# BETTER UNDERTONE IN COTTON MARKET

## Prices Slightly Lower, but Selling Is More Readily Absorbed.

## SPINNERS BEGIN TO BUY

## Trade Purchases Noted for First Time Since Advance Started.

**Cotton States Weather.**

For North Carolina, local showers to-day, except fair near the coast; showers to-morrow; moderate shifting winds.

For South Carolina, local showers to-day and probably to-morrow, except generally fair to-day near the coast; moderate south winds.

For Georgia, local showers to-day and probably to-morrow; light to moderate south winds, becoming variable.

For Alabama and Mississippi, local showers to-day and probably to-morrow; light to moderate winds, mostly south.

For Louisiana, generally fair in west, local thunder showers in east portion to-day and probably to-morrow; light to moderate south winds.

For eastern Texas, fair to-day and to-morrow; moderate south winds.

For western Texas, fair to-day and to-morrow.

For Oklahoma and Arkansas, fair, continued warm to-day and probably to-morrow.

Although there was a further downward reaction in cotton yesterday the undertone at the close appeared much steadier and it looked as if the three days of selling since the publication of the bureau on Monday had caused a pretty general cleanup of scattered weak long accounts. The big lines of long cotton, with one or two exceptions, were unloaded at handsome profits and these interests appeared to be waiting for a further break to rebuy.

The weather yesterday was generally favorable over the belt. At least there were no damaging rains in Texas and reports of precipitation were confined to showers at a few scattered localities. Moreover the drought stricken districts of the central and eastern belts, with the exception of the Carolinas, were visited by beneficial showers. Eastern and northern Georgia are still needing rain badly, and the same is true of the Carolinas.

There were showers ranging from 1-10 of an inch to more than 2 inches at points in south Georgia, central and northern Alabama, central and southern Mississippi and parts of Arkansas and Louisiana. The weather forecast calls for generally fair weather in the western belt, with more showers east of the Mississippi River.

With the market supposed to be heavily long it seems rather remarkable that prices did not break further under such a combination of favorable weather conditions. There was a good deal of scattered commission house liquidation, as the advent of rains frightened some of the stubborn bulls, who refused to sell when prices were higher. The local professional contingent, who have been bearish almost to a man, hammered the market in an effort to catch stop loss orders. These traders are nearly always inclined to ignore fundamental factors and operate on the basis of the technical position—whether they believe the market is long or short. This selling, however, failed to have much effect after a decline of nearly 50 points in the last three days.

For the first time since the advance started there was evidence of trade buying yesterday. Spinners have become alarmed over the outlook, and as there has been an advance in the prices of yarns in the last few days manufacturers are more inclined to take steps to protect themselves against the new season's requirements. The buying for these interests yesterday was persistent, but not aggressive. Cotton was freely taken as offered, but there was no effort to bid the market up. It is believed that this buying power will be greatly increased at slightly lower prices.

More encouraging reports are beginning to come in from Texas, as a brief period of sunshine has caused a return to optimism over the crop prospect. Experienced cotton men, however, are not hopeful over the Texas outlook in the long run.

As one cotton man who knows Texas conditions pretty thoroughly put it yesterday: "Cotton is not an amphibious plant. It cannot be expected to thrive as a water lily in the first stages of its existence and later on perform the function of a cactus." This statement probably had reference to the likelihood of disastrous effects from a summer drought after the plant had been drowned out along in the spring.

Futures closed steady, 6 points up on July, 6 to 7 points lower on new crop months.

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| July | 13.10 | 13.22 | 13.05 | 13.18 | 13.12 |
| October | 12.67 | 12.71 | 12.61 | 12.66 | 12.72 |
| December | 12.69 | 12.73 | 12.63 | 12.67 | 12.74 |
| January | 12.52 | 12.57 | 12.49 | 12.53 | 12.59 |

Spot cotton at New York was unchanged at 13.65. Southern spot markets were unchanged, with New Orleans at 13¾, Galveston 14, Savannah 13¾, Houston 13⅞, Augusta 14¼ and Memphis 13¾.

The New Orleans market was steady after the closing here. Prices there were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| July | 13.41 | 13.52 | 13.37 | 13.50 | 13.50 |
| October | 12.65 | 12.70 | 12.60 | 12.65 | 12.77 |
| December | 12.68 | 12.68 | 12.60 | 12.65 | 12.77 |
| January | 12.67 | 12.70 | 12.61 | 12.66 | 12.78 |

The Liverpool market was steady and lower. There was a dull business in spot cotton, with middling 1 point up at 7.74d. Sales, 4,000 bales. Receipts, 8,000 bales, including 2,000 American.

Prices at Liverpool were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close |
|---|---|---|---|---|---|
| July-Aug. | 7.17 | 7.19 | 7.15 | 7.16½ | 7.19 |
| Oct.-Nov. | 6.78½ | 6.78½ | 6.75 | 6.76 | 6.81 |
| Jan.-Feb. | 6.68½ | 6.69 | 6.66 | 6.66½ | 6.71½ |

11 A. M. bids to Liverpool were: July, 13.07; October, 12.62; December, 12.66. The market there is due to open to-day 3 to 5½ points up on old crop months and 1 to 2 down on the new crop.

Port receipts and stocks were:

| | Re-ceipts. | Last year. | Stocks. | Last year. |
|---|---|---|---|---|
| Galveston | 2,661 | 1,644 | 137,257 | 84,568 |
| New Orleans | 1,336 | 685 | 111,414 | 65,976 |
| Savannah | 1,061 | 2,051 | 33,641 | 44,386 |
| Charleston | .... | 25 | 2,742 | 14,678 |
| Norfolk | 322 | 509 | 20,417 | 29,169 |
| Wilmington | .... | 14 | 14,606 | 9,256 |
| Mobile | 231 | 139 | 11,516 | 11,685 |

Interior receipts and stocks were:

| | Re-ceipts. | Last year. | Stocks. | Last year. |
|---|---|---|---|---|
| Houston | 630 | 685 | 65,020 | 63,100 |
| Memphis | 364 | 305 | 38,046 | 46,480 |
| Augusta | 166 | 254 | 23,346 | 30,992 |
| St. Louis | 2,367 | 223 | 24,036 | 25,816 |

| | Estimated port receipts to-day. | Last week. | Last year. |
|---|---|---|---|
| Galveston | 3,700 to 3,800 | 1,522 | 1,013 |
| New Orleans | 1,600 to 2,200 | 753 | 2,263 |

Exports yesterday, 4,185 bales. Total thus far this season, 8,480,897 bales, against 8,144,182 bales last year.

## THE GRAIN MARKETS.

### Wheat Depressed by Favorable Rains in Spring Wheat Belt.

Lower Liverpool cables, weakness of Northwestern markets, which was due to reports of generous rains over practically the entire spring wheat territory, and big winter wheat estimated, all had effect in depressing wheat prices yesterday. The market ruled weak throughout the session, with buying pretty well confined to short covering by the pit traders. The easier tendency of the foreign market reflected expectation of liberal world's shipments this week and improved European crop conditions. The Kansas crop was estimated at 150,000,000 bushels by a leading authority, and the Nebraska harvest was placed at 68,000,000 bushels. There were a few rust complaints from points in the winter wheat belt, but with so much of the optimistic news their effect was negligible.

The corn market was also weak on lower Liverpool cables, favorable crop prospects, better Argentine weather and predictions of larger Argentine shipments. Country offerings were fairly large, and cash buying was less active. Bears were cautious, however, owing to the belief that country supplies are low and because of the uncertainty of the Argentine situation.

The oats market sagged in sympathy with the other grains. Elevator interests continued fair buyers of July, but commission houses supplied heavy offerings in all deliveries. Weather conditions over most of the belt were more favorable.

Le Count wired Finley Barrell & Co. from Grand Island, Neb.: "There is an extraordinary promise of a bumper wheat crop in Oklahoma, Kansas and Nebraska. I never saw such a large territory in such uniformly perfect condition. The Hessian fly is not an important factor in these States, because there is no territory that has anything like a total loss. The worst infested districts have lots of splendid wheat. The hard wheat States will raise a record breaking crop if it matures properly."

