UNFILLED TONNAGE OF STEEL CORPORATION LARGER—NEW LOW RECORDS FOR COTTON

STRENGTH FOLLOWED EARLY IRREGULARITY

German Reply Regarded as Leaving Opening for Further Discussion.

NEW YORK, July 10.—Two things stood out prominently in the trading on the Stock Exchange in the short session today. One was the relative firmness of the market and the other a broadening of trading. Both conditions were based on the German reply to the note of the United States. While the opinion was expressed in some quarters that the note was unsatisfactory, in that this country would not likely agree to any of the proposals made, it was held in others that it was satisfactory in the main, because it leaves the controversy open for further diplomatic discussion. Often, too, the Street thought the tenor of the note was very conciliatory, and that it is perfectly plain Germany does not want to draw us into the world war.

This was very encouraging, particularly to outsiders, who saw in it that this country would not get into the conflict, and this was reflected in a larger attendance in commission houses. At the opening there was a fairly good demand, which came largely from the short interest. Stocks were supplied on the advance and there was a sagging tendency, with prices irregular. Foreign selling was again a factor, but not of as large proportions as heretofore. It was thought, however, that these sales would continue for some few days, or until payments for the new British war loan have been made. Most of these payments, it is expected, will be made in full by the 20th of the month.

After the irregular trend the market developed strength, illustrating that large interests were firmly back of it. The railroad shares were prominent on the uplift, being favorably affected by good crop reports, which will help the earnings. The closing was strong. Steel and Reading were the two buoyant spots, the former gaining an even full point on the day and the latter a fraction less.

As has been the case for the last week or so, American Coal Products came into prominence by an advance of 11½ points to 158. In connection with the rise in this stock it was said that a change in management is pending, and that certain interests connected with the company will turn over a large block of stock at 150. Large earnings are also given as the cause for the strength. The company is controlled by the Barrett Manufacturing Company, of Philadelphia.

After the close the real reason for the advance in Steel was found, when the unfilled tonnage figures were given out, showing an increase of 413,598 tons in June as compared with the previous month. The Street had expected an increase of 200,000 tons or a little over, so that it was an agreeable surprise.

NEW YORK BANK STATEMENT

Heavy Decrease in Average Loans and Reserves.

NEW YORK, July 10.—Considerable discrepancy was shown between the actual and average figures in the weekly statement of the Clearing House banks for the five-day period. Average loans are $31,981,000 and average deposits jumped over fourteen millions with an increase in bonds of $23,965,080.

Actual figures showed a loss of $1,-[illegible]750 in reserves and a decrease of over eight millions in loans. The total loans were $2,548,158,000, with total deposits of $2,495,960,000, time deposits $125,-[illegible] and an aggregate reserve of $585,-[illegible]. Details follow:

Clearing House members average:

	Decrease.
Loans	*$31,981,000
Deposits	*14,380,000
Time deposits	723,000
Reserve	23,965,080
Clearing house members actual:	
Loans	$8,306,000
Deposits	0,531,000
Time deposits	3,547,000
Reserve	1,250,780

*Increase.

LOWER BANK CLEARINGS

New Orleans Only City to Show an Increase.

With the exception of New Orleans, bank clearings of the large cities of the country were lower this week, due largely to the fact that Monday was a holiday. Philadelphia showed the largest decrease, being 25.7 per cent. The total clearings for the week were $2,861,019,194, against $3,[illegible],404,478 in the same week last year, a falling off of 13.4 per cent. Details follow:

	1915.	1914.	P.C.
New York	$1,337,055,299	$1,612,293,766	—17.1
Chicago	180,924,012	132,800,147	+21.8
Philadelphia	105,073,036	141,346,826	—25.7
Boston	96,372,058	80,840,600	—14.5
Pittsburgh	220,711,052	271,638,197	—18.7
St. Louis	55,812,211	66,231,208	—16.3
New Orleans	15,622,278	15,176,025	+ 2.9
Seven cities	$1,865,652,006	$2,270,356,768	—17.9
Nine cities	461,277,374	554,287,963	—16.8
All cities, 1915	$2,326,929,470	$2,824,644,731	—17.6
All cities, 1914	524,689,724	478,759,747	+11.7
All cities	$2,861,019,194	$3,303,404,478	—13.4

