Established 1812.

THE

Phenix Nat'l Bank

Corner Nassau and Liberty Sts.

Capital, $1,000,000

Surplus and Undivided Profits, $725,000

Corporations, Firms and Individual Accounts Solicited.

DIRECTORS.

AUGUST BELMONT, August Belmont & Co.
E. W. BLOOMINGDALE, Capitalist
ALFRED M. BULL, Vice-President
D. CRAWFORD CLARK, Clark, Dodge & Co.
ELBERT H. GARY, Chairman Board U. S. Steel Corp'n
R. H. HIGGINS, Harvey Fisk & Sons
HENRY K. POMROY, Pomroy Bros.
EDWIN A. POTTER, Pres. Am. Trust & Sav. Bk., Chicago.
GEORGE E. ROBERTS, Pres. Com. Nat. Bk., Chicago.
WM. PIERSON HAMILTON, J. P. Morgan & Co.
EDWARD SHEARSON, Shearson, Hammill Co.
FRED'K D. UNDERWOOD, Pres. Erie R. R. Co.
ROBERT P. PERKINS, Pres. Hartford Carpet Corp.
GEORGE COFFING WARNER, Attorney.
FINIS E. MARSHALL, President.

OFFICERS.

FINIS E. MARSHALL, President
ALFRED M. BULL, Vice-Pres.
B. L. HASKINS, Cashier.
H. C. HOOLEY, Ass't Cashier

Hollister, Fish & Co.
BANKERS
Members N. Y. Stock Exchange
Investment Securities
Interest Allowed on Deposits
Nassau and Pine Streets
Telephone John 3900

FRED'K F. MARQUAND
Member of Consolidated Stock Ex. of N. Y.
Tel. 3030 Broad. 59 Broad St., N. Y.
STOCKS AND BONDS
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Members Consolidated Stock Exchange of N. Y.
Investment Bankers,
26 Beaver Street, New York.

DIVIDEND NOTICES.

NORFOLK & WESTERN RAILWAY CO.

E. H. ALDEN, Secretary.

THE ASSOCIATED MERCHANTS CO.
Hoboken, N. J., May 19th, 1910.
The regular quarterly dividend at the rate of seven per cent. (7%) per annum, and an additional quarterly dividend at the rate of two per cent (2%) per annum will be paid May 31st, 1910, to holders of the Common stock of this Company of record at the close of business Thursday, May 26th, 1910.
MOSES ELY, Secretary.

UNITED DRY GOODS COMPANIES.
Hoboken, N. J., May 19th, 1910.
A quarterly dividend of one and three-quarters per cent. (1¾%) will be paid June 1st, 1910, to holders of the Preferred stock of United Dry Goods Companies of record at the close of business Thursday, May 26th, 1910.
MOSES ELY, Secretary.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 3¾ per cent; highest, 3¾ per cent; lowest, 2 per cent; closing, 2 per cent; ruling rate, 2½ per cent. Time money was dull. Rates, 3¾ per cent for sixty days, 3¾@4 for ninety days, 4 per cent for four and five months, 4@4¼ for six months, 4½@4¾ per cent for over the year. Mercantile paper was bought moderately here and elsewhere. Rates, 4½@5 per cent for sixty to ninety days' indorsed bills receivable, 4½@5½ for choice four to six months' single names, 5½ for others less well known.

FOREIGN EXCHANGE.—The foreign exchange market opened firm, with rates about the same as Wednesday's close, but toward the end of the first hour became a shade easier. Cables were quoted at 4.87½@4.8760, demand sterling at 4.87@4.8705 and sixty-day bills at 4.84. Short francs held around 5.18¾@5.18¼ plus 1-32, and short reichsmarks 95 1-16. The market rose abruptly in the afternoon, advancing ¼c above the morning's low level. Cables were quoted at 4.87¾@4.8780, demand sterling at 4.8720@4.8730 and sixty-day bills at 4.84. Short francs were around 5.18⅛ less 1-16, and short reichsmarks 95 1-16 plus 1-32. There was a rather active demand for remittance and the supply of bills was small.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.84½	4.88
Germany, reichsmarks	94¾	95¼
Paris, francs	5.20	5.17½
Belgium, francs	5.20⅝	5.18¾
Switzerland, francs	5.21¼	5.18¾
Holland, guilders	40	40⅝