The *Northwestern Miller* reports flour output as follows:

| | Last week. | Previous week. | Last year. |
|---|---|---|---|
| Minneapolis (bbls.) | 324,980 | 300,885 | 275,020 |
| Duluth (bbls.) | 17,640 | 17,120 | 8,320 |
| Milwaukee (bbls.) | 18,550 | 15,600 | 15,690 |
| Three points (bbls.) | 361,170 | 333,605 | 299,030 |

Chicago prices were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| Wheat: | | | | | |
| July | 87⅛ | 87¼ | 86⅞ | 86⅞ | 87⅝ |
| September | 85⅝ | 85⅝ | 85⅛ | 85¼ | 86 |
| Corn: | | | | | |
| July | 70 | 70 | 69¼ | 69⅝ | 70¼ |
| September | 67½ | 67½ | 66⅝ | 66⅞ | 67⅝ |
| Oats: | | | | | |
| July | 40⅛ | 40¼ | 39⅝ | 39⅞ | 40⅜ |
| September | 38⅛ | 38⅛ | 37⅝ | 37⅞ | 38⅜ |

New York wheat prices were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| July | 96⅝ | 96⅝ | 96 | 96⅛ | 97 |
| September | 93½ | .. | .. | 93½ | 94 |

Other wheat markets were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| Minneapolis: | | | | | |
| July | 91⅝ | 91½ | 90⅝ | 91¼ | 91⅝ |
| September | 88⅛ | 88⅛ | 86⅞ | 87⅛ | 88⅛ |
| Duluth: | | | | | |
| July | 94⅝ | 94⅝ | 94⅝ | 94⅝ | 95¼ |
| September | 89⅝ | 89⅝ | 88⅝ | 88⅞ | 90¼ |
| Winnipeg: | | | | | |
| July | 95⅝ | 95⅞ | 95½ | 95½ | 96 |
| October | 88⅝ | 88⅝ | 87⅝ | 87⅞ | 89 |

Receipts and exports were:

| | Wheat. | Corn. | Oats. |
|---|---|---|---|
| Receipts—New York | 35,000 | 10,000 | 33,000 |
| Exports—New York | 303,000 | 4,000 | 1,000 |
| Receipts—Interior | 604,000 | 1,032,000 | 596,000 |
| Exports—Clearances | 787,000 | 21,000 | 21,000 |

Car lot wheat arrivals at Northwstern points were:

| | Yester-day. | Last week. | Last year. |
|---|---|---|---|
| Chicago | 42 | 211 | 12 |
| Minneapolis | 127 | 124 | 150 |
| Duluth | 16 | 49 | 66 |
| Winnipeg | 171 | 115 | 235 |
| Totals | 356 | 499 | 463 |

Cash prices were:

Wheat—No. 1 Northern at Minneapolis, 92⅝c.; No 1 Northern spring, f. o. b., $1.03½; No. 2 red, c. i. f., 94¼c.; No. 2 hard, f. o. b., $1.05¼; No. 1 Manitoba, $1.04¾. Corn—Export, 79⅝c.; No. 2 yellow, 81¼c.; No. 3 yellow, prompt, 80⅞c. Oats—No. 2 white, 47@47½c.; No. 3 white, 46@46½c.; standard, 46½@47c. Rye—No. 2 Western, 72½c. Barley—Malting, c. i. f. Buffalo, 60@70c. Flour—Spring clears, $3.90@$4.05; spring patents, $4.65@$5.25; Kansas straights, $4.25@$4.45.

## MISCELLANEOUS MARKETS.

### Coffee at New High Levels—Raw Sugar Demand Less.

Coffee prices advanced 10 to 14 points yesterday, establishing new high levels on the present upward movement. Some new long accounts were started by local interests, and Europe also did a fair amount of buying. The action of Havre and Hamburg markets was unexpectedly encouraging, especially the former, which registered an early advance of 1 franc and maintained it up to the close. Total sales amounted to 53,000 bags, with May, September and December positions each contributing 16,000 bags. The local spot market showed further slight improvement, with Rio No. 7 firmly held at 9⅜c., and Santos 4s at 12@12⅛c.

The Havre market opened ¼ higher and closed 1 franc net higher. Hamburg started unchanged to ¼ pfg. lower and finished ¾ to 1 pfg. higher.

Rio No. 7 was 75 reis lower at 5$375. At Santos No. 4 was unchanged at 5$850, while No. 7 there was also unchanged at 5$150. Rio and Santos receipts were 16,000 bags, against 19,000 bags last year. Sao Paulo had 13,000, against 8,000, and Jundiahy had 9,000, against 7,000. Prices were:

| | Sales. | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| January | .... | .... | .... | .... | 9.57 |
| February | .... | .... | .... | .... | 9.60 |
| March | 2,250 | 9.65 | 9.65 | 9.64 | 9.63 |
| April | .... | .... | .... | .... | 9.64 |
| May | 16,000 | 9.66 | 9.70 | 9.66 | 9.66 |
| June | .... | .... | .... | .... | 8.99 |
| July | .... | .... | .... | .... | 9.07 |
| August | .... | .... | .... | .... | 9.17 |
| September | 16,000 | 9.21 | 9.31 | 9.21 | 9.27 |
| October | .... | .... | .... | .... | 9.36 |
| November | .... | .... | .... | .... | 9.44 |
| December | 19,000 | 9.50 | 9.56 | 9.50 | 9.53 |

Provisions were steady. Cash prices were: Pork—Mess, 21.75@22.50c.; family, 24@25c. Beef—Packet, 17.50@18c.; family 18@18.50c. Lard—Prime Western, 10.30c.; refined Continent, 10.65c.; South American, 11c.

Chicago prices were:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. close. |
|---|---|---|---|---|---|
| Pork: | | | | | |
| July | 20.42 | 20.50 | 20.42 | 20.47 | 20.45 |
| September | 19.95 | 20.00 | 19.85 | 19.97 | 19.95 |
| Lard: | | | | | |
| July | 10.05 | 10.07 | 10.05 | 10.07 | 10.10 |
| September | 10.25 | 10.25 | 10.20 | 10.25 | 10.25 |
| Ribs: | | | | | |
| July | 11.22 | 11.23 | 11.22 | 11.27 | 11.30 |
| September | 11.37 | 11.40 | 11.32 | 11.35 | 11.37 |

Sugar—Raw sugar in considerable quantity was available yesterday at 3.32c., prompt shipment. Demand was quite flat. Sugar brokers explain the recent 7 point decline in the price of raws as being due to the backward season for fruits, which is deferring the usual seasonal demand for refined sugar. Refiners, however, have made no change in the quotation for fine granulated, and it continues firmly held at 4.20c. less the usual 2 per cent. discount for cash.

## DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

| Company and Term. | Stock. | Amt. |
|---|---|---|
| Borden's Condensed Milk, quarterly | pfd | 1½ |
| Chesapeake and Ohio, quarterly | — | 1 |
| Chesebrough Manufacturing, quarterly | — | $6 |
| Chino Copper, quarterly | — | 75c |
| E I du Pont de Nemours, quarterly | com | 2 |
| Equitable Illuminating Gas Light, semi-annual | pfd | 3 |
| Hocking Valley, quarterly | — | 2 |
| Massachusetts Electric Companies, semi-annual | — | $3 |
| Mergenthaler Linotype, quarterly | — | 2½ |
| Mergenthaler Linotype, extra | — | ½ |
| Montreal Cottons, quarterly | com | 1 |
| Montreal Cottons, quarterly | pfd | 1¾ |
| Nevada Consolidated, quarterly | — | 37½c |
| Railway Steel Spring, quarterly | pfd | 1¾ |
| Ray Consolidated, quarterly | — | 37½c |
| Realty Associates, semi-annual | — | 3 |
| Standard Oil of Ohio, quarterly | — | $3 |
| Standard Oil of Ohio, extra | — | $3 |
| Utah Copper, quarterly | — | 75c |

