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FACTORY HEARINGS TO BE HELD.

Commission Investigators Will Testify in Regard to Conditions.

The New York State factory investigating commission, of which Senator Robert F. Wagner is the chairman, and Abram I. Elkus the chief counsel, will hold public hearings to-morrow and Wednesday in Trial Term room, Part XVII., of the Supreme Court, on the second floor of the County Court House, beginning at 10:30 A. M., for the purpose of presenting the statistics and facts in regard to wages and living conditions of workers gathered by its investigators.

The commission for the last two years has been making a study of wages in department stores and mercantile establishments and in the candy manufacturing, paper box manufacturing and shirt and button industries in New York State. The director of investigation and the investigators of the commission will testify at these hearings.

FINANCIAL REVIEW OF THE PAST WEEK

Stock Exchange Resumption Makes an Important and Significant Beginning.

MONEY, FAVORS TRADING

When the stock exchanges of the world closed their doors last July it was evidence of the terrific blow dealt to finance and commerce by the European war which was then breaking out. When, after an interval of four months, the New York Stock Exchange, which maintains one of the primary security markets of civilization, finds it possible to permit a partial resumption of open trading it is unmistakable evidence that the financial and commercial structure has been repaired and strengthened to withstand the further strains which the war will throw upon it. Especial significance is derived from the fact that the New York Stock Exchange was the last institution of its kind in the world to suspend and is apparently the first to prepare for a complete reopening. Nothing could better illustrate the position and prospects of the United States in the war and on account of it.

Although Wall Street has taken but the first step toward a revival of activities indispensable to trade and industrial enterprise generally, the decision which was arrived at by agreement between the Stock Exchange authorities and banking interests to open the bond department to trading on the floor was the outstanding feature of last week's developments. Of course, the agreement provided for an experiment, but the experiment which was actually undertaken last Saturday, when open trading began auspiciously and without presssure, was warranted by conditions. It had to be made sooner or later and the sooner financial judgment could approve the departure the better. Its success could only lead to a larger resumption of dealings in the securities market. Its failure would only go to show the necessity of resort to contrivances and devices which the banking community desires to avoid if it can. As a matter of fact, the chance of failure seemed slight and the probability of success very great.

To be sure it is possible to exaggerate the scope of the experiment in its early stages. Official regulations for the resumption in bonds called for a supervision of transactions not practised in normal times and values were safeguarded by impediments to excessive foreign liquidation and speculative pressure, but it is to be noted that while provision was made for minimum prices, dealings "regular way" were allowed, that is, for payment and delivery on the day following the contract of sale, and public quotations were sanctioned. However small, therefore, the beginning of Stock Exchange resumption has been, it has been a real beginning in the direction of bigger things.

For example, the discovery is likely to be made before long that there are no difficulties in the way of opening the Stock Exchange to trading in listed shares in which there is no international interest or in which the foreign interest is very small. The strength shown by such stocks in regular or irregular markets where trading has been going on is one of a variety of current indications which urge the rapid removal of restrictions on business in all descriptions of securities not directly and deeply involved in the troubles of Europeans.

Moreover, there is no more trustworthy interpretation of the progress which Wall Street is making toward complete resumption in the securities market than its reflection in the volumes and quoted values of stocks, however they have been dealt in lately. The reopened Chicago stock market, the highly irregular New street market, the regular Broad street curb market, the officially supervised and limited market conducted through the New York Stock Exchange clearing house, have all testified by a growing amount of business and by rising prices to such a recovery of confidence among traders in securities that an incipient bullish speculation was almost discernible.

Indeed the fourth month of the war is ending with its most important financial implications furnished by stock market activities. London's problems have made a termination of stock exchange suspension difficult, but the Paris bourse is to open next Saturday for cash. The reopening of the American markets where securities are not much affected by the foreign position has begun to attain the proportions of a broad movement. Resumption took place several days ago in Chicago, Cleveland, New Orleans, San Francisco and Toronto. The Philadelphia, Pittsburg and Washington stock exchanges reopen this week and Boston is preparing to resume. Here certainly are signs which encourage the restoration of open trading on the New York Stock Exchange in securities of all descriptions as rapidly as one step ahead demonstrates that the next can be safely taken.

