TOPICS OF DAY IN WALL STREET

Sudden Fall of the Metal Shares Gives Traders Much Concern.

METAL MARKET NEWS IS LESS CHEERFUL

More Talk Is Heard of Overproduction—Rock Island Is Strong.

Metal shares bore the brunt of yesterday's selling movement and they plainly showed the effects. Out of eleven stocks in which transactions ran into five figures five belonged to the metal group. Zinc stocks were the weakest, but the coppers ran a close second. American Zinc lost the most ground, declining 6 points to 43. Butte & Superior, also a zinc producer, at the bottom showed a loss of 5 points, but closed 3½ points off 69. Kennecott, whose behavior lately has caused a good deal of adverse comment, took the biggest loss among the coppers and on a turnover of 38,100 shares reacted 2¾ points to 47¾, or some 7 points under the figure at which it was reported a large block of stock was recently unloaded by insiders. Kennecott sold yesterday at the lowest price since its admission to dealings on the exchange and compared with a high of 59 made early in April. Since then an initial dividend has been declared and an increase voted, but the stock has failed to hold. Anaconda and Utah both reacted more than a point. Inspiration held up better than the other coppers in view of a meeting of the directors to-day, when, it has been predicted, a larger dividend will be declared.

Break Unexpected.

The collapse of the metal issues, especially the zincs, came out of a clear sky. Early in the day they had shown a firm tone, and consequently the downward drive found many traders off their guard. The break in American Zinc and Butte & Superior caught numerous stop loss orders that accelerated their decline. The obvious explanation for the weakness of the zincs was the continued weakness of the spelter market, but this has been something the Street has known of for weeks; in fact, many trade authorities have long predicted a collapse in the metal owing to production having overtaken consumption. At present prices spelter is 12 cents or more under the high and is still dropping.

Copper News Less Bullish.

News of the copper metal market was not so cheerful yesterday as it had been recently, and this no doubt served to add to the unsettlement of the metal shares. London sent over severe declines in the quotations there, which—while they represented nothing more than sentiment, as the market on the other side is only nominal—nevertheless indicated how the position of copper is regarded there. Closing down of the Greene-Cananea properties in the State of Sonora, Mexico, was also viewed with concern. As it happened, this announcement appeared on the news tickers just about the time the break in the metal shares was gaining momentum. Thereafter the movement developed rapidly. Greene-Cananea has lately been producing at a rate of close to 6,000,000 pounds of copper a month. Anaconda is the owner of approximately 20,000 shares of Greene which it acquired from the Amalgamated. The Montezuma mines of Phelps, Dodge & Co. are not far from the Greene-Cananea properties, but up to yesterday were still operating.

Effect of War on Copper.

A copper man pointed out yesterday that war with Mexico would affect properties in Arizona and elsewhere in the states along the border as well as those in Mexico. Most of the unskilled labor in the metal mines on both sides of the border is Mexican, and a state of war between the two countries probably would result in a labor shortage that would prove costly for a time at least to many American producers. This man said he could not see how the effect of hostilities could be other than to send copper prices even higher than they were at present and suggested that it might hasten the negotiations of copper purchases by the Allies now impending.

Huge Copper Output.

The National Conduit and Cable Company, a large consumer of copper, has some pertinent things to say about the market in its June circular. It stresses the astonishing ability of the American producers rapidly to increase their output. The startling rate of production now in force effectively dispels, it says, any idea of scarcity of supplies. The quantity of copper produced in the United States from primary and secondary sources in 1915 was 2,026,000,000 pounds, compared with 1,790,000,000 pounds in 1914, and attention is called to the fact that ambitious plans are now being developed to surpass all records of output. Wherefore it is logical to inquire whether production will not ultimately be overdone and brought to a point where it will overtop demand.

Rock Island Comes Back.

A stock facing a reorganization assessment of $40 a share held first place in speculative interest yesterday. Around 85,000 shares of Rock Island changed hands, and the strength of the stock in the face of a general decline elsewhere made it doubly conspicuous. It went up 3 points, to 24¾, while the bonds, too, were strong. Tentatively, at least, it is understood that the plan for the rehabilitation of the road involves a sale under the mortgage securing the $20,000,000 debentures, these bonds to be exchanged for new 6 per cent preferred stock, which will be cumulative up to 5 per cent, and an additional $30,000,000 of preferred to be offered the holders of the $75,000,000 common for a 40 per cent cash assessment. The latter issue of preferred will bear 7 per cent and be cumulative up to 5 per cent. This issue will be underwritten by a syndicate, according to report.

A Change Needed.