## THE MONTREAL MARKET.

| | Bid. | Asked. |
|---|---|---|
| Bank of Montreal | ... | 236 |
| Brazilian Traction | 78⅝ | 78¾ |
| Canadian Cement | 29 | 29¼ |
| Canadian Cement pfd | 90 | 90¼ |
| Canadian Cons Rubber | 91 | 93 |
| Crown Reserve | 122 | 125 |
| Detroit United Ry | 67 | 68 |
| Dominion Steel Corp | 21⅛ | 21¾ |
| Illinois Traction pfd | 92½ | 95 |
| Laurentide | 179½ | 180 |
| Montreal L H & P | 224⅛ | 224½ |
| Nova Scotia Steel & Coal | 55⅞ | 56½ |
| Ogilvie Flour Mills | 114 | 118 |
| Quebec Ry Lt & P | 13⅛ | 14 |
| Rich & Ont Nav | 96 | ... |
| Shawinigan W & P | 133 | 133¼ |
| Sherwin-Williams | 56 | ... |
| Toronto Railway | 131½ | 132 |
| Winnipeg Street Ry | 186 | — |

## GOSSIP OF WALL STREET.

### Cry of Wolf.

While the total trading in stocks was a little heavier than the recent daily average business it was still a small market in all respects. In the opinion of most observers the transactions simply represented a covering of short contracts with the natural results of such an operation in a thin market. As regards the impulse to the movement it might have been the discovery that sales of this character have obviously failed to bring out stock. With the decision in the railway rate case nearer every day and with the handing down of this decision a possibility at any moment it was not unnatural that there should be rumors that this long looked for event was at last on the point of happening. Whether such expectations caused the rise is another question. Any advance in prices nowadays is susceptible of that interpretation. Perhaps nobody really believed the story that the decision would be announced after the close of business yesterday. At any rate there were people offering to bet 3 to 1 all day that it wouldn't. The action of Erie common decided many, for the Street has come to regard Erie as something of a barometer, since this stock is supposed to be the one issue that has least fully discounted the effects of a favorable decision and is, therefore, most sensitive.

### Weakness of Lehigh.

In one respect the weakness of Lehigh Valley is rather singular. It has apparently been completely isolated, since it has had no noticeable effect upon the rest of the list. That may be because it is a fairly common talk in speculative circles that the road cannot go on paying dividends at its present rate and that, as a matter of fact, a 10 per cent. dividend should never have been declared. The latest decline of 6 points in a few days is considerable, and yet the loan market betrays no signs of a short interest big enough to affect the rate. The selling has been done by a prominent room trader who also conducted the selling on the previous drop to 132¼, which was supposed at the time to represent liquidation by a prominent trust company. The directors meet to act on the dividend on June 18. The road did not earn its dividend in the first seven months of the fiscal year. Nevertheless, friends of the stock claim that the regular distribution be made, all talk to the contrary. It is said that May earnings were big, bigger even than in the same month a year ago, when the company was earning between 13 and 14 per cent. on the stock.

### Big Sales of Lackawanna.

A notable feature was the big sales of Lackawanna. In all 850 shares of the stock changed hands at 399½ and 400. That is a bigger turnover in Lackawanna in one day than has taken place for a very long time. The insignificant fluctuation in the price indicates a good market for this high priced specialty. The death of H. C. Fahnestock was the only reason gossip could assign for this development, although it is hard to see how liquidation from such a source should occur so promptly.

### Lumber Trade.

The recent financial crisis in Brazil and other South American countries has been felt in the most direct way in this country. The east coast lumber trade has been badly crippled by the loss of the market it practically depended upon for its life. People in the trade say that business is worse than it has been in the past twenty years. For a month not a stick of lumber has left the Gulf ports for South America. The biggest firms, which usually have ships loading for South American ports all the time, have not done a stroke of business for many weeks, except a little trade with South Africa. One firm, with orders involving 9,000,000 feet of timber, has been seriously embarrassed by having this material left on its hands through the failure of three South American houses to which it was consigned. Many other firms are loaded up for similar reasons. The only consolation is that financial affairs in South America seem to have passed through the worst stage and that stocks down there must be very low. Meanwhile, however, the lumber trade here is carrying a heavy burden of unsold stocks and is in a highly critical condition.

### Rock Island Securities.

Rock Island preferred stock and the "collapsibles" were particularly weak. The bonds sold down to 32, as compared with 36¼, the high market reached during May. The preferred stock made a new low price of 3¾ and is now only a point away from the common. The relative positions of these stocks are rather curious when compared with the Wabashes. Wabash preferred preserves a margin of 2¼ points over the common.

## BIG TONNAGE FOR CAPE CANAL.

### Belmont Says It Will Float More Than Panama or Erie.

August Belmont at the meeting of the Chamber of Commerce yesterday made an address on the Cape Cod Canal, which is shortly to be opened for navigation. He drew some interesting comparisons between the cost of that canal, the Panama Canal and the Erie Canal. In the case of the Cape Cod Canal, Mr. Belmont said that the cost was $12,000,000 and that it had a contributory tonnage of 25,000,000 tons. The Erie Canal, he said, will cost $101,000,000, with a prospective tonnage of 4,000,000 tons, while the Panama Canal will cost some $400,000,000 with a prospective tonnage of 10,600,000 tons.

Mr. Belmont said that the canal was practically completed and that only about 2,400 feet of earth remained to be excavated. It is so constructed that at any time it can be deepened to accommodate the largest vessels afloat and the Government will be able to move its warships through this channel.

## THE STEEL MARKET.

The increase in the volume of railroad equipment buying in the last week affords no little encouragement to steel interests, and the belief is now quite general that June will make a very much better showing in respect to business placed than any preceding month this year. It is notable that the single order for 7,300 cars placed by the New York Central is almost as large as the combined orders of last month.

Another order which will do its share toward keeping the steel mills busy is that for 3,000 cars, which has practically been closed by the Illinois Central Railroad. This will involve 100,000 tons of plates and shapes.

Operations at the important mills of the Steel Corporation are being conducted at about 60 per cent. of capacity, and an increase from this level will probably be witnessed shortly if the present improvement is maintained.

According to the Berlin correspondent of the *Iron Age* the prospects for the organization of the various branches of finished products have continued for the most part to be regarded as good, although there is some opposition to the organization of the bar trade. Market reviews from Belgium are pessimistic. Orders are extremely scarce and some establishments have had to curtail production as much as 40 per cent. It is said that several rolling mills will be wholly shut down within a few days. Efforts are being made to organize the trade more effectively.

The London correspondent says: "The United States Steel Corporation has sold a little basic pig iron to Wales. Pig iron generally is dull and featureless. An improved tone is observed in finished steel, owing to German syndicate efforts, which have frightened buyers."

## PFORZHEIMER NOT ELECTED.

### Stock Exchange Refuses Membership—Seat at $42,000.

Authorities of the Stock Exchange said yesterday that the committee on admissions had failed to elect Carl H. Pforzheimer a member of the exchange. Mr. Pforzheimer, who is one of the largest dealers in Standard Oil stocks on the curb and a member of the board of representatives of the New York Curb Market Association, bought a seat on the Stock Exchange about two weeks ago. His name was withdrawn yesterday from the list of those posted for membership on the Stock Exchange.

The seat of William A. Mearns has been posted for transfer to Bertrand L. Taylor. The consideration was $42,000, a decline of $3,000 from the price of the last previous sale and within $5,000 of the lowest price at which a seat has sold since 1899, when sales as low as $29,500 were recorded. The highest price paid for a Stock Exchange seat this year was $55,000 and the highest price ever paid was $95,000. The record low price for a seat on the exchange is $2,750.

Benjamin W. Woodruff and Edwin H. Muir have been elected members of the exchange.

## MORE CAPITAL FOR PIERCE OIL.

### Directors Call Meeting to Increase Stock and to Change Par.

The directors of the Pierce Oil Corporation have called a special meeting of stockholders for June 25 to increase the capital stock from $21,000,000 to $30,000,000. The directors also ask for an amendment to the certificate of incorporation reclassifying its authorized capital stock in order that it all shall be common stock and to change the par value from $100 to $25 a share.

