

FINANCIAL NEWS
COPPER AND ZINC SHARES WEAK
ON REPORTS OF CUT IN PRICES

Street Hears That Producing Companies Have Privately Reduced Quotations—Weakness in Afternoon Follows Strong Start—Accumulation in Steel

Directors of Reading Company declared the regular dividends on the common, first and second preferred stocks. No announcement as to "bonuses" talked of in the financial district from time to time, which have been used to boost the common stock.

The advance established by the stock market yesterday made the speculative situation weaker and more sensitive to bear influence. There was a show of strength at the start today, when a fair amount of speculative buying and bull manipulation forced advances in numerous issues, but the apparent broadening tendency quickly disappeared under the influence of many disquieting statements.

It was stated that Hayden Stone & Co., leaders in trading in the copper group, had advised sales of copper stocks and the purchase of Rock Island. It was also asserted that producing companies had privately cut the prices of copper, zinc and other metals to a greater extent than was shown in public quotations.

These reports and selling induced by the various statements made the copper and zinc stocks extremely weak during the greater part of the day and after substantial losses had been sustained in those issues the market was further disturbed by rumors which were freely circulated to the effect that a body of troops had been surprised on Mexican soil and killed.

From a strong tone at the start the speculative element changed to one of weakness and when stocks were offered even at a sharp concession they found little demand in sight. Whether there is anything else in the international situation which formed a basis for the unexpected supply of stocks is a matter of conjecture, but the manner in which the metal stocks broke caused a good deal of discussion as to the situation and outlook abroad.

United States Steel common, while moving with the rest of the list, was in good demand and its market action indicated increased accumulation by strong interests.

Scovill Manufacturing Company Declares 10% Extra Dividend
NEW YORK, June 21.—The Scovill Manufacturing Company has declared an extra dividend of 10 per cent in addition to the regular quarterly dividend of 2 per cent, both payable July 1 to stock of record June 24.

Proctor & Gamble Declares Extra and Increases Dividend
CINCINNATI, June 21.—The Proctor & Gamble Company declared an extra dividend on the common stock of 4 per cent and a quarterly dividend of 5 per cent, an increase of 1 per cent over the old rate. Both dividends are payable August 15 to stock of record July 22.

Public Service of New Jersey Raises Dividend
NEW YORK, June 21.—The Public Service Corporation of New Jersey has declared a quarterly dividend of 2 per cent, an increase of 1/4 per cent over the last quarterly declaration and placing the stock on a 5 per cent basis. The dividend is payable June 30 to stock of record June 27.

Extra Dividend by Tide Water Oil Company
NEW YORK, June 21.—The Tide Water Oil Company has declared the regular quarterly dividend of 2 per cent, and an extra dividend of 1 per cent, payable July 1, to stockholders of record June 23. This dividend does not apply on the new stock, which does not become entitled to payments until October 1.

PRICES DROP ON CURB
AFTER STRONG START

Mexican Trouble Causes Oils to Reach New High Levels. Other Stocks Decline
NEW YORK, June 21.—Price movements on the curb market were mixed, with a show of pronounced strength in a number of issues, in the early trading, followed by a general unsettling of values, with many issues showing substantial gains, in the afternoon. The upturn, which had been most pronounced in the oil stocks in the morning, had not broken for many of those issues to new high levels.

The buying of these stocks as a group was based to a great extent on the belief that hostilities in Mexico would cut off the supply from the Mexican fields and force consumers to depend on home production in order to fill their requirements.

There was a special movement in the Cuden stock, Cuden Oil and Refining being influenced by statements that the company had acquired the whole property, adding largely to its earning power, and that the Cuden and Company and the Cuden Oil and Refining will be consolidated in a new corporation, in which they will have valuable rights of exchange. The motor stocks showed strength in the first hour, but receded in the later trading.

Kathleen Bronze preferred was also active and strong in the first half of the day, but receded later. The first display of weakness came in the metal stocks with United Zinc, the new corporation dropping to 8 1/2 against a subscription price of 12 1/2. Atlantic Gulf and West Indies and Cuba Cane Sugar were also strong at the start, but the gains made were not maintained.

INDUSTRIALS.
Acme Tea..... 100 100
Acme Tea..... 100 100
Acme Tea..... 100 100
Acme Tea..... 100 100
Acme Tea..... 100 100

STANDARD OIL STOCKS.
Illinois..... 100 100
Ohio..... 100 100
Indiana..... 100 100
Pennsylvania..... 100 100
New York..... 100 100

OTHER OIL STOCKS.
Columbia..... 100 100
Columbia..... 100 100
Columbia..... 100 100
Columbia..... 100 100
Columbia..... 100 100

MINING STOCKS.
Atlanta..... 100 100
Atlanta..... 100 100
Atlanta..... 100 100
Atlanta..... 100 100
Atlanta..... 100 100

GOVERNMENT BONDS.
U.S. 4 1/2%..... 100 100
U.S. 4 1/2%..... 100 100
U.S. 4 1/2%..... 100 100
U.S. 4 1/2%..... 100 100
U.S. 4 1/2%..... 100 100

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Advance Realty, Alaska Gold Mines, etc.