Aspects of the Wall Street Revival.

In the interval between the closing of the New York Stock Exchange and its partial reopening some lessons have been learned. It is conceded that it was right to close the exchange and it is quite commonly recognized now that the country cannot get along without an organized securities market any more than it can get along without a fully developed banking system or any other institutional convenience which has been evolved by economic progress. Realization of the function which the Stock Exchange performs must make of the ultimate restoration of the organized securities market a powerful influence for the complete recovery of general business confidence, and appreciation of this lies in the background of the effort to bring about full Stock Exchange resumption.

The direct incentives to the Stock Exchange venture in the direction of reopening are contained in business and banking history since the outbreak of the European war. First ocean shipping began to move and then foreign exchange started to relax. As foreign trade proceeded to gain and as American finance and business began to discharge its debts abroad the international money market became less and less unfavorable. The extent to which American business has to-day made itself almost independent of the war abroad may be inferred from the return of Sir George Paish and his colleague of the British Exchequer to London without any artificial arrangement to take care of financial and commercial communications with Great Britain. There are contingencies to be considered, but it is obviously not now necessary to resort to any forced expedient. The cotton exchanges have reopened. The harvests of a splendid crop year have been gathered. The effectiveness of emergency measures has been demonstrated by proof that clearing house certificates and emergency currency are no longer required.

Furthermore the country has just cast a vote which inspires expectation of a considerate political treatment of banking and business endeavor. There are no more striking political facts of the times that the expressions of a constructive attitude toward business evoked from Washington by the manifestations of a public reaction from radicalism, which were witnessed not only in the ballot for Congressmen but in Missouri's defeat of the full crew railroad bill and Wisconsin's rejection of the proposals of La Folletism. If the Interstate Commerce Commission does the duty incumbent upon it to strengthen railroad credit by indulging the carriers with relief from excessively low freight rates, the political factor in commercial and financial confidence will make an important contribution to the return of American prosperity.

Specifically the extent to which Wall Street is enabled to resume its wonted activities will be of great advantage to the country in the continuing adjustment of values to the outcomes of the war. In a general way the revival in Wall Street will have advantages which while less tangible are not less substantial. The beginnings of stock market resumption are like the beginnings of recovery in other business directions. They may not be profitable. They may not even do much toward the payment of expenses, but there is something far more than the reward of virtue in the mere effort to do something.

Nothing is so depressing as idleness and inaction. Wall Street proceeding to do business as usual, out in the open and not under cover, is notice that everywhere the situation justifies efforts to do business as usual. Neither in Wall Street nor elsewhere are prices the important thing. What is important is trade, that is, the business movement. Once volumes are being produced prices will take care of themselves. Opportunity to trade is of much more consequence than the level of values, whether of securities, commodities or merchandise, and what is going on in Wall Street advertises the existence of trading opportunity in all lines of financial and business endeavor. Activity and confidence help to create each other and both beget more activity and more confidence. Rather curiously, as a coincidence with the forward movement in Wall Street it appears that steel manufacturers have about decided to forget prices and to go out after business at whatever prices they can obtain it.

Money Stimulus for Business.

All the aspects of money are encouraging to active efforts to do business. Funds are described as almost unlendable in London and after its fashion London is likely to press credits on borrowers here, while the London money market almost guarantees no pressure on our gold supplies. The international money market supports our domestic situation, but more than that the new Federal reserve banking system, with its enormous capacity of credit accommodation, backs up the general money market, which is threatened with an unprecedented plethora of funds so phenomenal as to be incomprehensible.