"Confidence in the preservation of American prosperity after the ending of the European war," say John H. Davis & Co., in a letter to their customers, "cannot be lasting or even strong unless it presupposes November election results that will bring about complete change in the administration at Washington. It is obvious that the political, economic and financial problems which the nation will have to face during the next four years will be serious ones, and there will be great need at both ends of Pennsylvania Avenue of practical wisdom and appreciation of the necessities of American business in place of the inexperience and incompetency now on view. The country's current profitable activity is in no way due to the politics or acts of the present Democratic government. It is the result of accident and has gone on in spite of political conditions, which, prior to the outbreak of the European war, operated to discourage enterprise and to check industry. Not since the free silver effort of 1896 has it been so vitally important to put men in power, men who, individually and as a party, are practical and sane and constructive in their ideas. The post-war period from 1917 to 1921 will not be one for experimenting with theories at Washington."

Dollar Exchange Grows In Favor.

According to Leopold Fredrick, of the American Smelting and Refining Company, who has been instrumental in popularizing "dollar exchange" in the financing of foreign purchases of metal in this market, credits of this character running into millions of dollars have been opened for the account of French and Italian firms with a prominent New York trust company and several international banking houses. It is the confident opinion of Mr. Fredrick that this is but the forerunner of other dollar credit transactions to be established in the near future, not only for the account of Continental houses, but also for English concerns. Most of the London banks so far have, however, been unwilling to open such credits. Should they do so in the future Mr Fredrick is of the firm opinion that they would facilitate materially the task of the English government in steadying the sterling rate.

BRIEF WALL STREET NEWS.

A quarterly dividend of $2 a share declared by the Granby Consolidated Mining and Smelting Company is an increase of 50 cents over the previous quarterly dividend.

The Procter and Gamble Company has declared an extra dividend of 4 per cent in common stock. The cash dividend of 5 per cent is an increase of 1 per cent over the former rate.

Public Service Corporaton of New Jersey declared a quarterly dividend of 2 per cent, an increase of ¼ of a per cent over the last dividend. Stock is now on an 8 per cent basis.

The directors of Stewart-Warner Speedometer Company voted yesterday to retire on August 1 all the company's outstanding preferred stock, amounting to $700,000 at $110 a share.

The Lehigh Valley Railroad Company reports for the month of May gross earnings of $4,318,612, an increase of $473,342. Operatng income amounted to $1,311,572, a gain of $91,827.

Will Clear Through City Bank

Alfred J. McGrath, cashier of the International Bank, announced yesterday that on and after June 26 all checks drawn on the bank will be payable through the New York Clearing House. Arrangements have been made to clear through the National City Bank, which institution recently took over control of the International Banking Corporation.

BOND SALES ON THE STOCK EXCHANGE

WEDNESDAY, JUNE 21, 1916.

Trading in bonds on the New York Stock Exchange Wednesday amounted to $4,659,000, against $3,079,000 Tuesday, $3,744,000 a week ago and $2,659,000 a year ago. From January 1 to date, $516,836,000, against $380,663,000 in 1915.

GOVERNMENT BONDS.

