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 New York banks tost \$34,000,000 on movement of money during last week, the loss being accounted for to a great part by payment of income taxes. Sovoy Oil Company declared extra dividend of I per cent. Department of Agriculture estimated production of all wheat this year at 759,000,000 bushets. Price of bar silver lower in New York and London. Sales of secondhand equipment larger.

NEW YORK, July 7.

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 adoption of the Allies' offensive. Those who have traded in war-order stocks adopted the view that the successful pressure against the German lines foreshadowed an early end to hostilities and from this conclusion there was the natural sequence in their opinion that the facilities of many of the industrial plants here will no longer be required to produce munitions of war on a large scale.

The traders may have gone past a reasonable line in their market operations against these war-order stocks, as many of the various companies may have acquired assets greater than the present value of their securities, but speculative Wall street did not seem to care about the merits of the various stocks and only took into consideration the fact that the incentive for bullish operations seems to have disappeared.

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, but the declines did not cause any material amount of liquidation. The downturns were almost wholly due to concentrated bear selling in the first half of the day, and when efforts were made to buy stocks back in the late dealings quick rallies

A feature of the day's trading was an advance of 15 points in Bethlehem Steel to 455%. Net changes in the general list outside of the war-order stocks were confined in most cases to fractions.

New York Banks Lose \$54,000,000 on Money Movement

NEW YORK, July 7.-The known movements of money for the week ended with the close of business yesterday indicate a loss by the banks of approximately \$54,000,000. This is in direct line with expectations because of the heavy payments incident to the income tax on July 1, while there also have been large shipments to the interior. It is expected that much of the money withdrawn from the banks will soon be returned, the shifting of accounts being only temporary in connection with the unusual July 1 payments of interest dividends, income tax, stamp tax, etc. The receipts from the interior for the week were \$9,835,000 and shipments \$13,909,000, leaving a loss by the banks on this movement of \$4,074,000. On the Subtreasury operations the banks received \$77,253,000, but paid out \$27,-\$78,000, leaving a loss by the banks to the Subtreasury of \$10,625,000.

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., with an extra dividend of 3 per cent. on the common and 1% per cent. on the preferred stock, payable August 15 to stock of record July 31. This, is the same as declared three months ago.

Savoy Oil Declares Extra Dividend

NEW YORK, July 7. - The Savoy Oil Company has declared its regular onthly 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 489,00,000 Bushels

CHICAGO, July 7.—The weather forecast for 36 hours follows; Illinois—Fair tonight, except rain and soller southeast; Saturday, fair, north; rain, outh.

Misaguri—George Vis. GRAIN BELT WEATHER FORECAST. Missouri—Generally fair tonight and Saturday, except rain tonight southeast; Saturday, except rain tonight southeast; Saturday, cooler.
Wiscousin—Generally fair tonight and Saturday; cooler Saturday
Minnesota—Farity cloudy tonight and Saturday; cooler Saturday.
Iowa—Fair tonight and Saturday; not much change in temperature.
North Dakota—Farity cloudy and cooler tonight and Saturday; probably showers west. South Dukota-Generally fair tenight; Saturday, partly cloudy; probably showers Nebrasks—Fair tonight and Saturday; Bansa—Gana-U

Kansas—Generally fair tonight and Sat-urday; not much change in temperature.

CHICAGO, July 7.—After showing material strength today wheat reacted from the best on some realizing and short selling. There was a disposition to await the publication of the Government's report at the

flose.
The Federal Department of Agriculture made the condition of winter wheat on July 1, 75.7, against 73.2 a month ago, and 84.4 a year ago, and the indicated yield 489.000,-000 bushels, compared with 655,045,000 bushels harvested in 1915. The condition of spring wheat was put at 89, compared with 58.2 a month ago and 93.3 a year ago and the indicated production, 270,000,000 bushels contrasted with 356,460,000 bushels harvested in 1915.

The amount on farms was estimated at

The amount on farms was estimated at

The amount on farms was estimated at 7.5 per, cent. of last year's crop, or about 74,760,000 bushels, against 28,972,000 bushels on July 1, 1915.

