CAUSES REVIVAL IN STEEL BUYING

Is Large—Trading Quiet on Philadelphia

Stock Exchange

FINANCIAL NEWS

SHORTS COVER IN QUIET TRADING; DEALINGS ALMOST ALL PROFESSIONAL

Market Is Without Weak Spot, and Virtually All of Usual Speculative Favorites Go Up Substantial Fractions to a Point or More

High Points in Today's Financial News

Statement of condition of members of New York Clearing House Asso-

NEW YORK, July 20.

In the first hour the feature was a further running of shorts to cover on the Stock Exchange today. Dealings were almost exclusively professional and the volume of trading was light. Nevertheless there was no weak spot and virtually all of the usual speculative favorites rose substantial fractions to a point or more,

Complaint has been made that the advances in stocks this week of from 1 to 17 points from the low figures on Monday were almost entirely the result of professional operations. This brings up the old-time idea that rallies from a severe and continuous depression are invariably professional, as liquidation, such as was emphasized by the stringent policy of the banks toward loans at the beginning of

It was hoped that the easier condition of the money market and dayorable action on Tuesday next on dividends by the United States Steel directors would stimulate outside interests. Otherwise the market is likely to be influenced only

The railroad labor developments will, of course, exert great influence. The market is expected to respond sharply to any trustworthy indications of a settlement of the difficulties.

Hawaiian sugar companies for the six months ending June 1, the Commerce Department reported today. For the six months the total dividends were \$7,000,000, Hawaii capital alone is being involved.

States earned during May, 1916, gross revenues of \$300,082,576, according to the Interstate Commerce Commission today. The net income of these roads for May was \$99,787,146. The net income per mile for May, 1916, was \$395, compared with \$259 for May, 1915.

WHEAT IS STRONG

Cause-Sentiment Bullish

Purk— 18 45 18 47 18 42 18 47 18 40 Pork— July 24.10 24.97 24.87 *24.87 *24.90 *Beptember 24.95 24.97 24.87 *24.87 *24.90 *Bid. TAsked. INominal.

Wheat at Liverpool LIVERPOOL, July 22.—Spot wheat was quiet today, with No. 1 northern Manitoba quoted at 11s 6d, unchanged. Corn was quiet and unchanged, with American mixed

oted at 10s 1d. Flour was 6s higher, at

LIVE STOCK QUQOTATIONS CHICAGO, July 22.—HOGS—Receipts, 10,000 head. Markets ac lower. Mixed and butchers, 59,10@10.10; good heavy, 59,20@10.10; rough beavy, \$6,00@2.50; light. \$9,20@910.10; rough beavy, \$6,00@2.50; bulk. \$9,25@9.75.
CAFFIE—Receipts, \$600 head. Markets steady, Beaves, \$6,36@10.50; cows and helicra. \$1,50@2.50; calves, 19,20@11.25.
SHEEP—Receipts, 2000 head. Market steady, Beaves, \$1,16@8.50; calves, 19,20@11.25.
SHEEP—Receipts, 2000 head. Market steady, Nutivo and Western, \$2,50@8.10; lambs, \$1,75@2.50; 25.

West Jersey Stock Subscription Notification is given regarding the pro-posed increase in West Jersey and Sea-shore Railroad capital stock, from \$10,000,-000 to \$12,000,000 as follows: Stockholders are entitled to subscribe to new stock at par to the extent of 20 per cent. of their holdings. Stockholders registered July 25 will be entitled to subscribe to this new stock on or before August 15, when all privileges will cease. Warrants will be issued to will cease. Warrants will be stockholders under this privilege.

BAR SILVER Bar sliver in London was quoted at 40 3-15d today, unchanged. Commercial bar sliver in New York was quoted at 63 %c., unchanged.

Money and Discount at London LONDON, July 22.—Money, 4% per cent. schanged; discount rate, short, and three cenths, bills, 5% and 5% per cent, un-

'Statement of condition of members of New York Clearing House Association for week showed a decline in average and actual loans and an increase in the reserve in both statements. Bank clearings throughout the country showed gain of 43.2 per cent. for week, with Philadelphia showing the largest increase. May earnings of United States railroads larger. Price of bar silver unchanged in New York and London. Norfolk and Western and Pennsylvania Railroad coal shipments larger in June. Revival of buying of steel, due to the activity of foreign countries.

Sentiment in the room was influenced considerably by a rise in United States Steel common to 86%. This was higher by the fraction than the high price of a week ago and was also the maximum for this week.

last week, deprives the outsider of courage, irrespective of pecuniary losses.

by important general news or pool operations in specialties.