U S 4s coupon		Dominion of Canada 5s		Int Agricultural Co 5s	
2,000	111¼	temp repts 1921		1,000	75⅝
2,000	111	23,000	99⅞	1,000	74
Anglo French 5s		do 1926		1,000	76½
52,000	95⅝	18,000	100	Int & G N 1st 6s	
500	95½	6,000	99⅞	1,000	97
8,000	95⅝	12,000	99⅝	Int Mer Marine col 4½s	
500	95⅝	do 1931		ctfs of deposit	
47,000	95⅝	1,000	100⅛	3,000	102¼
500	95½	2,000	100⅛	2,000	101½
112,000	95⅝	6,000	100⅛	8,000	102⅞
500	95⅝	4,000	100⅛	40,000	102⅞
13,000	95⅝	9,000	100⅛	5,000	101
1,000	95⅝	5,000	100⅛	5,000	101¼
2,000	95⅝	3,000	100⅛	60,000	101⅛
500	95⅝	5,000	100⅛	23,000	101⅞
15,000	95⅝	3,000	100⅛	10,000	102⅞
2,000	95⅝	Japanese 1st ser 4½s		5,000	101⅛
City of Tokio 5s		1,000	85	40,000	101⅛
5,000	77⅝	5,000	84⅞	2,000	101⅛
Dominion of Canada 5s		do 2d ser 4½s		2,000	101⅛
temp repts 1921		10,000	84⅞	3,000	101⅛
2,000	100	do German stamped		Int Paper 1st 6s	
		6,000	84⅞	11,000	102
				Int Steam Pump 5s ctfs	
				of deposit	
				2,000	70⅛
				Kings Co E L & P g m	
				6s 1997	
				20,000	117⅛
				Lack Steel 5s 1923	
				10,000	99⅞
				do 5s 1950	
				2,000	82⅞
				27,000	82
				Laclede Gas of St L 1st	
				5s	
				1,000	101⅛
				Lake Shore gnl 3½s	
				15,000	84⅛
				do 4s 1931	
				2,000	94⅞
				1,000	94⅞
				6,000	94⅞
				Lehigh Valley con 4½s	
				1,000	100⅛
				Lehigh V of N Y 4½s	
				2,000	100⅞
				Lex & East Ry 5s	
				1,000	101⅛
				L & N unified 4s	
				1,000	94⅛
				do St Louis 3s	
				10,000	61
				do Southern Ry joint 4s	
				5,000	79
				Manhattan Ry 4s tax	
				exempt	
				14,000	91
				Mex Pet 6s ser A	
				2,000	110⅛
				1,000	109
				Mich State Tel 5s	
				1,000	100⅛
				Mil & N 1st 4½s	
				1,000	101⅞
				Minn & St Louis 4s	
				1,000	61
				1,000	61½
				M K & T of Texas 5s	
				15,000	70½
				M K & T 1st 4s	
				1,000	75½
				3,000	75⅝
				2,000	75½
				do 2d 4s	
				6,000	45
				do rfg 4s	
				1,000	45
				do s f 4½s	
				2,000	46
				8,000	46
				Mo Pacific cvt 5s	
				2,000	48⅛
				do ctfs of deposit	
				50,000	47⅛
				do stamped	
				10,000	44⅛
				do 40-year 4s ctfs of	
				deposit	
				1,000	47⅛
				Montana Power 5s	
				1,000	97⅞
				1,000	98
				N Eng'nd A S 5s	
				7,000	94½
				National Tube 5s	
				2,000	100⅞
				N Y Air Brake 6s	
				1,000	102½
				N Y Central deb 6s	
				20,000	113
				30,000	112⅞
				1,000	112⅞
				2,000	112⅞
				4,000	112⅞
				do rfg 4½s	
				5,000	98⅞
				do 6s 1934	
				11,000	91
				2,000	91⅛
				do rfg 4½s	
				2,000	85⅞
				1,000	85⅞
				do rfg 3½s	
				2,000	82⅞
				do L S 3½s	
				15,000	76⅛
				N Y C & St L deb 4s	
				7,000	84
				N Y Gas E L H & P	
				g m 4s	
				1,000	87
				N Y N H & H cvt 6s	
				1,000	114⅛
				N Y & N J 1st 5s	
				3,000	100⅞
				N Y Railways adj 5s	
				19,000	54
				1,000	57⅛
				N Y Telephone 4½s	
				8,000	96⅛
				1,000	96
				1,000	96⅛
