Am Malt

do pref

Am Sugar

Am Tobacco Am Wool

do pref

do pref

leth Steel

Atl Gulf & W L.

do pref

do full paid....do 6 p c pf w t. do 7 p c pf w t.

do pref rucible Steel 'uba Cane Sugar

Del & Hudson.... Den & R G pref... Dome Mines Distilling Secur

*do pref Intern! Paper Int Nickel ...

Can City So Cennecott Copper

E & W pref ... chigh Valley ... see Rub & Tire.

Manhattan Beach. Max Motor do 1st pref. ouls & Nash

MexePetrol 98% Miami Con Copper 40%

Minn & St L new ... 17 M S P & S St M .. 104 Midvale Steel ... 59% Mo Pac t c ... 33%

Nova Scotia Steel, 94

North Pac .

Ohio Gas rts Ohlo Gas Ontario Silver...

Owens Bot

Pacific Mail Penna R R

Peo Gan & C Pere Marq et do prior pref et. Philadelphia Co.

ewel Tea.

acka Steel

20% #4% #4

126

6034

103% 57%

3236

. 38 37 1/2 37 1/2 — 1/4 . 174 1/4 124 124 + 1/4 . 102 1/4 101 102 1/4 + 0/4

. 94 94 94 —1 . 62% 62 6214 —2 .11912 11712 11812 —1%

5 36

19% 63% 38

29 4234

28% 28% 96% 94%

0136

2234

5%

2014

9736

4334

170 85 2514

28% 28 45 44 50% 56%

Pitts Coal etfs 56 5334 do pref 121 121 Pierce Arrow 40 46

Sears Roebuck . Savage Arms ...

Sloss-Sheff S & 1

Southern R R ...

Studebaker 39% Tenn Cp & Chm ... 17%

ro pref 102 Trana & Williams 43

Shattuck Ariz

Superior Steel

01 91 27 27 53% 53 77 77

.126

81 ½ 84 ½ —1 24 34 —1 38 ¼ 39 ... 45 45 —2

45 45 -2 223/4 + 3/4 423/4 423/4 - 3/4 480 1/4 50 - 3/4 30 30 +5 633/4 633/4 - 3/4 213/4 213/4 - 3/4 213/4 213/4 - 3/4

37% 37% - % 34 84 - %

5% ..

58% + %

91 27

2834 -154

126

Bklyn Rpd Trans. 60% 60% Canadian Pacific. 166 164
Butte & Sup Cop. 37% 36
Cal Packing Co. 37% 37% 36
Cal Packing Co. 37% 37% 36
Central Leather. 87 84% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 60% 61% 67% 67% 67% 67% 60%

tchison

Am Writ Pap pf... Am Zinc & Lead.

REILLY, BROCK & CO. BANKERS

INVESTMENT SECURITIES

GOVERNMENT RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

206 CHESTNUT STREET PHILADELPHIA

FOUNDED 1865

The Provident

Life and Trust Company of Philadelphia

> If an individual is appointed an executor he may die soon after the estate has come into his hands, leaving it in a chaotic condition. Death, however, cannot effect an organization like the Provident. Your estate will be settled as you wish.

FOURTH AND CHESTNUT STREETS

Southern California Gas Company

First Mortgage 6% Gold Bonds

1-First Mortgage on prac-First Mortgage on practically all property.
 Sinking Fund payments will aggregate 48% of all bonds by maturity.
 Franchises perpetual or extending well beyond life of these bonds.
 Earnings over 2½ times all interest requirements.

all interest requirements.

Seplacement value of property largely in excess of the bonded debt.

Price 100 & interest yielding 6% Complete descriptive circular

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisc Boston Pittsburgh

OLIN FINNEY & COMPANY, INC.

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars, for business bouses to finance the acquire-ment of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING PHILADELPHIA

HECKERE CO. BANKERS 6th & CHESTNUT STS., N. E. Cor-Members of Phila. Stack Exchange Direct Wire to New York

American Stores Co. 7% First Pl'd Stock REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Hembers of the Phila. Stock Exchange

LOCAL MINING STOCKS TONOPAH STOCKS man Extension GOLDFIELD STOCKS MISCELLANEOUS

RAILROAD EARNINGS TOLEDO, ST. LOUIS AND WESTERN

From January 1 3,805,018 BIO GRANDE SOUTHERN \$12,175 299,021 Pirat week July From January 1 ANN ABBOR

FINANCIAL NEWS

CALL MONEY GOES TO 10 PER CENT IN WALL STREET AND STOCKS FALL

Professional Traders Attack Prices Steadily and Some Severe Losses Result-Government Withdrawal of Deposits Cause for Advance of Demand Funds

High Points in Today's Financial News

Professional traders attacked stocks in Wall street with result that prices were lower. Call money advanced to 10 per cent, and this had much to do with market movements, especially late in the day. Grain and cotton lower. Philadelphia bank statement showed loss in loans, deposits and sur-

NEW YORK, July 16.