DOMESTIC EXCHANGE.—Boston, 5c discount; Chicago, par; San Francisco, sight 5c premium, telegraph 7½c premium; New Orleans, commercial 25c discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 15c premium bid, 25c premium asked; Minneapolis, 60c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $285,927,635, balances $11,155,097; Baltimore, exchanges $5,267,488, balances $575,386; Chicago, exchanges $45,200,448, balances $2,290,439; Boston, exchanges $23,739,994, balances $1,366,463.

SILVER MARKET.—Commercial bar silver, 53⅝c; Mexican silver dollars, 44c. Bar silver in London closed at 24 13-16d, unchanged.

GOLD PREMIUM.—In Madrid, 6.95; Lisbon, 10.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT RECEIPTS.—Receipts from customs yesterday were $930,883, internal revenue $802,912, and miscellaneous $218,117, a total of $1,951,913, against total expenditures on ordinary account of $700,663. For the month to date ordinary receipts have been $27,136,140 and ordinary expenditures $26,906,068, the excess of receipts amounting to $230,072. For the fiscal year to date ordinary receipts have been $567,921,514, against $518,586,739 in the same time in 1909, and ordinary expenditures $584,395,265, against $594,006,458 in 1909, the excess of expenditures this year amounting to $16,473,751, compared with an excess last year of $75,419,718. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July amounts to $44,977,062, against an excess in the corresponding period a year ago of $126,515,828.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,299,826.

SECURITIES PRICES ADVANCE ON LIGHT TRANSACTIONS

NEW YORK STOCK EXCHANGE SALES—THURSDAY, MAY 19, 1910.

Sh'rs sold.	Net chge		Op.	Hi.	Low	Fin'l	Bid.	Ask
600	+ ¾	Inter.-Metropolitan	21¼	21¼	20¾	20		
400	+1	Inter.-Metropolitan pr	54⅝	55	54⅝	55		
1,000	—	International Harvester	96½	97	96½	96		
50		International Harvester pr	120½	120½	120½	120		
100	+ ¾	International Paper pr	50	50	50	50		

Total sales for the day, 218,935 shares, compared with 318,796 shares for the corresponding day in 1909.

Total sales, January 1 to May 19, inclusive, 77,504,265 shares, compared with 76,249,716 shares for the same period in 1909.

BANK STOCKS ON STOCK EXCHANGE.

Sh'rs sold.	Net chge		Op.	Hi.	Low	Fin'l	Bid.	Ask
43	+1	Commerce	212	212	212	212	210	212½
20	—	Fourth National	196	196	195	195	195	200

FINANCIAL MARKET

Call Money Easier and Sterling Rates Strong.

Transactions in yesterday's stock market amounted to 218,935 shares, against 237,800 in Wednesday's operations, with the larger part of the business in the metal issues, Union Pacific and Reading. Prices, as a rule, were strong, and showed net gains in all the prominent securities, advances being brought about easily enough to suggest a strong technical position and a sharp upward movement in the event of the development of some especially favorable factor with a distinct bearing upon the stock market. At the moment the majority of traders are afraid to take a decided position on either side of the speculative account, but it is worth noting that people who actually want stocks can only get them in small amounts without advancing prices materially. The so-called public was no more of a factor in the day's speculation than it was in the market of the preceding day; neither did the foreign houses take any interest in the movements, trading on arbitrage account being lighter than on any day in many years. Investment buying was almost at a standstill, both on the Stock Exchange and over the counter, and sentiment among the bond houses was extremely depressed over the continued absence of demand for the mortgage issues, with which most firms are heavily overstocked, and which promise to suffer from congestion until there is more capital available for this form of investment security. No announcements were made of the progress of the negotiations for the placing of new American railroad bonds abroad, but the more cheerful feeling in speculative quarters as reflected in the covering of shorts and the bidding up of prices was based in large part on the belief that something definite regarding the progress of such negotiations would be made known. Weakness in the wheat and cotton markets also contributed to the strength in stocks. The directors of the Brooklyn Union Gas Company declared a quarterly dividend of 1½ per cent yesterday, and it was said in well informed Street quarters that in the autumn the rate would be raised to a 10 per cent basis.