One has only to consult the returns of the New York Clearing House Association to see what has resulted from the establishment of the Federal reserve banks and the statutory reduction of reserve requirements. Quite properly the bankers explain that a surplus of $133,000,000 more or less which has suddenly appeared is only the effect of dropping the reserve requirements, but it is a solid surplus just the same, and the excess of reserve holdings has always been the basis of American banking operations. Also the present 18 per cent. level of reserve stipulation, with its reenforcement of reserve bank rediscount facilities and note issue provisions, is a safer minimum for banking transactions than the 25 per cent. level ever was, and there is nothing surer than that the banks are going to employ their reserve surplus. Indeed the Federal Reserve Board in refusing to lower rediscount rates immediately has said in almost so many words that the general banking position can take care of any kind of borrowing demand which business and financial enterprise can conceivably make upon it in the near future.

We may expect to see the complete withdrawal of clearing house certificates soon and a retirement of emergency currency, if the Treasury does not interfere through its cotton loan operations and other expressions of its monetary obsessions. But these retirements can only make the money market safer without affecting much the present situation of superabundant credit supplies, for which use must be found. The action of stocks has already begun to resemble a response to monetary conditions closely approximating a state of prospective inflation and furnishes a cue to general business to enter more courageously on commitments anticipatory of expanding consumptive demand. The Federal Reserve Board's policy as outlined shows that so far as it is possible brakes will be applied to inflationary processes, but it can be said that there is room for a good deal of inflation without passing the bounds of economic toleration. For a long time before the war business depression was widening and deepening on account of financial stringency and the war is responsible for a vast amount of strain which the money market must take up.

As Wall Street sees it the outlook is hopeful. The Federal reserve system does not contribute directly to securities market expansion, but it does so indirectly, and a large supply of money for the uses of the securities market in liquefying the country's stores of capital seems to be assured. On present indications it can be almost predicted that before long money will be flowing freely through the stock market. If precedent holds trading will expand and prices rise by way of anticipating or discounting general business recovery. Financial conditions seem to have been established which can have the consequence of growing volumes and improving prices starting with securities and extending into trade and industry. What will come after that is another question which does not define itself at all clearly now and the answer to which is therefore to be postponed.

19,223 MEN ON SUBWAY WORK.

Construction Now Near Maximum—$2,000,000 Monthly for City.

Work on the dual subway and elevated system is now about at a maximum, according to November reports from division engineers to Chief Engineer Alfred Craven of the Public Service Commission. Sixty-four contracts have been awarded, leaving only nineteen to be disposed of.

The number of men employed is 19,223, of whom 16,000 are hired by contractors working for the city and 3,223 by contractors working for the two companies—the Interborough and the B. R. T.

The cost of the contracts already let is $146,253,346. Of this $76,172,289 is being spent on Interborough lines and $70,081,057 on the lines of the Brooklyn company. In addition, the Interborough is third tracking its Manhattan and Bronx elevated lines at an estimated cost of from $8,000,000 to $10,000,000, and the B. R. T. is spending $6,000,000 on third tracking and extending its lines.

The commission expects to award two or three additional contracts before January 1. The city's disbursements last year averaged $1,600,000 a month. The average now is $2,000,000 a month, and next year it will be between $2,500,000 and $3,000,000 a month.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
Boston Woven Hose and Rubber, stock	com	25%
Rochester Railway and Light, quarterly	pfd	1¼%
Standard Oil of California, quarterly	—	$2.50

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BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M.
SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT

COURT CALENDARS THIS DAY.

NEW YORK COUNTY.

Supreme Court—Appellate Division—Recess.

Supreme Court—Appellate Term—Recess.

Supreme Court—Special Term—Part I.—Before Newburger, J. Motion calendar called at 10:30 A. M.

Part II.—Before Davis, J. Court opens at 10:30 A. M. Ex parte matters.

Part III.—Before Guy, J. Motions. Demurrer—No. 270. Preferred causes—Nos. 3160, 3733, 3637, 1761, 3295, 2689, 2704. General calendar—Nos. 2965, 2702, 1917, 2692, 2711, 2709, 2889, 682, 3, 2599, 1476, 2917, 2496, 2638, 1938, 2705, 2655, 2622, 2892, 2679, 2867, 70, 2865, 2868, 2181, 1440, 3080, 2856, 2932, 2666, 1906, 11. Clear.

