DULL AND NARROW MARKET IN COTTON

Political Uncertainty and Featureless Crop News Restrict Trading.

CHIEF BEARISH FACTORS

On account of the prevailing uncertainty over the situation in international politics and in the absence of any striking changes in the crop situation, cotton continues dull and without feature. Yesterday's market moved within a range of about 10 points and closed at a net loss of 3 to 4 points. Trading was almost entirely of local origin and professional in character.

It does not look as if there would be any decisive movement in the market until after the annual crop report of the Department of Agriculture is made public. This report will be issued on July 1 and is expected to show a reduction of about 15 per cent.

Less attention than usual, however, is being paid to crop news. The bear element on hte exchange assumes that even a short or moderate crop will be more than sufficient for the needs of the trade and that it is largely a matter of choosing the right time to initiate the selling. The large stocks of cotton in Europe, the practical elimination of Germany and Austria from the consumption of any cotton except that already within the borders of these countries, the absence of the usual hedge purchases made by shippers against forward sales, are emphasized as factors too unfavorable to permit of sustaining the market unless there should be a drastic crop failure.

These features, however, are pretty well recognized and have received such general consideration that they are considered by the bulls to have been discounted. The sold out condition of the market and the limited selling power furnish the chief reliance of the bulls.

Liverpool also is bearish, as witness the following paragraph from a letter from one of the most influential of English firms: "We see no reason for changing the opinion recently expressed and continue to advise taking the opportunity afforded by strong markets which may occur through the covering up of short contracts on any temporary crop scares to put out conservative sales. We feel sure that in the long run such operations will pay and perhaps pay handsomely."

The weekly weather report, due at noon to-day, is not likely to affect the market much either way.

Futures closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July	9.59*	9.58	9.52	9.51@9.52	9.53@9.54
Aug	....	....	....	9.61@9.63	9.64@9.66
Oct	9.95	9.97	9.87	9.87@9.88	9.90@9.91
Dec	10.20	10.22	10.14	10.13@10.14	10.16@10.17
Jan	10.26	10.27	10.20	10.18@10.20	10.20@10.21
March	10.48*	10.50	10.46	10.42@10.44	10.43@10.45

*Bid.

Spot cotton at New York was quiet, unchanged; middling, 9.80c. Southern spot markets were unchanged, 6 to 10 points advance, with New Orleans, 9.25c.; Galveston, 9.25c.; Savannah, 9⅛c.; Houston, 9.05c.; Augusta, 8.88c., and Memphis, 9.12c.

The New Orleans market closed steady. Prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July	9.28	9.32	9.27	9.27	9.28@9.29
Oct	9.67	9.73	9.65	9.64@9.65	9.67@9.68
Dec	9.86	9.91	9.84	9.82@9.85	9.86@9.87
Jan	9.96	9.95	9.95	9.94@9.95	9.96@9.97

The Liverpool market opened quiet. There was a fair demand business in spot cotton, with middling 5 points advance at 5.44d. Sales, 8,000 bales. Receipts, 30,000 bales, including 26,000 American.

Prices at Liverpool closed quiet.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July-Aug	5.32	5.35	5.32	5.34½	5.30½
Oct-Nov	5.54½	5.56	5.51	5.55	5.52½
Jan-Feb	5.68½	5.70	5.66	5.69	5.66½
March-April	5.75	5.75½	5.75	5.75	5.73½

11 A. M. bids to Liverpool were: July, 9.56c.; October, 9.93c.; January, 10.24c. The market there is due to open to-day 2½ to 3 points decline.

