FINANCIAL NEWS

MARKET SHOWS IT IS NOT READY FOR SUSTAINED UPWARD MOVEMENT

Accumulation Is in Progress but No Inclination Exists to Force Upturns-Buyers Disposed to Wait for Renewed Bear Efforts

High Points in Today's Financial News

Federal Reserve Bank of Chicago declared dividend of 8 per cent. Initial dividend of 1 1-2 cents a share declared by Engels Copper Company. Experts from port of New York smaller for week ending last Saturday. Business failures in first half of this year below same period of 1915. Price of bar silver lower in New York and London. Sale of Pere Marquette postponed until September 4.

NEW YORK, July 5.

The stock market today showed that it is as yet not in condition for a susained upward movement, although decided strength was in evidence and substanial gains were made in nearly all important issues during the forenoon. Inditions were apparent that the market is one in which accumulation is in progress, but that no intention exists to force upturns by manipulative tactics.

Those who are in the market as buyers would rather obtain stock at present yels than establish values at higher figures, and they were disposed to wait for renewed bear efforts, which may give them good opportunities to add to their present large lines.

The situation in Mexican Petroleum was exceptional. That stock has been ersistently sold by important interests formerly identified with the management of the company these interests have turned from confident bulls on the property to be intensely bearish in both market expressions and trading operations.

Followers of this element were urgent buyers to cover shorts this morning on publication of the Carranza note, which was construed as further deferring actual hostilities between our troops and the forces of the de facto Government on the other side of the Rio Grande. Some of the other stocks depending on peaceful Mexican relations were also active and strong, including American Smeltng and Greene Cananea.

Exports From New York Smaller

NEW YORK, July 5 .- The exports of merchandise from the port of New Tork for the week ended July 1 were valued at \$45,599,493, against \$66,140,169 the previous week and \$28,060,621 in the corresponding week a year ago; since January 1 \$1,319,271,404, compared with \$667,588,735 in the corresponding period

Chicago Federal Reserve Bank Declares Initial Dividend

CHICAGO, July 5.-The Federal Reserve Bank of Chicago has declared an initial dividend of 6 per cent., payable July 31 to member banks of record July 15. This dividend amounts to \$76,000 and covers the period from date of organization to March 31. This is the third of the Federal Reserve Banks which has declared a dividend, Richmond and Dallas both having declared 6 per cent.

Big Initial Dividend for Engels Copper Co.

SAN FRANCISCO, July 5 .- The Engels Copper Company has declared an Initial dividend of 11/2 cents a share, which is equal to 18 per cent. annually, pay-

WHEAT ENDS STRONG: BUSINESS IS SMALL

Market Rallies After Turning Easy on Selling Soon

After Opening GRAIN BELT WEATHER FORECAST. CHICAGO, July 5,—The weather foreast for 36 hours follows:
Illinois—Fair tonight and Thursday; not
uch change in temperature.
Missouri—Fair tonight and Thursday;
ot much change in temperature.
Wisconsin and Minnesota—Fair tonight
nd Thursday; not much change in temerature.

ruture.

Iowa—Fair tonight and probably Thurslowa—Fair tonight and probably
horsday; cooler in east tonight.
South Dakota—Fair tonight cloudy tonight and
sursday; probable showers in west: not
uch change in temperature.
Nebraska—Fairly cloudy tonight and
sursday; not much change in temperare. neas Generally fair tonight and

CHICAGO, July 5 .- After turning easy or selling induced by a small decrease in the visible supply and favorable crop advices. following a period of firmness, the wheat market railied today and closed a shade above last Saturday's final prices. Operanot extensive and outside trade was lacking. There was some covering by a few shorts that had stood out. Clearances from the seaboard were large. There was some covering by

Clearances from the seaboard were large, but arrivals at interior points were heavy. Today's sales for export were about 400,000 bushels, part new, hard The Price Current said that harvesting of winter wheat had progressed favorably. B. W. Snow put the condition of the crop at 74.9 and the indicated yield at 492,800,000 bushels, with the quality and weight above the average. He said that the condition of spring wheat was 30.5, about a point better than a month was 90.6, about a point better than a month ago, and promising a yield of 271,000,000

bushels.

During the holiday here a great deal of strength was shown at Liverpool with pronounced activity in spot, prices for which moved up 5 to 11d. Manitoha cargoes there also were in good demand, rising 2s, but not holding all of the gain. The factors in the English market were lighter shipments to the United Kingdom for the week, 3.655,000 bushels from all sources, against 6,292,000 bushels last week, light freight rates, lighter native offers, fears of a shortage in the United Kingdom crop and a deficient yield in France.