Local Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia at the close of business July 9 is as follows:

Gold coin and certificates:		
In settlement fund		
Bills	$1,459,000	$1,822,000
Bills under notes, all	14,815,090	16,057,880
Total	2,472,585	2,580,867
Total reserve	$18,746,675	$20,460,747
Bills discounted and		
Commercial paper	560,001	576,779
Bills acceptances	1,304,681	1,073,896
Total	1,864,682	1,650,675
Bills and		
U. S. bonds	340,156	194,375
Municipal warrants	1,479,500	1,256,500
Total	$1,819,656	$1,490,875
Due from other Federal reserve banks—net	715,770	772,703
Federal reserve notes		
Net earnings	71,425	30,245
All other resources	348,787	126,023
Total resources	$23,567,297	$24,490,870
LIABILITIES.		
Capital paid in	$3,061,650	$6,224,900
Net deposits—net	17,918,247	18,286,091
Other liabilities	2,400	6,368
Total liabilities	$23,567,297	$24,490,870
MEMORANDUM.		
Federal reserve notes received in bank		
Federal reserve notes held by bank	$2,500,000	$2,420,000
Total	71,425	30,245
Federal reserve notes outstanding		
Gold held against net deposits	$2,428,575	$2,389,755
Gold and lawful money held for res. agt.		
Total	$2,500,000	$2,420,000

CANCELS EASTERN TARIFFS

TRENTON, July 10.—The Interstate Commission today canceled tariffs of all lines operating east of the Mississippi River, of the Ohio, which sought to abolish rates and allowances to tap lines and to aid industrial plants.

The commission declined to permit the large lines to deprive the smaller lines of a business derived from traffic in which they participated.

DIVIDENDS DECLARED

Ajax Rubber Company, Inc., regular quarterly, 1½ per cent, on preferred, payable August 2 to stock of record July 24.

Allegheny Steel Company, regular quarterly, 1½ per cent., payable August 2 to stock of record July 20.