Part IV.—Before Greenbaum, J. Case unfinished.

Part V.—Before ——, J.

Part VI.—Before Bijur, J. Clear.

Part VII.—Before Pendleton, J. Clear.

Part VIII.—Before Blanchard, J. Clear.

Causes to be sent from Part III. to Parts IV., V., VI. and VIII. for trial.

Trial Term—Part II.—Before Bijur, J.—Nos. 3120, 2491, 2193, 2229, 2540, 1954, 3090, 2398, 3007, 3133, 3145, 2976, 2554, 3001, 2611, 1960, 3064, 2793, 2558. Inquest—No. 1313. Case unfinished.

Part III.—Before Weeks, J.—Nos. 1199, 1384, 1394, 1461, 1470, 472, 1306, 1472, 1475, 1476, 1477, 1480, 1481, 1482, 1483, 1485, 1486, 1564, 1565, 1566, 1567. Case unfinished.

Part IV.—Before Cohalan, J.—Nos. 166, 1015, 1228, 1379, 1380, 562, 1230, 1325, 1217, 1229, 1237, 1381, 1025, 921, 908, 1473, 1490, 1491, 1493, 1496, 1497, 1536, 1575.

Part V.—Before Platzek, J. Nos. 843, 561, 563, 437, 438, 6443, 6444, 1214, 1355, 301, 470, 284, 1347, 1292, 1351, 1360, 1361, 546, 1252, 68. Clear.

Part VI.—Before Erlanger, J.—Nos. 325, 1062, 1269, 1390, 1265, 1266, 1045, 1260, 1271, 1451, 1498, 1499, 1502, 1504, 1508, 1510, 1511, 1512, 1515, 1520, 1521. Case unfinished.

Part VII.—Adjourned for the term.

Part VIII.—Before Dugro, J.—Nos. 1289, 1339, 1341, 1405, 1407, 1441, 993, 942, 1119, 1412, 1123, 1125, 1444, 1522, 1525, 1526, 1530, 1569, 1571, 1576, 1577. Case unfinished.

Part IX.—Before Donnelly, J.—Nos. 672, 633, 1139, 681, 1144, 1416, 407, 975, 1465, 1523, 1532, 1568, 1581, 1582, 1591, 1592, 1593, 1599, 1601, 1603, 1605. Case unfinished.

Part X.—Before Gavegan, J.—Nos. 1333, 1447, 963, 1311, 1312, 1446, 1343, 1314, 1429, 1501, 1533, 1539, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1550, 1552, 1553, 1554, 1597. Clear.

Part XI.—Before Hendrick, J.—Nos. 1187, 1188, 1203, 1207, 4464½, 30, 232¼, 651, 480½, 1435, 1452, 1453, 1454, 492, 493, 494, 1201, 1433, 1439, 1555, 1556, 1557, 1560, 1561. Case unfinished.

Part XII.—Adjourned for the term.

Part XIII.—Before Borst, J.—Nos. 1352, 1331, 129, 1387, 1440, 1328, 1330, 456, 813, 1319, 1323, 1398, 1479, 1524, 1562, 1563, 1574, 1609, 1611, 1613, 1616. Case unfinished.

Part XIV.—Before Philbin, J. Nos. 953, 653, 1068, 709, 615, 708, 106, 478, 642, 2254, 397, 719, 1069, 1030, 2189, 2198, 87, 90, 94, 96, 97, 98, 99, 100, 101, 102. Case unfinished.

Part XV.—Before Goff, J. Nos. 490, 6021, 206, 1075, 1083, 1084, 368, 483, 467, 582, 908, 503, 197, 661, 544, 341, 807, 691, 2195, 79, 603, 429, 943, 681, 482, 395, 330. Case unfinished.

Part XVI.—Before Page, J. Case on. No day calendar.

Part XVII.—Adjourned for the term.

Part XVIII.—Before Giegerich, J. Nos. 1023, 990, 1013, 514, 995, 1012, 991, 913, 1010, 783, 526, 299, 1014, 1614, 738, 976, 1005, 128, 158, 208, 14, 16, 45, 51, 72, 73, 83, 85, 86. Case unfinished.