Already the French Government has be-Already the French Government has be

gun buying for the new season. The visible supply in the United States decreased 19. 000 bushels for the week, to 42,628,000

FOREIGN EXCHANGE

NEW YORK, July a.—Today's foreign exchange market was but a repetition of that of Monday, as well as the last week that of Monday, as well as the last week or ten days. Quotations remained stationary during the entire session, closing at the same levels as the opening. Sixty and minety-day bills were nominally quoted at 4.72 and 4.70 respectively, while demand sterling was 4.75% and cables 4.76 7-16; franc checks, 5.91 and cables 5.90%, and relehsmarks checks, 73% and cables 73 3-16 at the close.

BANK CLEARINGS

Bank clearings today compared with cor-responding day tast two years: 1914 Phils. . . \$53.856.288 \$25.5940.120 \$29.524.070 Boaton 40.785.218 29.638.559 25.189.835 New York. 620.853.047 301.089.808 293.802.162 Et. Louis 19.084.188 13.812.437 5.271.761

Business Failures Decrease Business Failures Decrease

Business failures in the United States
during the first half of 1916, as reported
to R. G. Dun & Co., numbered 9495 and
supplied an aggregate indebtedness of \$111.
251.421, exclusive of a real estate investmanis default in New York, for upward of
\$74,508,000, which cannot properly be classed
as strictly commercial. This record reflects
substantial betterment, in comparison with
the unprecedented mortality of the previous
year, when 12,740 suspensions occurred,
lovelving \$138,537,535.

Financial Briefs

The exports of copper for the month of June amounted to 25,373 tons, against 16,-474 tons in the corresponding month hast

New York banks lost to the Subtreasury a Monday \$1.784,000, and since Friday at \$5.425,000.

Caradian bank clearings for June were \$255.737,150. compared with \$195.545.272 for June last year, and were the largest of any month ever reported except May, 1916, when the total reached \$527,845,745.

DIVIDENDS DECLARED

parates July 31 to beloney of

New York Bond Sales

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20000 do 2000 Atlan	cv 4s 1955 Co Line of Ohio 3's	105	84% 84% 105 105 85% 85%	Lack Steel Co	6714 6		1514
- 112221 H	6779	elt 4s 85% s 92%	100% 100%	Lake Erie & West			20
	ev 414 ii	95%	90% 91 95% 95%	Lehigh Valley	7914 8	0 79% 8	0
30000 Reth 30000 Brkn	ev 46s & O Swn 3 Steel rfd 5 Rap Tr 5s Term Bldg Gov 4s 102 4s 1926 4s 1926	1918 100%	100% 100% 100% 100%	May Dept Stores	62 6	3 63 6	3
11000 Bush 20000 Can	Term Bldg dov 4s 102	58 86% 1	8659 8659 995a 995a	Maxwell Motors 2d pi	79 8		834
12000 do 12000 Cal C	4s 1931	100% 101% 5s. 97%	100 100 101 101 07% 97%	Mexican Petroleum Mex Petroleum pf	98% 10	3% 99% 10	214
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4000 do do do	ev 50 ev 4150	103	103 103	Nat Cloak & Suit pf Nat Enam & S Co	23% 2	44 244 2	434
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3000 Intern	Paper cvt	58 915 1	05% 05% 05% 105% 91% 91%	Pressed S Car Co	4616 48	47 47	734
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13000 Lig &	M T 5s Nash gen	6a. 112% 1	01 101	Ray Con Copper Reading	22% 22	94 2234 25	256
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LOCAL MINING STOCKS

GOLDFIELD STOCKS

Sale of Marquette Postponed

DETROIT, Mich. July 5.—The sale of the Pere Marquette, set for today, has been defected until reptainher 4, as play of resegnarization has not best aupoved to the Michigan Ballroad Commission.

dway zpah Extension

\$317,000 The Vincennes (Indiana) Water Supply Co.

First Mortgage 6% Gold Bonds

Due July 1, 1936

FIDELITY TRUST CO., Philadelphia, JOSEPH L. BAYARD, Vincennes. Trustees

ssued under authority of the Public Service Commission of the State of Indiana Earning one and three-quarter times in erest charges. Free of United States nor-

Pennsylvania State tax refunded. We offer the unsold portion of these onds at 193 and interest.

H. S. HOPPER Wm. G. Hopper & Co. 25 South Third Street, Philadelphia Members Philadelphia Stock Exchange

NEW YORK CURB

New York Stock Sales

Ajax Rubber
Alaska J Gold M
Alaska Gold Mines
Allis Chalmers Mfg
Allis C Mfg pf

Am Ag Chemical. Am Beet Sugar Am Beet Sugar pf.