The feature of the operations on the Stock Exchange today was more aggressive efforts on the bear side than within several days. The professional traders attacked prices steadily, and some severe losses ensued, which nullified the effect of further improvements in the railroad list in the early dealings. Up to the beginning of the last hour some of the railroads still retained a part of earlier advances, ranging from fractions to a point or more.

In addition to bear offerings a certain amount of liquidation was discernable, influenced by a rise in call money to 10 per cent, a reflection of the severe loss reported in surplus by the banks on Saturday as a result of the new form of the statement, which no longer reports as reserves a part of the cash of the banks.

Money throughout the great crop regions is working easier; the amount of money in general circulation is the largest on record. The direct cause of the firmer local money was the Government withdrawal of \$100,000,000 of deposits Seiling of the Industrials was set down to renewed discussion of the

outlook for the iron and steel and other interests as the result of arbitrary price fixing, besides excess profits taxation. Weakness was generally outside of the railroads, with such losses at the extreme low points of nearly 6 in Bethlehem Steel "B" and Industrial Alcohol, 3 in United States Steel common 5 in Utah Copper and Maxwell and 4 in Crucible Steel. The other copper shares lost considerably less than Utah.

Continued buying of Reading was reported. Commission houses were reported sellers of the general list, and it was stated that a number of stoploss orders in United States Steel common were caught at 122. Later the stock sold down below 120.

United States Liberty Bonds on broken lots touched Saturday low record of 99 flat, but round amounts were quoted up to 100 later, reacting to 99 40-50. Railroad bonds were irregularly lower.

UNEVEN TREND IN CURB MARKET: BUYING CARRIES WAR ISSUES UP

NEW YORK, July 16.

INDEPENDENT OIL STOCKS-Continued

BONDS

Y Cities 4 %n 10134 10156

New York Bond Sales

97

Bid. Asked. (Sale

70

1.4

97 98 98% 98%

95% 96 77% 78%

98 100 100 94 98 95 100 ... 98% 98% 98%

08% 08% 08%

68

100

78%

After a generally firm opening, with trading barely active, the Curb market before the first hour developed a reactionary tendency while speculation subsided to a considerable extent. After midday slightly better buying movements became apparent in a number of the war stocks, which carried values up to or near the best for the day.

Aetna Explosives developed strength and activity, moving up nearly 1 point. Maxim Munitions was also active at a small fractional change. Air Reduction was up a half, St. Joseph Lend and Carwen Steel were fractionally lower. Submarine Boat, after moving up \(\frac{1}{2} \), eased off more than 1 point. Wright-Martin was fractionally better and Curtiss Aeroplane ruled steady

Motor stocks were less conspicuous. Chevrolet moved at a range of 2 points, while United Motors, on comparatively small offerings, eased off % Standard Motors was almost at a standstill.

Oil stocks were fairly active, especially the independent issues. Midwest Refining was in fair demand at an improvement of 1 point. Merritt Oil was up %. The Cosden issues were heavy, and Oklahoma Producing and Refining was a shade higher.

Mining shares were dull and somewhat irregular, with but little business transacted confined to the low-priced issues.

West End Con .

Amer Smelt 5s

Cosden & Co 6s .

lew Haven 5s

inglair Oil 6s

outhern Hwy 5s ..