LONDON EXCHANGE
DULL ON ACCOUNT OF MEXICAN NEWS

Cabinet Split Over Irish Parliament Proposals Also Affects Market
SLAV VICTORIES TURN TIDE
By FRANCIS W. HIRST
Special Cable to Evening Ledger
LONDON, June 21.—Trading on the Stock Exchange has been dull. The market has been depressed principally by the news from Mexico and Peru and by the reported rift in the Cabinet over Irish Parliament proposals. Rumors have also been current that a general election is being planned for next September.

Sales in Philadelphia

Table with columns: High, Low, Close, Net change. Lists various stocks like 10 Bond, 100 Bond, etc.

Continued Expansions are Shown in York Railways Co. Earnings

Gross in May 19 Per Cent. Above Corresponding Period of Last Year and Net 34 Per Cent. Larger. P. R. T. Trust Certificates Up
Continued progress in earnings is being made by the York Railways Company. Today the company gave out the May earnings statement. It showed gross for the month of \$76,250, an increase of \$12,000 or 18.4 per cent, as compared with the corresponding month of last year, while the net was \$26,728, a gain of \$9,957, or 34.3 per cent. The balance after deducting charges and depreciation, was \$19,814, a gain of \$6,670, or 62.2 per cent.

Cotton Prices Decline After Soaring at Start

Profit-taking Causes Drop Following Active Opening
NEW YORK, June 21.—Another active start was made on the Cotton Exchange this morning and prices rose 4 to 5 points, ignoring the disappointing Liverpool cables. Spot houses and Wall Street bought, with Liverpool taking July, but selling some of the late months.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various securities like 100 Bond, 100 Bond, etc.

Securities at Auction

Table with columns: Bid, Asked. Lists various securities like 100 Bond, 100 Bond, etc.

Rates for Money

Table with columns: Call, Time. Lists various rates like New York, Philadelphia, etc.

Bank Clearings

Table with columns: Bank, Clearing. Lists various banks and their clearing amounts.

Reserve Banks' Discount Rates

Table with columns: Bank, Rate. Lists various reserve banks and their discount rates.

New York Coffee Market

NEW YORK, June 21.—There was a reactionary tendency at the opening of coffee futures this morning, and first prices were unchanged to a decline of 3 points. Trading was moderately active, with sales on the call \$250,000.

Condition of U. S. Treasury

WASHINGTON, June 21.—The condition of the United States Treasury, according to statement issued today, was as follows: Net balance in general fund, \$145,879,748; total receipts, \$37,948,793; total disbursements, \$41,795,929; deficit for year, \$12,561,952, exclusive of the Panama Canal and public debt transactions.

Financial Briefs

The Chicago Board of Trade directors have voted to close from noon Saturday, July 1, to Wednesday morning, July 5.

Frazier & Co. Investment Bankers

LEGAL ADVERTISEMENTS
NOTICE IS HEREBY GIVEN THAT an application will be made to the Government for the purchase of 100,000 acres of land on the 30 day of July, 1916, by Fred H. Stinson, et al.

Continued Expansions are Shown in York Railways Co. Earnings

Gross in May 19 Per Cent. Above Corresponding Period of Last Year and Net 34 Per Cent. Larger. P. R. T. Trust Certificates Up
While trading was not active on the Philadelphia Stock Exchange today, there was a generally better feeling throughout the financial district as regards the market situation, which has been a depressing influence on the market tone. Price movements were irregular.

Cotton Prices Decline After Soaring at Start

Profit-taking Causes Drop Following Active Opening
NEW YORK, June 21.—Another active start was made on the Cotton Exchange this morning and prices rose 4 to 5 points, ignoring the disappointing Liverpool cables. Spot houses and Wall Street bought, with Liverpool taking July, but selling some of the late months.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various securities like 100 Bond, 100 Bond, etc.

Securities at Auction

Table with columns: Bid, Asked. Lists various securities like 100 Bond, 100 Bond, etc.

Rates for Money

Table with columns: Call, Time. Lists various rates like New York, Philadelphia, etc.

Bank Clearings

Table with columns: Bank, Clearing. Lists various banks and their clearing amounts.

Reserve Banks' Discount Rates

Table with columns: Bank, Rate. Lists various reserve banks and their discount rates.

New York Coffee Market

NEW YORK, June 21.—There was a reactionary tendency at the opening of coffee futures this morning, and first prices were unchanged to a decline of 3 points. Trading was moderately active, with sales on the call \$250,000.

Condition of U. S. Treasury

WASHINGTON, June 21.—The condition of the United States Treasury, according to statement issued today, was as follows: Net balance in general fund, \$145,879,748; total receipts, \$37,948,793; total disbursements, \$41,795,929; deficit for year, \$12,561,952, exclusive of the Panama Canal and public debt transactions.

