

NARROW RANGE OF PRICES IN COTTON

Preliminary Acreage Reports Show Moderate Increase in Planted Area.

NEW MARKET INFLUENCES

Cotton moved within a range of 4 to 6 points yesterday and closed unchanged to 3 points higher. Trading was in very light volume and the business was chiefly of a professional character.

A. Norden & Co. issued their preliminary report on the acreage of cotton yesterday, placing the increase at 8.5 per cent, with an estimate of a reduction of 8 per cent in the use of fertilizer.

The Journal of Commerce has the following to say regarding acreage: "Alabama increased 10 to 20 per cent, as opposed to increases of 5 to 10 per cent; Texas, increases of 5 to 25 per cent; Oklahoma, increases of 15 to 25 per cent; Mississippi, increases averaging 10 per cent."

The local market for spot cotton was steady, a point advance, making 12 1/2 for the month. The market was generally unchanged. New Orleans, 11 1/2; Galveston, 12 1/2; Memphis, 12 1/2; Augusta, 12 1/2; New Orleans market closed steady.

Table with columns: Open, High, Low, Close, Prev. Close. Rows include various cotton grades and markets like New Orleans, Galveston, Memphis, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, 1916, 1915, Change. Rows include Alabama Great Southern, Chesapeake & Delaware Canal, etc.

GOSSIP OF WALL STREET.

Like Old Times.

The railroad stocks came back into their own yesterday in a manner which was decidedly conservative. The more conservative element in the financial district and gave a performance of strength and activity which, according to brokers who have been handling the overactivity of the industrial issues, made it seem like old times.

The only strange feature of the movement in railroads was that they advanced sharply on comparatively light trading. This may have been due to buying by strong banking interests or to the fact that there is no longer a substantial short interest in these stocks.

Outside of the gains in a few of the more erratic of the specialties yesterday the advances in the railroad stocks were well up with those registered anywhere throughout the list.

It develops that there are still very heavy inquiries from abroad for wire products, especially for barbed and plain wire. The United States Steel Products Company has been steadily selling these contracts steadily for the last six days and several of the large independent wire drawers have rejected such inquiries.

The New England plants of the American Steel and Wire Company are still heavily congested, and orders have recently been transferred to other divisions in an attempt to relieve the situation in Massachusetts.

The Missouri Pacific Railroad has placed a bridge contract calling for 660 tons of steel with the American Bridge Company. The same shops have also taken an order for 1,700 tons of steel shapes for plant improvements of the Illinois Steel Company.

There are a number of inquiries in the market for steel for export, including several thousand tons in small lots for sugar mills to be constructed in China.

Railroad companies have placed a number of additional small orders for standard section rails for this year's and next year's shipment, aggregating about 15,000 to 20,000 tons.

The Central West, particularly in the Pittsburgh district, there is less active demand for basic iron, which is somewhat easier at \$15 to \$18 a ton at valley furnaces.

HEAVY FOREIGN CALL FOR WIRE PRODUCTS

Plants Reject New Business—Pittsburg Steel Co. Advances Price of Nails.

The Pittsburg Steel Company, after having booked heavy contracts for wire products for export, has put out quotations to domestic consumers on wire nails of \$2.60 per keg base sellers' option after September, which is equivalent to 10 cents in advance on the official price established by the American Steel and Wire Company early in March.

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The Warren Foundry and Machine Company is reported to have submitted a lower tender than the United States Cast Iron and Foundry Company on 6,000 tons of 37 inch cast iron pipes for the city of Rochester.

The demand for tin plate for export continues heavy and one contract for 40,000 boxes is reported to have been placed with Pittsburg mills at \$5.25 per base box.

NEW ISSUE

\$10,378,000 THE GOODYEAR TIRE & RUBBER COMPANY Seven Per Cent Cumulative Preferred Stock

Preferred both as to assets and dividends. Dividends payable quarterly January 1st, April 1st, July 1st and October 1st. Redeemable as a whole or in part at 112 and accrued dividend on any dividend date after January 1, 1918.