Surrogate's Court—Chambers—Before Cohalan, S. Court opens at 10:30 A. M. Wills for probate—John Creighton, Charlotte E. Dunn, George A. Roberts, Hy G. Hains, Abby P. Morrison, William R. Goodrich, Hy A. O'Brien, Joseph W. Gleitsmann, Vincent Krestau, Louis Hoegger, Tony Ebeler, Frances N. Baldwin, Frank Leslie, Jean B. Guttin, Peter Disch, James Neale.

Surrogate's Court—Trial Term—Before Fowler, S. Estates of Patrick Lilly, Emil Erickson.

City Court—Special Term—Part I.—Before Schmuck, J. Court opens at 10 A. M. Motions.

Part II.—Before McAvoy, J. Court opens at 10 A. M. Ex parte matters.

Trial Term—Part I.—Before Ransom, J.—Nos. 2712, 2609, 2526, 2702, 2705, 2716, 2717, 2721, 2724, 2727, 2734, 2740, 2741, 909, 2440, 3053½, 818, 2429, 2446, 2447, 2491, 2440, 2261, 2633, 2410, 2572, 2573, 2674, 1715, 2493, 2742, 2743, 2745, 2747, 2748, 2750, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2764, 2766, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2783, 2784, 2785. The following cases will be passed for the day as of course upon the oral application of counsel on either side.—Nos. 2786, 2788, 2789, 2790, 2793, 2796, 2797, 2799, 2800, 2801, 2803, 2804, 2805, 2806, 2808, 2810, 2813, 2814, 2817, 2821, 2823, 2824, 2825, 2826, 2828, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2842, 2843, 2845, 2846, 2847, 2848, 2859, 2851. Case unfinished.

Part II.—Before Green, J. Short causes—Nos. 676, 608. Clear.

Part III.—Before La Fetra, J. Commercial calendar—Nos. 6985, 7607, 8582, 8201, 8671, 8872, 8871, 8446, 4164, 8471½, 8930½, 5692, 4287, 8876, 8822, 8845, 4571, 8361, 8003, 8067, 3724½. Case unfinished.

Part IV.—Before Lynch, J. Case unfinished. Causes to be sent from Part III. for trial.

Part V.—Before Finelite, J. Case unfinished.

Part VI.—Before McAvoy, J. Case unfinished.

Part VII.—Before Delahanty, J. Case unfinished.

Part VIII.—Before Smith, J.—Case unfinished. Causes to be sent from Part I to Parts V., VI., VII. and VIII. for trial.

KINGS COUNTY.

Supreme Court—Appellate Division—Second Judicial Department.—Recess.

Supreme Court—Appellate Term—Second Judicial Department.—Recess.

Supreme Court—Special Term—Trials.—No day calendar.

Supreme Court—Trial Term.—No day calendar.

Supreme Court—Special Term—Court opens at 10 A. M. Before Benedict, J.—Litigated motions. Before Kelly, J.—Ex parte matters.

Supreme Court—Part VII.—Before Kelby, J. Court opens at 10 A. M. Criminal calendar—Martin Brecht, murder; Giuseppe Mazzetti, murder; Michaele Lolisico, Pasquale Lolisico, murder; Fred Netcher, murder.

County Court—Civil calendar—Part IV.—Before Roy, J. Court opens at 10 A. M. Nos. 2909, 2913, 2915, 2916, 2919, 2920, 2924, 2925, 2926, 2927, 2928. The following causes if answered ready will be passed for the day: Nos. 2932, 2933, 2935, 2936, 2938, 2939, 2940, 2941, 2943, 2946, 2742. The highest number reached on regular calendar 2946.