Financial Briefs

The Chicago Board of Trade directors have voted to close from noon Saturday, July 1, to Wednesday morning, July 5.

Frazier & Co. Investment Bankers

LEGAL ADVERTISEMENTS
NOTICE IS HEREBY GIVEN THAT an application will be made to the Government for the purchase of 100,000 acres of land on the 30 day of July, 1916, by Fred H. Stinson, et al.

Continued Expansions are Shown in York Railways Co. Earnings

Gross in May 19 Per Cent. Above Corresponding Period of Last Year and Net 34 Per Cent. Larger. P. R. T. Trust Certificates Up
While trading was not active on the Philadelphia Stock Exchange today, there was a generally better feeling throughout the financial district as regards the market situation, which has been a depressing influence on the market tone. Price movements were irregular.

Cotton Prices Decline After Soaring at Start

Profit-taking Causes Drop Following Active Opening
NEW YORK, June 21.—Another active start was made on the Cotton Exchange this morning and prices rose 4 to 5 points, ignoring the disappointing Liverpool cables. Spot houses and Wall Street bought, with Liverpool taking July, but selling some of the late months.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various securities like 100 Bond, 100 Bond, etc.

Securities at Auction

Table with columns: Bid, Asked. Lists various securities like 100 Bond, 100 Bond, etc.

Rates for Money

Table with columns: Call, Time. Lists various rates like New York, Philadelphia, etc.

Bank Clearings

Table with columns: Bank, Clearing. Lists various banks and their clearing amounts.

Reserve Banks' Discount Rates

Table with columns: Bank, Rate. Lists various reserve banks and their discount rates.

New York Coffee Market

NEW YORK, June 21.—There was a reactionary tendency at the opening of coffee futures this morning, and first prices were unchanged to a decline of 3 points. Trading was moderately active, with sales on the call \$250,000.

Condition of U. S. Treasury

WASHINGTON, June 21.—The condition of the United States Treasury, according to statement issued today, was as follows: Net balance in general fund, \$145,879,748; total receipts, \$37,948,793; total disbursements, \$41,795,929; deficit for year, \$12,561,952, exclusive of the Panama Canal and public debt transactions.

Financial Briefs

The Chicago Board of Trade directors have voted to close from noon Saturday, July 1, to Wednesday morning, July 5.

Frazier & Co. Investment Bankers

LEGAL ADVERTISEMENTS
NOTICE IS HEREBY GIVEN THAT an application will be made to the Government for the purchase of 100,000 acres of land on the 30 day of July, 1916, by Fred H. Stinson, et al.

Millions in Profits Going to Motor Stockholders
The enormous earnings being piled up by the country's automobile manufacturers have fully justified the increased market valuation of motor stocks.
Moreover, the increasing growth of the industry should mean a still greater advancement of the stock values, logically necessitating the continued expansion of the business.
The following are some of the automobile manufacturers who are parading in the present unparalleled prosperity:
Overland Chalmers
Chandler Chevrolet
Studebaker Saxon
Maxwell Peerless
Hupp
Our June Investment List describes, with other desirable issues, Rockford (Illinois) Gas Light & Coke Company 1st and Refunding Mortgage 6% Bonds, which, at present prices, yield nearly 5 1/2%, and which, in addition to ample property security, are guaranteed, principal and interest, by a strong controlling company.
The circular will be furnished on request.
EDWARD B. SMITH & CO.
ESTABLISHED 1892.
BANKERS
Members New York and Philadelphia Stock Exchanges
1411 CHESTNUT STREET, PHILADELPHIA
50 FINE STREET, NEW YORK
WANTED
Bond Salesman WITH A CLIENTELE
A. B. Leach & Co.
115 S. 4th Street
BROWN BROTHERS & CO.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA
Bonds for Conservative Investment
School District of Philadelphia, Penna.
4% Serial Gold Bonds
Dated April 1, 1916 Maturing Annually Oct. 1926, to Oct. 1946
Free of Pennsylvania State and Federal Income Taxes
DESCRIPTIVE CIRCULAR AND PRICE UPON REQUEST
\$2,350,000
State of South Carolina
4% Refunding Gold Bonds
Due January 1, 1922 Optional January 1, 1932
Coupon and Registered Bonds Interchangeable
Principal and semi-annual interest January and July 1st, payable in gold or its equivalent, at New York, Charleston or Columbia, S. C.
Legal investment for Savings Banks and Trust Funds in New York State
Acceptable as security for Postal Savings Deposits at par
Insurance companies holding South Carolina bonds secure reduction in license fees
FINANCIAL STATEMENT
Actual Valuation (government estimate)..... \$1,351,407,753
Assessed Valuation (1915)..... 310,497,570
Total Debt (including this issue)..... 5,706,160
Population (1910 Census)..... 1,515,400
Now estimated..... 1,612,000
Price 101 and Interest
Yielding 3.92% to date of option and 4.00% thereafter until retired
A. B. Leach & Co. N. W. Halsey & Co.
Harvey Fisk & Sons Redmond & Co.