It is proposed to exchange the present $10,500,000 common stock for a like amount of new stock, to retire or cancel the present authorized issue of $10,274,000 preferred stock and to cancel the outstanding issue of $8,000,000 one year 6 per cent. notes maturing July 1, 1914 and the issue of $10,000,000 ten year 6 per cent. debentures now authorized to secure the notes. The stockholders are also requested to vote on the creation of a new issue of $10,000,000 ten year 6 per cent. convertible debentures repayable at maturity at 105 per cent. of par.

## BANKS GET NOMINATION SLIPS.

### Blanks for Class A and Class B Directors and Elector.

New York banks received from the organization committee of the Federal reserve system yesterday blanks for nominations of class A and class B directors and for the naming of the elector in the balloting for directors of the New York Federal reserve institution. The slips were yellow for class A directors, blue-green for class B and white for the elector. Accompanying the slips was a pamphlet naming the banks in each group of this Federal reserve district.

The banks received also a letter from the New York State Bankers Association recommending the election of directors of the Federal institution from the nominations recently made by committees of the three groups.

## THE CURB MARKET.

Trading was at a standstill in the curb market yesterday, especially among industrials, which were rather heavy. Trading in Maxwell Motors dwindled to practically nothing, only a few shares of the second preferred stock changing hands at 18. Willys-Overland was weak, selling down to 75, off 1¼ points. British American Tobacco was steady, the old stock selling at 22¼ and the new at 22⅝. Kelly Springfield Tire was strong, the preferred and common advancing 5 and 2 points respectively on light demand. Consolidated Gas debentures improved, ranging between 114¾ and 115¼. Western Pacific 5s weakened and closed 3½ points lower at 54¾.

There was some demand for Standard Oil issues and final quotations generally represented moderate gains over Wednesday. Standard Oil of California continued about the most active and sold up 2 points to 326. Ohio Oil hardened ½ to 178½; Pierce Oil was dealt in at 80, a decline of 2 points, and Anglo-American Oil was firmer at 17¾. Standard Oil of New York, after ranging between 213 and 216, closed at the top, up 1½ points. Standard Oil of New Jersey advanced 2½ to 413 and Prairie Oil and Gas was strong at 469.

Transactions in detail in the market yesterday were as follows:

| Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. |
|---|---|---|---|---|---|
| 300 | Boston-Montana | 9⅝ | 9⅝ | 9½ | 9½ |
| 1000 | Braden Copper | 7⅝ | 7⅝ | 7⅝ | 7⅝ |
| 100 | Brit-Am Tob | 22¼ | 22¼ | 22¼ | 22¼ |
| 400 | Brit-Am Tob new | 22⅝ | 22⅝ | 22⅝ | 22⅝ |
| 500 | Cons Gas rights | 3¾ | 3¾ | 3¾ | 3¾ |
| 4500 | *Can Gold-Silver | 8½ | 9 | 8 | 8½ |
| 100 | *Caribou Cobalt | 68 | 68 | 68 | 68 |
| 1200 | Con Arizona | ½ | ½ | ½ | ½ |
| 700 | *Florence | 51 | 52 | 51 | 51 |
| 15 | Greene Cananea | 33½ | 33½ | 33½ | 33½ |
| 60 | Inter-Rub Tst ctfs | 7¼ | 7¼ | 7¼ | 7¼ |
| 2000 | *Jumbo Ext | 25 | 25 | 25 | 25 |
| 60 | Kelly Spring Tire | 56 | 60 | 56 | 60 |
| 15 | Kelly Spring T pf | 145 | 145 | 145 | 145 |
| 300 | Kerr Lake | 4 3-16 | 4¼ | 4 3-16 | 4¼ |
| 100 | Max Motor 2d pf | 18 | 18 | 18 | 18 |
| 2000 | *McK D S M Co | 76 | 79 | 76 | 76 |
| 100 | Mason Valley | 2½ | 2½ | 2½ | 2½ |
| 640 | Nat Clk & Suit pf | 97½ | 97½ | 97⅜ | 97½ |
| 10 | Nipissing Mines Co | 6⅛ | 6⅛ | 6⅛ | 6⅛ |
| 700 | *Nevada Hills | 31 | 33 | 31 | 33 |
| 1000 | *Oro | 12 | 12 | 12 | 12 |
| 1100 | Pacific Smelters | ⅛ | ⅛ | ⅛ | ⅛ |
| 225 | Puebla Sm & Rfg | 2⅝ | 2⅝ | 2¼ | 2⅝ |
| 100 | Riker & Hegeman | 9½ | 9½ | 9½ | 9½ |
| 100 | Sterling Gum | 6¾ | 6¾ | 6¾ | 6¾ |
| 510 | Stand Silver-Lead | 1 13-16 | 1 13-16 | 1¾ | 1¾ |
| 3000 | *Tonopah Merger | 51 | 52 | 51 | 52 |
| 200 | Tularosa | ⅝ | 7-16 | ⅝ | 7-16 |
| 100 | Wayland Oil & Gas | 5⅝ | 5⅝ | 5⅝ | 5⅝ |
| 4500 | West End Con | 86 | 90 | 86 | 90 |
| 610 | Willys Overland | 76 | 76 | 75 | 75 |
| 3000 | *West End Ext | 4 | 4½ | 4 | 4½ |
| | STANDARD OIL SUBSIDIARIES. | | | | |
| 500 | Anglo-American | .. | 17⅝ | 17¾ | 17⅝ |
| 1 | Atlantic Refining | .. | 615 | 615 | 615 |
| 5 | Chesebrough Mfg | .. | 668 | 668 | 668 |
| 10 | Continental Oil | .. | 229 | 229 | 229 |
| 10 | National Trnsit | .. | 38½ | 38½ | 38½ |
| 2 | N Y Transit | .. | 280 | 280 | 280 |
| 170 | Ohio Oil | .. | 179 | 177 | 178½ |
| 105 | Pierce Oil | .. | 80 | 80 | 80 |
| 48 | Prairie Oil & Gas | .. | 470 | 465 | 469 |
| 55 | South Penn Oil | .. | 298 | 295 | 296 |
| 4 | South W P Pipe L. | .. | 148 | 148 | 143 |
| 300 | Stand Oil of Cal | .. | 329 | 322 | 326 |
| 40 | Stand Oil of Ind | .. | 500 | 497 | 498 |
| 9 | Stand Oil of Ky | .. | 280 | 279 | 279 |
| 60 | Stand Oil of N J | .. | 414 | 410 | 413 |
| 220 | Stand Oil of N Y | .. | 216 | 213 | 216 |
| 20 | Union Tank Line | .. | 88 | 87 | 88 |
| 10 | Vacuum Oil | .. | 229 | 229 | 229 |
| | BONDS. | | | | |
| $5000 | Chile Copper 7s | 110 | 110½ | 110 | 110¼ |
| 30000 | Cons Gas conv 6s | 114¾ | 115¼ | 114¾ | 115 |
| 10000 | C Pac 6 p c notes | 104¼ | 104¼ | 104¼ | 104¼ |
| 15000 | Western Pac 5s | 55 | 55¼ | 54¾ | 54¾ |

*Sells cents per share.