PURPOSE OF ISSUE: Of the total of \$17,500,000 new Preferred to be issued, \$7,122,000 is set aside by the Company to be used in retiring the present outstanding Preferred Stock which will be called for payment July 1, 1916, and the remaining \$10,378,000 for new construction and additional working capital made necessary by the large increase in the Company's business.

Table showing financial details: Preferred Stock 7% Cumulative (To be authorized) \$25,000,000, Common Stock (Authorized) 25,000,000, Bonded Debt None.

Table showing earnings: Year ended October 31, 1912 \$3,001,295 (17.1%), 1913 2,041,268 (11.6%), 1914 3,391,165 (19.3%), 1915 5,137,083 (29.3%), 1916 (six months estimated) 8,000,000 (45.7%).

Price, \$105 per share Kissel, Kinnicutt & Co. Dominick & Dominick New York Chicago New York

Borton & Borton Cleveland

The above stock having been sold, this advertisement appears as a matter of record.

REORGANIZATION

The Cincinnati, Hamilton and Dayton Railway Company

REORGANIZATION. To Holders of First and Refunding Mortgage 4 1/2% 80-Year Gold Bonds of The Cincinnati, Hamilton and Dayton Railway Company: Holders of such General Mortgage Gold Bonds, due 1939, of the same Company as have not already been sold to the Reorganization Managers; and Holders of First Mortgage 4 1/2% 40-Year Gold Bonds of The Piqua and Troy Branch Railroad Company.

Correspondingly more than a majority of the above bonds and of The Cincinnati, Dayton and Ironton Railroad Company, First Mortgage 5% Fifty-Year, Gold Bonds having been deposited, the Reorganization Managers have this day declared operative the Plan and Agreement of Reorganization of The Cincinnati, Hamilton and Dayton Railway Company, dated February 15, 1916.

THE CINCINNATI, DAYTON AND Ironton RAILROAD COMPANY

REORGANIZATION

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY

Notice is hereby given that the Reorganization Managers acting under the Plan and Agreement dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company have declared operative the said Plan and Agreement.

THE CINCINNATI, DAYTON AND Ironton RAILROAD COMPANY

NOTICE TO HOLDERS OF GENESSEE RIVER RAILROAD CO. First Mortgage 6% 80-Yr. Gold Bonds.

NOTICE IS HEREBY GIVEN THAT GUARANTY TRUST COMPANY OF NEW YORK, as successor to the Genessee River Railroad Company, has declared operative the Plan and Agreement of Reorganization of the Genessee River Railroad Company, dated January 2nd, 1915.

NOTICE TO HOLDERS OF ERIE & JERSEY RAILROAD COMPANY 6% 80-Year Sinking Fund Gold Bonds.

NOTICE IS HEREBY GIVEN THAT GUARANTY TRUST COMPANY OF NEW YORK, as successor to the Erie & Jersey Railroad Company, has declared operative the Plan and Agreement of Reorganization of the Erie & Jersey Railroad Company, dated June 2nd, 1915.

NOTICE TO HOLDERS OF CALIFORNIA NORTHWESTERN RAILWAY COMPANY First Mortgage Gold Bonds.

THE BOARD OF DIRECTORS OF THE GREENE CANASTOTA COPPER CO. has declared a dividend of \$1.00 per share on the common stock of the company.

CONTINENTAL PAPER BAG CO. 63rd Consecutive Preferred Stock Dividend

LEE RUBBER AND TIRE CORPORATION

THE VAIL & TOWNE MFG. CO.

REORGANIZATION OF ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY

REORGANIZATION OF PITTSBURGH COAL COMPANY

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STORAGE EGGS ARE A GOOD BUY

DIVIDENDS AND INTEREST. GREENE CANASTOTA COPPER CO.

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