Government bonds were unchanged; railroad and other bonds steady,

Hawaiian Sugar Companies Pay Big Dividends

WASHINGTON, July 22.-Dividends of as high as 35 per cent, were paid by

Earnings of United States Railroads Larger WASHINGTON, July 22.—The 187 principal steam railroads in the United

IN CHICAGO MARKET

Jump in Prices at Minneapolis Is

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CHICAGO, July 22.—The weather foreeast for 36 hours follows:
Illinois—Generally fair tonight and tomorrow, somewhat warmer tonight; central
portion cooler extreme northwest Sunday.
Missouri, lowa, Kansas and Nebraska—
Generally fair and continued warm tonight
and fomorrow.
Wisconsin—Generally fair tonight and
probably tomorrow, slightly cooler Sunday
near Lake Michigan.
Minnesota—Fartly cloudy tonight and tomorrow by local thundershowers north tonight. morrow by local thundershowers north to-night.

North Dakota—Partiy cloudy and possibly unsettled tonight and tomorrow, warmer west tonight.

South Dakota—Generally fair tonight and probably tomorrow, warmer tonight west.

CHICAGO, July 22. A resumption of buying on an active scale, prompted by a jump-of two cents in prices at Minneapolis, resulted in great strength in wheat here this morning. It was believed that the advance-in the spring was believed that the advance-in the spraigs wheat market reflected more serious reports of damage from rust to the crop. Senti-ment was bullish, and yesterday's profit-takers were anxious purchasers. Sellers were cautious and not inclined to go' short

were cautions over Sunday.

July opened at \$1.16 to \$1.15\%, against \$1.14\% at the end yesterday, and rose to \$1.17. September started at \$1.17\% to \$1.15\%, compared with \$1.15\%, yesterday's last price, and rose to \$1.15\%; December that the outranged from \$1.1914 to \$1.18% at the out-set, compared with \$1.18%, yesterday's final quotation, and moved up to \$1.21%. Steadiness was noted at Liverpool, but business there was restricted because it was believed that the reports of rust in the American Northwest were being overdone. Foreigners dwelt upon the heaviness of reserves in all exporting countries as well as large receipts of American winter with the nearness of the harvest of the spring

An official report estimates the yield in France at 220,000,000 bushels. A normal production is 312,000,000 bushels. Freight rates remained firm. The receipts at Min* neapolis and Duluth today were 432 cars. neapolis and Duluth today were 452 cars, against 115 cars last year; at Winnipeg, 812 cars, compared with 89 cars; at Chicago, 89 cars, against 295 cars.

Corn gained ground also. The market at Liverpool was firm on buillsh statistics, with a continued good demand for American with a continued good demand for American based.

mixed. The receipts here today were 189

today were 114 cars.

Oats also advanced. The receipts here Leading futures ranged as follows: GOLDFIELD STOCKS. MISCELLANEOUS. \$100 BONDS

Alberta. Province of ... 4%
Anglo-French
Argentine Government ... 6
City of Baltunere ... 4
City of Chicago Harb Cen 4
City of Chicago Harb Cen 4
City of New Orisania imp. 5
City uf Vancouver ... 4%
New York City ... 4%
Alabama & Victor Ista ... 4%
Alabama & Victor Ista ... 4%
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Total sales, \$1.056,000, compared with \$918,000 last Saturday; this week, \$11,401,000;

LOCAL MINING STOCKS

TONOPAH STOCKS.

last week, \$17,296,000.