Receipts and stocks were:

	Re-ceipts.	Last year.	Stocks.	Last year.
Galveston	1,893	1,249	200,561	119,082
New Orleans	3,259	3,734	222,203	117,804
Savannah	414	2,980	80,887	35,269
Charleston	236	110	58,258	2,540
Norfolk	461	339	57,687	27,795
Wilmington	7	....	39,856	13,352
Mobile	....	1,515	17,612	11,829

Interior stocks and receipts were:

	Re-ceipts.	Last year.	Stocks.	Last year.
Houston	1,726	1,590	75,680	62,767
Memphis	214	201	108,646	32,685
Augusta	317	460	97,316	21,345
St. Louis	8	2,564	26,979	23,324

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	3,000 to 3,750	3,442	1,620
New Orleans	1,000 to 1,200	928	5,187

Exports yesterday, 1,634 bales. Total thus far this season, 7,937,362 bales, against 8,721,821 bales last year.

THE GRAIN MARKET.

Record Wheat Crop Promise—Values Lower—Big Oats Crop.

The Chicago wheat market made a full response to the drastic declines recorded at other centres on Monday. Bearish opinions were spread during yesterday's session and became more emphatic after the close of the day, due to the Government figures, which met the expectations of the advocates of lower wheat levels.

The winter wheat estimate of 676,000,000 bushels was really a trifle larger than the trade had been prepared for, but the spring wheat promise of 274,000,000 bushels was correspondingly under the popular guess. Both of these estimates allow for average deterioration to harvest and compare with a winter wheat crop a year ago of 685,000,000 bushels and a spring wheat yield of 206,000,000 bushels.

A 950,000,000 bushel crop in the United States would easily provide an exportable surplus of 300,000,000 bushels. There could comfortably be export sales of about a million bushels on each business day. The acreage in Canada and the crop start in that country suggest a wheat production greatly in excess of last year's unusual crop and exports of 150,000,000 bushels of Canadian wheat might be seen. Average crops in foreign exporting countries, in addition to the North American supply, would apparently supply all requirements, not counting on important shipments from Russia. It will be remembered that Germany and Austria are at present so situated that their ordinary wheat importations of 115,000,000 bushels are hardly within the realm of possibility.

A summary of foreign crop conditions as cabled yesterday by Broomhall follows:

United Kingdom—Wheat is doing well with the weather rather too dry. The outlook for other crops is fair.

France—Crop conditions and prospects excellent on a reduced acreage. This reduction will tell largely in the yield.

Germany—Weather is favorable. Officials claim that supplies of breadstuffs and potatoes are more than sufficient until the new harvest, which is expected to be very large. Feeding grain is scarce and dear.

Russia—Weather and crop are favorable. Offers in some sections are larger and prices easing.

India—Continued free offers at lowered prices.

Australia—Some reports of dryness.

Italy—Weather and crop prospects favorable. Supplies are ample for the present.

Austria—Nothing definite, but believe food supply very light.

Hungary—Crop will be much under last year.

Greece—Crop prospects have deteriorated.

Spain—Moderate complaints of unseasonable weather.

Norway—Dryness prevails and agricultural outlook unfavorable.

The selling of wheat yesterday was heaviest at the outset. It was general for a time, with several of the large commission houses forced to liquidate the accounts of stubborn longs. In addition there was the hedge pressure from the Southwest, in which section the harvesting weather is now very satisfactory. Much attention was given to the reports of the commencement of wheat cutting in parts of Illinois. A constant increase in the volume of the hedging operations is to be expected.

Some of the large shorts came in at the decline. Frost reports from North Dakota and Canada caused apprehension. The gossip was that the Armour interests were more friendly to the list after its 20 cent break and many operators trailed the absorption by that concern. Full advances were not maintained, however, and it was predicted that the depression in the foreign markets would not be hurriedly dissipated. The Liverpool market was three to seven pence lower yesterday, with intimations of freer offerings from the British Government. English merchants have very little confidence in values, according to private cables. The rumors, however vague, concerning the impending publication of peace terms of Germany and Austria did not help wheat values at any centre. Export business for the day amounted to about 500,000 bushels.

Corn—The Chicago list was started at substantial declines as a result of the weakness at other centres on Monday, with the depressed tone in wheat serving to further restrict outside support. The cables were lower and weather conditions in the West showed improvement, rains having subsided. Demand was principally from shorts, although the cash inquiry expanded moderately at the break. As an offset country selling increased at the rally with expectation of larger receipts in the Southwest next week. Sentiment is generally bearish, partly due to the knowledge that a big acreage has been planted to corn and on the belief that apart from sections of Kansas, Oklahoma and Iowa, where rains have been excessive, the start of the crop is generally excellent.