Bethlehem Steel Corporation, regular quarterly, payable August 4 to stock of record July 20.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	37	37	36½	36½
Allis-Chalm Mfg	16½	16½	16½	16½
Allis-Chalm Mfg pref.	53	53½	52½	53½
Am Agr Chemical	49½	49	48½	48½
Am Beet Sugar	45½	46¼	45	46¼
Am Brake S & F t c	104	103	103	103
Am Brake S & F pf t c	155	155	155	155
Amalgamated Copper	70¼	71½	70	71½
Am Can	45¼	45⅞	44	45⅞
Am Can pref	100⅝	100	100	100
Am Car & Foundry	52½	72½	52½	52½
Am Coal Products	138½	150	140	150
Am Cotton Oil	44¼	44	44	44
Am Hide & Leather	6½	6½	6½	6½
Am Ice Securities	26	26	25	25
Am Linseed pref	29½	28	27	28
Am Locomotive	43½	44½	43¼	44½
Am Smelt & Ref	74	75¾	74¼	75¾
Am Smelt & Ref pf	107	107	106½	107
Am Steel Foundries	35¾	35½	35¼	35¼
Am Sugar Ref pf	114¼	114	113¾	113¾
Am Tel & Tel	119¾	119¾	119½	119½
Am Tobacco	223½	223½	222½	222½
Am Tobacco pfd new	106½	106½	106½	106½
Am Woolen	..	24½	24½	24½
Anaconda Copper	33¼	33¼	33¼	33¼
Atchison T & S F	99	99¼	98¾	99¼
Atchison T&S F pf	97	96¾	96¾	96¾
Baldwin Loco	66½	67½	66	67
Baltimore & Ohio	75½	75½	75	75½
Balt & Ohio pref	69½	70	69¾	69¾
Batopilas Mining	1⅝	1¾	1⅝	1⅝
Bethlehem Steel	166¾	167	165¾	167
Bethlehem Steel pf	117	117	117	117
Brooklyn Rap Trans.	86½	86¾	86¼	86¾
Butte & Superior	70	70	69½	70
Cal Petroleum	14	13¾	13¼	13¼
Cal Petroleum pf	35	35¾	35	35
Canadian Pacific	141½	143⅝	141½	143⅝
Cent Leather Co	40⅝	41⅛	40¼	41
Chesapeake & Ohio	36¼	36	36	36
Chino Copper	44½	44½	44½	44½
Chicago Gt West	10⅝	10⅝	10½	10⅝
Chic Milk & St Paul	79½	80¼	78¾	80¼
C M & St P pref	122	123	123	123
Chi R I & P	12⅛	13⅝	12¾	13¾
Chi & Northwest	119½	119½	118¾	119½
Col Fuel & Iron	30¾	30¾	30½	30¾
*Comstock Tunnel	12	12	11	12
Continental Can	66	64¼	64¼	64¼
Corn Products Ref	13	13¼	13	13¼
Corn Prod. Ref. pf	78	77½	77	77
Crucible Steel	30	30¾	29¾	30¾
Cuban-Am. Sugar	88	86¾	86¾	86¾
Del. & Hudson	145	142	142	142
Distillers' Securities	20½	21¾	20	21½
Dome Mines	19¼	19⅝	19¼	19⅝
Erie	24¾	25⅛	24¾	25¼
Erie 1st pf	39	39½	38¾	39½
General Electric	163½	163	161¼	161¼
General Motors	156	159¼	157	159¼
Goodrich, B. F., Co.	52	53	51¼	52¾
Great Northern pf	114⅝	115¼	114¼	115¼
Gt.N.ctfs. for ore prop	33½	33¼	33¼	33¼
Guggenheim Expl'n	60½	60½	60	60
Illinois Central	95¾	100½	100⅛	100½
Int Con Corp	19⅛	19⅛	18¼	18¼
Int Con Corp pf	70½	70½	70	70½
Inter-Met vot t c	19⅛	20¼	19⅛	20¼
Inter-Met pf	71¼	71	71	71
Internat Paper pf	36	35¾	34¼	34¼
Inspiration Copper	29⅝	29¾	29¼	29¾
Kan City Southern	23	23½	23	23½
Lack Steel	43½	44	44	44
Lehigh Valley	138⅝	139½	139	139½
Louis & Nashville	105¾	106½	106¼	106½
Maxwell Motors	35	35	35	35
Max Motors 1st pf	82½	83	83	83
Max Motors 2d pf	32¼	31½	31¼	31¼
Mexican Petroleum	70¼	70	68	69
Minn & St Louis	12⅛	12⅛	12	12
M St P & S S M	109	108	107	107
Mo Kan & Texas	6¼	6¼	6¼	6¾
Mo Kan & T pf	19⅝	19½	19	19½
Miami Copper	26½	27¼	27	27¼
Missouri Pacific	3¼	3¼	3	3¼
Montana Power	47¾	47¾	46½	46¾
Montana Power pf	102	102	102	102
National Biscuit pf	124	121½	121½	121½
Nat Lead	59¾	59½	58¾	58½
Nevada Con Cop	14½	14¾	14	14¾
New York Air Brake	90	90	90	90
New York Central	82¼	84⅛	83	84⅝
N Y N H & H	55¾	57¼	54½	56½
N Y O & West	26½	26½	26½	26½
Northern Pacific	101⅝	102¾	102	102¾
Pacific Mail	33	33	31¾	33
Penn R R	104¾	105¼	104¼	105¼
Pittsburgh Coal	21¾	21⅞	21⅛	21⅛
Pressed Steel Car	44	45	43½	45
Ray Con Copper	22¾	22½	22½	22½
Reading	144½	145½	144¼	145½
Rep Iron & Steel	28¼	28¾	27¾	28¾
Rep Iron & Steel pf	87½	87½	87	87½
Rumley M Co pf	5¼	5¼	5¼	5¼
St L & S F 2d pf	6½	6½	6	6
St Louis Southw'n	14	14	14	14
Seaboard Air Line	13	13½	13¼	13¼
Seaboard Air L pf	32½	33	33	33
Sloss-Shef S & I Co	31¼	31½	31¼	31¼
Southern Pacific	84	85½	84¼	84¾
Southern Ry	14	14¼	13¾	14
Southern Ry pf	43½	44	43¼	44
Standard Milling	54	53	53	53
Standard Milling pf	72¼	72	72	72
Studebaker Co	78½	78¾	77½	78½
Tenn Copper	34¾	34¾	34	34¾
Texas Co	125½	126	125½	125½
Third Avenue	51½	51½	51½	51½
Union Bag & Paper	5½	5½	5½	5½
Union Pacific	123¼	125¼	123¼	125¼
Union Pacific pf	80	80½	79¾	80½
U S Ind Alcohol	53½	54	54	54
U S Realty & Imp	35¼	35¼	35¼	35¼
U S Rubber	46	47½	46	47½
U S Steel	58¾	59¾	58½	59½
U S Steel pf	109½	109½	109¼	109¼
Utah Copper	65	66¼	65	66¼
Va-Caro Chem	28½	28	28	28
Western Union Tel	66	66	65¼	65¼
Westing E & M	97	97¼	96¾	97
Willys Overland	125	124	123	124
Wisconsin Central	30	30	30	30