Am Can of Am Car & Fdy Am Car & Fdy of

Am Hide & L pf

Am Locomotive
Am Mait Corp'n pf
Am Smeit & Ref
Am Smeit & Ref pf
Am Steel Foundries

Am Sugar Refining Am Tel & Cable Am Tel & Tel

Am Woolen
Am Woolen pf
Am Zinc L & Sm
Anaconda Cop M
Atch Top & S F
Atch Top & S F pf
Raid Loro Wie

Bald Loco Wks.

Butte & Superior

Central Leather

Chandler Motor Ches & Ohio . . . Chile Copper . . .

entral Leather of

Chi R I & Pac. Chi Great West pf. Chicago Mil & St P.

Col Fuel & Iron. .

Continental Can.

Consolidated Gas Corn Products Ref Corn Prod Ref pf.

Cuba Cane Sugar ... Cuba Cane Sugar pf Delaware & Hudson

Denver & Rio Gr pf

Sec Corp'n ...

Detroit United Rys

Gen Chemical pf General Electric

G N cfs for ore prop.

Goodrich B F. Greene-Cananea.... Granby Consol Great Northern pf

Gulf States Steel Gulf States S 1st pf.

Int Harv Corp'n . Int Harv N J pf .

Balt & Ohio. Balt & Ohio of ... Batopilas Mining

Am Linseed of

NEW YORK, July 5.—With the resumpa good strong tone shown in the trading on the Broad Street Curb, with Stutz Motor one of the most prominent features, being in good demand in connection with the an-nouncement of the completion of the syndicate operations and the closing of the books on the underwriting account. This syndicate operation was regarded as one of the most successful that has been

as one of the most successful that has been conducted in this city thus far this year. There was some outside buying of a number of the other motor stocks, induced by knowledge of this successful underwriting, and several of these issues, including Chevrolet and United Motor, made early gains, but seared lister in the agents.

rolet and United Motor, made early gains, but reacted later in the day.
Atlantic Gulf and West Indies continued in good demand, making an advance of 2 points, to 67%, in the forenoon, with most of the buying in expectation of a dividend announcement within a short time. Kathodion Bronze preferred was also active and outon bronze preterred was also active and strong, moving up from 241, to 25%, with the demand based to a great extent on knowledge of arrangements for utilizing the facilities of the company on Government

1000	1007 T 307		strong, moving up from 241, to 25%	with
109% 1			the demand based to a great extended	ent on
	60% 60%		becoming of arms among a for welling	ne the
12836 1			facilities of the company on Gover	ing city
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	95% 95	95	andvate steet moved up from 6	336 to
	38% 365		64 14. The oil stocks were quiet and	with-
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150% 15	114 15114	72110	Prairie Pine 919	214
			8 O Californio 248	250
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	619 2619	2639	Cosden Oil 25	26
	7% 36%		Cosden Oil 25 Chalmers Oil 4 The Petrol 10 4 The Petrol 10 10 The Petrol 10 15 The Petrol 15 The Petrol 15 The Petrol 15 The Petrol 16 The Petrol	10%
. 5214 5	314 5214	5314	Houston Oil	1779
	314 11314		Midwest Bef	68
	9% 168%		Sapulpa Ref	17 68 12
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	1010	4314	Atlanta	12
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86 8	81	86	Atlanta 10 Butte Copper and Zine 15 Butte Copper and Zine 15 Cerro de Pasco 15 Cerro de Pasco 31 Cerro	12 54 35
120% 120	0)4 12054	120%	Piret National	33
· 34% 35	119 34 9	3534	Goldfield Merwer	14

Cerro de Pasco Midvale Russian Govi 0%s... HURRICANE WARNINGS CAUSE

GREAT DEMAND FOR COTTON Active Months Sell at Advance of 16

to 18 Points NEW YORK, July 5.—A firm tone was displayed on the cotton exchange at the start this morning. July was down 6 points but other months were 1 point higher to 2 points lower. The weakness in Liverpool was ignored.

There was a good demand for professionals and commission houses with Wall street interests sold. Liverpool supplied a

large amount of January.

After selling about 7 to 9 points net higher toward the end of the first hour, the market became rather less active. Prospects for rains in the eastern belt as a re-sult of the Gulf storm reported off New Orleans this morning seemed to be one of the more prominent factors on the advance, as the eastern belt is supposed to need warm, dry weather. Spot houses were good buyers here, while there was quite an active early demand for October from Liv-

erpool.

Bullish Southern spot advices also contributed to the advance which carried October contracts up to 13.04, or 19 points above the level reached on the break follow-ing the Government's crop report of last Saturday.