BANK CLEARINGS

New York

High, Low. Close. chaAlaska Gd Mines 17% 17% 17%

Allis Chalmers .. 22% 21% 22% +1%
do prof 74% 74% 74% 74% + 3%

Am Ag Chem ... 60% 60% 60% 60%

Am B Sugar ... 96 88% 88% 14%

Can 56% 88% 56% 17%

Can 56% 58% 50% 11%

A Fdy. 59% 58% 59% 11

A 142 142 142 148 + Am Hide & Lea. 1114 do pref 5314 Am Ice 1876 Am Linseed 45 11/6 + 79 53/4 + 11/4 28/6 + 76 45 + 1 67/4 + 3/4 38/6 + 76 38/6 + 1/4 67/4 + 1/4 67/4 + 1/4 Am Lecomotive... Am Mait pref ... Amer Zinc ... do pref Am Steel Fdy Am Tel & Tel 6734 6734 + 34 4834 50 +135 12936 12936 -- 36 22036 22436 +5 . 50 4854 50 .12954 12954 12954 Am Tobacco... .22414 107% 107% — 76 44 44% + 36 95 95 28 28% + 34 6334 7234 80 7634 Baldwin Loco.... 78% Balto & Ohio.... 89% 7834 + 54 8034 + 94 7634 + 34 439 —10 do pref. 76% 76% Pethlehem Steel . . 439 439 Butte & Superior . . 60% 68 California Pet . . . 21% 20% Chandler Motor ... 108 Central Leather... 54% 54 Ches & Ohio..... 61% 61% Chill Copper Thino Copper.... 47% 47% Thic Mil & St P... 97 98% do pref...... 130 130 45 +1 31 14% + 1/4 Col Fuel & Iron. 45 Col & South 81% 1436 Corn Products .. 14% 9014 9034 9034 + 34 71 70 71 6036 5934 6036 + 36 do pref 901/2 Crucible Steel ... 71 Cuban Am Sug . do pref Distillers Sec ... Gen Mot do pref Goodrich Co . Gt Nor pref ... Ill Central Internat Paper .. do pref Inspiration Con .. Inspiration Con .. 48% 48% Int Nickel 45% 44 Int M Mar t o... 24% 24%

do pref 86 85%
Kennecott Copper. 465 46
Kan City South pf 60 66
Kelly Spring Tire. 70%
Lackawanna Steel 72 70%

Total sales. 152,000 shares, compared 145,700 shares last Saturday; this week, 2,145,-000 shares; last week, 3,505,700 shares

Financial Briefs

The gross earnings of 30 railroads for the second week of July were \$14,772,686, an increase of \$3,124,514. Shipments of coal over the lines of the

Norfolk and Western in June amounted to 3,045,650 tons. The New York Subtreasury lost \$4,486,000

to banks yesterday. G. W. Blanchard, an exporter of New York, was elected a member of the Chicago Board of Trade at a special meeting of the

Commercial failures this week in the United States were 289, against 303 last week, 227 the preceding week and 411 the corresponding week last year. Failures in Canada number 23, against 28 last week, 28 the preceding week and 49 last year. Of failures this week in the United States 91 ere in the East, 77 South, 86 West and 35 in the Pacific States, and 101 reported liabilities of \$5000 or more, against 123 last week.

Coal and coke carried on the Pennsylvania Railroad lines east of Pittsburgh and Eric for June amounted to 5,842,141 tons, a gain of 343,909, and for the period from the lat of the year to June 30 the shipments totaled 37,489,971 tons, an increase of 6,796,808.

The \$94,500,000 American Foreign Securities Company 3-year 5 per cent. notes se-cured by neutral collateral deposited by the French Government subscription, books for which were closed yesterday noon, the is-sue having been oversubscribed, will prob-ably be allotted Monday or Tuesday.

The Bank of Cuba shipped \$2,000,000 in American coin to Cuba.

All Byllesby electric properties reporting for the week ended July 15 showed net connected load gains of 284 customers. with 353 kilowatts lighting load and 802 horsepower in motors. New business con-tracted for included 862 customers, with tracted for included 869 customers, with 411 kilowatts lighting load and 1143 horse-power in motors. Electric energy output for the week was 9,927,108 kilowatt hours, an increase of 19.8 per cent. over corre-sponding week of 1915.

NEW YORK BUTTER AND EGGS NEW YORK, Jdy 22.—BUTTER—Steady on top grades: full supply of all other qualities. Receipts, 11.285 mechanes, Quotations unchanged. ENGS—Huch grades firm, but saneral receipts irregular, Receipts, 10.166 cases. Extra, 274 g.25c., other quotations unchanged.

Sugar Futures Quiet

and refined sugar offices were closed for the Saturday holiday caused a quiet and inac-tive opening in sugar futures today, where first bid prices showed advances of 2 points to a decime of 2 points, with sales on the call 700 tons.

LONDON OPINION MORE CHEERFUL; **BIG CROPS SEEN**

Loss of Gold Explains the Raising of the Bank Rate

PROSPECTS IMPROVED

Perfect Weather Heightens Expectations for Good Harvest

By FRANCIS W: HIRST

Special Cable to the Evening Ledger. LONDON, July 22.-Under various influ-4 76% + 7%
439 — 10
689% + 2%
5 20% — 7%
108 + 7%
5 108 + 7%
6 61% — 14
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6 20% ences, the city is rather more cheerful the bank rate, but Chancellor McKeona's chases and heavier loans, coupled with the hope of a speedy return to normal conditions, has relieved the anxiety of an excessive public expenditure. Moreover, the steady progress made on the western front increases the expectation of decisive events which may expedite a favorable peace set-

The outstanding borrowings of the Gov ornment on short-term securities as given out on Thursday by the Secretary of the Treasury are as follows: Treasury bills, \$4,058,289,000; 5 per cent. exchequer bonds, \$1,475,000,000; war expenditure certificates, \$69,000,000; war savings certificates, \$52,500,000, correspondent pages \$82,340,000.