White Caps

Yerington 26

			7.	
	INDUSTRI	ALS		
			Hat	
	740 40 - 740 - 700 - 770 4 - 771	Bid.	Anked.	
	Air Reduction	#4 %	87	8.5
	American Stores		3.6	9.6
	Aetna Explosives		6	5 5
	American-British Mfg		274	1.0
1	American Marconi	2 1/2	4	9.00
ı	American Writing Paper		85	4.4
i	Canadian Car Co Canadian Car & Fdy pref		7.5	11
			0 1/4	
ı	Charcoal Iron		94	92
V	Cramp		88	
ij	Curtiss Aeroplane	4114	42	41
1	Carwen Tool		12	113
l	Carbon Steel		100	10.00
ı	Emerson Phonograph		6	63
	Federal Dye			- 27
ı	Hendee Mfg		33	1222
ı	Kathodion Bronze pref			39593
1	Lake Torpedo Boat		7.84	71
ı	Lohigh Coal Salen	75	88	100
1	Lima Loco	54	3.7	111
ı	Maxim Munitions		175	17
ı	Marlin Arms	94	99	99
1	Nor Amer P Pulp	4.9%	476	4.9
ı	Otis Elevator	5.5	58	
1	Peerless Motor	13	16	4.4
1	Poole Eng	70	0.0	2.6
ł	Redden Truck	16	18	(4.90)
I	Santa Cecella	20	26	200
Į	do pref	55	62	**
ı	Scripps Booth	25		4.4
ı	S & Krenge w i	95	100	99
l	Standard Motors	11	12	11
ı	Steel Alloys	634	7	6.1
I	Submarine	30 16	31	314
ı	St Joseph Lead	1816	19	185
l	Todd Shipbuilding	81	8.5	83
l	Triangle Film	194	176	17
ı	United Profit Sharing .	34	54	9.4
l	U S Steamship	434	434	43
I	United Motors	2534	26	269
ĺ	United Sugar		36	4.4
l	World's Film	56	76	13
ĺ	Wright Martin Air	9	916	9
١	Zine Concent	2.15	284	28

STANDARD OIL MINING STOCKS

40 11 256 Alaska Standard 28 Butte Copper & Zinc Butte New York Cal & Jerome Con Arizona 256
Emma Consolidated 56
Goldfield Merger 5
Goldfield Consolidated 50
Goldfield Florence 26
Goldfield Kewanaa 13
Green Monster 56 | Howe Sound | 5 to | Independence Lead | 11 | Jerome Verde | 194 | Jim Butler | 72 | Jumbo Extension | 31 | 4536 194 ...

INDEPENDENT OIL STOCKS Barnett Oil & Gas ..., . 1%

 Cosden Oil
 12%

 Cosden & Co
 12%

 Eik Basin
 10%

 Federal Oil
 4%
 13 10% Inter Petrol Houston Oil Merritt Oil 22 20 32% 31% 1481/2 Met Petrol 1856 956 Ohio Fuel Oklahoma Ref 9 9% Osage Hominy equoyah 27 2036 Nevada Hills ... Nevada Wonder 176 756 136

Amer For Sec 48 97
Angle-French 28 1446
Amer Smell & Ref 58 18
Angle Cel ett 38 28
Armor Cel ett 38 28
Armor Cel ett 38 20
Armor Ce 48 20
Arm BAO P LEAWY 4s. 21150 Lib Bond w 1 3½s, 109 99 35
4000 Lyono 6s
4000 Marwellies 6s
40000 Marwellies 6s
40000 Marwellies 6s
40000 Marwellies 6s
40000 Marwellies 6s Tobacco Prdts ... O St L & S F mlt.
O do In.
O do Ser A
O do Ser B
O South Pac 4s
O do S s
O do S
O Texas Co ds
O Trind Ave 4s

GOVERNMENT BONDS

coupen, 1930 registered, 1918 coupen, 1918 registered, 1925 coupen, 1925 registered, 1946 coupen, 1946

Fine Sugar Unchanged NEW YORK, July 16.—Fine granulated sugar was unchanged, with the American Sugar Refining Company quoting at 1.50c, Arbuckle Brothers at 7.75c and the Federal and Warner Companies, 8c. R. H. Howell, Son & Co. remains stinding at 1.55c, the burket. The last said in recognition of the property of the state The Cuban rang was at 6-50.