The stagnation in the stock market was reflected in an easier tone in call money rates, the high point, at 3½ per cent, comparing with a high of 4 per cent in the preceding day, while in the time department loans of short maturities were quotably lower. In view of the relatively strong position of bank reserves and the prospects that to-morrow's bank statement will show further improvement as compared with a week ago, it does not appear probable that money market quotations can be maintained at the present level unless the trading in stocks should develop greater activity of sterling exchange advance to the gold exporting level. Demand sterling was strong yesterday under the influence of an unusually heavy demand for remittance for that period of the week, and foreign bankers figured the gold shipping point only slightly above the high rates reported, although they did not predict a resumption of exports of the metal, owing to the belief that substantial offerings of bills against American securities sold abroad soon would appear in the market. That the Bank of England's 4 per cent minimum rate of discount has not been effective in preventing shipments of gold from London is reflected in the Bank of England return showing a material loss on balance in its bullion and reserve holdings. In spite of this loss the British institution presented a proportion of reserve to liability of 53.36 per cent, which is better than reported at this time in many years. London money rates yesterday were higher than they were in this market, the strength in call loans being especially pronounced. The London markets will be closed to-day, owing to the funeral of King Edward, and the local Stock Exchange will not open until 12 o'clock for the same reason.

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	20	20¼	Lehigh Nav.	93¾	94¼
Am Ry Co.	44½	45	Leh Val R R	115¼	116
Camb Steel	47½	47¾	Phila Co.	49¼	49¾
C Tr of N J	75	75½	do pref.	44	45
El Stor Bat.	59	60	Penn R R Co	67⅜	67½
El Co of A	11¾	11⅞	Penn Steel pf.	109	110

BOND MARKET SALES.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 37 Wall street.)

CHICAGO STOCKS.

BALTIMORE STOCKS.

INACTIVE STOCKS.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yesterday on the New York Stock Exchange:

COBALT STOCKS.

OUTSIDE SECURITIES.

Speculation in the market for outside securities continued on a light scale, although in spots considerable animation developed on what looked to be inside purchases. The general tendency throughout was to steadiness, with small fractional changes. The copper issues, as a rule, were about unchanged, although Chino on light purchases moved up ¼. Mines Company of America commanded considerable attention, with an advance of 10c on rather heavy purchases on the report of a discovery of a new body of ore. The silver stocks were steady, but less active. Goldfield shares ruled firm. Tonopah shares were fractionally better. The industrial list was neglected, Intercontinental Rubber improving ⅜ on slightly more animation. Manhattan Transit was strong and in good demand. Bonds were inactive but steady.

INDUSTRIAL.

Sales.		Open.	High.	Low.	Last.
500	†Cal Nat Oil	11	11	11	11
1,100	Inter Rub Tr cts	22⅛	22⅛	21⅛	21¾
3,500	†January Oil	43	47	43	45
3,000	†July Oil	35	35	35	35
7,000	Manhat Tran	1⅞	2⅛	1⅞	2⅛
800	May Oil	$1 21	$1 21	$1 18	$1 18
100	United Cigar Mf	71	71	71	71
200	U S Light & H.	1¾	1¾	1¾	1¾

RAILROAD.

Sales.		Open.	High.	Low.	Last.
25	Kan C M & O pf	27⅞	27⅞	27⅞	27⅞

MINING.

