½	50½
1000 N Y State 4½s	100¾	100¾	100¾
7000 N Y Tel gen 4½s	95	95	95
1000 Niagara Falls 5s	100⅞	100⅞	100⅞
1000 Norf & West cvt 4½s	103½	103½	103½
10000 Nor Pac prior 4s	88⅝	88½	88½
1000 do gen 3s	62½	62½	62½
1000 Panama 3s	102	102	102
17000 Penna cvt 3½s 1915	102⅞	102⅞	102⅞
1000 do cv 3½s	100⅞	100⅞	100⅞
2000 do 4s 1948	97¼	97¼	97¼
4000 Ray Con Copper 6s	116	116	116
10000 Reading gen 4s	93	93	93
1000 Rock Island rfd 4s	61	61	61
1000 St L & S F rfd 4s	67	67	67
4000 Seaboard A L adj 5s	62½	62	62½
1000 South Pac cv 4s	89	89	89
22000 South Rwy gen 4s	60	59⅝	60
5000 South Rwy con 5s	98⅝	98⅝	98⅝
3000 Texas Co cv 6s	99⅞	99⅞	99⅞
17000 Third Ave adj 5s	76	76	76
14000 U S Rubber 6s	102	101¾	101¾
20000 U S Steel 5s	101⅝	101⅝	101⅝
500 U S Steel reg 5s	101	101	101
12000 Union Pac 1st 4s	93⅝	93⅝	93⅝
11000 Union Pac cv 4s	89	89	89
1000 Va Car Chem 1st 5s	95¼	95¼	95¼
11000 Wab-P Ter 1st ct 4s	5½	5½	5½
2000 Wab Tol & Chi 4s	66½	66½	66½
1000 West Md & M cv 5s	105¼	105¼	105¼
1000 do rcts	104⅞	104⅞	104⅞
1000 Wisc Cent gen 4s	82	82	82

Total sales, $727,000, compared with $910,000 last Saturday; this week, $9,004,100; last week, $10,082,000.

Sales in Philadelphia

	Yesterday's close.	High.	Low.	Close.
630 Bald Loco	77	78¼	77½	78
830 Cam Steel	51¼	51½	50½	51⅝
20 Con Tr N J	70	70½	70½	70½
155 Elec Stor	23	23½	22½	23¼
100 Gen Asphalt	30	30¾	30¼	30¾
200 do pref	67	68	67¼	68
10 Key Tel pref	66⅝	66	66	66
320 Lake Sup Corp	8⅞	9	8⅞	8⅞
185 Leh Nav	73¾	74	74	74
100 Leh V Tr pfd	30	29½	29½	29½
10 Mo K & Tex	5	5½	5½	5½
130 Penna Railroad	53⅞	53⅝	53¼	53¼
140 Penna Steel pfd	71	80	71¼	80
20 Phila Co	38½	38	38	38
53 Phila Electric	23⅝	23¾	23½	23¾
50 South Railway	13	13	13	13
300 Tonopah Mining	3½	3½	3½	3½
50 Tenopah Mining	5½	5⅛	5⅛	5⅛
10 Union Traction	32	32	32	32
30 United Gas Imp	83½	83½	83½	83½
7 Un Cos N J	222	222	222	222
2790 U S Steel	64	64¾	64¼	64¼
4 W Jer & Seash	48	48¼	48¼	48¼
150 W Cramp & S	66¾	67	66¾	67
60 York Railway	6	7	7	7

Total sales, 7314 shares, compared with 14,431 shares last Saturday; this week, 120,023 shares; last week, 80,556 shares.

BONDS.

	Last prev. sale.	High.	Low.	Close.
9 Cam S scrip 1916	99⅝	99⅝	99⅝	99⅝
9 do Feb 1917	98½	98	98	98
21 do May 1917	98½	98¼	98¼	98¼
2000 In State Rys 4s	57½	57	57	57
1000 Leh V 4½s 2003	98	98¼	98¼	98¼
1000 Penna gen 4½s 1965	97½	97½	97½	97½
3000 Phila Co cons 5s	80	80¼	80¼	80¼
2000 Span-Am I 6s	101⅝	101⅝	101⅝	101⅝
1000 Un Ry Inv 5s	65	65	65	65

Total sales, $10,000, compared with $62,000 last Saturday; this week, $110,800; last week, $300,000.