500,000; currency notes, \$62,340,000.

The parliamentary atmosphere is very critical just now, especially concerning Mesopotamia and Ireland. The Government's first actual defeat in lobby came over the question of providing land for the

soldiers in Wales.

The problem of who shall vote at the general election seems almost insoluble. A policy of postponement probably will prevail. Weather conditions are now per-fect and will greatly improve all crops, including the hav harvest in the northern

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts. 98,967 bush.—Demand was good and, with stronger outside advices, prices further advanced Sc. Quotations: Car lots, in export elevator—No. 2 red, apot, \$1.19@1.21; No. 2 Southern red, \$1.17@1.19; steamer No. 2 red, \$1.18.09.1.8; rejected A. \$1.18\(\frac{1}{2}\) \$\text{91.15\(\frac{1}{2}\)}\$; rejected B, \$1.12\(\text{6}\)}\$ red. \$1.16@1.18; No. 3 red. \$1.16@1.18; rejected A. \$1.13\(\frac{1}{2}\) @1.15\(\frac{1}{2}\); rejected B. \$1.12\(\frac{1}{2}\); Projected B. \$1.12\(\frac{1

PROVISIONS

PROVISIONS

Trade was quiet, but values were well maintained. Quotations: City beef, in sets, smoked and air-dried, 28c.; City beef, knuckles and tenders, smoked, 28c.; city beef, knuckles and tenders, smoked and air-dried, 29c.; Western beef, knuckles and tenders, smoked, 29c.; beef hams, 828;830; pork, family, 127;427,50; hams, S. P. cured, loose, 184;15;c.; do., skined, loose, 194;21;do., do., smoked, 294;47;04;c.; other hams, smoked, city cured, as to brand and average, 194;c.; hams, smoked, 34c.; picnic shoulders, S. P. cured, loose, 144;c.; do., smoked, 169;c.; breakfast, bason, as to brand and average, city cured, 21c.; do., Western cured, 194;C.; breakfast, bason, as to brand and average, city cured, 21c.; do., Western cured, 194;C.; do., tubs, 144;c.; do., pure city, kettle rendered, in therees, 144;c.; do., do., tubs, 144;c.; do., pure city, kettle rendered, in therees, 144;c.; do., do., in tubs, 144;c.; do., do., tubs, 144;c.; do., do., in tubs, 144;c.; do., do., and REFINED SUGARS

REFINED SUGARS market was quiet but firm. Refiners' rices: Extra fine granulated, 7,65c.; pow-7,75c.; confectioners' A. 7,55c.; soft

DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER—There was little wholesale trading as usual on the last day of the week and prices were without important change. Quotations: Western solid-packed creamery, fancy, specials, 3ic.; extra 20 @ 30c.; extra Brats, 28c.; firsts, 27c.; seconds, 20c.; nearby prints, fancy, 32c.; do., average extra, 30 @ 31c.; do., firsts, 27 @ 20c.; seconds, 20 & 20 %c.; jobbing sales of fancy prints, 35 @ 38c.

EGGS—The market ruled firm with demand readily absorbing the limited offerings of destrable stock. Quotations: In free cases, nearly extras, 28c. per doz.; hearby firsts, 57.65 per standard case; nearby current receipts, 17.20 @ 7.50 per case; Western extra first, 57.20 @ 7.50 per case; Western extra first, 57.20 @ 7.50 per case; fancy selected candled fresh eags were jobbins at 32 @ 38c. per doz. CHEESE—The market was quiet but steady under moderate offstings. Quotations: Navy York, full cream, fancy, 15 % # 16c.; do., do., fair to good, 10 @ 15 %c.; part akims, 5 @ 14c.

POULTRY

FRESH FRUITS

FRESH FRUITS

bemand was only moderate but values generically steady on choles stock. Quotations: plus. per bbi.—Baidwin, \$4.65; Ben Now? State of the control of the contr

VEGETABLES

The general market was quiet and without important change. Quotations: White potations are thit—No. 1 Eastern Shore, \$1.75.0 2: No. 2 Norfolk, \$1.50.0 1.75.0 2: Norfolk, \$1.50.0 1.75.0 2: Norfolk, \$1.50.0 2: No. 2 Norfolk, \$1.50.0 2: No. 2 Norfolk, \$1.50.0 2: Norfolk, \$ eral market was quiet change. Quotations: Wh