There was considerable strength in prices in the Northwest today.

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 8d. higher. The general demand there was broader, with Atlantic and Argentine freight rates working upward.

working upward.

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 crun with to the splendid outlook for the crop, with the weather favorable. Oats were dull, but firmer. The weather

Leading futures ranged as follows: Yes day and crop outlook was excellent.



Financial Briefs

Revenues amounting to \$212,849,101 were enemed by 134 railroads during May, according to a report filed with the Interstate Commerce Commission. The expenses aggragated \$138,207,583, and not revenues were \$74,633,518, as compared with \$50,-755,666 for May, 1915.

The American Locomotive Company reesteed orders for two Pacific type and Il lan-wheel engines for the Central Railroad of Bruzil and for six mountain type and five switching augmen for South African

The New York Subtreasury gained \$6,-147,000 from banks un Thursday, making meh net gnin since Friday \$19,615,000.

New York Bond Sales

Ivew	1 ork	Bona	Sate	8
\$3000 Al G \$3000 Angle 2000 Amgle 2000 Armol 2000 Beth 35000 Beth 35000 Go 54000 Can 15000 Can 15000 Can 16000 Chi 35000 Chi 350		High.	Low.	Close
501000 Angle	o-Fr bs	Ser B.101	95%	95%
2000 Amer	Tel cit 4	1081	1080	1080
10000 Amer	Writ Pa	р Би., 80	70%	80
2000 Arme	son cv 4s	1960 105	1054	10517
4000 Balt	& Oh 5a	100%	100%	100%
1000 B&O	P LEAW	V 4n. 80%	8615	8814
5000 Brook	on Hap Tr	4a80%	805	805
2000 do	0s 1918	1001	100%	100
18000 do	1928	100	00%	100
1000 C C	C gen 4m	804	80%	80%
1000 Cal (da South	58 98	1024	98
1000 Cent	Pac 1st 4s	89 6	8914	8015
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14000 C B	& Q Joint	a 98%	98 %	98%
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5000 Cum	erland Tel	58100%	100%	1004
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2000 Hud	Val 44 s	58 71%	924	9272
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34000 Inter	b R T ref	5s 98%	98%	9814
9000 Inter	Mer Mar c	S 414 8 81 4	81%	81%
1000 Japar	tene 414 m.	84%	84%	845
7000 Lack	Sti 5s 19	23 99%	99%	99%
2000 Lack	de Car -f	50 914	101%	1015
1000 Laks	Shore gen	3 n. 845	844	84%
87000 Lake	Sh deb 4s	1931. 94%	94%	94 %
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0000 Louis	& Nash 4	m 94%	9414	0414
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1000 do	5a 1920	88	88	1011
6000 Mont	Power 5a	14411 97%	0754	117%
1000 Nat	R R Mex	68 1134	113	113
2000 40	48	00%	90%	90%
20000 40	con 4s	88%	83%	83%
28000 N Y	414 8 Nov	1965 107%	107%	10712
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DIVIDENDS DECLARED their Valler Traction Company, reg-artly I per cent, on common stock, by In to stocktof record July 10. Avenue Trust Company, regular 4 per cent, spyrable on Semand terry National Stank, semianual of Barable on demand, or person of the semianual of