*Cents per share.

Total sales, 227,000 shares, compared with 204,700 shares last Saturday; this week, 1,756,-800 shares; last week, 1,037,900 shares.

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915.	1914.	1913.
Phila.	$28,715,531	$25,901,259	$27,796,669
Boston	27,601,301	20,808,616	25,873,650
New York	300,358,840	299,967,143	298,125,771

RATES FOR MONEY

	Call.	Time.
Philadelphia	3¼@4	3¼@4
New York	1½@1¾	2¼@3¼
Boston	1	3¼@4
Chicago	3¼@4	4 @4¼

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	4½	5
Philadelphia	4	4	4	4½	5
Cleveland	4	4	4	4½	5
Richmond	4½	4½	4½	5	5
Atlanta	4	4	4	4½	5
Chicago	4	4	4	4½	5
St. Louis	4	4	4	4½	5
Minneapolis	4	4	4	5½	5
Kansas City	4	4	4	4½	5
Dallas	4	4	4	4½	5
San Francisco	3	3½	4	4½	5

*Agricultural and live stock paper only.

FOREIGN EXCHANGE

NEW YORK, July 10.—Foreign exchange market was quiet, with demand sterling unchanged.

	Sterling.	Francs.	Marks.	Lires.
Cables	4.77⅝	5.62½	81 1/16	6.08
Demand	4.76⅝	5.63	81 1/16	6.09

GOVERNMENT BONDS

	Bid.	Asked.
2s of 1930 registered	97	98
2s of 1930 coupon	97	..
Panama 2s registered	97	..
Panama 2s 1938 registered	97	..
Panama new 3s registered	100½	..
Panama new 3s coupon	100½	..
4s of 1918 registered	100½	..
4s of 1918 coupon	100½	..
4s of 1925 registered	109	..
4s of 1925 coupon	110½	..

WAR SUPPLY STOCKS

	Bid.	Asked.
Aetna Explosives	147	151
Atlas Powder common	212	220
Colt Fire Arms	454	457
Du Pont Powder common	..	600
Hercules Powder common	410	420
Savage Arms Company	250	290

RAILROAD EARNINGS

KANSAS CITY SOUTHERN.

	1915.	Decrease.
May gross	$561,873	$35,073
Net	266,189	*50,581
Eleven months' gross	5,243,670	747,849
Net	2,859,123	317,220

ALABAMA GREAT SOUTHERN.

Fourth week June	$124,866	$28,572
Month	480,002	*1,256
From July 1	4,774,413	671,783
BUFFALO, ROCHESTER & PITTSBURGH.		
First week July	$191,128	$20,087

*Increase.