DIVIDENDS DECLARED

Sales in Philadelphia

		High.	LOW	Close.	chge.
448	Acme T t e				+ 14
89	Am Gas	120	120	120	*****
100	Am Can	5534	5534	5534	****
100	Am Loco.	66	86	66	ereser.
- 5	Baste	48	4.6	4.8	2
4.5	Elec Stor.	8916	88	88	- 76
	Gen Asp pf		69.74	69.96	****
800	Lk Sup C.	11	11	3.1	+1%
10	Leh Nav.	7536			士 %
26	Leh Val.	7856	7834	785h	+ 14
15	Nor Pa	93	9236	9234	
627	Penna	8736	56%	5676	
18	Pa S Mfg	B834	08	99	
. 6	Phila Co.	4136	4156	4136	+234
	do cum pr				
200	Phila Elec.	2836	2836	2814	*****
. 5	U G I	8714	8714	8736	- 34
	U Can N J.	22334	22334	22854	34
8705	U S Steel.	8636	85 %	8676	+136
20	West El	8736	5734	5736	
+Ine	creaseD	ecren?	10.	1127	

Total sales, 5507 shares, compared with 1951 shares last Saturday; this week, 37,027 shares; last week, 39,007 shares.

High. Low. Close. chgc.
1000 E & PT 48, 50 80 80 —1
1000 Rdg gn 48, 95% 95% 95% + 34
1000 U Ry In 58 69 69 69 +Increase. - Decrease.

Local Bid and Asked

		Tode	Y.	Yest Bid. A		-
9	Baldwin	78.	735b	7236	78	1
24	Buff & Sus t e	27%	50	49	59	100
٥.	do pref	9.9	015	0.4	96	
* 1	do pref Elec Storage General Asphalt	90	24	92	34	м
			119.54	69.14	89%	
	Key Tel	1455	14%	14%	14%	1
3	do t e	14%	14%	1414	14.56	П
	do pref	97	46	08	60	
e	Lake Sup Corp	1024	21.14	7479	27.64	
4	Lab Vallage	79	4442	7414	74.55	
Ç.	Leh Valley Leh Val Tr	78	7844	7814	78.5	
	Penna	D 65%	00%	0.05%	5619	ы
ŝI	Phila Electric	2816	28%	2819	28.%	
	Phila Co	40	41	39	40	
	do 5 per cent pr	8034	411	2014	90%	v.e
7	do 6 per cent pr Phila R T t c	1015	10%	10%	20.0	
E	Reading Tonopah Belmont	98	URSA	9756	9754	п
	Tonopah Belmont	4.16	4.74	6 1-16	616	H
6	Tonopah Mining	0.14	6	0.74	6	ש
ē	Union Traction U Gas Imp.		22	2079	11	
-	U S Steel	SAME	8414	851/	8514	. 6
	York Rwy	14%	15%	15	15%	
6	do pref	37	38	87	88	1
	Wm Cramp t c	78	7414	74	75	Í
	TOTAL CONTRACTOR OF THE PARTY O					

NEW YORK BANK STATEMENT Average and Actual Loans Fall-Re-

serve Increases NEW YORK, July 22.—The statement of condition of the members of the New York Clearing House Association for the week shows a falling off of \$48,823,000 in average loans and a decline of \$3,887,000 in the actual. Reserves in both statements were

larger. Details follow: AVERAGE CONDITION | Decrease | Decrease | Res. in own vaults | 423.701.000 | *21.438.000 | Reserve in Federal | Reserve Bank | 163.245.000 | *2.488.000 | Res. in other depos. | 32.797.000 | 23.498.000 | Net demand depos. | 3.114.097.001 | 25.567.000 | Net time deposits | 184.036.000 | *3.097.000 | Circulation | 3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 | *3.097.000 163,245,000 32,797,000 3,114,097,000 184,036,000 31,489,000 639,743,000 198,862,740 ACTUAL CONDITION ACTUAL CONDITION.

Loans . \$3,184,946,000
Res. In own vaults
Reserve in Federal
Reserve Hanker . \$28,250,000
Res. 10 oth depos. 165,073,000
Net Demand depos. 5,247,748,000
Net time deposits . \$1,24,748,000
Net time deposits . \$1,24,748,000
Circulation . \$1,489,000
Aggregate reserve . \$43,922,000
Burplus reserve . 108,085,360 \$3,887,000 NONMEMBER BANKS AND TRUST COM-PANIES. Loans and invests. \$723,608,700
Gold ... 00,413,200
Cur. and bank notes 9,146,400
Total deposits ... 862,499,100
*Increase.