County Court—Criminal—for trial—Part I.—Before Fawcett, J. Court opens at 10 A. M. James Gourley alias James Gourlay, carrying dangerous weapon, assault; Sam Russo, carrying dangerous weapon; Giuseppe Dolcemachio, carrying dangerous weapon; Robert Wilson, arson; Louis Friedman, Howard Greenfeld, Benjamin Zeller, Joseph Gershonowitz, rape, assault; Charles Bullock, murder; Michael Burno, assault; Isidore Sacharowitz, forgery, grand larceny; John Walsh, seduction; Frank Scanio, rape, abduction, assault.

Part II.—Before Hylan, J. Charles Peterson, grand larceny, receiving; William Nolan alias William Dolan, perjury; Tony Viola, burglary, grand larceny, receiving; Jacob E. Neufeld, grand larceny; Harry Mastriano, grand larceny, receiving; Philip McManus, Joseph Bahan, grand larceny; William McGreal alias William McCriel alias Walter Connors alias Sam Rogers, grand larceny; Charles Lampe, attempted abduction; William Tully, Arthur Slavin, burglary, petit larceny, receiving.

Part III.—Before Dike, J. Pasquale Sarno, assault; Frank Kantin, receiving; Reginald Leay, grand larceny, receiving; Leo Levine, burglary, petit larceny, receiving; Luigi Lucia, grand larceny, receiving; George Reissey, assault; Catherine Marcurio, assault, carrying dangerous weapon; George J. Kearns, receiving; Joseph Lori alias Giuseppe Sparatole, assault, maiming; Isaac Martes, carrying dangerous weapon.

Surrogate's Court—Before Ketcham, S. Court opens at 10 A. M. in Hall of Records, second floor. The wills of Charles E. Miller, Jacob Busick, H. C. Gacke, Minna Bergbauser, Harry Thompson, Anthony Miller, R. Winkelman, Mary Mulligan, Walter Dunn, Anna Schulte, Bertha Wede, J. A. Murphy, Euphemia Drew, A. E. Farley, Minnie Corrigan, Albert Stuhlman, William Murphy, D. L. Sweet and Marie Retimer. The accounting in the estates of M. A. Wortmann, Eliza Mulry, Ellen McKenna, Maria Stadler, Sam Ramsey, James Bell, William Zehera and V. H. Hibbard. The estates of Kenneston Infante, C. M. Skinner, John Bosco, Samuel Spear, Stephen McCabe and M. Farrington.

Contested Calendar—The will of Rosa Kraft.

QUEENS COUNTY.

County Court—Trial of equity causes—Before Humphrey, J. Court opens and calendar called at 10 A. M. Ferril vs. Crest Improvement Company, Roe vs. Grota, Dittmar vs. Lambert, Deutsch vs. Long Island Construction Company.

$40,000,000
New York Central and Hudson River Railroad Company 5% Notes
$20,000,000 maturing April 1, 1915
$20,000,000 maturing October 1, 1915
Interest payable April 1st and October 1st at the office of the Treasurer of the Company in the City of New York.
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Having sold a large part of the above-mentioned Notes, we offer the remainder, subject to prior sale, at the following prices:
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Central Hudson Gas & Electric Co. . . 1st 5s	San Marcos Utilities Co. . . 1st Mortgage 6s
Dayton Power & Light Co. . . . 1st 5s	San Marcos Utilities Co. . . 2nd Mortgage 6s
Federal Light & Trac. Co. 7% 10-Year Notes	Schwarzschild & Sulzberger Co. . . . Deb. 6s
Field Club of Greenwich, Conn. . 2d Mtge. 5s	Sewer Company of San Marcos . . . 2nd 6s
Boro of Garfield, N. J. . . . S. D. 5s	City of Syracuse, N. Y. . . Reg. Int. & Prin.
Granby Pulp & Paper Co. . . . 1st 5s	Tintic Company . . . Conv. 6s
Guantanamo & Western R. R. Co. Equip. Lease 6s	County of Turner, Ga. . . . Various
Klots Throwing Company . . . 1st 6s	Westchester Lighting Co. . . . Col. 5s
LaMaya Valley Land & Improvement Co. Debenture 7s	Wilmington, New Castle & Delaware City Railway Co. . . . 1st 6s
Village of Lawrence, N. Y. Reg. & Prin. 4s	Wolcott Realty Co. . . . General 6s
Marshall Light Heat & Power Co. . . 1st 5s	DECEMBER 11TH, 1914.
Michigan Traction Extension Co. . . 1st 5s	County of Franklin, Ga. . . Court House 4½s
Towns of New Castle & Bedford Union Free School District No. 2 . . . 4½s	DECEMBER 15TH, 1914.
New River Lumber Co. . . . 1st 6s	Erie R. R. Co. 5% Equip. Trust Notes Ser. T.
Ohio Light & Power Co. . . . 1st 5s	Kingwood Quarries Co. . . . 1st 6s
Pacific & Eastern Ry. Co. . . . 1st 6s	Staten Island Beach Land Improvement Co.
Pana Gas & Electric Co. . . . 1st 5s	1st 7s and Reg. Int.