## CURB STOCKS CLOSING.

| | Yesterday. Bid. | Yesterday. Asked. | Wednesday. Bid. | Wednesday. Asked. |
|---|---|---|---|---|
| Braden Cop | 7¾ | 7⅞ | 7⅞ | 8 |
| British-Amer Tob | 22¼ | 22⅝ | 22⅛ | 22⅝ |
| Brit-Am Tob new | 22¼ | 22⅝ | 22⅛ | 22⅝ |
| Greene Cananea | 33 | 33½ | 32½ | 34 |
| Kerr Lake | 4 3-16 | 4¼ | 4 3-16 | 4¼ |
| La Rose | 1⅜ | 1½ | 1⅜ | 1½ |
| Lehigh Valley Coal | 165 | 175 | 165 | 175 |
| Mason Valley | 2 | 3 | 2 | 3 |
| Manhattan Transit | ½ | ⅝ | ⅝ | ⅞ |
| Marconi of Am | 3½ | 3¾ | 3½ | 3¾ |
| Nipissing Mines | 6⅛ | 6¼ | 6⅛ | 6⅜ |
| Tobacco Prod pf | 84 | 86 | 84 | 86 |
| United Cig S of Am | 87 | 88½ | 87 | 88½ |
| United Cig S of Am pf | 110 | 114 | 110 | 114 |
| Yukon Gold | 2⅝ | 2⅞ | 2⅝ | 2⅞ |
| BONDS. | | | | |
| Braden Cop 6s | 158 | 163 | 158 | 163 |
| Canadian Pac 6s | 104 | 104¼ | 103⅞ | 104 |
| Chic Elev 5s | 99 | 100 | 99 | 100 |
| Cuban Gov 5s w. i. | 98 | 98½ | 98 | 98½ |
| New York City 4½s 1964 | 101¾ | 102 | 101⅝ | 102 |
| West Pac 5s | 54½ | 55½ | 53 | 56 |

## DENIES COAL TRUST EXISTS.

### Special Counsel for Companies Argues in Suit to Dissolve.

PHILADELPHIA, June 4.—John G. Johnson began the principal address this afternoon in the final argument of the defence in the Government's suit to dissolve the so-called anthracite trust before Judges Buffington, McPherson and Hunt in the Federal Building.

"The claim of the Government," he said, "that the railroads have bought up canals in order to strangle competition by the water routes is ridiculous.

"The Lehigh Coal and Navigation Company was organized to mine and sell coal. It never has pretended to transport any more than a small portion of its output through the canal which it owns. That means of transportation was so inadequate that it built the Lehigh and Susquehanna over which to transport its coal.

"The Central Railroad of New Jersey busied itself for years in constructing a magnificent network of railroad from the Delaware River eastward expecting to get the business of other roads. But the other railroads—the Lehigh Valley, the Delaware, Lackawanna and Western and others—built their own lines.

"Then the Jersey Central obtained a lease on the Lehigh and Susquehanna Company from the Lehigh Coal and Navigation Company, thus giving it an outlet from the coal regions, and in the nearly half a century that lease has been in existence no human being has suffered aught by reason of it."

The first two hours of to-day's session of the court were taken up with the concluding part of the address of Jackson E. Reynolds, representing the Reading companies.

## PACIFIC GAS PROSPEROUS.

### Company's Report Shows Gains in Gross and Net Earnings.

The Pacific Gas and Electric Company reports for the year ended December 31, 1913, gross earnings of $15,869,005, an increase of $1,395,480 over the corresponding period in 1912, with net earnings from operation of $6,537,799, a gain of $495,835. The total net income of the company was $6,871,130, an increase of $558,040, with a balance after the payment of interest on the funded and floating debt of $2,969,085, a gain of $224,938.

Frank G. Drumm, president of the company, in his statement to the shareholders says that at an early date a plan will be submitted to the stockholders for the capitalization of the additional equity of $11,586,662 represented by additional constructions and extensions, which will involve the cancellation of $10,000,000 bonds already authorized. This plan will place the company in a position to discharge its entire floating indebtedness.

The report further states that that portion of the State of California in which the company operates will be greatly benefited by the opening of the Panama Canal and by the international exposition in San Francisco in 1915.

### Union Trust Declares Dividend.

The Union Trust Company has declared the usual quarterly dividend of 4 per cent. and an extra dividend of 1 per cent. on the $3,000,000 capital stock, payable July 1 to holders of record June 24. The company makes the statement that the extra dividend was declared to make the annual rate on the enlarged capital of $3,000,000 approximately equal to one-third of the annual rate paid on the former capital of $1,000,000.

## DAIRY PRODUCTS MARKET.

BUTTER—There was an easier feeling yesterday under liberal receipts, but it was not enough to cause any change in quotations. The market closed last night weaker than it has since the opening of the week. There was plenty of good butter to meet demand and prices were so high that receivers did not want to speculate. Quality is at its best. Process holds its own and packing stock was taken as it came at quotations. Prices: Creamery extras, 27@27½c.; firsts, 25½@26½c.; seconds, 23@25c.; thirds, 21½@22½c.; State dairy tubs, finest, 25½@26c.; good to prime, 23½@25c.; common to fair, 19@23c.; process, extra, 21@21½c.; firsts, 19½@20½c.; lower grades, 17@18½c.; ladles, current make, firsts, 19@19½c.; seconds, 18@18½c.; packing stock, current make, No. 2, 17@17½c.; lower grades, 15@16½c.

CHEESE—Trading was heavy yesterday, as the quality showed a good deal of grass, in fact it was nearly all grass, and consumption is larger. Quotations in some of the dailies at 14¼c., as the outside price were wrong. The fanciest cheese will bring 14½c., a few lots selling at ⅛c. higher. A further advance is expected this week. Prices: State, w. m. fresh colored and white specials, 14¼@14½c.; colored and white average fancy, 14c.; undergrades, 12@13¾c.; State, skim, fresh specials, 11¼@11¾c.; poor to fair, 5@9½c.; full skims or badly defective, 1½@4c.

EGGS—Consumption continues liberal and there is little accumulation of fine stock. There is some trading in a speculative way on storage eggs. A few cars have been sold 24½c., charges paid until January. Receivers are beginning to believe there will be a repetition of last year's high prices for fancy eggs in the winter. Nothing but a big supply of foreign stock can keep the price down. Southern stock is showing a good deal of deterioration and nearby stock is in demand. Prices follow: Fresh gathered extras, 23@24c.; extra firsts, 21½@22c.; firsts, 20@21c.; dirties, No. 1, 17¾@18c.; No. 2, 15@17¼c.; Pennsylvania and nearby hennery whites, large, fancy, 23½@24½c.; hennery browns, 23@24c.; browns and mixed colors, 19½@22½c.; Baltimore duck, 20@23c.; Western, 19@21c.; Tennessee and other Southern, 18@20c.

LIVE POULTRY—There were three cars sold at auction yesterday with a range of 15⅞@16¼c. on fowls. There were unloaded 23 cars by freight and a car by express. Receipts are heavy and the general market on fowls with the independent receivers is 16c. Roosters are a little better than the day before, with sales at 10c. Turkeys are in light supply, but fully enough to meet the demand. As a rule they are poor. Outside price is 13c. Southern ducks show thin condition and are not desirable. Broilers are a little more plentiful, with the top 38c. Prices follow: Broilers, 35@38c.; fowls, 15⅞@16¼c.; old roosters, 9½@10c.; turkeys, 14@15c.; spring ducks, 18@18½c.; old ducks, 14c.; geese, 10@11c.; Guinea fowls, pair, 70@80c.; pigeons, pair, 40c.

DRESSED POULTRY.—Out of town buyers held the market up in good shape and there was more trading than expected. The demand was for prime iced fowls and selected commanded 17c. There was a premium on dry packed boxed fowls and they were up ½c. Old roosters were selling more freely as were Long Island ducks. Squabs in moderate supply with smaller ones down 25c a dozen. Movement in frozen poultry was moderate without a change in prices. Prices follow: Fresh killed turkeys, average a lb., 18@19c. Broilers, Philadelphia, fancy, 1½ lbs. each, a lb., 40@42c.; 2 lbs. each, 38@40c. Fowls, Western boxed, 60 lbs. and over to dozen, 18@18½c; 36 to 42 lbs., 16@16½c.; under 30 lbs., 13½@14c.; in barrels, iced, 5 lbs., 16½c.; fancy, scalded, 16½c.; Western and Southern, poor, 12@13c. Ducks, spring, Long Island, 16c. Old roosters, 11½@12c. Squabs, white, 10 lbs. to dozen, $4@$4.25; 7 lbs., $2.25. Frozen—Turkeys, small Western selected, hens and toms, 25c.; Kentucky, 23@23½c.; Texas, 23c.; old hens, 23@24c.; old toms, 22@23c. Broilers, 13 to box, milk fed, fancy, 18 to 24 lbs., 22@23c.; corn fed, 19@20c. Chickens, milk fed, 31 to 36 lbs. to dozen, 16@17c.; corn fed, 14½@15c. Fowls, Western, boxed, 60 lbs. and over to dozen, 19c.; 30 to 35 lbs., 14½@15c.; old roosters, 12@13c.

