

FINANCIAL NEWS

STOCKS DROP ONE TO TWO POINTS ON REPORTS OF CALLING OUT OF GUARD

Information Circulated in Wall Street That New York's Citizen Soldiers Had Been Ordered to Mexican Border Responsible for Late Decline

High Points in Today's Financial News

Banks in New York gained \$20,184,924 on movements of money during last week. Gold to the amount of \$3,900,000 received in New York from Canada. Initial dividend of \$1 declared by Edmunds & Jones Corporation.

NEW YORK, June 15.

After the narrow and conflicting movements during the greater part of the day, pronounced weakness developed in the last few minutes of trading when reports were circulated that the National Guard of this State had been called out for service on the Mexican border.

The speculative interest was almost wholly absent from the Wall Street district today. The room traders exhausted their energy in bear operations just before the close yesterday, when they sold stocks at concessions because of the rupture at the railway conference.

This morning they were waiting for outsiders to sell to them, while the public generally, represented by commission houses, had buying orders under the market in all the good railway stocks on the expectation that the professional element would again offer stocks down and give them a chance to buy desirable issues at bargain prices.

The room traders, however, recalled the old Wall Street rule never to sell on strikes or on strike threats, but they had already taken their position and there was no opportunity furnished them today to cover shorts. The result of this situation was that trading in many stocks came to a standstill.

There was plenty of bullish feeling on the copper stocks, but those knowing most about those issues have long ago taken about all the stocks they can conveniently carry and it will require something in the form of an outside buying wave to lift the prices of these issues to any extent.

Two days ago Inspiration Copper, on which the dividend was to be increased, advanced 3 points on concentrated buying of 75,000 shares, but 75,000 share-pools and accumulation are not numerous enough to go all around the copper group.

Wide differences were accorded at the opening from the prices at which a number of stocks closed yesterday, due to sales being made ex substantial dividend. American Zinc sold ex \$12.50, or a 50 per cent. dividend in preferred stock, which was quoted at 70. Butte and Superior sold ex dividend of \$1.75, and Utah Copper sold ex dividend \$3.

New York Banks Gain \$20,184,924 on Movements of Money

NEW YORK, June 15.—The known movements of money for the week ended with the close of business yesterday indicates a gain in cash by the local banks of \$20,184,924. The banks gained on the direct deposit movement \$2,236,924 and gained from the Subtreasury \$1,958,000. This total gain does not allow for the independent operations of the New York Federal Reserve Bank.

Edmunds & Jones Initial Dividend of \$1

NEW YORK, June 15.—The Edmunds & Jones Corporation has declared an initial quarterly dividend of \$1 a share on the common stock, payable July 1 to stock of record June 20.

Shattuck-Arizona Declares Extra Dividend

BOSTON, June 15.—The Shattuck-Arizona has declared the regular quarterly dividend of 50 cents and an extra 75 cents, payable July 20 to stock of record June 20. Declaration of a similar amount was made in February.

\$3,900,000 Additional Gold Comes in From Canada

NEW YORK, June 15.—Gold to the amount of \$3,900,000 has been received from Canada and deposited at the Assay Office for the account of J. P. Morgan & Co. This brings the total on the present movement up to \$57,546,000.

INDIA BUYS BIG AMOUNT OF COTTON IN NEW YORK

First Operation for That Country in More Than Two Years—Market Sags

NEW YORK, June 15.—Buying of several thousand bales of October for the account of India was the feature of the cotton market at the opening this morning. This is about the first operation for India in the local market for more than two years.

Liverpool was a seller of October, but the largest supply of all months was caused by liquidation. Wall street interests purchased moderately, with a small block of January being taken for Liverpool.

The early tone was steady, with October 2 points higher and other months unchanged to 2 points lower. After the call there was some readjustment, October falling 3 points and December and January rallying 3 points.

During the middle of the day the market was quiet. The Giles report, issued at noon, made a bullish showing, as it indicated a deterioration of 14 per cent. in the condition of the crop between May 25 and June 11, placing the present condition at 80.7 per cent., compared with 82.1 toward the end of last month. These figures failed to stimulate, any immediate demand and the market held within 2 or 3 points of the lowest in the noon hour.

The market was easier after the opening, owing to more favorable weather conditions and a scattering liquidation. Liverpool was a buyer here, but the demand from that source was much less active than recently, while the absence of crop damage reports from the South was probably a disappointment to some recent buyers.