Sales.		Open.	High.	Low.	Last.
2,000	†Bovard Cons.	3	3	3	3
500	Braden Cop	4⅝	4⅝	4⅝	4⅝
1,000	Bradshaw Min.	20	20	20	20
300	Butte Coalition	20½	20½	20⅜	20⅜
200	Butte & N Y.	⅞	⅞	⅞	⅞
300	Caledonia Min.	1⅛	1⅛	1⅛	1⅛
200	Canadian Mines	6⅝	6⅝	6⅝	6⅝
800	†Carisa	50	50	50	50
3,400	Chino Cop	12¾	13¼	12¾	13¼
13,000	†Cobalt Cent	6	7½	6	7
2,500	Cons Ariz Sm.	2¼	2¼	2¼	2¼
300	Davis-Daly Cop	2	2⅛	2	2⅛
8,200	Ely Central	1	1⅛	1	1
6,700	†Ely Cons	56¼	56¼	56¼	56¼
1,200	El Rayo	3⅛	4¼	3⅛	4⅛
200	†Eureka Cop	40	40	40	40
250	1st Nat asses pd	4¼	*4⅜	4¼	4⅜
500	Giroux Min	7⅝	7⅝	7½	7½
800	Goldfield Cons.	8¼	8⅜	8¼	8⅜
4,700	†Greenwater	8½	9	8½	9
500	Greene-Can	8⅝	8⅝	8½	8⅝
400	Guerrero Mines.	1⅞	1⅞	1⅞	1⅞
2	Gug'heim Expl.	185	185	185	185
900	Harcuvar Cop.	35	35	35	35
900	Husted Min	76	76	76	76
1,500	Inspiration Cop	7⅛	7⅛	7¼	7¼
1,100	Kerr Lake	9	9	8⅞	8⅞
400	La Rose Cons.	4⅛	4⅛	4⅛	4⅛
1,000	Miami Cop	21¾	22½	21¾	22
25,000	†Mines Co of A	54	64	54	62
1,500	Nevada Smelt	½	½	½	½
1,000	Nev-U M & Sm	1	1⅛	1	1⅛
1,000	Nipissing Mines	10⅝	10½	10⅛	10⅝
4,600	Ohio Cop	2⅞	3	2⅞	3
2,000	Pac Smelters	⅜	⅜	½	½
600	Precious Metals.	2⅛	2¼	2⅛	2⅛
7,000	†Rawhide Coal'n	31	32	30½	31½
8,500	Rawhide Queen.	36	37	35	37
6,000	Ray Central	2⅜	2¾	2⅜	2¾
150	Ray Cons	19⅛	19⅛	19	19
400	Red War Min.	1¾	2	1¾	1⅞
100	Stewart	¾	¾	¾	¾
50	Superior & Pitts	12¼	12¼	12¼	12¼
14,600	†Tramp's Cons.	5½	5½	5	5¼
500	Tri-Bullion	⅞	⅞	⅞	⅞
900	Tularosa	1⅛	1⅛	1⅛	1⅛
500	Union Mines	1⅛	1⅛	1⅛	1⅛
5,000	†Union Pac Cob	5	6	5	6
500	United Cop	7½	7½	7	7⅛
2,500	United Rico	11	11	11	11
500	Yukon Gold M.	4⅛	4⅛	4⅜	4⅜

BONDS.

Sales.		Open.	High.	Low.	Last.
$8,000	West Pac 5s	94½	94½	94¼	94¼

*Odd lots. †Sells cents per share.

CONSOLIDATED EXCHANGE.

A firm undertone was shown in the market on the Consolidated Exchange. Business was limited, the sales aggregating 47,340 shares, with the list including forty-two different stocks, together with $5,000 New York City 4 per cent bonds of 1959, sold by a commission house at 99⅝ to a member of the exchange, who took them for personal investment. Reading for the second time this week took the leadership in volume away from United States Steel common. It sold as high as 164⅝, compared with a New York Stock Exchange top price of 164½. Steel common got as high as 83⅜, against 83¼ on the other board. Generally prices exhibited relative firmness, compared with the other exchange. Detailed operations follow:

STOCKS.