NEW YORK BUTTER AND EGGS

EVENING L	ED	GE	R-
New York Sto	ck l	Sale	8
Acme Tea. Last close. 5236	High. 52%	Low. 5234	Closs 523
AJax Rubber 6516	8534	6534	653
Alaska J Gold M 834 Alaska Gold Mines 1834	1834	1816	183
Affie-Chalmers Mfg 2314	2316	21%	223
Allis-C Mfg pt 75 Am Beet Sugar 94%	7434	74 0254	933
Am Can 5435	55	53	58
Am Car & Fdy 53% Am Car & Fdy pf	5334		523 1153
Am Express	12634	12636	1263
Arn Hida Je I. M. 5316	5434	53	53
Am Ice Securities, 28%	28%	2834	285
Am Linseed 20% Am Locomotive 66	36	64	65
Am Smelt & Ref 9514 Am Smelt & Ref pf 11039	95%	9416	943
Am Smelt pf A 92%	9314	93%	933
Am Sugar Refining 111% Am Tel & Tel 128%	11136	11116	1115
Am Tob pf new10635	129	129 106	129 106
Am Woolen 4534 Am Zinc L & Sm 3334	4556	45 3074	45 32
Am Zinc L & Sm pf 64	6314	62	63
Anaconda Cop M 83 Atch Top & S F 19534	8316	8134	823 1053
Atch Top & S F pf 98%	99	9814	985
Atl Coast Line 115 Baid Loco Wks 71%	70%	11434	693
Balt & Ohio	89%	8934	895
Balt & Ohio pf 7634 Batopilas Mining 2	76%	76%	70%
Bethlehem Steel440	455	440	455
Butte & Superior 6414	2216	6234 2014	633
Cal Petroleum pf 4634	49	46%	40
Canadian Pacific 180% Central Leather 57	18114 5714	180 56	180
Central Leather pf 11114	11074	11014	1103
Chandler Motor	11234 63	0234	623
Chila Conner 91	21	21	21
Chino Copper. 5014 Chicago Great West. 1314	5014 1314	48%	133
Chi Great West pf 3714	37	37	37
Chi Great West pf	2316	22%	981
Chi Mil & St Paul pf 13054	130%	130%	1305
Chi & Northwestern130 Cluett, Pea & Co73	130 73	130 73	130 73
Col Fuel & Iron 4214	44%	42	443
Col & South 1st pf 50% Comp T Rec Co 43%	59 43	5814	423
Corn Products Ref 14%	1436	1456	14%
Crucible Steel 72	72 62%	61	615
Cuba Cane Sugar pf 6234 Cuba Cane Sugar pf 9514	9534	95%	951
Denver & Rio Gr 14% Denver & Rio Gr pf 33%		3436	3434
Distill Sec Corp'n 45	4436	4434	4434
Elec Storage Bat 63 Erie 36%	83	63 3614	63 36%
Erie 1st of 54	54	5356	54
Fed Min & Sm	510	500	510
General Motors pf500 General Motors pf11214	111	111	111
Goodrich B F	75%	74%	753 46
*Great Northern pf 120%	119%	11914	1195
G N cfs for ore prop 36 Gulf States Steel 81	36%	36%	36½ 81
Gulf States S 2d pf 86	86	86	86
Int Harv N J	1734	11234	1123
Int Con Corp'n pf 7332	75	75	75
Int Con Cor v t e sh. 17% Int Con Corp'n pf . 73% Insp Con Cop. 52 Int M M c of dep. 25%	2514	5114 2414	5156 2436
Int M M pf c of dep 91% Int Nickel v t cfs 47%	8 //4	88%	80%
Jewel Tea 81	8134	48 8134	48 814
Kan City Southern 2614	26	25%	2554

70% 47% 68 19% 70% 47% 70 19% 42 79% 82% 80%

Kain City Southern.
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Lake Erie & W pf.
Lehigh Valley.
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U S Steel Corp'n. 86½ 86¼ 86 86%
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Wabash pf B. 28½ 28¼ 28¼ 28¼ 28¼
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West E & M. 57¼ 57¼ 55¾ 50¾
Western Maryland 29½ 29½ 29½
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*Quoted ex dividend.

\$100 BON	NDS
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SWEDISH NAVY EXPERT HERE ON WAY TO PROVING GROUNDS

Commodore Von Eckermann Silent on War; Says He's Neutral

Commodors von Eckermann, chief naval constructor of the Swedish navy, was a guest at the Bellevue-Stratford today. He came from Pittsburgh, where he visited the Westinghouse plant to inspect the new gears for turbines. He is on his way to the Indian Head proving grounds to superintend the ballistic tests of armor plate manufactured for the Swedish Government by the Carnegie and Bethlehem Steel Companies. When asked his opinion of the recent maski battle off Jutland the commodore said he had not all the facts, and besides he was neutral. Commodora von Eckermann, chief naval

Sweden, he said, is not entering on any extensive naval program, because Parlia-ment has not voted money for the purposa. "Sweden is all right," the commedors said, but he could not express any opinion of present conditions in the Central Empires. A year ago, he said, he visited several cities in Germany and found conditions as usual.