New York Bond Sales

		High.	Low.	Close.
$2000	Amer Agr 5s	100½	100½	100½
3000	Amer Tel clt 4s	87	87	87
19000	Amer Writ Paper 5s	50⅛	50⅛	50½
1000	Armour Co 4½s	91½	91½	91½
83000	Atchison cv 4s 1955	100⅛	99⅞	99⅞
14000	do cv 4s 1960	98⅝	98½	98½
7000	Atlan Co Line 1st 4s	89	89	89
9000	do clt 4s	87½	87⅝	87⅝
23000	Balt & Ohio 5½s	89½	89¼	89½
69000	do 4s	85⅝	84⅝	84⅝
2000	do cv 4½s	85½	84⅝	85½
1000	Beth Steel 1st 5s	100⅛	100⅛	100⅛
24000	do rfd 6s	94	93⅝	94
1000	Brook Rap Tr 4½s	74⅝	74⅝	74⅝
13000	Cent Pac 1st 4s	86½	85	85½
10000	Ches & Oh cv 4½s	70½	70½	70½
88000	Chi C Copper 7s	111½	115⅝	116
41000	Chi B & Q joint 4s	95⅝	95⅝	95⅝
2000	Chi B & Q Ill 4s	92⅝	92½	92⅝
33000	Chi M & St P cv 5s rct	102	101⅝	102
1000	Chi Mil & St P cp 5s	102⅛	101⅝	102⅛
3000	Chi Mil & St P cv 4½s	94⅛	93⅝	94⅛
2000	Con Gas cv 6s	119¼	115⅝	115⅝
2000	Cumberland Tel 5s	97½	97½	97½
1000	Den & Rio Gr 4s	70	70	70
2000	Detroit United 4½s	70½	70½	70½
33000	Distillers' Secured 5s	98⅝	98⅛	98⅛
9000	Erie gen 4s	65½	65⅛	65⅛
1000	Erie conv 1s Ser B	65	65	65
2000	Green Bay deb B	100⅛	100⅛	100⅛
19000	Gen Elec deb 5s	101⅝	101	101⅝
10000	Ill Steel deb 4½s	80½	80½	80½
1000	Iowa Central 4½s	49	49	49
1000	do 5s	82⅝	82⅝	82⅝
8000	Ill Central rfd 4s	87	87	87
5000	Int Con cv 6s	125	125	125
14000	Insp cv 6s	125½	124	125½
19000	Interb Met 4½s	71	71	71
7000	Interb R T ref 5s	97	96⅞	96⅞
2000	Int Steel 5s	100½	100½	100½
1000	Jap G S new 4½s	72⅝	72⅝	72⅝
8000	Lack Steel 5s 1923	71½	71½	71½
20000	Le Sh deb 4s 1928	90	90	90
84000	do 1931	89	88⅝	88⅝
1000	Lig & M T 5s	101⅛	101⅛	101⅛
1000	Lorillard 5s	100	100	100
5000	Lou & Nash col 5s	101⅛	101⅛	101⅛
5000	do 4s	105⅝	105⅛	105⅛
2000	Minn & St L 4s	50	49	49
3000	Mo Kan & T 2d 4s	53	53	53
10000	Mo Kan & T 4½s	57	56⅛	57
5000	Mo Pac 4s	56	56	56
1000	Mo Pac col 5s 1917	87	87	87
1000	N Y Air Brake cvt 6s	98⅛	98⅛	98⅛
1000	N Y C L S 3½s	72	72	72
1000	N Y C & H 3½s	70⅝	70⅝	70⅝
43200	N Y C & H 6s	103	102⅞	103
1000	N Y C & H 4½s	87⅝	87⅝	87⅝
1000	N Y C & H 6s	84½	84½	84½
23000	N Y City ret 4½s	101⅞	101⅝	101⅞
4000	N Y N H & H 6s	110½	110½	110½
37000	N Y State 4½s	100½	100	100½
8000	N Y Tel gen 4½s	94	93⅝	94
1000	Norf & West gen 6s	116½	116½	116½
26000	Nor Pac prior 4s	90⅝	90⅝	90⅝
40000	Nor Pac gen 3s	62½	62	62½
1000	Pacific Tel 5s	97½	97½	97½
8000	Penna cv 3½s	100⅛	100⅛	100⅛
1000	Penna cv 4½s	97½	97½	97½
4000	Ray Con Copper 6s	114½	114	114½
2000	Reading gen 4s	92	92	92
5000	Repub Cuba 5s	93	92⅞	92⅞
1000	Rock Island 4s	83⅛	83⅛	83⅛
2000	Rock Island rfd 4s	61½	61½	61½
13000	Rock Island 5s	40	40⅛	40⅛
5000	St L I M & S Gulf 4s	63½	63½	63½
38000	Seaboard A L adj 5s	64	63½	64
1000	Seaboard A L rfd 4s	84⅝	84⅝	84⅝
1000	South Bell 5s	97½	97½	97½
4000	South Pac cv 4s	80½	80½	80½
10000	S P cv rct f p 5s '34	98½	98½	98½
25300	South Pac rfd 4s	83½	83⅛	83½
3000	South Rwy gen 4s	61½	61½	61½
2000	Texas Co cv 6s	99⅝	99⅝	99⅝
1000	U S Rubber 5s	102⅝	102⅝	102⅝
16000	U S Steel 5s	101⅝	101	101⅝
500	U S Steel reg 5s	101½	101½	101½
1000	Union Pac 1st 4s	94½	94½	94½
5000	Union Pac cv 4s	88⅛	88⅛	88⅛
5000	Un Rwys S F 4s	40½	40½	40½
1000	Va Car Chm 1st 5s	95⅝	95⅝	95⅝
27000	Wab-P Ter 1st ct 4s	1⅝	1½	1⅝
59000	West E & M cv 5s	105⅝	104½	105⅝