Sales.		Open.	High.	Low.	Last.
3,030	Amal Copper	70	71⅛	70	70⅝
130	Am Car & Fdy	61½	61¾	61½	61¾
40	Am Cotton Oil	63	63⅜	63	63⅜
40	Am Ice	24¾	24¾	24¾	24¾
20	Am Locomotive	48¼	48¼	48¼	48¼
2,010	Am Smelting	79⅝	80¼	79⅝	79⅞
20	Anaconda Cop.	44	44¼	44	44⅛
240	A T & S F	109⅞	110	109⅞	110
140	Balt & Ohio	111⅝	112¼	111½	112¼
630	Brooklyn R T.	81⅛	81⅜	81	81⅛
130	Canadian Pac.	195¼	195⅝	194¾	195⅝
30	Central Leather	41½	41½	41½	41½
130	Ches & Ohio	87	87¼	86⅝	86⅝
260	C M & St P	139⅛	139¾	139⅛	139⅜
40	Col Fuel & I.	38⅝	38½	38	38
160	Consol Gas	138¼	138¼	137⅞	138
20	Denver & R G.	41¼	41¼	41¼	41¼
30	Erie	28	28	28	28
60	Gt North pref.	136	136	135¾	135¾

COLLATERAL TRUST NOTES.

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

NEW YORK CITY BONDS.

(Furnished by W. N. Coler & Co., No. 43 Cedar street.)

Executor — Trustee

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.

LONDON 15 Cockspur St. 18 Bishopsgate St. Within. — PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator — Guardian

PENNSYLVANIA CO. REPORT

The Pennsylvania Company, which operates the lines of the Pennsylvania system west of Pittsburg, reports in its balance sheet as of December 31 total securities held of $173,781,950, against $174,695,637 in 1908, $188,663,758 in 1907 and $222,371,320 in 1906, and total assets of $230,043,971, an increase of $4,729,400 over the preceding year. The company's income account was published in The Tribune on March 2. In the twelve months ended December 31, 1909, the tonnage of the lines directly operated by the company was 79,962,354 tons, an increase of 21,261,250 tons, or 36.22 per cent; of the lines directly operated by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Company 32,853,447 tons, an increase of 5,700,799 tons, or 21 per cent, and of the Vandalia and other lines operated under their own organization, 21,364,372 tons, an increase of 3,182,384 tons, or 17.50 per cent.

The aggregate tonnage moved upon the entire system in the year was 134,180,173 tons, an increase of 30,144,433 tons, or 28.98 per cent. The aggregate tons mileage was 11,782,754,041, an increase of 2,418,281,380 ton miles, or 25.82 per cent. The number of passengers carried on the lines directly operated by the company, was 11,844,268, an increase of 355,248, or 3.09 per cent; on the lines directly operated by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Company, 10,697,657, an increase of 446,602, or 4.36 per cent, and on the lines operated under their own organization 8,823,931, an increase of 272,243, or 3.18 per cent. The number of passengers carried on all lines was 31,365,856, an increase of 1,074,093 passengers, or 3.55 per cent. The aggregate passenger mileage was 1,047,515,346, an increase of 79,951,637 passenger miles, or 8.26 per cent. The average rate received a ton mile on all lines in the system was 6.29 mills, a decrease of .15 of a mill; there was a decrease in the cost of movement of .31 of a mill, so that the net revenue a ton to the mile was 1.83 mills, an increase of .16 of a mill over the previous year. The average rate received a passenger a mile on all lines of the system was 1.852 cents, a decrease of .24 mill.

TOPICS OF THE STREET.

FOREIGN TRADING.—Transactions for foreign account in the local stock market were confined to a few hundred shares.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Atlantic Coast Line Railroad, regular semi-annual 3 per cent on the common, payable on July 11; National Lead Company, regular quarterly 1¼ per cent on the common, payable on July 1; Associated Merchants' Company, regular quarterly 1¾ per cent and an extra one-half of 1 per cent on the common, payable on May 31; United Drygoods Companies, regular quarterly 1¾ per cent on the preferred, payable on June 1; Boston & Lowell Railroad, regular semi-annual 4 per cent, payable on July 2; Champion Copper Company, $1.

STOCK EXCHANGE TRANSFERS.—The Stock Exchange membership of C. N. Fairchild has been posted for transfer to William P. Simpson. The consideration stated is $78,000, the same price at which the last transfers were made. Robert B. Van Cortlandt transfers his seat to Hamilton F. Kean. This is simply a transfer from one member of the firm to another, necessitated by arrangements of Robert B. Van Cortlandt to make an extensive tour abroad. A. Graves Ely and George H. Bull were elected members of the exchange yesterday.