### Live Stock Market.

THURSDAY, June 4.

Receipts of beeves were 1,343 head, all for slaughterers with the exception of a single car; no trade in live cattle. The feeling was rated steady. Dressed beef was slow at unchanged prices, or at 12@14c. for city dressed native sides.

Receipts of calves were 281 head, all for the market. There was a good demand for the stock at fully sustained prices. Common to prime veals sold at $9@$11.25 per 100 lbs.; culls and throwouts at $7@$8. Dressed calves were firm at 14½@17c. for city dressed veals, with a few selling at 17½c.; country dressed at 11@15½c.

Receipts of sheep and lambs were 8,815 head, including twenty-two cars for the market. There was an active trade in lambs and both sheep and lambs were steady with a good clearance of the pens. Common to prime sheep sold at $3.50@$5 per 100 lbs.; culls at $2@$3.25; Southern lambs at $9.25@$9.85; a bunch of Pennsylvania at $9; a few yearlings at $6. Dressed mutton slow at 8@11c.; dressed lambs in fair demand at 16@19c.; dressed yearlings steady at 12@15c.

Receipts of hogs were 1,284 head, including about a car for the market. Prices were rated firm and heavy to light weights were quoted at $8.50@$8.70 per 100 lbs.


**SPOKANE VALLEY LAND & WATER CO**

On June 16th, 1914, Wm. Weaver Heaton, Trustee of the Spokane Valley Land & Water Company Consolidated Mortgage Bonds, will call five $1,000 bonds for redemption on July 1st, 1914, at 105 and interest at the office of Day & Heaton, 80 Broadway, New York.

May 1st, 1914. D. C. CORBIN, President.

# Banco Internacional e Hipotecario de Mexico

Sixtieth regular drawing of the Six Per Cent. Mortgage Bonds to be redeemed, held in Mexico the 29th of April, 1914.

**FOR 100 PESOS EACH.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 153 | 721 | 1169 | 1551 | 1999 | 2397 | 2820 | 6084 |
| 182 | 732 | 1177 | 1574 | 2015 | 2411 | 2848 | 6227 |
| 194 | 756 | 1180 | 1582 | 2023 | 2425 | 2870 | 6369 |
| 202 | 766 | 1201 | 1621 | 2051 | 2454 | 2895 | 6407 |
| 273 | 776 | 1216 | 1633 | 2070 | 2470 | 2900 | 6600 |
| 281 | 819 | 1241 | 1667 | 2099 | 2495 | 2940 | 6753 |
| 360 | 832 | 1252 | 1684 | 2105 | 2510 | 2952 | 6891 |
| 393 | 851 | 1270 | 1695 | 2138 | 2533 | 2966 | 6996 |
| 405 | 914 | 1280 | 1730 | 2154 | 2540 | 4120 | 7060 |
| 438 | 945 | 1293 | 1746 | 2161 | 2591 | 4319 | 7312 |
| 457 | 958 | 1304 | 1755 | 2170 | 2606 | 4461 | 7436 |
| 481 | 998 | 1334 | 1787 | 2200 | 2616 | 4572 | 7812 |
| 503 | 1010 | 1341 | 1809 | 2220 | 2636 | 4731 | 7960 |
| 548 | 1021 | 1356 | 1837 | 2247 | 2655 | 4854 | 8070 |
| 576 | 1027 | 1381 | 1839 | 2251 | 2666 | 4987 | 8113 |
| 589 | 1032 | 1411 | 1868 | 2276 | 2686 | 5094 | 8318 |
| 599 | 1067 | 1426 | 1880 | 2288 | 2703 | 5163 | 8561 |
| 627 | 1086 | 1440 | 1907 | 2304 | 2750 | 5360 | 8651 |
| 655 | 1108 | 1457 | 1923 | 2323 | 2771 | 5436 | 8816 |
| 666 | 1127 | 1494 | 1935 | 2341 | 2790 | 5511 | 9083 |
| 680 | 1146 | 1521 | 1955 | 2361 | 2804 | 5729 | 9099 |
| 689 | 1154 | 1546 | 1985 | 2377 | 2815 | 5961 | |
| 919 | 1904 | 3263 | 5067 | 6670 | 8783 | 10784 | 17876 |
| 920 | 2055 | 3300 | 5078 | 6717 | 8864 | 10875 | 18142 |
| 954 | 2190 | 3391 | 5146 | 6790 | 8952 | 10945 | 18601 |
| 956 | 2291 | 3433 | 5221 | 6871 | 9116 | 11034 | 19170 |
| 979 | 2378 | 3480 | 5290 | 6973 | 9203 | 11136 | 19602 |
| 989 | 2416 | 3904 | 5325 | 7130 | 9277 | 11197 | 20191 |
| 1024 | 2461 | 4009 | 5376 | 7251 | 9392 | 11343 | 21360 |
| 1075 | 2510 | 4060 | 5410 | 7339 | 9485 | 11384 | 21711 |
| 1128 | 2545 | 4111 | 5450 | 7372 | 9577 | 11499 | 22280 |
| 1151 | 2621 | 4141 | 5503 | 7580 | 9656 | 11650 | |

The par value of each of these bonds will be paid in cash by the Bank on and from July 1, 1914.

The said bonds cease paying interest from Coupon No. 50 of Series A, those of Series B from Coupon No. 38, those of Series C from Coupon No. 28, and those of Series D frm Coupon No. 18.

**FOR 500 PESOS EACH.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 559 | 1899 | 2864 | 4040 | 4971 | 6302 | 7904 | 9451 |
| 676 | 1935 | 2924 | 4102 | 5107 | 6345 | 7969 | 9643 |
| 890 | 1971 | 3013 | 4130 | 5214 | 6384 | 8070 | 10287 |
| 963 | 2046 | 3111 | 4240 | 5259 | 6420 | 8171 | 10571 |
| 1088 | 2105 | 3147 | 4268 | 5315 | 6514 | 8302 | 10921 |
| 1160 | 2170 | 3284 | 4287 | 5417 | 6637 | 8380 | 11220 |
| 1217 | 2230 | 3330 | 4314 | 5457 | 6831 | 8465 | 11870 |
| 1251 | 2315 | 3403 | 4348 | 5657 | 6901 | 8541 | 12622 |
| 1277 | 2344 | 3527 | 4372 | 5751 | 7025 | 8677 | 12960 |
| 1291 | 2456 | 3561 | 4397 | 5827 | 7171 | 8880 | 13214 |
| 1400 | 2515 | 3662 | 4462 | 5888 | 7433 | 8987 | 13504 |
| 1519 | 2601 | 3703 | 4561 | 6105 | 7557 | 9046 | 13829 |
| 1601 | 2625 | 3846 | 4680 | 6167 | 7651 | 9134 | 14022 |
| 1724 | 2729 | 3867 | 4827 | 6217 | 7777 | 9255 | 15280 |
| 1812 | 2817 | 3987 | 4869 | 6254 | 7801 | 9397 | 18190 |

The par value of each of these bonds will be paid in cash by the Bank on and from July 1, 1914.

The said Bonds cease paying interest from Coupon No. 50 of Series A, those of Series B from Coupon No. 38, those of Series C from Coupon No. 28, and those of Series D from Coupon No. 18.