Total sales, $1,141,000, compared with $1,-185,000 last Saturday; this week, $10,375,000; last week, $12,976,000.

Sales in Philadelphia

		Yesterday's close.	High.	Low.	Close.
20	Am Can	45½	45½	45½	45½
360	Bald Loco	66¾	67⅝	66⅝	67
15	Cam Iron	41	41	41	41
247	Cam Steel	48	48	47¼	47¼
250	Elec Storage	52	52	52	52
50	Erie	25	24⅝	24⅝	24⅝
20	Interboro Met	20	19⅝	19⅝	19⅝
880	Lake Sup Corp	8⅝	9	8½	8⅝
30	Lehigh Nav	73	73⅝	73⅝	73⅝
10	Leh Val	69½	69½	69½	69½
245	Pennsylvania	52½	52 9-16	52½	52 9-16
40	Phila Electric	23⅝	23⅝	23⅝	23⅝
20	P R T tr ctfs	8⅝	8⅝	8⅝	8⅝
6	Phila Trac	73	74	74	74
10	Reading	72 5-16	72¼	72¼	72¼
110	Tonopah Bel	4 1-16	4¼	4 1-16	4 1-16
75	Tonopah Min	7	7	7	7
61	Union Pac	..	..	..	..
150	Union Trac	32	32	32	32
97	U G I	83½	84½	83½	84½
2840	U S Steel	58¾	59⅝	58⅝	59⅝
100	W J & S S	48	48	48	48
7	Westm Coal	60	60	60	60
160	W Cramp&Sons	63	62⅝	62	62

Total sales, 5706 shares, compared with 6640 shares last Saturday; this week, 197,136 shares; last week, 63,258 shares.

BONDS.

		Last prev. sale.	High.	Low.	Close.
$1500	Am Gas & E 5s	85½	86½	86	86
62	Cam St scp '18	98⅝	99	99	99
70	do scp My '17	97½	97⅝	97	97⅝
60	do Feb 1917	97½	97⅝	97	97⅝
4000	L Val Coal 5s	103½	103½	103½	103½
1000	Peo Pass t c 5s	79⅝	78	78	78
1000	Phila Co cs 5s	70½	78	78	78
100	Phila Elec 5s	101½	101	101	101
5000	Read Jer 4s	94⅝	94½	94½	94½
1000	Read-J Cent 4s	91	91½	91½	91½
1000	Un Ry Inv 5s	60	59⅝	59⅝	59⅝

Total sales, $14,696, compared with $24,500 last Saturday; this week, $188,573; last week, $311,418.