NEW YORK STOCK SALES

Alaska Gold Mine. 514 Allis-Chalmers Co. 3934 2 Am Agr Chem pr. 10034 104 Am Beet Sugar ... 9014 Im Can ... 6734 536 6714 516 do pret B
West Maryland
West Union Tel., i
Westinghouse Mfg
West Pacific
do pr
Wheel & L E 2176 29 34 — 34 100 34 + 134 90 34 — 34 48 — 34 75 —1 763% 61 103% Am Int Corp.... Am Ice Sec. Am Cotton Oil... Am Hide & Leath do pref White Motora . Willys Overland 32 96 8054 6856 do pref ... Wis Central Wilson Co ... do pref Am Linseed ... Am Locomotive *Ex dividend—international Mercantile Marine preferred 3: Cruchle Steel preferred 2: American Ice Securities preferred 1%; Republic Iron and Steel, 1%; Kelly-Springfield, 1; United Drug frei preferred, 3; International Nickel preferred, 16. do pref A.... Am Sum Tob Co Am Steel Fdry . INACTIVE NEW YORK STOCKS do pref ... Am Tel & Tel

Following are quotations for inactive

| 146 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 Gt North Ore subs 33% 32% 33% + 7% Greene Can Cop. 41 41 41 ... Gulf State Steel. 120 118% 120 —3 Illinois Cent ... 103% 193% 103% — 7% Int Agricul ... 1934 1934 1934 — 76 do pref ... 557% 557% 557% 535% —17% Inspiration Cop. 57% 55 35% —17% Interb Cons Corps 974 95% 994 + 7% Interb Cons Corps 974 95% 294% — 7% Int Mer Marine. 30% 29% 29% — 7%

TO CONTROL CLEARING HOUSE

Chicago Board of Trade Wants to Establish Corporation for That End

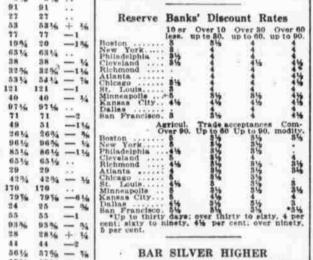
CHICAGO, July 16 .- The Chicago Board of Trade will vote Thursday on establishing a corporation with a capital of \$2.000. 14 — 14 000 to control the present clearing house.
15 — 15 One-half of the capital is to be paid in on —25 th the organization of the company and the remainder when called. The par value of the stock is to be \$2000 and no subscrip-tion is to exceed \$3000. The members also will vote on the amendment giving authority 91% 95% —1% to the recent acts of the officials in fixing to 40 — % prices and stopping trading in May wheat 16% 16% — % and oats and July corn.

MONEY-LENDING RATES

NEW YORK—Money on call opened, lending and renewing at 6 per cent. elater 7, then 7 %, 8 and 10 per cent. Time loans were quoted as follows: Sixty 89% 40½ ...
2134 22½ + ¾
90¼ 90½ 90½ -...
25 25 -2

Time loans were quoted as follows: Sixty days, 4@4½ per cent: ninety days, 4¾ 4½ 4½ for loans secured by mixed collateral. Prime acceptances incligibles, 4½ lateral. lateral. Prime acceptances ineligibles, 4% Wi: eligibles, 3% @3.

> PHILADELPHIA,—Call 5 per cent; time, 5@5% per cent. Commercial paper, three to four months, 5%@5% per cent; six months, 5@5% per cent



BAR SILVER HIGHER

17 1/2 17 1/2 + 1/4 16 16 -1 1/6 191 191 1/6 -1 1/6 London (pence). 411 404 8914 414 8914 New York (cents) 814 798 785 814 715 Tex & Pacific. 17½ 16 16 -1½

Tex & Pacific. 17½ 16 16 -1½

Texas Co. 193 191 191% -1%

do rts 21½ 21½ 2½

Tobacco Prdts 62 60½ 61 -½

ro pref 102 102 102 -1

Delaware Charters Filed

To be published this month

Mexican Problem The By C. W. BARRON

Author of "THE AUDACIOUS. WAR"

This book goes down to the fundamental trouble in Mexico and shows the basal causes of all modern wars. If you are interested in Mexico, in the European War, in the Balkans, Turkey or China, you cannot afford to miss this book.

It will contain map and illustrations, also a preface by Talcott Williams, LL.D., of Columbia University.