**FOR 1,000 PESOS EACH.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 462 | 1177 | 2746 | 4302 | 5555 | 7643 | 9770 | 11977 |
| 558 | 1631 | 2757 | 4353 | 5580 | 7878 | 9960 | 12540 |
| 562 | 1687 | 2808 | 4403 | 5790 | 8010 | 10057 | 13066 |
| 602 | 1733 | 2899 | 4511 | 5831 | 8121 | 10088 | 13366 |
| 605 | 1761 | 2940 | 4556 | 5861 | 8290 | 10163 | 13861 |
| 632 | 1788 | 2973 | 4641 | 5920 | 8433 | 10250 | 14444 |
| 665 | 1829 | 3011 | 4703 | 6093 | 8525 | 10274 | 15006 |
| 684 | 1841 | 3091 | 4807 | 6135 | 8622 | 10412 | 15527 |
| 722 | 1871 | 3158 | 4922 | 6240 | 8699 | 10515 | 16052 |
| 773 | 1893 | 3217 | 4951 | 6546 | 8721 | 10636 | 16721 |

The par value of each of these bonds will be paid in cash by the Bank on and from July 1, 1914.

The said bonds cease paying interest from Coupon No. 50 of Series A, those of Series B from Coupon No. 38, those of Series C from Coupon No. 28, and those of Series D from Coupon No. 18.

**Bonds drawn in previous drawings and which have not been presented:**

**FOR 100 PESOS.**

| Numbers. | Coupons they must carry. | Numbers. | Coupons they must carry. | Numbers. | Coupons they must carry. |
|---|---|---|---|---|---|
| 4911 | 16 a 60 | 6951 | 17 a 60 | 2567 | 27 a 50 |
| 5401 | 16 a 60 | 1179 | 23 a 50 | 2751 | 27 a 50 |
| 4705 | 17 a 60 | 803 | 27 a 50 | 550 | 32 a 50 |
| 5514 | 17 a 60 | 1597 | 27 a 50 | 610 | 37 a 50 |

**FOR 500 PESOS.**

| Numbers. | Coupons they must carry. | Numbers. | Coupons they must carry. | Numbers. | Coupons they must carry. |
|---|---|---|---|---|---|
| 13066 | 12 a 60 | 17340 | 16 a 60 | 18400 | 17 a 60 |
| 14003 | 15 a 60 | 10595 | 17 a 60 | 5276 | 25 a 50 |
| 14035 | 15 a 60 | 10735 | 17 a 60 | 6630 | 26 a 50 |
| 14090 | 15 a 60 | 11960 | 17 a 60 | 7866 | 26 a 50 |
| 14123 | 15 a 60 | 14101 | 17 a 60 | 8460 | 27 a 50 |
| 17346 | 15 a 60 | 17661 | 17 a 60 | 1034 | 33 a 50 |
| 14073 | 16 a 60 | 17759 | 17 a 60 | 1989 | 37 a 50 |

**FOR 1,000 PESOS.**

| Numbers. | Coupons they must carry. | Numbers. | Coupons they must carry. | Numbers. | Coupons they must carry. |
|---|---|---|---|---|---|
| 13159 | 15 a 60 | 11872 | 25 a 50 | 5983 | 33 a 50 |
| 17623 | 15 a 60 | 6665 | 26 a 50 | 1599 | 35 a 50 |
| 19342 | 15 a 60 | 7841 | 26 a 50 | 1677 | 35 a 50 |
| 14194 | 17 a 60 | 8939 | 26 a 50 | 4042 | 35 a 50 |
| 15030 | 17 a 60 | 9340 | 26 a 50 | 1804 | 36 a 50 |
| 9339 | 22 a 50 | 9432 | 26 a 50 | 3009 | 36 a 50 |
| 10141 | 22 a 50 | 9517 | 26 a 50 | 6015 | 36 a 50 |
| 7317 | 24 a 50 | 9817 | 26 a 50 | 4151 | 37 a 50 |
| 6863 | 25 a 50 | 10110 | 26 a 50 | 4498 | 37 a 50 |
| 8546 | 25 a 50 | 10612 | 26 a 50 | 6016 | 37 a 50 |
| 8727 | 25 a 50 | 7320 | 27 a 50 | 1531 | 47 a 50 |
| 9418 | 25 a 50 | 8735 | 27 a 50 | 199 | 48 a 50 |
| 10399 | 25 a 50 | 10161 | 27 a 50 | 1475 | 48 a 50 |
| 11295 | 25 a 50 | 10301 | 27 a 50 | 1508 | 48 a 50 |
| 11356 | 25 a 50 | 11359 | 27 a 50 | 283 | 49 a 50 |

T. P. HONEY, Manager.

Mexico, April, 1914.

NOTICE

# St. Louis and San Francisco Railroad

OFFICE OF SPECIAL MASTER,
822 Frisco Building,
Saint Louis, Missouri.
June 1, 1914.

TO THE CREDITORS OF ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY AND ALL PARTIES CONCERNED:

There was made on the 29th day of May, 1914, and entered on the 1st day of June, 1914, by the District Court of the United States within and for the Eastern Division of the Eastern District of Missouri, in a cause therein pending, entitled "North American Company, Complainant, v. St. Louis and San Francisco Railroad Company, Defendant, In Equity 4174, Consolidated Cause," an order and decree by the terms of which it was

"ORDERED, ADJUDGED AND DECREED that the holder or holders of any claim, claims or demands or obligations of or against said defendant, St. Louis and San Francisco Railroad Company, and all persons who claim any interest in or lien upon any of the funds or property in the hands of said Receivers, as creditors of said defendant, or in any other way, file verified statements of the natures, dates of accrual and amounts of their respective claims and demands and obligations, with Thomas T. Fauntleroy, Special Master, at St. Louis, in the State of Missouri, on or before the first day of October, 1914, and if any of them fail so to do, they and each of them so failing shall be barred from sharing in the benefit of the distribution of the moneys and proceeds of the property of said defendant, St. Louis and San Francisco Railroad Company, that now are or hereafter shall be in the hands of the Receivers in this case, and from sharing or participating in the benefits of any distribution of the proceeds arising from the sale of said railroad and other property, if such sale shall hereafter be adjudged and decreed in this cause. Claims shall be proved on the basis of allowance of interest to May 27, 1913, the date of the appointment of the Receivers herein, without prejudice to the right of the creditors to demand and receive interest accruing thereafter upon the amounts found to be due to said creditors respectively on said 27th day of May, 1913. Any party to this suit and any party who files his claim or demand or obligation in accordance with this order, and the Receivers, may file an answer to the claim or demand or obligation of any party herein with said Special Master within thirty days after October first, 1914, and may contest the same. All claims and demands and obligations so filed are hereby referred to said Special Master for him to report the amounts justly owing thereon and the order in which they are lawfully entitled to payment. The Special Master shall make and file, in writing, his report on each and every such claim or demand or obligation which he may hear and adjudicate. Any party to such claim or demand or obligation, or other interested party herein, who feels aggrieved at the decision of the Special Master may, within 20 days from the time of the filing of such report of the Special Master, file exceptions thereto, and no exception not so filed will be considered by the court and if no exception is within that period filed by any such party, the report shall stand confirmed. The Special Master herein shall cause that portion of this decree relating to the presentation and allowance of claims to be published forthwith, once each week for six successive weeks, in a newspaper of general circulation published in the City of St. Louis, State of Missouri; in a newspaper of general circulation published in the City of Memphis, State of Tennessee; in a newspaper of general circulation published in the City of Birmingham, State of Alabama; and in a newspaper of general circulation published in the City of New York, State of New York."

Any desired information respecting the manner of filing and proving any such claims, demands or obligations will be furnished upon request.

THOMAS T. FAUNTLEROY, Special Master.

