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 \$20,134,924 on movements of money during last week. Gold to the amount of \$3,490,000 received in New York from Ganada. Initial dividend of \$1 declared by Edmunds & Jones Corporation. Shattuck-Arizona declared extra dividend of 75 cents, in addition to regular marterly of 50 cents. Cheeebrough Manufacturing Company declared extra dividend of a half of 1 per cent. Area of planted wheat in Canada this year 11.5 per cent. below last year. Price of bar silver higher in New York and London.

NEW YORK, June 16.

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. There was a sudden fall of 1 to 2 points in many issues, with Reading and some of the specialties making the sharpest

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 nerally, 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

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 est about those issues have long ago taken about all the stocks they can conmiently 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 mber of stocks closed yesterday, due to sales being made ex substantial divi-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 \$10.75, and Utah Copper sold ex dividend \$3.

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

NEW YORK, June 16.-The known movements of money for the week ended ith the close of business yesterday indicates a gain in cash by the local banks of \$20,184,924. The banks gained on the direct express movement \$2,226,924 and mained from the Subtreasury \$17,958,000. This total gain does not allow for the independent operations of the New York Federal Reserve Bank. As is generally understood, United States Government collections and deposits are now placed with the Federal reserve banks. The banks received gross from the country \$6,602,945 and shipped \$4,376,021. One of the largest national banks in this city. has shipped more to than it received from the country.

Edmunds & Jones Initial Dividend of \$1

NEW YORK, June 16 .- 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 16.—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 30. Declaration of a similar amount was made in February,

\$3,900,000 Additional Gold Comes in From Canada NEW YORK, June 16,-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 16.—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 Indian account in the local market for more than

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

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

Ing 3 points and December and January rallying 2 points.

During the middle of the day the market was quiet. The Giles report, issued at noon, made a buillish showing, as it indicated a deterioration of 1.4 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 falled to stimulate, any immediate demand and the market held within 2 er 3 points of the lowest in the noon hour.

liewest 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 probsily a disappointment to wome recent by: ably a disappointment to some recent buy-ers on the builtsh views of the weather news. At any rate, the market sagged off h active months seiling about 6 to 8 not lower during the middle of the

morning.			11:00		9.00
Yes.	close.	Open.	A.M.	12 35.	2:00 P.M.
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December	12.04	13.14	12.90	12.07	12.90
January	38.05	120.14	18.14	13.14	13.14
Spot	12.90		*****		AFFERE

Liverpool Cotton

Liverpool Cotton
Liverpool Lotton
Liverpool Lotton
Liverpool June 16.—Spot cotton totay was dull at a decline of 1 peint on the
leads of 8.25d. for mid-upland. The sales
aggregated 3000 bales, including 2000 bales
american. The imports were 6000 bales,
all American. The market for futures
closed steady at a net decline of 3 Q 4 points.

#### LONDON STOCK MARKET

Business Most Active in 12 Months. Prices Are Irregular

LONDON. June 16.—Business in securities on the Stock Exchange today was see most active of any session for 12 coulds. The markets, however, were ingular. The gitt-edged section was flabby wing to the advance by the Hank of Engand in transition bills from

ing to the advance by the Hank of Engd is rates for treasury bills to 5 per
ot for all dates in order to sliffen money
d help exchange.
Investment buying caused a strong tone
home rails. Americans lacked steadse and were lower in the main because
the difficulty between the lines and the
loss. The Mexican altuation also had

frect.

orga sales of dollar eccurities to the
sizer continued. Canadians were slow.

In American rails were mixed, but
was were confined to fractions
in feeling with regard to aliled bonds
inued obserful. Russians were the
ses of the group on the war news.

office held well. Rubbers and othe were
seed.

NEW YORK BUTTER AND EGGS TORIN, June 16 -- BUTTEN barnly of top grades and exchange; Receipts, Opplations inchanged.

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DIVIDENBE

THE LEHIGH COAL AND NAVIGATION

HENRY H. PEASE.

SPECIAL MEETINGS.

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### The Best Practice for the Individual

selecting their investments.

This treatise will be sent

William P. Bonbright & Co., Inc.

437 Chestnut St., Philadelphia

### PROVINCE OF

Price 1011/4 and Interest Circular on request

N. W. Halsey & Co. 1431 Chestaut St., Philadelphia. Tork Chicago San Fran

COMPANY
Philadelphia, April 26, 1916.
Divisinal No. 150.
The Board of Manuagers this day declared a quarterly dividend of two per cent. 181.00 per single) on the Capital Stock of the company, payable May 21, 1916, to stockholders as regimered in the books of the nompany, at 12 o'clock noon. April 29, 1916. Checks will be malled to stockholders who have filed permanent dividend orders. THE MANHEIM BUILDING AND LOAN ASSOCIATION OF GERNAN-PHILADPLIPHIA, secial linesting of the stockbookers of this sulton will be being at the Office of the atom as the sanitawast carner of Coultry of Coronantown Ave. on Thursday, July 18, at 8 to 10. In accordance will a reaction of the Sanata of Directors, to take action prevail or theapproval of the proposed inc. of the supplier stack of the Association in the Country of the Countr

DIRECTORY OF ACCOUNTANTS 1616 BEAL RETATE THUST BUTTON BURNS & SPEAKMAN

#### STUTZ MOTOR HOLDS ATTENTION ON CURE

Trading Active for a Time, But Movements Are Not Sustained

New York Stock Sales

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101 101 116 116 884 894 1044 1044

2514

Advance Rumely....
Alaska J Gold M....
Alaska Gold Mines.
Allis-Chalmers Mfg.
Allis-C Mfg pf.
Champing

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

Am Can.
Am Car & Pdy
Am Cotton Oil
Am Cotton Oil
Am Cotton Oil pf.
Am Hide & Leather
Am Hide & L pf
Am Ice Securities

Am Steel Foundries. .