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Buff & Sus t c	13	15	12½	15
do preferred	36½	37	34½	37
Baldwin	67	67½	66	66½
do preferred	101	102	101	101½
Cam Steel	47¼	48	47¼	48¼
Elec Storage	52	52½	52	53
Gen Asp	31	32	31	33½
do preferred	68	69⅝	68⅝	69½
Keystone Telephone	13	14	13	14
Keystone Telephone t c	13	14	13	14
Keystone Tele pref	65	66	65	66
Lake Sup Corp	8⅝	9⅝	8½	9
Lehigh Navigation	73⅝	74	73	73½
Lehigh Valley	69⅝	70	69⅝	69⅝
Lehigh Valley Trac	13⅝	14	13⅝	14
Lehigh Valley Tr pref	28½	29	28⅝	29
Pennsylvania	52½	52⅝	52½	52⅝
Phila Elec	23⅝	23⅞	23½	23⅞
Phila Co	33	33⅝	33½	34
do 5 per cent. pr	32	33	32	32⅝
do 6 per cent. pr	38½	39½	39	39⅝
Phila R T	8⅛	8⅝	8⅝	8⅝
do tr ctfs	8⅛	8⅝	8⅝	8⅝
Reading	72½	72¾	72½	72¾
Ton Bel	4	4 1/16	4	4 1/16
Tonopah Mining	7	7⅛	7	7⅛
Union Traction	..	..	32	32½
United Gas Imp	83	83½	83½	83½
U S Steel	58½	59⅝	58½	58⅝
Wm Cramp t c	62	63	61½	61⅝

NEW YORK CURB

	Bid.	Asked.
American Zinc	55	55½
Braden	6⅝	7
British-American Tobacco old	15½	16
British-American Tobacco new	15½	16½
Goldfield Consolidated	1⅝	1 1/16
Greene Cananea	36	38
Kenec't Cop	31⅝	32
La Rose	5½	5⅝
Lehigh Valley Coal Sales	150	165
Nipissing	5⅝	5⅞
Otis Elevator	70	75
Otis Elevator preferred	93	96
Riker-Hegeman	6½	6¾
Sterling Gum	2⅞	3
Tobacco Products	50	60
United Cigar Stores	98	103
United Cigar Stores preferred	106	113
United Profit Sharing new	29 1/16	29 3/16
World Film	3⅝	4
Yukon Gold	2½	2⅝

COTTON AT NEW LOW FIGURES

NEW YORK, July 10.—Although cotton opened steady this morning, with prices 1 to 5 points higher, the showing was considered disappointing, in view of the action of the market at Liverpool. There declines of ½ to a point were shown, whereas losses of 5½ to 7 points had been expected. Further liquidation was in evidence here and Wall Street was on the selling side. Traders bought. Weather conditions continued generally favorable.

Heavy selling appeared around 11 o'clock, which sent prices tumbling to new low levels. The close found futures down 15 to 29 points under last night's finals.

	Yes. close.	Open.	High.	Low.	Close.
January	9.42	9.44	9.45	9.08	9.16
July	9.84	9.71	9.71	9.43	9.41
October	9.08	9.13	9.14	8.75	8.83
December	9.34	9.35	9.37	9.03	9.07
March	9.67	9.68	9.70	9.39	9.41
May	9.88	9.88	9.89	9.58	9.59

COTTON STATISTICS

The statistical position of cotton is as follows:

	This week	Last week	Last year
Visible supply	3,405,168	3,572,309	3,693,092
Of which Am'n	3,312,168	3,475,309	3,618,072
Ti. sight July 9	15,089,189	15,008,084	14,722,978

Receiver for Tile Company

TRENTON, July 10.—Application for a receiver for the Trent Tile Company, manufacturers of artistic tile, and capitalized at $500,000, was made to Vice Chancellor Backes by Alfred Lawshe, president; William J. Jamieson and James L. Stivers, officers of the company. They allege the company has no money to meet obligations. Vice Chancellor Backes appointed Thomas H. Throop temporary receiver. The company did $[illegible] business annually until lately. About 400 employes will be affected.

LOCAL STOCKS SAGGED IN SOMNOLENT SESSION

Traction Issues, as Well as Industrials, Suffered From Lack of Support.

Uncertainty over the result of the German note caused irregular declines on the local exchange today. Offerings were not large, but there was a lack of support, apparent traders being disinclined to commit themselves to the long side until an inkling could be gained of how Washington would take the latest German effusion. After opening up over a point, Baldwin Locomotive fell back below last night's final figure. Philadelphia Traction was down a point and Rapid Transit was also soft. Cramp Ship