**SPANISH-AMERICAN IRON COMPANY FIRST MORTGAGE 20-YEAR SINKING FUND 6% GOLD BONDS, DUE JULY 1, 1927.**

Notice is hereby given that, pursuant to the terms of the Mortgage dated July 1, 1907, $123,000 of said bonds, numbered as below, have been drawn for redemption by the Sinking Fund at par and accrued interest, as of July 1, 1914, when all interest thereon will cease, viz.:

| | | | | | |
|---|---|---|---|---|---|
| 6 | 810 | 1536 | 2472 | 3194 | 4273 |
| 67 | 820 | 1567 | 2537 | 3256 | 4285 |
| 107 | 829 | 1577 | 2610 | 3307 | 4364 |
| 183 | 911 | 1581 | 2715 | 3441 | 4382 |
| 189 | 976 | 1588 | 2725 | 3476 | 4424 |
| 253 | 988 | 1597 | 2731 | 3500 | 4429 |
| 308 | 1002 | 1635 | 2749 | 3610 | 4523 |
| 394 | 1025 | 1728 | 2837 | 3632 | 4544 |
| 460 | 1047 | 1812 | 2854 | 3692 | 4565 |
| 475 | 1082 | 1909 | 2860 | 3705 | 4570 |
| 481 | 1124 | 2147 | 2914 | 3737 | 4592 |
| 525 | 1178 | 2173 | 2916 | 3766 | 4678 |
| 564 | 1199 | 2189 | 2922 | 3791 | 4685 |
| 588 | 1208 | 2191 | 2991 | 3808 | 4690 |
| 632 | 1321 | 2199 | 3051 | 3810 | 4773 |
| 647 | 1338 | 2212 | 3052 | 3813 | 4854 |
| 693 | 1360 | 2239 | 3115 | 3892 | 4896 |
| 698 | 1372 | 2332 | 3121 | 4048 | 4907 |
| 792 | 1401 | 2356 | 3124 | 4158 | 4925 |
| 799 | 1405 | 2421 | 3170 | 4160 | 4947 |
| 800 | 1406 | 2453 | | | |

The above bonds, with all unmatured coupons attached, should be presented for payment at the office of the Trustee, on or after July 1, 1914. The following numbered bonds heretofore called remain unpaid: Called for July 1, 1913, No. 654. January 1, 1914, Nos. 161, 780, 842, 1028, 1061, 1477, 1492, 1905, 1962, 2175, 2740, 2915, 3310, 3395, 3479, 3752.

GIRARD TRUST COMPANY, Trustee.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., June 1, 1914.

**THE MIDLAND TERMINAL RAILWAY COMPANY.**

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, No. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the Mortgage dated the first day of December, 1895, of a sufficient amount of bonds to invest $3,020.35 of the Sinking Fund.

Proposals must be presented before 12 o'clock M. on the 23rd day of June, 1914, and should be directed as follows: "Proposals to Sinking Fund, The Midland Terminal Railway Company, The Farmers' Loan and Trust Company, No. 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY, Trustee.
By EDWIN S. MARSTON, President.
New York, June 2, 1914.

Any ownership certificates which may be necessary under the Income Tax Treasury Regulations should accompany current coupons.

**TEMPLE IRON CO. BONDS.**

By the terms of the Bonds and Mortgage of the Temple Iron Company to the Guaranty Trust Company of New York, as Trustee, dated the first day of May, 1899, it is provided that—

"The Temple Iron Company may redeem this bond on the first day of January or of July in any year at par with ten per cent. premium upon the principal thereof (together with any accrued interest upon such principal), upon sixty days' notice thereof, advertised not less than once a week in two newspapers of general circulation published in the City of New York, under and in pursuance of the terms and provisions thereof in said Mortgage or Deed of Trust contained. Upon the day so fixed for redemption interest hereon shall cease."

By virtue of the power and authority given by said provision the Temple Iron Company hereby gives notice that it elects to redeem all of the outstanding bonds on the first day of July, 1914; and that upon presentation of the bonds and coupons to the Guaranty Trust Company of New York, 140 Broadway, New York, all of said bonds, with maturing coupons, will be paid in full, together with the premium upon the principal thereof, as provided in said bond; and that after the first of July, 1914, the interest will cease on all bonds not presented for payment.

TEMPLE IRON COMPANY.
By WALLACE M. RUTH, Treasurer.

**Republican Valley Railroad Company. Six Per Cent. Bonds due July 1, 1919.**

Sealed proposals addressed to the undersigned at its office, 135 Devonshire Street, and endorsed "Proposals to sell Republican Valley R. R. Co. 6% bonds" will be received until noon of Friday, June 12, 1914, for the sale of above named bonds to the Trustee, to absorb the sum of Forty-six thousand, four hundred and forty-nine dollars and ninety-five cents ($46,449.95), or any part thereof, in accordance with the mortgage dated July 1, 1879.

**The New England Trust Company,**

By JAMES R. HOOPER, President. Trustee.
Boston, Mass., June 1, 1914.

ELECTIONS AND MEETINGS.

**The Farmers' Loan and Trust Company.**

16, 18, 20 and 22 William Street, New York City.

The Annual Election for Directors of The Farmers' Loan and Trust Company will be held at the office of the Company on Tuesday, June 9th, 1914. Polls will be open from 12 o'clock noon to 1 o'clock P. M.

AUGUSTUS V. HEELY, Secretary.

DIVIDENDS AND INTEREST.

**Swift & Company**

Union Stock Yards, Chicago, June 5th, 1914

**Dividend No. 111**

Dividend of ONE DOLLAR and SEVENTY-FIVE CENTS ($1.75) per share on the capital stock of Swift & Company, will be paid on July 1st, 1914, to stockholders of record, June 10, 1914, as shown on the books of the Company.

F. S. HAYWARD, Secretary

**YUKON GOLD COMPANY.**
DIVIDEND NO. 20.

165 Broadway, New York, June 1st, 1914.

The Directors of the Yukon Gold Company have this date declared a quarterly dividend on the issued capital stock of the Company, at the rate of Six per cent. (6%) per annum, or seven and one-half cents (7½c.) per share per quarter, designated dividend No. 20, payable June 30th, 1914, to all stockholders of record at 3 o'clock P. M., June 12th, 1914.

The books for the transfer of the stock of the Company will close at 3 o'clock P.M., June 12th, and reopen June 18th, 1914.

CHAS. K. LIPMAN, Secretary.

**GUGGENHEIM EXPLORATION CO.**

165 Broadway, New York, June 1st, 1914.
QUARTERLY DIVIDEND NO. 46.

The Directors of the Guggenheim Exploration Company have this day declared a quarterly dividend of three and one-half per cent. (3½%), or Eighty-seven and one-half cents (87½c.) per share, on the capital stock issue of the Company, payable July 1st, 1914, to stockholders of record at three o'clock in the afternoon of June 12th, 1914. The books for the transfer of the stock of the Company will close at three o'clock P. M., June 12th, and reopen June 18th, 1914.

C. K. LIPMAN, Secretary.

**RITZ-CARLTON HOTEL.**

New York, June 4th, 1914.

The Directors of the Ritz-Carlton Hotel New York, announce that they have declared a half yearly dividend on the Preferred Stock of the Company at the rate of 7 per cent. per annum.

The Dividend will be payable 1st July by the Company's Bankers, the Astor Trust Company of New York, or through their London Agents, the London City and Midland Bank.

OFFICE OF
**THE NIAGARA FALLS POWER CO.**

15 Broad Street, New York, June 2, 1914.

At a meeting of the Board of Directors of this Company held on the 2nd day of June 1914, a dividend of $2 per share was declared on the capital stock of this Company, payable on and after the 15th day of July, 1914, to stockholders of record at the close of business on the 30th day of June, 1914.

F. L. LOVELACE, Secretary.

**THE DELAWARE & HUDSON COMPANY**

New York, May 28, 1914.

A quarterly dividend of TWO AND ONE QUARTER (2¼%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street in this city, on and after Saturday, June 20, 1914, to Stockholders of record at close of business to-day.

By order of the Board of Managers.
CHARLES A. WALKER, Treasurer.

**BROOKLYN RAPID TRANSIT CO.**

New York, May 25th, 1914.

The Board of Directors has this day declared a quarterly dividend of One and one-half per centum (1½%) on the outstanding capital stock of this Company, payable on July 1st, 1914, to stockholders of record at the close of business on Tuesday, June 9th, 1914.

J. H. BENNINGTON, Secretary.

**SOUTH PORTO RICO SUGAR COMPANY**

June 3, 1914.

The Board of Directors have this day declared quarterly dividends of 2% on Preferred Stock and 1% on Common Stock payable on July 1, 1914, to stockholders of record June 13, 1914.

F. A. DILLINGHAM, Secretary.