

FINANCIAL NEWS WALL STREET BELIEVES THAT ALLIES' OFFENSIVE MEANS EARLY END OF WAR

For This Reason War-Order Stocks Are Sold Down, With Several Reaching Lowest Level in Many Months. Changes in General List Small

High Points in Today's Financial News New York banks lost \$54,000,000 on movement of money during last week, the loss being accounted for to a great part by payment of income taxes.

The stock market was called on to bear to a greater extent the influence of the growing belief that the conditions in Europe have essentially changed with the adoption of the Allies' offensive.

With such stocks as American Zinc, Baldwin Locomotive and Crucible Steel selling at the lowest levels reached in many months, it was natural that values of leading railroads and the standard industrials should also be depressed.

Another Extra Dividend for Canadian Foundries NEW YORK, July 7.—The Canadian Foundries and Forging Company has declared the regular quarterly dividend of 3 per cent.

Savoy Oil Declares Extra Dividend NEW YORK, July 7.—The Savoy Oil Company has declared its regular monthly dividend of 1 per cent, and 1 per cent extra, both payable July 25 to stock of record July 15.

WHEAT REACTS AFTER MAKING GOOD START

Traders Await Government Report, Which Puts Indicated Yield at 489,000 Bushels

GRAIN BELT WEATHER FORECAST. CHICAGO, July 7.—The weather forecast for 24 hours following is: Illinois—Fair tonight, except rain and showers; Saturday, fair, north; rain, south.

The Federal Department of Agriculture made the condition of winter wheat on July 1, 1916, at 75.7, against 73.2 a month ago, and 84.4 a year ago, and the indicated yield 489,000 bushels, compared with 455,045,000 bushels harvested in 1915.

The amount of corn was estimated at 7.3 per cent of last year's crop, or about 74,740,000 bushels, against 29,272,000 bushels on July 1, 1915.

Exports from the United States for the week were small. The market at Liverpool displayed strength, with spot up 1d. to 2d. and winter and Manitoba cargoes 6d. higher.

Corn also worked off after showing strength. Cash concerns bought July and country houses sold December. The former based their action on a demand for export, and the liquidation by the country was due to the splendid outlook for the crop, with the weather favorable.

Wheat—Open, High, Low, Close, July 7, 1916. 1.08 1.08 1.05 1.05 1.05 1.05

Financial Briefs Revenues amounting to \$212,840,101 were earned by 134 railroads during May, according to a report filed with the Interstate Commerce Commission.

The American Locomotive Company received orders for two Pacific type and 12 low-wheel engines for the Central Railroad of Brazil and for six mountain type, and five switching engines for South African roads.

The New York Subtreasury gained \$6,477,999 from banks on Thursday, making net gain since Friday \$10,423,000.

Dividends Declared United States Rubber Company, regular quarterly dividend of 1 cent, payable July 15 to stock of record July 15.

New York Butter and Eggs NEW YORK, July 7.—Butter—Trading quiet and market generally steady. Receipts, 25,000 cases.

New York Stock Sales

Table with columns: Name, Last, High, Low, Close. Includes Aetna Explosives, Aetna Explosives, Aetna Explosives, etc.

There was virtually no stock which did not yield to some extent. Atlantic, Gulf and West Indies dropped 1 point, to 96, and the preferred, which has been steady for some time, yielded 3/4, to 84 1/4.

Midvale Steel sold down to 63. Zinc concentrating was in fairly good demand, with a larger inquiry than was indicated by the transactions during the day.

Table with columns: Name, Bid, Asked. Includes American Explosives, American Explosives, American Explosives, etc.

Standard Oil Stocks Illinois 166 168, Michigan 166 168, California 166 168, New York 166 168.

LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler 65 67, Jim Butler 65 67, Jim Butler 65 67, etc.

LIVE STOCK QUOTATIONS CHICAGO, July 7.—HOGS—Receipts, 21,000. Market strong, lower. Mixed, 10.00; butchers, 10.50.