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New York Stock Sales

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Adams Express, Advance Rm, Alaska Gold, etc.

NEW YORK COFFEE MARKET

NEW YORK, June 15.—There was a steady opening in the coffee market this morning and first prices showed advances of 3 to 4 points. Trading was fairly active.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for High, Low, Close, and various bond symbols like 15000 Amer Agr, 15000 Amer Oil, etc.

THE BEST PRACTICE FOR THE INDIVIDUAL INVESTOR

who wishes to be very conservative is to examine the way institutions invest the funds for which they are custodians. We have written a short treatise which explains the basic principle which guides Savings Banks and Life Insurance Companies in selecting their investments.

WILLIAM P. BONBRIGHT & CO., INC.

437 Chestnut St., Philadelphia. MORRIS WISTAR STROUD, Jr., Manager. Standard Cash Bond and Navigation Company.

PROVINCE OF ONTARIO 5% Gold Bonds

Price 101 1/2 and Interest. Circular on request. N. W. Halsey & Co., 1451 Chestnut St., Philadelphia.

STUTZ MOTOR HOLDS ATTENTION ON CURB

Trading Active for a Time, But Movements Are Not Sustained

NEW YORK, June 15.—Trading was active for a time on the Broad Street Curb today, but movements were not sustained either on advances or declines and the market tone was without a pronounced tendency.

A number of houses on the Street were busy arranging subscriptions to the stock, which is offered to the public at 55. The company has no bonded debt or preferred stock and its earnings for the year are estimated at about \$400,000.

American Gulf and West Indies made another advance, advancing from 67 to 69 1/2, but later fell back to 65 1/2. No one seemed to care what was done in United Motors. At first, that stock advanced from 78 to 79 1/2, but dropped to a few sales to 77.

The oil stocks moved within a narrow range and no important change was reported in those issues.

INDUSTRIALS

Table of Industrial stocks with columns for Bid, Asked, and various stock symbols like Acme Tea, The Republic, Alex Rubber, etc.

STANDARD OIL STOCKS

Table of Standard Oil stocks with columns for Bid, Asked, and various stock symbols like Illinois, Standard Oil, etc.

OTHER OIL STOCKS

Table of other oil stocks with columns for Bid, Asked, and various stock symbols like Chasden & Co., Chalmers Oil, etc.

BONDS

Table of Bonds with columns for Bid, Asked, and various bond symbols like 10000 Am G & W, 10000 Bond, etc.

SALES IN PHILADELPHIA

Table of Sales in Philadelphia with columns for Bid, Asked, and various stock symbols like 107 B & S, 120 Butte & S, etc.

COUNTRY'S RAILROADS CONTINUE TO INQUIRE FOR FREIGHT EQUIPMENT

June Anthracite Coal Production Above Same Month Last Year—National Properties Gets Large Power Contract From Midvale Steel

Inquiries for new freight equipment continue to be put out by the railroads throughout the country. The inquiries reported today covered equipment aggregating \$620 cars. These included 1500 box-cars for the Chesapeake and Ohio, 5000 70-ton gondolas for the Pennsylvania Railroad for the lines east of Pittsburgh and 20 30-ton cars for the Sumpter Valley Railroad.

Negotiations are being carried on by the Westinghouse Electric Company by the New Haven for the purchase of electric locomotives. The contract, it is understood, amounts to about \$5,000,000 and is for 100 locomotives. The electric equipment will be furnished by Westinghouse, while the locomotives will be constructed by the Baldwin Locomotive Works.

It was learned today that the production of anthracite coal for the month to date is considerably ahead of the same period of last year, and this despite the fact that there have been minor labor troubles at several of the collieries and some of the big hard coal companies during the present week which have necessitated shut-downs. It must be borne in mind, however, that June of last year was a rather light month in the output of hard coal, the total being 5,316,102 tons, while in the same month of 1914 the output was 6,130,186 tons.

One of the largest electric power contracts ever made in this section of the country has just been secured by the National Properties Company, through its subsidiary at Wilmington, Del. The contract was made with the Midvale Steel Company for the latter's subsidiary at Wilmington.

Announcement was made today that the directors of the National Properties Company has declared a dividend of 1 per cent. on the outstanding common stock for the six months ending with June 30, 1916, payable July 1 to stockholders of record June 23.