AETNA EXPLOSIVES DECLINE ON THE CURB

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

NEW YORK, July 17.—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% to 12% before midday. Whether there was a special reason for this action could not be ascertained, but those concerned in the trading were disposed to attribute it to the disfavor with which war tribute it to the disfavor with which war order stocks generally have come to be re-

The motor stocks were also weak, with Chevrolet dropping to 236, against 24 yes-terday, and United Motors sold down from 74% to 71%. Stutz was traded in during the greater part of the day from 57% to

There was virtually no stock which did not yield to some extent. Atlantic, Gulf and West Indles dropped 1 point, to 66, and the preferred, which has been strong for some time, yielded %, to 64%.

Midvale Steel sold down to 63. Zinc Con-

centrating was in fairly good demand, with a larger inquiry than was indicated by the ransactions during the day. The oil stocks were quiet at moderate re

cessions.	
INDUSTRIALS.	water it
Actna Explosives	A 11 00 47 5 425 445 5 445 5 45 5 45 5 5 5 5 5 5 5
Ohio 230 Prairie Pipe 23 S O of Callfornia 252 S O of New Jersey 518 S O of New York 294	168 235 226 254 522 207
OTHER QIL STOCKS.	44.41
Costen Oil	25% 8 10% 17 67 12%
OTHER QIL STOCKS	11 34 85 40 34 10 54 10 54 17 5 11 5 11 5
Cerro de Pasco	112 96%

LOCAL MINING STOCKS	S
TONOPAH STOCKS.	
Bid. Bid. Sid. Sid.	Anked .0 .2 .2 .2 .2 .2 .2 .3 .6 .5 .3 .1.0
GOLDFIELD STOCKS	- 77
Atlanta 10 Blue Bull 03 Booth 15 Bulldog 05 Booth 15 Bulldog 05 CO D 03 Comb Frac 07 Diamondfield B B 02 Daisy 03 Florence 88 Goldfield Con 68 Jumbo Ext 78 Kawanas 10 Oro 98 Sandstorm Kendall 04 Silver Pick 10 MISCELLANEOUS	100 000 000 004 48 008 117 - 01
Fatry Artes	0
Kimberly 02 Nev Hill 17 Nev Wonder 2 10 Tecopa Min 10	2.1

LIVE STOCK QUOTATIONS CHICAGO July 7.—HOGS—Receipts, 21,000.
Market slow and lower. Mixed and butchers, 19,50 @10.10; good heavy, \$9,50 @10.15; rough heavy, \$9,50 @10.15; rough heavy, \$9,50 @10.15; rough heavy, \$1,50 @10.15; rough heavy, \$1,50 @10.15; light, \$9,50 @10.15; rough heavy, \$1,50 @10.15; light, \$1,50 @10.15; rough heavy, \$1,50 @10.00 Market steady.
Beaven, \$1,780 @11.20; cows and heifers, \$4,750 @10.85; lamba, \$1,50 @10.85; lamba, \$1,50 @10.85.

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. The exports since the first of the month amounted to 3247 tons, compared with 3977 tons for the corresponding period

HUHHES 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 politi-cal activities for golf today. Accompanied by his nephew, Philip Carter; Dr. Colin Carter, Everett Colby, Progressive leader, and his secretary, Lawrence Green, Mr. Hughes motored to the links, but no scores of the play were given out. Afterward the of the play were given out. Afterward the candidate motored to the residence of Mrs. Harry Payne Whitney, where he was the guest of honor at a luncheon given by the Women's Auxiliary of the Hughes Alliance.