Dividends
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This Company is Fiscal Agent for the State of New York for the sale of New York State Stock Transfer Tax Stamps.

TO THE HOLDERS OF

National Railways of Mexico Guaranteed General Mortgage 4% 70-Year Sinking Fund Redeemable Gold Bonds;

National Railroad Company of Mexico First Consolidated Mortgage 4% Gold Bonds:

NOTICE IS HEREBY GIVEN that the offer of the Company contained in the notices dated March 28th, 1914, and April 30th, 1914, to make payment of the coupons due April 1st, 1914, on the above mentioned securities, in the Six Per Cent. Secured Gold Notes, Series B, of the Company, due January 1st, 1917, having become effective, said Notes have been delivered to the Guaranty Trust Company of New York, for account of the parties entitled to receive same.

These Notes will be exchanged by the GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City, on and after the 30th day of November, 1914, for their receipts for coupons deposited with them, upon presentation and surrender of such receipts.

TO THE HOLDERS OF

National Railways of Mexico Two-Year 6% Secured Gold Notes Due June 1st, 1915;

National Railways of Mexico 6% Three Months' Secured Gold Notes Extended to June 1st, 1914:

NOTICE IS HEREBY GIVEN that the offer of the Company contained in the notice dated May 28th, 1914, to make payment of the coupons due June 1st, 1914, on the above mentioned securities, in the Six Per Cent. Secured Gold Notes, Series C, of the Company, due January 1st, 1917, having become effective, said Notes have been delivered to the Guaranty Trust Company of New York, for account of the parties entitled to receive same.

These Notes will be exchanged by the GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City, on and after the 30th day of November, 1914, for their receipts for coupons deposited with them, upon presentation and surrender of such receipts.

Dated New York, November 25th, 1914.

FERROCARRILES NACIONALES DE MEXICO.
(National Railways of Mexico.)
By CLAYTON SNYDER, Assistant Secretary.

Financial Note.

J. P. Morgan & Co., the First National Bank and the National City Bank, having sold a large part of the $40,000,000 New York Central and Hudson River Railroad Company 5 per cent. notes, half maturing April 1, 1915, and half October 1, 1915, offer the remainder at 99.80 and interest, to yield about 5½ per cent., for the notes due April 1, 1915, and at 99.15 and interest, to yield about 6 per cent., for the notes due October 1, 1915.

Referee Appointed.

Supreme Court—By Justice Davis—Bigelow vs. Lamb, A. Wells Stump.

Receivers Appointed.

By Justice Davis—Theodore C. Camp vs. Isaac D. Miller, Percival Wilds; Greenwich Savings Bank vs. Walter D. Lewisheim, Albert Ritchie.

We regret to announce that Mr. Charles Sims retires from our firm on December 1st, 1914.

HERRICK, BERG & CO.,
14 Wall St.

ELECTIONS AND MEETINGS.

Notice of Annual Meeting.

Notice is hereby given that the Annual Meeting of the Stockholders of the 67th Street Studio Building Association for the purpose of electing Directors and Inspectors of Election and transacting such other business as may properly come before the meeting will be held on the 7th day of December, 1914, at 8 o'clock in the evening, at the office of the Association, 27 West 67th Street, County and State of New York.