Liverpool cables were disappointing. Prices were due unchanged to 3½ points higher, but at the time of the opening here they were 3 to 4½ points lower. The free offerings of spots in the English market were said to be responsible for the decline

were said to be responsible for the decline in futures.

Active months were about 16 to 18 points above Monday's closing figures, with October selling at 12.13, or 28 points above the low level of Saturday. The buying seemed to taper off around this level, but offerings were light and the market held within a point or two of the best during the early

Open, 11 a.m. 12m, 2 p.m. 12.72 12.82 12.87 12.94 12.83 12.99 13.92 13.12 13.17 13.18 13.19 13.20 13.20 +13.21 13.25 13.32 13.59

Liverpool Cotton

LIVERPOOL. July 5.—Spot cotton today was freely offered at a decline of 8 points from Monday, on the basis of 7.95d for mid-upland. The sales aggregated 6000 bales, including 5000 bales American. There were no imports. The market for futures closed steady at an advance of 4.6814 points. 14 @ 1 14 points.

Copper Stockholders Reaping Dividend Harvest If Mulders of high-grads copper stocks are faring handsomely through receipt of attractive quarterly dividends. And there is a strong possibility that before long a substantial market appreciation will take place in these securities. q This prospect, with the present high rate of dividends, and the probability of increased disburse-ments, makes the coppers an ideal investment proposition. q Free statistical Copper Book sent upon request, together with circular naming best purchases among the dividend payers. Ask for RI-PL, including booklet explaining "The Twenty Payment Plan" STATTERY®6 40 Exchange Place New York **♦**||||**♦**||||**♦**

TRAZIER & CO. INVESTMENT BANKERS Broad & Sansom Streets

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE & HROWN & CO. SUBNE & SPRAKMAN.

Sales in Philadelphia

81			5541
	30 Acme Tea t c . 52 52	clone.	ch'se
	1 do pref 87 97 10 Am Rwys pref 9834 9834	27.	33.4
5	100 Am Small 65% 65%	95%	1736
4	10 Bald Loco 72% 72% 200 Erte 3714 37 100 Gen Asph prd 70% 70%	87	+ 5
	100 Insp. Copper 50% 50%	70%	- 4
9	190 Kenne Cop 494 494 190 Kent Secur 21	49%	21
	277 Lake Sun Corp 10% 10%	18%	
1	22 Lehigh Nav 75% 75% 160 Lehigh Valley 50% 70% 100 Leh Val Tran. 21% 21%	7514	2.14
1	100 Leh Val Tran. 21% 21% 380 do pref 41% 41%	215	1.8
1	10 Minebili 58 59	58	+1%
1	307 Panna D W 5814 58	5814	+ 19
ı	210 Phila Elec . 29% 29% 40 P R T . 20 20 8280 do tr_ctfs . 20% 19	20	+1"
1	1 155 Phila Trac 1754 7754	7714	+136
1	210 Reading 08% 08 250 So Rwy 25 24%	24 19	+14
ı	210 Tonopah Hel 4 1 4 11-16 4 100 Tonopah Min . 6 6	3-16	+1-18
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1	Taken and the second second		
1	Total sales, 16,334 shares, com	pared	with

Local Bid and Asked do pref 6754 15% 42% 41% 42 42 100 Th 10

NEW YORK BUTTER AND EGGS YORK. July 5.—BUTTER—Easter grades 1.c. lower. Receipts, 17,109 2815c.; higher scoring, 29c to 2915-city, 28c. to 2815c.; imitation cream Na Cirades fair, high grades frm, other arket steady. Receipts, 20,005. Extras. c.; extra firsts 25c. to 25%c.; firsts to 24%c.; white 19c. to 31c.; browns. 28%c.; mixed colors, 23%c. to 27c.

RATES FOR MONEY Call.

314 @4 BAR SILVER Har silver in London was quoted at 30% d. Commercial bar silver in New York was

> A two years' comparison of conditions in Canada is an interesting feature

July Bond List

of Canadian Government and Municipal issues. These bonds combine maximum of safety with attractive interest return varying from 4.85 to 6%. Our list contains an unusually wide range of carefully selected offerings.

Write for List C-23

Wood, Gundy & Co. 14 Wall St., New York Toronto Montreal London

PHILADELPHIA RAPID TRANSIT

TRUST CERTIFICATES MOST ACTIVE Buying Is Based on Good Earnings-Report for Year Just Closed Will Show More Than 4 Per Cent. Earned. Whole Local Market Better

day. Buying of the stock was said to be good, and during the day the price advanced a point to 20, more than 5000 shares chang-ing hands.