Statement of the

Germantown Trust Company

June 30, 1916

ASSETS Cash and Reserve \$898,642.57 Investments 7,134,582.82

8,033,225.39

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8,033,225.39 Trust Funds \$11,722,267.37

Treasurer.

WM. T. MURPHY, CLARENCE C. BRINTON,

Sales in Philadelphia

Net	Close	T. 100	Trials	
-14	69	105	1 Loce . 70	110 Paldwi
4 - 4	1116	113	on 44%	720 Cot F
2 - 4	8833	8814	tor	205 Bleo S
1 -1"	\$7%	177	opper . 48%	110 Ken C
3	78%	783	Nav 75%	195 Lehigh
+ 9	42	42	1 Tr pf. 42%	80 Leh V
* + 1	58	1 57%	R R 55%	490 Penna
2	40%	40%	o cum pr 40%	10 Phila
5 二节	1076	10%	tr etfs. 157	575 F R T
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2 ::::	4914	4914	A S S 49%	S W Jer
			-Decrease.	+Increase.
	96 49 red 1	8014 914 4914 compar	esl. 80% k I & S. 91% & S S. 491% —Decrease. 6331 shares, esterday; thus	2819 U S S 85 Warwi 8 W Jer +Increase. Total sales. 074 shares

42,307 shares; same period last week, 39,603 BONDS.

. Total sales, \$59,700, compared with \$107,050 yesterday; thus far this week, \$296,450; same period last week, \$233,400.

Local Bid and Asked

116		T	oday	Yente	rday	т
79	and the second second		Asked.	B1d. /	kniced.	ı
	Buff & Sus T C	51	54	51	54	н
	do pref	.043	58	56	58	н
	Detti I. Cl	26.75	38	35	30	ı
	Haldwin	4223	70	71	72	1
14	Baldwin Elec Storage	63	0316	6346	65-4	н
12	Clareral Amphalt.	- 33	34	33	34	ı
3	do pref Keystone Tel	. 69%	70%	70	70%	ı
-	Keystone Tel	1.0%	1439	13%	14%	ı
	do tr etfs	335	1416	13%	1416	ı
	do pref	8714	RR	0714	68	ı
2	Lake Sup Corp	1116	1114	1114	1114	ı
7	Lehigh Nay	75	751	7512	76	ı
(ž. l	Lehigh Valley	7014	80	80	8016	ı
*	Lehigh Val Tr	21.44	9.0	99	2214	1
	Length val at	24.78	4916	42	4916	ı
	do prof	224	22.72	5411	5.9356	ı
	Pennsylvania	21.12	110	2022	9078	ı
78	Phila Electric	8012	3014	40	2014	ı
iii.	Phila Co	811.78	20.78	29	20.4	ı
78	do o per cent. pref.,	22	4084	20	40%	ı
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- 1	U S Steel	Sec. 75	Sinai	Section	ROM	ı
- 1	C & Steel	15	1512	27.79	17.12	1
	York Rwy	44	9712	4712	28	ı
	Wm Cramp t c	21	9479	75.02	70	ı
	wm tramp t 0	13	1.6	4 (4.5K)	100	I
						ı

FOREIGN EXCHANGE

NEW YORK, July 7.—The feature of the foreign exchange market this morning was the firmer tone to francs and reichsmarks, there having been an overnight improvement for rates for each. Sterling was unchanged. There was very little business doing in the market and the strength of reichsmarks was believed to be due purely to supporting orders in the market. The advance in francs was due to the announcement that the \$100,000,000 French loan had been virtually completed. Quotations follow: Demand sterling 4.75%,

cables 4.76 7-16; franc checks 5.90 %, cables 5.90 %; reichsmarks checks 73 ½, cables 73 9-16; lire checks 6.38 %, cables, bles 73 9-16; lire checks 6.38%, cables, 6.37½; Swiss checks 5.30, cables 5.29½; Vienna checks 12.80, cables 12.85; pesetas checks 20.20, cables 20.30; kroner 28.75, cables 28.90; guilders checks 41 7-16, cables 41 9-16; rubles 30.70, cables 30.75. Sixty-day bills were quoted nominally at 4.72 and 90-day bills at 4.70, both unchanged.