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked
Baldwin	78	78¼	76¾	77
do pref	103	103¼	102¾	103
Buff & Sus t c	12	13		13
do pref	35½	36	35½	36
Cam Steel	51¼	51½	51¼	51⅝
Elec Storage	23	23½	23	23½
Gen Asphalt	31	32½	30¼	30¾
do pref	68	69½	67	67½
Keystone Telephone	13	13½	13	13½
do t c	13	13½	13	13½
do pref	65½	66½	67	67½
Lake Sup Corp	8½	8¾	8⅞	8⅞
Lehigh Nav	73¾	74¼	73½	74
Lehigh Valley	70½	70¾	70½	70¾
Lehigh Valley Tr	13¾	14	13¾	14
do pref	29½	30	29½	30
Penna	53¼	53⅝	53½	53⅝
Phila Elec	23⅝	23¾	23⅝	23¾
Phila Co	38	39	38	39
do 5 per cent pref	34	39	33	34
do 6 per cent pref	40	41	40	41
Phila R T	8	8¼	8	8¼
do t ctfs	8	8¼	8	8¼
Reading	73¼	73½	73½	73¾
Tonopah Belmont	3⅜	3½	3⅜	3½
Tonopah Mining	5⅛	5⅜	5⅜	5½
Union Traction	32	32¼	32	32¼
U. G. I.	83¼	83½	83¼	83½
U. S. Steel	64¼	64⅝	64	64⅝
York Railway	6⅝	7	6	7
do preferred	28	30	28	29
Wm. Cramp & Sons	66	66½	66½	67

Financial Briefs

The gross earnings of 34 railroads in the second week of July were $10,852,144, decrease $1,216,066.

The Bank of England reports the amount of currency notes outstanding at £46,386,264, against £49,298,471 last week. The amount of gold held for the redemption of such notes remains at £28,500,000.

It is said Isaac Rice and his family realized $3,500,000 from the rise in Electric Boat Company stock, and invested their profits in high-grade bonds.

New York banks lost $86,000 to the Subtreasury yesterday.

The property of the United States Metals Products Company is to be sold by Special Master John J. Townsend on August 2.

Commercial failures this week in the United States were 411, against 436 last week.

Rumor has it that England is considering a $100,000,000 loan here with American bonds as collateral, as in the case of the recent arrangement with France.

The American Linseed Company announces a reduction in the price of linseed oil to 54 cents per gallon of 7½ pounds. This is a reduction of 30 cents per gallon and is due to a continued lowering of the prices of the seed, due, it is said, to lack of demand for the raw product.

"Growing activity in industrial quarters, optimistic sentiments as to the future and better collections contrast with midsummer quiet in the larger merchandising lines, unrest in labor circles, some conservatism, generated by international political matters and slow buying for fall accounts," says Bradstreet's.

NOTES OF THE RAIL

An order has been issued by the Interstate Commerce Commission permitting the Southern Pacific and Central Pacific Railway Companies to continue their ownership and operation of the Sacramento Transportation Company, which operates a line of steamboats on Sacramento River and the connecting waters in California.

PENNSYLVANIA STEEL JUMPED NINE POINTS

Stock Bid Up From 71 to 80 in A Few Minutes — Cambria Steel Remained Quiescent.

Overshadowing all else on the Philadelphia Stock Exchange this morning was the sudden upbidding of Pennsylvania Steel preferred. The stock jumped nine points in as many minutes. Opening at 71¼, against 71, yesterday's close, bids appeared in rapid succession which could not be filled and the next actual sale on the tape was at 80. No news accompanied the unusual movement, which was said to have been engineered by the same coterie which has been taking up other local issues of late and rushing them to higher levels. It was pointed out, incidentally, that if there was anything in the merger rumor with Cambria Steel, which, of course was promptly revived, that Cambria would have shared in the rise instead of remaining dull as it did. A bid of 25 was made for Pennsylvania Steel common, a stock very rarely dealt in either on or off the exchange.

There is authorized $25,000,000 each of the two classes of stock, but there is only $10,750,000 of the common, of which the Pennsylvania Company owns $7,388,900. The same company owned, until recently, $9,158,300 of the preferred, and the Railroad Company owned $534,700 of the preferred. Whether the Donner option has been exercised as yet could not be learned today.

The last previous sale of Pennsylvania Steel common on the Stock Exchange was in 1910, when it sold as high as 85 and as low as 60. At that time, however, the preferred was ruling around 115.

A new high record for Baldwin Locomotive was about the only additional enlivening incident of an otherwise uninteresting Saturday session. Brokers' offices, however, were not so empty as is usual at the end of the week during the summer time, many traders foregoing their customary out-of-town trips because of the Government note to Germany. After it was seen that the market was not going into hysterics, but on the contrary remained perfectly firm, the crowds around the tickers gradually thinned until the normal half holiday inertia again reigned.

The rise in Baldwin to a new top price was effected with very little effort, a trifle over 600 shares changing hands. There was a report going the rounds that stockholders were to be allowed to subscribe pro rata for half of the stock of the