While Lake Superior was still the most active stock on the local "Change" today, trading in it was not nearly as large as during the session yesterday, and the price was generally a fraction below the final of yesterday. Price movements were about unchanged in the majority of cases.

Of the exceptions, Keystone Telephone preferred made the largest gain, being up point before the end of the first hour. New York Railway issues also showed strength, the common crossing 16 for a gain of 1/4, while the preferred moved up 1/4. Philadelphia Rapid Transit certificate advanced slightly and Electric Storage Battery was up 1/2 in the afternoon and Philadelphia Electric was also up a fraction.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks like Baldwin, Brill, etc.

The Promising Future of Motor Stocks

The property being enjoyed by the leading automobile manufacturers is not only reflected in greater market activity for motor stocks, but also in actual and possible increased distributions of profits to stockholders. This more particularly applies to:

- Overland, Chrysler, Studebaker, Saxon, Maxwell, White, Reo.

THE MORRIS PLAN

It aids responsible individuals to carry out plans for the summer, to make improvements, to meet heavy obligations—without incurring financial strain. The application of business men's loan and investment methods to personal finances. Repayments easy. Business men's rates. State Banking supervision. Call or write for details.

THE MORRIS PLAN COMPANY

1507 Arch Street, Philadelphia. LOUIS J. ROLL, Pres. HOWARD H. HENRY, V. P. R. LEO HUNT, V. P. & Treas.

TIMBER LAND BONDS

\$1,200,000 GOODYEAR REDWOOD COMPANY (San Francisco and Greenwood, California)

First Mortgage Six Per Cent. Gold Bonds Normal Federal Income Tax Paid by the Company

Dated May 1, 1916. Serial semi-annual maturities, 1918 to 1931. Denominations \$1,000, \$500 and \$100. Principal and semi-annual interest (May and November 1), payable at the Corn Exchange National Bank, Chicago, and The Michigan Trust Company, Grand Rapids, Michigan.

TRUSTEES

- The Michigan Trust Company, Grand Rapids, Wood Beal, Chicago. SECURITY. This issue of \$1,200,000 is secured by an absolute first mortgage on approximately 30,000 acres of timber lands, estimated by James D. Lacey & Company to carry virgin timber in amount of 1,180,000 B. M. feet, of which 70% is Redwood, 4% Sugar Pine and 26% Douglas Fir.

VALUATION

The timber is conservatively valued by James D. Lacey & Company at \$2.42 per thousand feet, and listing the assets conservatively the values under the mortgage amount to over three times this entire issue.

OWNERSHIP AND MANAGEMENT

- James D. Lacey, Chicago, Illinois, Chairman Board of Directors. C. A. Goodyear, Pasadena, California, President. Lamont Rowlands, Chicago, Illinois, Vice President. J. A. Mackenzie, San Francisco, California, Vice President, Treasurer. W. G. Collins, Greenwood, California, Secretary, General Manager. Miles A. Goodyear, Chicago, Illinois, Assistant Secretary. President The C. A. Goodyear Lumber Co.

FINANCIAL STATEMENT

Table of Financial Statement with columns for ASSETS, LIABILITIES, and various sub-categories like Timberlands, Townsites and Agricultural Lands, etc.

SINKING FUND

The Trust Deed requires payment into the sinking fund of \$2.00 per 1000 feet of timber cut or removed, such payments to be made from time to time, prior to cutting. This sinking fund is approximately 100% greater than the loan basis and is sufficient to retire the bonds when only one-half of the standing timber has been cut.

LEGALITY

The legality of this issue has been approved by Edward E. Barthel, Chicago. Titles are insured by the Title Insurance and Guarantee Company of San Francisco.

GUARANTY

Principal and interest of these bonds unconditionally guaranteed by The C. A. Goodyear Lumber Company, James D. Lacey and J. A. Mackenzie.

Price, 100 and accrued interest for all maturities

Geo. S. Fox & Sons, Bankers James D. Lacey Timber Company

PHILADELPHIA, PA. CHICAGO, ILL.

All above bonds having been sold, this advertisement appears as a matter of record only.

NEW YORK BUTTER AND EGGS

NEW YORK, June 15.—Butter barely firm on top grades and creamery. Receipts of 1000 cases. The market for eggs was steady.

HAR SILVER

NEW YORK, June 15.—Silver steady. The market for silver was quiet.