RATES FOR MONEY 314 W44 34 04

BANK CLEARINGS Bank clearings today compared with cor-responding day last two years: 1916. 1915. 1915. Boston \$37.712.284 \$27.142.85 \$25.117.770 Philadelphia 41.421.434 \$25.502.486 \$25.305.550 Chicago 604.30.909 349.610.345 \$29.335.750 Chicago 63.20.635 50.983.846 \$3.341.155 Saltimore 8.375.380 \$5.82.683 \$7.709.411

Reserve Banks' Discount Rates

ansas City Dallas San Francisco

GOVERNMENT BONDS 2s coupon 1930
2s coupon 1930
3s resistered 1918
3s coupon 1918
4s registered 1925
4s coupon 1925
7s coupon 1925
Panama 2s registered 1936
Panama 2s registered 1936
Panama 3s registered 1936
Panama 3s registered 1931
Panama 3s coupon Bid. Anked 88% 99% 98% 100 101 100 101 100%

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DIVIDEND NOTICES OLDEST BANK IN AMERICA
THE BANK OF NORTH AMERICA
(National Bank)
Philadelphia, July Sta

DIRECTORY OF ACCOUNTANTS Curtified Public Accountants

LAWRENCE E. BROWN & CO.

BUHNE & SPEAKMAN

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

pany.

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. An order has been taken from Mexico by the Hocking Valley Raliread for 20 second-hand Mikade locomotives, while two other Western roads have taken contracts for between 400 and to second-hand fraight cars and the Delagard for passenger cars is quiet. 500 second-hand freight cars and the Del-aware, Lackqawanna and Western will sup-ply from 40 to 45 second-hand passenger cars to the Southern republic. The Pennsylvania Equipment Company, of this city, is said to be inquiring for six or seven stand-

ard gauge consolidation engines.

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, the Minnesota Transfer Company has ordered two eight-wheel switchers from the Lima Locomotive Corporation, and the Tremont and Gulf has purchased one Mikado, type G, from the American Locomotive Company; the Wabash road is inquiring for 25 locomotives of the Santa Fe, Mikado and Consolidation types, and the Chicago, Burard gauge consolidation engines. Consolidation types, and the Chicago, Bur-lington and Quincy is expected to place an order soon for a number of engines.

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 at the start were 5 to 6 points higher. The tone was steady. With the exception of buying of December by spot houses and some trade purchases, business was without signifi-

cance. The selling was scattered.

The early advance on the rain news carried prices about 11 to 12 points above last

night's closing figures, with October contracts selling at 13.16, or back to the best point of last Saturday.

No general aggressive buying developed, however, which was probably a disappointment to recent buyers on the storm news, and there was enough realisting to cause reand there was enough realizing to cause reactions of 3 to 4 points from the best during

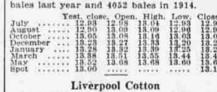
the middle of the morning.

Liverpool and New Orleans were moderate sellers here, but southern business may be restricted to some extent by the delayed wire service.

The detailed weather reports, showing

very heavy rainfall in Alabama, with one station in the central part of the State re-porting over 11 inches, checked the reactionary tendency later in the morning and prices worked back to nearly the high point of the morning around midday. Liverpool cables generally were consid-

ered higher or about 1 point better than due. July, however, showed a gain of 3 points, whereas that option was expected to come 414 points higher. The receipts of cotton at the port for the day were estimated at 15,000 bales, compared with 18,637 bales last week, 6751



LIVERPOOL, July 7 .- Spot cotton was duli today at an advance of one point, on the basis of 8.04d. for midupland. The sales were 4000 bales, including 3000 bales American. The imports were 6000 bales, all American. The market for futures closed steady at a net advance of 614@7 points.