ANOTHER GAIN IN CLEARINGS All Cities Show Increase for Week

Philadelphia Leads Philadelphia led in increased bank clear ings for the last week, as compared with the corresponding week last year, the in-crease being 56.4 per cent. For the whole country there was a gain of 43.2 per cent., total clearings being \$4,464,668,387, against \$3,118,188,963 last year. The details fol-

| 1916 | 1915 | 1916 | 1915 | 1916 | 1915 | 1916 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | \$2,960,193,095 \$2,090,919,590 +41.2 ther cities. 5 days... 732,461,284 525,216,241 +89.5

Total of all cities 5 43.692.654.879 \$2.615.185.881 +41.2 All cities 1 43.2 72.014.008 503.053.131 +53.5 Total all cities for week. 14,464.668,387 \$3,118,188,962 +48.2 Asquith's Speech on New War Vote Is

FOREIGN EXCHANGE

NEW YORK, July 22.—At the opening of the foreign exchange market this morning demand sterling showed a steady undertone, but an easier feeling prevailed for lire. Business was quiet.

Quotations: Demand, sterling, 4.75%; ables, 4.76½; franc, checks, 5.90%; cables, 5.90; marks, checks, 72 9-16; cables, 72%; lire, checks: 6.42; cables, 6.41½; Swiss checks, 5.29½; cables, 55.529; Vienna, checks, 12.55; cables, 12.60; kronor, checks, 28.65; cables, 28.70; pesetas, checks, 20.25; cables, 20.30; guilders, checks, 41½; cables, 41%; rubles, checks, 30.45; cables, 30.50,

RATES FOR MONEY New York 2 @3%



Local Reserve Bank Statement The condition of the Federal Reserve Bank of Philadelphia at the close of business July

21 compares as follows:		
RESOUR		July 14.
Gold goin and certificates in vault. Gold settlement fund bal-	\$8,511,510	\$11,221,685
ance Gold redemption fund Legal tender notes, silver,	12,275,000 50,000	16,200,000 50,000
Etc. Total reserve Commercial paper Bank accuptances Total bills discounted	21.001.832 1.883.018 11.106.574	27.618.536 1.150.982 11.178.858
and bought U. S. bonds Municipal warrants	12,489,500 4,000,000 2,649,585	12,829,840 4,060,000 2,526,876
Total investments Due from other Federal	\$6,549,585	\$6.026.076
reserve banks-bet Federal reserve notes pa	8,881,541	1,595,156
Notes of national banks and other Federal re-	487.360	461,160
arve banks	64,605 149,736	43.710 57,597
Total resources		\$45,627,907
Capital paid in	\$5,714,050	45.216.000
Reserve deposits	21.710.344	10.692.114 01.218

Total liabilities\$43,074,241 \$48,627,907

ACTIVITY OF FOREIGN COUNTRIES

Demand for Shell Steel and Rails for European Account All steel trade interests state there has been a good revival in steel buying during the last two weeks, due mainly to the activity on the part of foreign countries, although domestic purchases also have been considerably larger. A feature of the situation is the demand for shell steel and ralls for European account, and some of the best authorities point with considerable with considerable with the price of the set authorities point with considerable with the price to the fact that nearly every country to which shipments can be made is in the market for ralls.

Brought continued good busness for plates and shapes, while structural material is showing a better tone than in recent weeks. There is a large demand for tinplate, and the activity of Russia in the equipment market is likely to be reflected in future orders for raw materials.

While no one expects present prices to be quoted indefinitely, the best trade authorities stats that there is no reason at present to make any reduction, mainly because any cut is likely to swamp the makers with or-All steel trade interests state there has been a good revival in steel buying during the last two weeks, due mainly to the activity on the part of foreign countries, although domestic purchases also have been considerably larger. A feature of the situation is the demand for shell steel and rails for European account, and some of the best authorities point with considerable. pride to the fact that nearly every country to which shipments can be made is in the market for rails.

BONDS.

to make any reduction, mainly because any the makers with orders from domestic manufacturers, who, apparently, and are booked for some time into next year, and with a continuation of the present buying these producers will have all the orders they can take out in 12 months or more. It is probable that never before in the history of the trade has the outlook been as good for the rail-makers as at present.

But of the usual production of steel articles the rail is not the only one that is being sought here. Some good wire orders have been placed within the last week or so, while further contracts pending with the Allies and Russia are the principal factors. Italy also is expected to be a purchaser of additional tonnages. Virtually all the wire being taken for Europe is of the barb variety.

Activity in the shipbuilding industry has Total sales, \$3000, compared with \$8200 last Saturdar; this week, \$267,400; last week, \$300,700.