Order now of your bookstore, the publishers, Houghton, Mifflin & Co., or C. W. Barron, the Boston News Bureau, 30 Kilby

STOCKS HOLD UP WELL IN QUIET TRADING IN PHILADELPHIA MARKET

Movements of Prices in Majority of Cases Are Confines to Fractions-Rapid Transit Certificates Sell Lower

by stocks in Wall street throughout the greater part of the day's trading, stocks which sold on the Philadelphia Stock Ex-change maintained a fairly good tone. There were some issues which sought a lower level as compared with the final figlower level as compared with the final fig-ure of Saturday, while other issues suc-ceeded in establishing a gain. This had the effect of making the list spirited as far as the changes in quotations were con-cerned. Those shares which did full be-low Saturday's closing did not, in the great majority of cases, sustain a very severe loss. In fact, there were few changes which reached a point in size, and those which ild so were affected more or less by the influences which prevailed in the New York

It will be seen, therefore, that the greater part of the changes were confined to frac-tions, and while the list was broader, comparatively speaking, the turnover in the different stocks which made their appearance on the tape was not large. By I or clock twenty-two different stocks and seven individual bonds had changed hands. Speaking of the local issues alone. Phila-delphia Rapid Transit trust certificates held most attention because of their activity, registering nearly 1100 by 2 o'clock. The operations in this issue, however, were conducted at the expense of the price. The quotation at one time was a half point

In face of the general weakness displayed by stocks in Wall street throughout the greater part of the day's trading, stocks which sold on the Philadelphia Stock Exchange maintained a farry good tone, change maintained a farry good tone. dividends are declared, the company a clificates fall to move upward and stella general investment level of a stella general investment level of a stella per cent basis.

Among the insues which showed a me

Among the lasues which showed a mement of a point or more were Electric is age Battery, down 1: Midvale Steel, or Nevada Consolidated, a decline of 1: Chapbuilding, off 1, and United States a common at one time was off 3 points. ovement in Steel was a special on was the result of the pressure under a it was placed in New York, where a weak all through the day. Reading or other hand, rose more than a polistock, too, was under the influence Ork.
The June earnings statement of the Par

The June earnings statement of the Phi delphia and Western made the same shasing as other utility companies are make at the present time, that while the earnings show increases the net are less due to the larger costs of operating. June the gross advanced \$6765 to \$510 while the net showed a decline of its standing at \$24,237. For the twelve most the gross rose to \$528,137, an increase. the gross rose to \$538,137, an increase \$46,649, while the net advanced only \$697 to \$271,366.

Sales in Philadelphia

+82% ··· 456 Union Trac 441/6 44 44 ...
138 U.G. I....761/2 781/4 781/4 + 1/4
Un Cos N.J..... +216 ...
11741 U.S. Steel. 1231/2 120 1201/6 —25/6
200 Willys Over 321/4 321/4 321/4 + 1/4
5 West Coal 76 76 76 ...
70 Wm Cramp 82 82 82 —1
†Quotation given is Salver 18 22 ... 436 Union Trac 441%

Quotation given is Saturday's close BONDS Net High. Low. Close. chgs

18550 Lib Bons w L...100 99 40-80 99 45-50 +8-50 1000 Market St El 4n .. 80% 80% 80% + % El 4s . 90% 90% 90% + % 1000 Phila Co cons 5a. 90 90 90 ...

8900 Phila Elec ...

1st 5s ... 100% 100% 100% ...

5000 W N Y & Pa gen 4s 28 78 78 --1

INACTIVE PHILA. STOCKS Following are quotations for inactive tocks listed on the Philadelphia Stock Exchange and in which there were no trans-actions today. The price given is the last

previous close. previous crose.

Alliance Ins. 25% Ins Go of N A
Baldwin Loco. 60% Kaystone Tele.
Baldwin Loco pf 100% Nev Cons
Brill J G. 25% Penn Traffo
Buff & Susq tc. 55% Penn Traffo
Buff & Susq pf 49% P R T
Cambria Iron. 45 Warwick I & 8
Cambria Steel. 160% Welshach
Catawissa 1st pf 52 W Jer & S S
Con Trac N J 73 Wn Cramp
Gen Asphalt. 20% York Rwys pf.
do pref. 59

LOCAL DEPOSITS DECLINE

Funds of Individuals Fall \$2,692.00 for Week

The Philadelphia bank statement week showed that individual depositors h withdrawn funds. There was a decline \$2,692,000 as compared with the pres week. Loans and surplus, too, exhib osses, the former falling \$1,940,000 and in latter \$591,000.

Details follow: Surplus July 19, 1915, \$48,885,000; July 3 1914, \$9,883,000; July 14, 1918, \$7,782,000; 10, 1912, \$9,660,000.