NEW YORK COFFEE MARKET NEW YORK, July 7.—The market for coffee futures opened steady this morning and about as due on the firmer Brazilian cables, with first prices showing advances

of two to four points. There was a little scattered commission house buying, but trading was not active, and sales on the call were 3750 bags. opening. 8.11 @8.13 *8.27 *8.30

anuary ebruary 8.50@5.60 larch **Bid. †Asked Sales, 4000 bags. P. R. R. After Upstate Road

Offer to purchase until August 31 Harrisburg, Porthmouth, Mount Joy and Lancaster Railroad stock at \$105 per share, and interest at 7 per cent. on par (\$50) from July 10, has been made by the Pennsylvania Railroad. The total capital stock is \$1,182,550. The former road is under lease to the Pennsylvania Railroad, the rental covering interest on bonds and 7 per cent. guaranteed on the stock It owns about 50 miles of main line.

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Copper Stockholders Reaping Dividend Harvest I Holders of high-grade copper stocks are faring handsomely through receipt of attractive quar-toriy dividends. And there is a atrong possibility that before long a substantial market approciation will take place in these securities.

9 This prespect, with the present high rate of dividends, and the probability of increased disburse-mants, makes the coppers an ideal investment proposition. I Free statistical Copper Book sent upon request, tagether with circular naming best purchases among the dividend payers. Ask for SI-FL, including booklet oxplaining

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6

pany. Business was again on a small scale on the Philadelphia Stock Exchange today, with price movements irregular. On very light demand, Lake Superior moved up a fraction, as did Tonopah Belmont and Lehigh Valley Transit preferred and Cambria Iron. Baldwin followed the lead of New York and sold off, declining 3%, as compared with the last sale in this market. Reading was also slightly lower around noon, after showing an early fractional gain. Philadelphia Electric made a slight advance. Lake Superior income 5s rose 2.

The market for passenger cars is quiet. The Pressed Steel Car Company has taken an order for eight underframes from the Nashville, Chattanooga and St. Louis, and the Union Pacific has ordered a combina-

tion mail and baggage 300-horsepower motorcar from the McKeen Motor Car Com-

FOR REMAINDER OF YEAR Labor Shortage and High Cost of Materials Retard Some Operations

BUILDING PROSPECTS GOOD

Prospects of good business in the building trade for the remainder of the year are reported by R. G. Dun & Co., in their weekly Philadelphia trade review. Several good-sized contracts have been awarded recently, and a large amount of new work is being estimated on, the report asserts. The difficulty in obtaining labor and the

a tendency to retard some proposed opera-On other lines of trade, the Review says.

high prices of materials, however, cause

in part:
"Cotton yarn dealers report business in a very satisfactory state, although sales have dropped off to some extent, which is expected at this season of the year. Collections are reported as being a little "Clothing manufacturers state they are

experiencing some difficulty in obtaining grades of merchandise; there is a good demand and prices are high. Among the cloak and suit and shirtwaist manufacturers this is between seasons and business is quiet. Shirtwaist manufacturers have done a large business. Cloak and suit manufacturers are looking for a good fall and winter trade. and winter trade.

"The Iron and steel market continues to be active, especially as regards foreign business, though domestic business is also fairly active. Pig iron is fairly active, and inquiries are noted to a considerable extent with actual business continuing good.

Railroad buying continues active and good contracts have been let by local roads. "In the coal market conditions remain unchanged in the anthracite lines. In the bituminous line the demand is greater than the ability to supply, and sales have been restricted. Owing to the high price, con-tract tonnage is out of the question, and orders are taken only for spot shipments.
"Conditions in the lumber market are not entirely favorable, prices being somewhat lower than in the past and the yards ex-

periencing difficulty in getting labor.

'The sole leather market continues active and prices are high and firm. Glazed kid and upper leather is in demand, and good prices prevail for all grades."

BAR SILVER

Bar silver was quoted in London today at 29 15-16d. off 5-16d. Commercial bar silver in New York was quoted at 62% c., off % c.



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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 Public Utility Bonds 33 Railroad Bonds

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