CONVERTIBLE BONDS.—Spencer Trask & Co., No. 43 Exchange Place, have issued the eighth edition of their circular entitled "Convertible Bonds." This circular describes practically all of the convertible bonds now upon the market, and explains the features which make them a favorite form of security with many investors.

CHESAPEAKE & OHIO DIRECTORS' MEETING POSTPONED.—The meeting of the directors of the Chesapeake & Ohio Railway Company called for yesterday, at which it was expected that action would be taken on the dividend, was postponed until 12 o'clock to-day, on account of the absence of a quorum. Frank Trumbull, chairman of the board, is expected to return from the West to-day.

NEVADA SMELTING AND MINES COMPANY.—At the annual meeting of the Nevada Smelting and Mines Company F. C. Armstrong, K. A. Heine, George Macdonald and H. Franklin were elected directors to succeed the late Thomas F. Byrnes and the late C. C. Minzesheimer and B. Colby and D. Gillis, retired. The company reported cash on hand as of March 31 of $49,123. Receipts for the year ended March 31 were $3,226 and expenditures $20,632.

BROOKLYN UNION GAS DIVIDEND PERIOD CHANGED.—The board of directors of the Brooklyn Union Gas Company, at a meeting yesterday, decided to change the dividend period from half yearly to quarterly, and accordingly declared a dividend of 1½ per cent, payable July 1.

UNITED STATES MORTGAGE AND TRUST.—The United States Mortgage and Trust Company has been appointed and designated by the United States District Court for the Southern District of New York as a depository for the money of bankrupt estates, under the provisions of the statutes of the United States.

NEW RUBBER GOODS DIRECTOR.—James B. Ford has been elected a director of the Rubber Goods Manufacturing Company, to succeed J. J. Watson, jr., resigned.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall street.)

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Wednesday's:

REDEMPTION OF IMPERIAL JAPANESE GOVERNMENT BONDS

(Internal Loan issued in Yen)

The following bonds have been called for redemption by the Imperial Japanese Government, on their respective dates, in Japan, at par, or will be exchanged for the 4% Internal Loan Bonds:

The entire outstanding balance of CONSOLIDATED LOAN BONDS on May 31st.

The entire outstanding balance of WAR LOAN BONDS (exclusive of those payable in £ Sterling at the fixed rate of exchange at 2s. 0½d. per Yen), and FORMOSA PUBLIC LOAN BONDS on JUNE 30TH.

Those Bonds of the IMPERIAL 5% LOAN BONDS on which FIVE YEARS have elapsed since the date of issue (except those payable in £ Sterling at the fixed rate of exchange of 2s. 0½d. per Yen) ON JULY 30TH.

The Undersigned has been authorized by the Imperial Japanese Government, for the convenience of the holders of the above Bonds, to purchase them on or after the above given dates at the current rate of exchange on Japan, or to exchange them for the 4% INTERNAL LOAN BONDS at the ratio of Yen 95 per 100, at any time before or after their respective dates of redemption. Should the holder wish to anticipate the redemption of any of the above bonds the undersigned is authorized by the Imperial Japanese Government to purchase them subject to a discount at the rate of 5 per cent. per annum.

For further particulars apply to

THE YOKOHAMA SPECIE BANK, Limited
REITARO ICHINOMIYA, Agent,
55 WALL ST., NEW YORK CITY.

N. B.—The entire balance of WAR LOAN BONDS and the IMPERIAL 5% LOAN BONDS that are payable in £ Sterling, at the fixed rate of 2s. 0½d. per Yen, both as to Principal and interest, in London, will be redeemed on the 1st July.