LITTLE INTEREST SHOWN ON CURB

While General Tone Is Steady, Trading Is Almost at a Standstill

NEW YORK, July 22 .- There was little or no interest to the speculation in the Curb market today. While the general tone was steady, with firmness in spots, trading as a whole was almost at a standstill, with the exception of a few of the motor stocks.
Stutz Motors developed considerable ac-

tivity and after selling up to 64 eased off fractionally on realizing. White Motors fluctuated within narrow limits on small trading. Kelsey Wheel, which was introduced for the first time, moved up from 61 to 62%. Chevrolet was up about 2 points. Midvale Steel moved within narrow limits of extremely small transactions. Driega. on extremely small transactions. Driggs-Secbury moved at a range of 3 points; Actna Explosives was slightly higher. Mining stocks were dull with the exception of a few of the low-priced issues

e			
0	INDUSTRIALS.	THE	Anked
	Astna Explosives	656	9%
e	Actna Explosives Amer Brit Mfg Amer Marconi Canadian Car Co. Canadian Car & Fdry pref. Chevrolet Motors.	5	15
	Amer Marconl	3 %	3 %
	Canadian Car Co	63	68
	Canadian Car & Fdry pref	82	.88
ô	Curtiss Aeroplane	200	210
ŏ	Driggs-Seabury	64	103
2	Elseniohr Tobacco	38	45
0	de pref	197	100
0	Emerson Phonograph	10_	11.4
0	Flemish-Lynn	216	
0	Haskell & Barker Car	34	36
ŏ.	Hendoe Mig		- 58
ő	Inter Mer Marine	22.44	93
-	Maxim Munitions	114	5 34
2	Maxim Munitions	11%	1%
0	Midvala Steer	63	63.5
v			59 25
0	Peerless Motors	90	110
ŏ l	Poole Eng	10	10%
0	Standard Motors	- 5	6
0	Stute Motor	63.55	64
0	Submarine	34	85
ő	Triangle Film	254	3
*	United Profit Sharing		0014
	United Meters		5%
v	do pref		5%
0	White Motors	5314	. 54
ŏ	World Film	- 1	1
ŏ	STANDARD OIL STOCK	14.	
7			172
- 14	Ohio	108	230
- 10	Prairie Pipe	119	221
	S O of California	268	270
	S O of New Jersey	519	822
c.	S O of New York	203	205
**	OTHER OIL STOCKS.		
	Cosden & Co	1680	16%
	Chalmara Off	4	8
	International Petroleum	10	10%
h	Chalmers Oil	14	16
	Midwest Refining	69	61
	Sapulpa Refining	10%	11%
e	MINING STOCKS.		
	Atlanta	10	12
st	Butte Copper and Zine	454	. 5

345 854 44 45 8 10 5 13-16 5 5-16 85 91 55 184 64 «BONDS

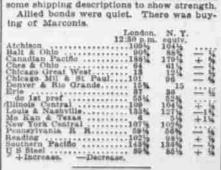
Cerro de Pasco és110 113 LONDON STOCK MARKET

Awaited LONDON, July 22 .- Conditions custom ary at the end of the week prevailed on the

Stock Exchange today. The tone of the

markets was steady, in the main. The gilt-edged section paused, following a recovery. There was a disposition to await Premier Asquith's speech on Monday, introducing a fresh £450,000,000 was vote. Chancellor of the Exchequer McKenna's statement, that the increased expenditures of the Government was probably temporary because of purchases of securities and advances to the Allies, had a reassuring effect. The feeling in home rails was cheerful. All dividends thus far announced by the companies have been equal to last year's rate. Americans displayed steadiness in sympathy with the better tone at New York

and on the favorable news as to Mexico A revival of amalgamation rumers caused



NEW YORK COFFEE MARKET NEW YORK, July 23.—The market for coffee futures showed further declines at the opening today and first prices were 7 points lower to 1 point higher. Trading was moderately active on the call, sales being 7750 bags.

Despite the fact that israzilian markets

Daspite the fact that is rasilian markets continued steady, with exporters having affairs well in hand, there was a softening tendency in the trading after the opening, with scattered selling by trade interests and for foreign account.

There was however, a fair outside demand, and prices at the end of the first hour showed gains of a few points with the selling pressure little in evidence. The market for spot coffee was steady, with Bio No. 7 quoted at 3½c.

High Low. Closs. Yes close.

GOVERNMENT BONDS 101

of the barb variety. Activity in the shipbuilding industry has Valley.

ON NARROW SCALE

cut is likely to swamp the makers with or-ders from domestic manufacturers, who, ap-parently, are holding off at this time. When

Prospects of Large Exports and Bullish Crop Reports Cause. Some Late Demand

COTTON TRADING

BAINS IN EASTERN COTTON BELT RAINS IN EASTERN COTTON BELT

NEW YORK, July 22.—Rains were general
in the eastern section of the cotton beit
this morning and some precipitation was
recorded in the western sections.