Copper Exports Increase NEW YORK, July 7.—The exports of copper for the week ended July 6 were 5867 tons, against 3571 tons the same week last year.

HUGHES GOLFS WITH COLBY; THEN WOMEN ENTERTAIN HIM Republican Presidential Candidate and Progressive Leader Visit Links

BRIDGEHAMPTON, N. Y., July 7.—Charles Evans Hughes, the Republican presidential candidate, deserted his political activities for golf today.

Statement of the Germantown Trust Company June 30, 1916 ASSETS

SWEDISH NAVY EXPERT HERE ON WAY TO PROVING GROUNDS Commodore Von Eckermann Silent on War; Says He's Neutral

Commodore Von Eckermann, chief naval constructor of the Swedish navy, was a guest at the Bellevue-Stratford Hotel here from Pittsburgh, where he visited the Westinghouse plant to inspect the new gears for turbines.

Commodore Von Eckermann said he had not all the facts, and besides he was neutral.

Sweden, he said, is not entering on any extensive naval program, because Parliament has not voted money for the purpose.

Sweden is all right, the commodore said, but he could express any desire of present conditions in the Central Empire. A year ago, he said, he visited several cities in Germany and found conditions unusual.

AETNA EXPLOSIVES DECLINE MOTORS ON THE CURB

Motors Also Take a Drop When Virtually All Stocks Yield to Some Extent

NEW YORK, July 7.—The most important feature on the Broad Street curb today was the sudden withdrawal of bids in Aetna Explosives. This action was followed by a decline in the price of that stock from 15 1/2 to 12 1/2 before midday.

There was a special reason for this action which was not ascertained, but which concerned in the fact that the stock was attributed to the disarmer with which war order stocks generally have come to be regarded.

The motor stocks were also weak, with Chevrolet dropping to 226, against 244 yesterday, and United Motors sold down from 74 1/2 to 71 1/2.

INDUSTRIALS American Explosives 15 1/2, American Explosives 15 1/2, American Explosives 15 1/2, etc.

Local Bid and Asked Burr & Spurr 51 1/2, Burr & Spurr 51 1/2, Burr & Spurr 51 1/2, etc.

FOREIGN EXCHANGE NEW YORK, July 7.—The feature of the foreign exchange market this morning was the firmer tone to francs and rechemarks.

RATES FOR MONEY New York 3 1/4, Philadelphia 3 1/4, Chicago 3 1/4.

BANK CLEARINGS Bank clearings today compared with corresponding day last year.

RESERVE BANKS DISCOUNT RATES 10 or Over 10, Over 20, Over 30, etc.

NEW YORK COFFEE MARKET NEW YORK, July 7.—The market for coffee futures opened steady this morning and advanced to 10 1/2 cents.

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GOVERNMENT BONDS 2s registered 1900, 3s registered 1901, etc.

ELKINS, MORRIS & CO. BANKERS Land Title Building Philadelphia

High Grade Pennsylvania Tax Free Railroad Bonds and Public Utility Bonds

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Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net. Includes 110 Baldwin Loco, 110 Baldwin Loco, 110 Baldwin Loco, etc.

There is little or nothing doing in the regular market for equipment. The Philadelphia and Reading is constructing ten switching engines in its own shops.

HEAVY RAINS MAKE COTTON PRICES ADVANCE RAPIDLY Spot Houses Buy December; Business Small and Selling Scattered

NEW YORK, July 7.—The cotton market this morning responded to the heavy rains in Alabama and Georgia, and prices advanced 5 to 6 points higher.

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SECOND-HAND EQUIPMENT MARKET HELPED BY DEMANDS FROM MEXICO

Very Little Doing as Far as New Business Is Concerned. Trading on Local Exchange Again Quiet, With Irregular Price Movements

More activity than in some time is noted in the equipment market for second-hand material. The Mexican Government is mainly responsible for this condition.

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