The buying was based on good earnings.
It was said in the street that the annual report for the year which ended last Friday will show more than 4 per cent, sarred day will show more than 4 per cent. earned on the stock, and that the earnings at the present time are running between 5 and 6 present time are running between a and a per cent. Some persons in the street said today that it would not surprise them if an initial dividend were declared this winter, the rate to be about 1 per cent. There are

SECURITIES AT AUCTION

The following securities were sold at auction is by Barnes & Loffand: STOCKS,

5 shrs. Empire Title and Trust Co.;

par \$50 (\$55 paid)

5 shrs. Helmont Driving Club 55

4 shrs. Philadelphia Rifle Club 20

4 shrs. Riverside Traction Co. preferred; par \$50

10 shrs. Riverside Traction Co. common; uas \$50

5 shrs. Elizabeth and Trenton Railrond Co.; par \$50

20 shrs. Orchid Mining Co. Davenport,

Wash

15 shrs. Philadelphia Trust Co.; par \$100

10 shrs. Philadelphia Trust Co.; par \$100

10 shrs. Penn National Raction 7645 STOCKS, Wash.

15 shrs Philadelphia Trust Co.; par \$100
10 shrs Penn National Bank; par \$100
3 shrs Philadelphia National Bank; par \$100
3 shrs Philadelphia National Bank; par \$100
5 shrs Penn National Bank; par \$100
5 shrs Penn Review Co.; par \$50. 40%
6 shrs Penn Life Insurance
Co.; par \$10
10 shrs Germantown (4th and Sth Streats) Passenger Rallway Co. 103%
14 shrs Philadelphia and Western Rallway Co. 103%
14 shrs Philadelphia and Western Rallway Co. 105%
15 shrs Germantown (4th and Co.)
16 shrs American Pipe and Construction Recurities preferred; par \$100
40 shrs American Pipe and Construction Recurities preferred; par \$100
7 shrs. Girard Avenue Parmers Market Co.
10 shrs. Wayne Title and Trust 125
2 shrs Second and Third St. Passenger 233%
\$1000 City Light shd Heat Co., Postoria. Ohio, 5 per cent, first morting Co., 6 per cent, first morting Co., 6 per cent, second general Dunhar mortgage.

227.14 American Manganese Manufacturing Co., 6 per cent, second general Dunhar mortgage.

327.14 American Manganese Manufacturing Co., 6 per cent, 55

NEW YORK COFFEE MARKET NEW YORK, July 5.—The coffee market for futures opened firm this morning with advances of 17 to 18 points. Trading was active with sales on the call of 14,250 bags.

Prices follow: opening. 8.19@8.18 7.97@7.00 8.17 8.02@8.0

> The Investment Situation

is summarized in our July circular, and in addition there are One Hundred Offerings

that are particularly appropriate at the present time, compris-8 Government Loans 28 Municipal Bonds 22 Public Utility Bonds 33 Railroad Bonds

9 Industrial Bonds which we will be plad to send on request for circular L-182.

A. B. Leach & Co. Investment Securities 115 South Fourth Street New York Chicago Buffalo Boston London, Eng. Baltimore

Philadelphia Rapid Transit trust certificates occupied all attention in the trading on the Philadelphia Stock Exchange to lay. Buying of the stock was said to be good, and during the day the price advanced a point to 20, more than 5000 shares changing hands.

The buying was based on good earnings, it was said in the street that the annual report for the year which ended last Friday will show more than 4 per cent. earned on the stock, and that the earnings at the present time are running between 5 and 6 more than two points in the first two hours.

more than two points in the first two hours of trading, while several other issues moved up fractionally, among them being Philadelphia Electric, Lehigh Navigation, Union Traction, Pennsylvania and Warwick Iron and Steel. In the afternoon Cramp sold off 214.



Tax Free Investments

Many good bonds, free of Penn-sylvania Tax, are presented in

July Investment List and their merits described in a general way without technical or statistical

The circular will be furnished on

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Securities and Income

We take charge of securities and collect incomes for persons desiring to be relieved of such details, crediting an account subject to check or remitting amounts collected.

DURING the time occupied in the erection of our new building at 1431-33 Chestnut Street the Logan Trust Company will occupy temporary quarters at the southwest corner of 15th and Chestnut Streets. J. row and all all and



Logan Trust Company of Philadelphia Building About to Be Erected

DATRONS will find every department ready to co-operate with promptness and courtesy. Every convenience will be afforded for the proper transaction of business. These temporary quarters will be occupied on July 17.

Logan Trust Company of Philadelphia

Rowland Comly, Pres.

William Bradway, Treas.