The following temperatures were reported.
Acheville, 63: Oklahoma City, 70; Knoxylle
and Atlants, 72; Thomasylle, Raleigh, Wilmington, Jacksonyille, San Antonia, Little
Rock, Pensaccia, Macon and Chaltanoga,
74; Augusta, Charleston, Memphis, Yickaburg, Montgomery, Birmingham and Nashville, 76; Shreveport, Carpus Christi, Portamouth, New Orleans and Mobile, 78; Tamps
and Galveston, 80;

There was .02 inches of precipitation at
Montgomery; 04 at Little Rock; 06 at
Charleston and Nashville; .08 at Asheville;
01 at Chaptinnoga; .14 at Atlanta; .18 st
Macon; .10 at Wilmington; .45 at Memphis;
.54 at Vieksburg and Jacksonville; .08 at
Galveston; 1.62 at Knoxylle; .16 at Pensacolux 1.36 at Raleigh, and 1.80 at San
Antonio.

NEW YORK, July 22 .- The cotton market this morning was a narrow affair, with trading almost entirely confined to the professional element. There did not seem to be any outside interest on either side of the market. Transactions were few and far between during the first 15 minutes. The opening tone was steady, prices being unchanged, to 1 point higher.

Disappointing cables from Liverpool were offset by the continued heavy rains in the eastern belt, although west Texas was with out moisture, and from this section some reports of pending drought are being

Prospects of large exports for the day, further bullish crop reports from the water-soaked Eastern belt and a forecast pointing to showery conditions over the ctions tonight and Sunday, restricted sell ing pressure during the forenoon, promoted enough demand from local and Southern sources to advance prices half a dozen

Exports from Pacific Coast points to Japan and China today totaled 10,295 bales and to Russia 1589 bales. For the season thus far exports of cotton from the United States to the Orient total 492,000 bales, compared with 476,000 bales last year. Advices from Atlanta reported great damage in the Carolinas, Georgia and Ala-bama, where fields were grassy and the plant sappy and unable to stand a period

of hot, dry weather.

A Liverpool cable stated that the market was dull and steady, with little hedge sell-ing. Prices were 1 to 1½ points lower. They were due to come 2½ to 3 points up. The receipts of cotton at the ports for the day were estimated at 6000 bales, com-

pared with 11,375 bales last week and 14,-049 bales last year. Open. High. Low Close, 12.84 12.00 12.84 12.90 12.77 12.85 12.77 12.85 12.93 18.03 12.92 18.02 18.10 18.19 18.07 18.17 13.14 18.24 13.13 18.22 18.51 13.40 13.29 13.40

Liverpool Cotton LIVERPOOL, July 22.-Spot cotton was dull and unchanged today, on the basis of 7.97d for mid-upland. The sales aggregated 3000 bales, including 2000 bales American. The imports were 18,000 bales, all Ameri-

can. The market for futures closed barely steady, at a net decline of 1 and 1½ points.

Cotton Statistics NEW YORK, July 22.—The statistical posi-ion of cotton follows:

This w'k. Last w'k. Last y'r. Total visible supply 8,408,072 8,579,042 4,966,909 or which American 2,238,072 2,385,042 8,453,909 July 21 12,435,762 12,329,546 15,240,982

NEW YORK, July 22.—October—Bosen-erg, Schill, H. Hubbard and T. Sidenberg ought; Keiffer, Riordan and Newman sold. December—McEnany, Keiffer, H. Hub-bard, R. Hubbard, Schill and Rosenberg bought; Reisenstein, Kimball and Film

Cotton Buyers and Sellers

January — Orvis and Newman bought; teisenstein, Riordan and Chicks sold. March—Rosenberg and McEnany bought; schill sold. May-Lowenstein bid; H. Hubbard offered.

Gold Here Direct From England A shipment of \$2,000,000 in gold was repeived at the Philadelphia Mint direct fr England for account of J. P. Morgan & Co. Additional receipts are expected on account of this movement. This gold came by steamer to Hallfax, N. S., and from there to Philadelphia by special armored train.

We Have Active Markets in All Motor Stocks And will be glad to quote same. Private Wire to All Offices Andrews & Company 906 Widener Building Phones: Wainut 5440 Race 5019 New York Chicago Cleveland Pittsburgh Detruit

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BLDG

DIRECTORY OF ACCOUNTANTS Cartified Public Assessment

1015 REAL SOTATE THUST SHIP