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY

Second Mortgage Bonds

To the holders of Second Mortgage Bonds of the International & Great Northern Railroad Company who have not deposited the same under the Bondholders' Agreement dated March 2, 1908:

A decree for the foreclosure of the Second Mortgage and for a sale thereunder having been entered in the United States Circuit Court for the Northern District of Texas on the tenth day of May, 1910, notice is hereby given that the time for depositing second mortgage bonds with THE FARMERS' LOAN AND TRUST COMPANY, Depositary under the above-mentioned Agreement, is hereby extended to and including the 15TH DAY OF JUNE, 1910, after which date bonds will be received only in the discretion of the Committee and upon the payment of such penalty in respect of each bond as may be imposed by the Committee under the terms of said Agreement.

Dated New York, May 17, 1910.
W. EMLEN ROOSEVELT, Chairman.
EDGAR L. MARSTON.
JOHN W. HAMER.
HENRY K. POMROY,
Committee.

Irving National Exchange Bank
Strictly a Commercial Bank
Resources Over Thirty Millions.
West Broadway and Chambers St., New York

Central Trust Company of New York
54 WALL STREET
CAPITAL and SURPLUS $18,000,000
(of which $17,000,000 has been earned)

ORDERS EXECUTED IN
EL RAYO MINES COMPANY OF AMERICA
and all other (NEW YORK / BOSTON) CURB STOCKS
J. THOMAS REINHARDT
IN THE EXECUTION OF ORDERS I OFFER THE BEST FACILITIES OBTAINABLE
CURB STOCKS
Offices 38 Broad St., N. Y. Overlook Curb
Boston office, 54 Devonshire St. Private wire

MEETINGS.

A SPECIAL MEETING OF THE STOCKholders of the Knickerbocker Clock and Gear Company will be held at the Company's office, 1931 Broadway, New York, Thursday, June 2d, 1910, at 2 o'clock p. m. The purposes of the meeting are: 1. To increase the capital stock of the Company to two hundred thousand dollars; 2. To make ten thousand shares of the capital PREFERRED stock. LEWIS M. MILLER, President. HERBERT L. WATEROUS, Secretary.

FOREIGN FINANCIAL.

London, May 19.—Consols closed 1-16 firmer at 81 15-16 for money and 82 1-16 for account. Anaconda was ¼ lower at 8⅜, Canadian Pacific 2½ higher at 200. Grand Trunk ⅝ higher at 32½.

Money was dearer, with the supply restricted, owing to the income tax collections. Discount rates were firm in sympathy with the advance in money.

Business on the Stock Exchange was restricted, owing to the holiday to-morrow and the week-end. Consols and home rails maintained their firmness and Grand Trunks and Mexican rails hardened a fraction, but the other sections were neglected. Diamond shares closed weak.

American securities opened a fraction higher and improved on bear covering. At noon the market was firm, with prices from ⅛ to 1 point higher. In the afternoon, however, prices eased under light offerings until Wall Street opened, when good buying orders caused a recovery, with Canadian Pacific, which crossed the 200 mark, the feature. The whole market closed steady at a fraction below the best.

Call money in London, 3@3½ per cent; open market discount rate for short bills, 3⅝@3¾ per cent; long bills, 3 9-16@3¾ per cent; Berlin discount rate, 3½ per cent; Paris discount rate, 2½ per cent; Paris exchange on London, 25 francs 27 centimes; Berlin exchange on London, 20 marks 50 pfennigs. Bar gold, 77s 9d. American eagles, 76s 5d.

Paris, May 19.—Three per cent rentes closed 2½ centimes lower at 98 francs 90 centimes. Prices on the Bourse were steady.

Berlin, May 19.—The tone of the Bourse was quiet, with prices irregular. Canadian Pacific showed the most activity.

FOREIGN BANK RETURNS.

London, May 19.—The weekly return of the Bank of England shows the following changes: Total reserve decreased £122,000; circulation decreased £354,215; bullion decreased £476,004; other securities increased £959,040; other deposits decreased £2,788,000; public deposits increased £4,567,070; Government securities unchanged. The proportion of the bank's reserve to liabilities is now 53.40 per cent, against 54.40 per cent last week, compared with an advance from 48 to 49½ per cent this week last year. The rate of discount is unchanged at 4 per cent.

Paris, May 19.—The weekly return of the Bank of France shows the following changes: Gold in hand increased 4,750,000 francs, silver in hand increased 5,550,000 francs.