FOREIGN EXCHANGE NEW YORK. July 16 .- The foreign hange market this morning showed a li more activity. Swiss exchange was for and scarce at 4.64 for checks and 4.63 cables. Lire was slightly higher, at 121 for checks and 7.21% for cables. Rule were lower, being quoted at 23.25 for chec and 23.35 for cables. Other quotation

nchanged as follows: Demand sterling 4.75%, cables 4.76 1.1 sixty-day bills nominally 4.72%4714 ninety-day bills 4.70 @4.70 %4. Franc checks 5.75 %, cables 5.74 %, Guilder checks 41 %, cables 41 5-16, Stockholm checks 30 %, cables 31 % Christiania checks 29.40, cables 29.40 Copenhagen checks 23.5 cables 29.40 Copenhagen checks 28%, cables 28%

Pesetas checks 22.90, cables 23.05 BANK CLEARINGS

Bank clearings today compared with ceresponding day last two years: 1917. 1916. 1918.

Philadelphia 552.107,472 \$38.403.853 \$22.822.

New York \$91.372.561 \$25.023.138 216.016.

Doston \$4.802.209 \$2.509.532 \$2.716.8

St. Louis \$25.960.889 \$20.716.176

Baltimore \$6.600.763 7.429.732

Chicago \$3.941.678 \$65.329.892

British Trade Decreased in Just LONDON, July 16.—According to a report issued by the British Board of Trisk the imports into the United Kingdon 2 June decreased \$4,841.745 and the excellent decreased \$3,623,563, compared with

STEARNS-KNIGHT THE OPPORTUNITY OF THE YEAR

We have on hand a few brand-new Stearns-Knight 1917 Touring cars, Limousines, Springfield Sedans and Landaulette Broughams of both four and eight cylinder models which we are disposing of at a sacrifice.

FOUR CYLINDER List Price \$1535.00 \$1150.00 Tourings Springfield Sedans 2090.00 1600.00 Limousines 2225.00 2940.00 EIGHT CYLINDER \$1760.00 Tourings \$2290.00 Landaulet Broughams 3600.00 2500.00

WM. C. YERKES 734 WIDENER BLDG. PHILADELPHIA Phone Walnut 1067

Pittsburgh Coal Company

. (of New Jersey)

PLAN OF READJUSTMENT

To Holders of Certificates of Deposit for Shares of the Pittsburgh Coal Company (of New Jersey) insued under Plan and Agreement of Readjustment, dated February 1, 1916.

You are hereby notified that appropriate corporate action has been takes for the carrying out of the Plan and Agreement of Readjustment, dated February 1, 1916, and upon presentation to any of the Depositaries of the Committee namely, Union Trust Company of Pittsburgh, Pittsburgh, Bankers Trust Company, New York City, and Guarantee Trust and Safe Deposit Company, Philadelphia, and surrender of your Certificates of Deposit properly endorsed you will receive the shares of stock of the Pittsburgh Coal Company (of Pennsylvania) in accordance with the provisions of said Plan and Agreement of Readjustment, namely, at the rate of \$133 1-3 par value of preferred stock of the Pittsburgh Coal Company (of Pennsylvania) for each \$100 par value of preferred stock of the New Jersey Company and at the rate of \$100 par value of the common stock of the Pennsylvania Company for each \$100 par value of the common stock of the New Jersey Company deposited under the Plan.

For fractional shares of Pennsylvania stock scrip will be issued, and arrangements have been made with the transfer agents upon request to purchase at par such scrip in cases where parties are entitled to less than one-half of each share, and to make sales of such scrip at the same price to stockholders entitled to more than one-half of one share, so that in all cases stockholders may receive full shares and will not be obliged to hold scrip.

At the same time depositors receiving shares of the preferred stock of the Pittsburgh Coal Company (of Pennsylvania) will also receive from the Depositaries a cash dividend on such-preferred shares of the Pennsylvania Com-pany amounting to \$3.48 per share.

The regular dividend of 1% % payable July 25th on the preferred shares of the New Jersey Company will be paid directly as heretofore.

The Depositaries will be prepared to deliver shares of the Pennsylvania Company and make payments in accordance with the foregoing notice on and after July 16, 1917.

DEPOSITORS ARE UBGED TO PRESENT THEIR CERTIFICATES PROMPTLY AND RECEIVE THE SHARES OF STOCK TO WHICH THEY ARE ENTITLED, AS DELAY MAY RESULT IN INCREASED TAX EXPENSES.

EDWARD C. BAILLY, Assistant Secretary, 24 Broad Street, New Yor