JULES TURCAS, Secretary.

Dated November 19th, 1914.

REDEMPTION NOTICE.

Chicago and Western Indiana Railroad Co.
GENERAL MORTGAGE BONDS.
Trustees' Office, Room 32 (5th Floor), Mills Building.
New York, Nov. 9, 1914.

The Trustees have this day designated, by lot, the following:

3370	4702	7429	9233	11293	[illegible]
3432	4759	7431	9254	[illegible]	[illegible]
3461	4864	7568	9292	[illegible]	[illegible]
3518	4905	7569	9341	11404	[illegible]
3530	4909	7607	9363	11478	[illegible]
3562	4955	7811	9536	11487	[illegible]
3565	4965	7657	9557	11544	[illegible]
3578	5122	7747	9575	[illegible]	[illegible]
3586	5146	7832	9585	11631	[illegible]
3593	5181	7848	9660	11825	[illegible]
3848	5455	7921	9707	11884	[illegible]
4046	6246	8116	9777	[illegible]	[illegible]
4052	6314	8272	9853	11957	[illegible]
4097	6776	8275	9933	[illegible]	[illegible]
4175	6943	8288	10146	12297	14123
4184	7059	8402	10429	12304	[illegible]
4231	7084	8534	10481	12323	[illegible]
4389	7093	8682	10525	12606	[illegible]
4530	7254	8959	10721	12795	[illegible]
4621	7298	9025	10917	12868	[illegible]
4666	7313	9141	11101		

as the numbers of the 124 bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December 1st, 1882, to be redeemed, by the operation of the Sinking Fund on Dec. 1st next, at the office of Messrs. J. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL, HERBERT L. SATTERLEE, Trustees.

Notice to Holders of The Metropolitan Telephone & Telegraph Company First Mortgage 5% Gold Bonds.

BANKERS TRUST COMPANY, successor by merger to The Mercantile Trust Company, Trustee under a certain mortgage dated May 24th, 1888, and an agreement dated November 1st, 1888, both executed by The Metropolitan Telephone & Telegraph Company, which the New York Telephone Company has assumed and agreed to pay, hereby invites proposals up to the close of business, December 29, 1914, for the sale to it on January 2, 1915, of bonds secured by said mortgage, at a price satisfactory to the New York Telephone Company, at a rate not exceeding par and ten per centum premium, to such an amount as shall not exceed the sum of $13,623.39.

Bankers Trust Company, Trustee.
New York, November 1, 1914.

DIVIDENDS AND INTEREST.

THE MONTANA POWER COMPANY.
Preferred Stock Dividend No. 9.

A regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock has been declared, payable January 2, 1915, to stockholders of record at the close of business December 15, 1914.

Common Stock Dividend No. 9.

A dividend of one-half of one per cent (½%) on the Common Stock has been declared, payable January 2, 1915, to stockholders of record, entitled to share in such dividend, at the close of business December 15, 1914. Checks will be mailed. Stock Transfer books will not be closed.

WALTER DUTTON, Treasurer.
71 Broadway, New York, N. Y.

THE DELAWARE & HUDSON COMPANY.
New York, November 27, 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 Monday, Dec. 21, 1914, to Stockholders of record at close of business to-day.

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

THE AMERICAN GAS COMPANY.
West Washington Square,
Philadelphia, Pa.
Nov. 17, 1914.

A quarterly dividend of 1¾%, or $1.75 per share, has been declared on the capital stock of this Company, payable December 1st, 1914, to the stockholders of record at three o'clock P. M., November 18th, 1914. Checks will be mailed.

J. B. TOWNSEND, 3rd, Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.
New York, November 23rd, 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 January 1st, 1915, to stockholders of record at the close of business on Wednesday, December 9th, 1914.

J. H. BENNINGTON, Secretary.

MASON CITY & FORT DODGE RAILROAD COMPANY.

The coupons of the First Mortgage Bonds of this Company, due December 1st, 1914, will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. P. [illegible], Secretary.