Am Tel & Tel.....

Am Zinc pf.

Anaconda Cop M ....

Associated Oil...

Atch Top & S F ....

Atch T & S P pf....

NEW FORK, June 18.—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. Probably most attention was attached to the trading in the new Stutz Motor stock now being offered for subscription, which was traded in at 55 to 60.

A number of houses on the Street were busy arranging for subscribing 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 \$800,000. The new company will have a capitalization of 75,000 shares.

shares.

American Gulf and West Indies made another upturn, advancing from 67 to 69%, but later fell back to 66%. No one seeme was done in United Motors.

to care what was done in United Motors. At first, that stock advanced from 78 to 78 ½, but dropped on a few sales to 77. White Motors dropped from 59 to 58.  The oil stocks moved within a narrow range and no important change was reported in those issues.	
INDUSTRIALS.	ı,
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Cosden & Co	

of Motor Stocks g The prosperity being enjoyed by the leading autemobile 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 Chalmers Chander Chandler Chevrolet Studebakur Saxon Maxwell Peerless White Res

g Our free Motor Stock Book, analyzing 80 iscurities, will be sant upon request. Ask for 19 FL, including booklet expisining

"The Twenty Payment Plan"

SLATTERY 6

FOR THE TWENTY PAYMENT PLANTY OF THE TWENTY PAYMENT PLANTY PAYMENT PLANTY PAYMENT PLANTY PAYMENT PLANTY PAYMENT P If The prosperity being enjoyed by the leading automobile manufactur-ers is not only reflected in greater market activity for motor stocks, but also in actual and possible in-creased distributions of profits to stockholders. This more particu-lariy applies to

# 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

you on request for Circular No. 400,

### MORRIS WISTAR STROUD, Jr.

William P. Bonbright & Co. Bonbright & Co.

### ONTARIO

5% Gold Bonds Due June 1, 1926

PHILADELPHIA, PA.

Sales in Philadelphia

107 B & B & c ... 55 54 120 Butte & B Cop 804 \*704 20 Cent Leather. 554 55%

BONDS.

Local Bid and Asked

The Promising Future

100% 70 95% 74 84% 105% 95

400 Cel F & Ir ..

86 +1 864 -124 854 ----

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 coilleries 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 con-

### United Western

**CAPITAL \$500,000** 

Present production approximately 10,000 barrels a month which is sold to the Standard Oil Company.

New Wells Being Drilled. Descriptive Bulletin No. 10 on request.

Carroll Felter & Co. Investment Securities

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 con-Inquiries for new freight the railroads Company for the latter's subsidiary at wa throughout the country. The inquiries reported today covered equipment aggregating 8020 cars. These included 1500 boxcars for the Chesapeake and Ohio, 5000 76ton gondolas for the Pennsylvania Rallroad for the lines east of Pittsburgh and 20 30ton cars for the Sumpter Valley Railroad.

Negotiations are being carried on with the Westinghouse Electric Company by the 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.

One of the largest electric power con tracts ever made in this section of the country has just been secured by the Na-tional Properties Company, through its subsidiary at Wilmington, Del. The con-

No Bonds or Preferred Stock

New Properties Under Option.

74 Broadway, New York

mington.

Announcement was made today that p directors of the National Properties Co. pany has declared a dividend of 2 per me on the outstanding common stock for six months ending with June 30, 1816, able July 1 to stockholders of re-

June 23.

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

Of the exceptions, Keystone Tempereferred made the largest gain, being it point before the end of the first book York Railways issues also showed strength the common crossing 16 for a gain of a while the preferred moved up is predicted in the preferred moved up in the delphia Rapid Transit trust certificate a fraction, United Gas Improvement sales slightly and Electric Storage Battery with the preferred moved up in the afternoon and Philadelmia Electric was also up a fraction. up ½ in the attended a fraction

# AND SAFETY

WE offer the first mortgage bond of a com-pany whose bonded debt is only one-half the appraised valuation of the property. Entire issue retired by sinking fund within ten

years. Guaranteed; principal, in-terest and sinking fund, by a company whose capital stock has a present market value of over seven times the amount of this issue. Penna. State Tax Refunded

Wistar & Stokes

Send for Circular L-48

### THE MORRIS PLAN Will Help You

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 casy. Business men's rates. State Banking supervision. Call or write for details.

The Morris Plan Company of Phila. 1507 Arch Street

NAME TOTAL COME LOCAL COURS THANK THANK TOOK AME AND ACCUSE A LIGHT AND ACCUSE AND ACCUSE AND ACCUSE AND ACCUSE

## TIMBER LAND BONDS \$1,200,000

LOUIS J. ROLB, Pres

R. LEO HUNT, V. P. & Treas.

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.

Bonds are callable on any interest date, upon thirty days' notice, at 102 and
interest, and are registerable as to principal.

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 1,180,000,000 B. M. feet, of which 70% is Redwood, 4% Sugar Pine and 26% Douglas Fir; a double-band sawmill; planing mill; dwellings and townsite located at Greenwood, and over 30 miles of logging railroad, equipped with the necessary rolling stock.

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

OWNERSHIP AND MANAGEMENT

FINANCIAL STATEMENT

ASSETS Total Fixed Assets.....\$4,004,008.29 Deferred Charges ....... Total Assets .....\$4,518,271.91

X.

Total Liabilities .....\$1,222,624.75 

\$4,518,271.91

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

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

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 CHICAGO, ILL.

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