				N Y W & Bos 4½s	
				20,000	77⅛
				1,000	75
				Northern Pacific 4s	
				2,000	95⅞
				1,000	95⅞
				47,000	92⅛
				5,000	92⅞
				10,000	92
				do 3s	
				5,000	66⅛
				Oregon S Line rfg 4s	
				1,000	92⅞
				4,000	92⅞
				Ore-W R R & N 4s	
				8,000	84⅞
				5,000	84⅞
				Pacific T & T 5s	
				18,000	100⅛
				4,000 S30F	100⅛
				6,000 S30F	100⅛
				Pennsylvania gnl 4½s	
				5,000	101⅛
				20,000	101⅞
				5,000	101
				9,000	101⅛
				do gold 4s 1936	
				7,000	95
				1,000	94½
				Peoria & E income 4s	
				2,000	86
				Philadelphia Co 5s 1922	
				2,000 S30F	91
				4,000	91
				Public S of N J 5s	
				7,000	92
				Reading gnl 4s	
				3,000	95⅛
				24,000	95⅞
				5,000 S30F	95⅞
				Republic I & S 5s	
				5,000	98⅞
				5,000	98⅞
				R I Ark & La 4½s	
				6,000	56
				St L & S F ser B when	
				issued	
				7,000	86½
				St L Ir Mt & S 5s	
				1,000	101
				do 4s	
				2,000 S30F	80⅞
				St L & S F Sem 5s	
				1,000	93
				St L & S F 5s 1927 ctfs	
				of deposit	
				8,000	71
				13,000	71⅛
				do rfg 4s ctfs of deposit	
				stamped	
				10,000	75⅛
				1,000	75⅛
				do prior lien 4s ser A	
				when issued	
				26,000	79⅞
				25,000	79⅞
				do adj 6s when issued	
				12,000	83
				500	84
				5,000	84½
				do inc 6s when issued	
				3,000	53
				10,000	52⅛
				1,000	52
				2,000	53⅛
				St L S W 1st 4s	
				2,000	97⅛
				Seaboard Air Line 4s	
				stamped	
				4,000	81
				do adj 5s	
				2,000	67⅛
				Southern Pacific cvt 5s	
				18,000	104⅛
				25,000	104⅛
				5,000	104
				do cvt 4s	
				56,000	88
				20,000	87⅞
				20,000	88
				do rfg 4s	
				25,000	90⅛
				71,000	90⅛
				8,000	90⅛
				6,000	90⅛
				25,000	90
				Southern Railway 4s	
				7,000	70⅞
				1,000	70⅞
				2,000	70⅞
				2,000	70
				8,000	70½
				Standard Milling 5s	
				4,000	89⅛
				Tenn Copper 6s ctfs of	
				deposit full paid	
				4,000	106
				Texas & Pacific 1st 5s	
				7,000	97
				Third Av rfg 4s	
				5,000	81⅞
				do adj 5s	
				1,000	79⅞
				3,000	79½
				Tol St L & West 4s	
				2,000	54
				Trt City Ry & L 5s	
				2,000	99⅞
				Union Pacific 1st 4s	
				10,000	97⅛
				8,000	97
				2,000	97⅛
				2,000	96⅞
				do rfg 4s	
				2,000	89⅞
				Un R R of S F 4s	
				4,000	32⅛
				Un Rys of St L 4s	
				5,000	59⅛
				U S Steel s f 5s	
				132,000	104⅞
				5,000	105
				11,000	104⅞
				do registered	
				1,000	104⅞
				Utah Power & L 5s	
				1,000	95⅛
				Va & Sou con 5s	
				1,000	90⅞
				Virginian Ry 5s	
				2,000	98⅛
				2,000	98⅞
				Wabash 1st 5s	
				2,000	104⅛
				1,000	104⅛
				do P Ter 2d 4s	
				10,000	8
				West Maryland 4s	
				1,000	77⅛
				Westinghouse El & Mfg	
				cvt 5s	
				10,000	159
				do p p notes 1917	
				10,000	101⅛
				West Shore 4s	
				2,000	91
				do registered	
				10,000	88⅛
				Wheeling & L E 1st 5s	
				1,000	101

GOVERNMENT BONDS.

	Yesterday. Bid.	Ask.	Tuesday. Bid.	Ask.
2s reg 1930	99	—	99	—
2s coup 1930	99	—	99	—
3s reg 1918	100	102	100	102
3s coup 1918	100		100	
4s reg 1925	110	112	110	112
4s coup 1925	110	—	110	—
2s Pan '36 reg.	98½	—	98½	—
2s Pan '38 reg.	98½	—	98½	—
3s Pan '61 reg.	100	—	100	—
3s Pan '61 coup.	100	—	100	—

MUNICIPAL BONDS.

N Y City 4½s 1957 Mar		N Y City 4s 1959	
15,000	107	1,000	100
do 4s 1958 registered		10,000	100⅛
3,000	99⅞	do 2½s 1954 Nov	
		2,000	80⅞

STATE BONDS.

Va def 6s Brown Bros	Va funded 2-3s
5,000	51	8,000	84⅞

RAILWAY AND MISCELLANEOUS.

Albany & Susq 3½s		24,000	61½
1,000	85⅞	55,000	62
Am Agr Chemical 1st 5s		20,000	62⅞
2,000	102⅞	15,000	62⅞
Am Smelting 5s		5,000	62⅞
6,000	106⅞	5,000	62⅞
Am T & T col 4s		15,000	62⅞
2,000	91½	5,000	62⅞
Am Writing Paper 5s		37,000	62⅞
1,000	78½	40,000	62⅞
Armour & Co real estate		5,000	62⅞
4½s		5,000	62
1,000	93⅞	10,000	62⅞
A T & S F gnl 4s		10,000	62⅞
14,000	92	23,000	62⅞
5,000	92⅞	10,000	62
do cvt 4s 1955		10,000	62⅞
10,000	104⅞	15,000	62⅞
do 1960		20,000	62⅞
10,000	104⅞	2,000	62⅞
Atl C L united 4½s		45,000	62⅞
20,000	91½	5,000	62⅞
Balt & Ohio rfg 5s		1,000	62⅞
21,000	89⅞	19,000	62⅞
do cvt 4½s		20,000	62⅞
20,000	95	2,000	62⅞
4,000	94⅞	15,000	62⅞
5,000	95	10,000	62⅞
do gold 4s		5,000	62⅞
2,000	91⅞	41,000	62⅞
8,000	91	22,000	62
do prior lien 3½s		10,000	62⅞
21,000	83⅞	8,000	62⅞
8,000	83⅞	20,000	62⅞
do P L E & W Va 4s		41,000	62⅞
5,000	87⅞	10,000	62⅞
Balt & Ohio Swn 3½s		10,000	62⅞
4,000	80⅞	12,000	62⅞
Bethlehem Steel rfg 5s		2,000	62⅞
1,000	100⅞	10,000	62⅞
Brooklyn Rapid T 5 p c		do ctfs of deposit	
notes 1918		11,000	62⅞
5,000	100⅞	do stamped	
Brooklyn Elevated 5s		11,000	58
1,000	100⅞	12,000	58⅞
Bush Terminal Bldg 5s		41,000	60
1,000	88	58,000	59⅞
Cal Gas & Elec 5s		2,000	59
5,000	97⅞	58,000	59⅞
Car Clinch & O 5s		C & West Ind 6s	
20,000	95	2,000	106⅞
Central Georgia con 5s		do 4s	
1,000	100⅞	1,000	70⅞
Central Leather 5s		Chile Copper 7s	
5,000	102⅞	5,000	129⅞
22,000	102⅞	8,000	127
Central Pacific gtd 4s		Cleveland S L 4½s	
6,000	89⅞	1,000	100⅞
2,000	89⅞	Col Industrial 5s	
Ches & Ohio con 5s		1,000	77
1,000	103⅞	2,000	76
do gold 4½s		Col & So 1st 4s	
1,000	96	2,000	91
do cvt 4½s		do rfg 4½s	
1,000	85⅞	25,000	82⅞
1,000	85⅞	Corn Products 5s 1934	
Chic & Alton 3s		5,000	99
25,000	60	Cuban-Am Sugar 6s	
C B & Q gnl 4s		2,000	102⅞
5,000	93⅞	Cumberland T 5s	
1,000	93⅞	1,000	100⅞
do Nebraska 4s		Del & H rfg 4s	
4,000	96⅞	1,000	98
1,000	96⅞	Den & R G rfg 5s	
do joint 4s		2,000	76⅞
20,000	98⅞	Detroit River T 4½s	
7,000	98	8,000	76⅞
C & East Illinois gnl 5s		Detroit United Ry 4½s	
5,000	86	5,000	90⅞
C Gas Light & C 5s		25,000	80
1,000	103⅞	Distillers S C 5s	
Chic Great Western 4s		5,000	77
5,000	70⅞	E T V & G con 5s	
1,000	70⅞	4,000	105⅞
2,000	70⅞	Erie prior lien 4s	
22,000	70⅞	2,000	87
2,000	70⅞	1,000	85⅞
C Mil & St P gnl 4s ser		do gnl lien 4s	
cvt 5s ser B		2,000	74⅞
15,000	107⅞	do cvt 4s ser A	
8,000	107	5,000	71⅞
do cvt 4½s		do cvt 4s ser B	
10,000	101⅞	4,000	74⅞
do rfg 4½s		do cvt 4s ser D	
5,000	85⅞	25,000	82⅞
C M & P S 4s		47,000	82⅞
1,000	86⅞	500	85
do C & P W ds		8,000	85⅞
1,000	103⅞	Bud & Man adj income 5s	
Chic & Nor 5s 1921		9,000	19⅞
5,000	103⅞	Illinois Central 4s 1953	
Chicago Railways 5s		2,000	88
3,000	97⅞	Illinois Steel deb 4½s	
C R I & P rfg 4s		10,000	90
4,000	74⅞	Indiana Steel 5s	
16,000	74⅞	1,000	102⅞
10,000	74⅞	Interborough Met 4½s	
10,000	74⅞	12,000	74⅞
10,000	74⅞	1,000	74⅞
10,000	74⅞	Interborough R T rg 5s	
5,000	74⅞	5,000	98⅞
10,000	74⅞	20,000	65⅞
20,000	74⅞	1,000	96⅞
10,000	74⅞	2,000	96⅞
10,000	74⅞	4,000	96⅞
10,000	74⅞	2,000	96⅞
10,000	74⅞	2,000	96⅞
10,000	74⅞	2