Oats—The Government report indicating a crop of 1,288,000,000 bushels, against the final a year ago of 1,141,000,000 was moderately over expectations and further increased the bearish sentiment after the close of the session. During the day there was constant liquidation and the demand from shorts and cash houses failed to effectively check the downward trend of quotations. A frost was reported in Canada and the Winnipeg list gained 3 cents a bushel, but no speculative demand of consequence developed for domestic oats. Export business totalled 400,000 bushels. The weather is ideal in the Southwest for cutting operations and hedging is expected to be frequent.

Provisions—The support from packers was withdrawn in the late trade and the declines in grain induced scattered liquidation. No buying of importance followed the advance of 10 cents in the hog market or the peace rumors.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
July	110½	113½	110	111⅞	114⅛
Sept	107⅛	110	106½	108⅝	110½
Corn:					
July	70	71⅞	69⅝	70⅞	71¾
Sept	70⅝	72	70½	71½	72⅛
Oats:					
July	45	45⅛	44⅛	44⅝	46
Sept	40½	41	40	40½	41⅛
Pork:					
July	17.87	17.95	17.80	17.80	17.90
Sept	18.27	18.35	18.20	18.20	18.30
Lard:					
July	9.75	9.75	9.65	9.67	9.75
Sept	9.97	10.00	9.90	9.90	10.00
Ribs:					
July	10.52	10.52	10.47	10.50	10.52
Sept	10.82	10.82	10.77	10.80	10.82

New York wheat prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.
July	..	..	..	119
Sept	..	..	..	114¾

THE COFFEE MARKET.

Futures Close 7 to 10 Points Higher—Sales 43,750 Bags.

Trading in coffee futures was on a broader scale yesterday than for some time past and the market displayed a firm tone. Closing prices were 7 to 10 points up on sales of 43,750 bags. There was active New Orleans selling at the start, but offerings were readily absorbed and prices did not yield. Toward the afternoon there was active buying of July, which was said to represent uncovering of hedges against purchases of coffee at Brazil.

The spot market was firm, with prices somewhat higher. Rio 7s were quoted 7⅝ cents and Santos 4s 9⅝ cents.

Offers at Brazil were unchanged to firmer. Rio 7s were quoted 6.95, against sales yesterday at 6.85. Santos 3s 10¼; Santos 3s, 4s, $9.15@$9.75; Santos 4s $9.10.

Brazilian markets were featureless. Rio 7s and Santos 4s were unchanged at 4$775 and 5$750 respectively. The rate of Rio exchange on London was advanced to 12 7-16d.

Prices were:

	High-est.	Low-est.	Clos-ing.	Prev. close.
June	....	....	5.85	5.76
July	6.93	6.84	6.93	6.83
August	....	....	6.92	6.84
September	6.92	6.84	6.92	6.84
October	6.86	6.86	6.93	6.84
November	....	....	6.94	6.84
December	6.95	6.85	6.94	6.84
January	....	....	6.98	6.89
February	....	....	7.01	6.93
March	....	....	7.06	6.98
April	....	....	7.10	7.03
May	....	....	7.15	7.08

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Gillette Safety Razor, quarterly	pfd	1¾%	July 15
Gillette Safety Razor, quarterly	com	1¼%	July 15
Kelly-Springfield Tire, quarterly	1 pfd	1½%	July 1
Kelly-Springfield Tire, quarterly	2 pfd	1¾%	July 1
Stewart Sugar, semi-annual	——	5%	June 15
Western Electric, quarterly	——	$2	June 30
Illinois Pipe Line	——	$5	July 20
United Fruit, quarterly	——	2%	July 15
American Brake Shoe Foundry, quarterly	pfd	2%	June 30
American Brake Shoe Foundry, quarterly	com	1¾%	June 30
National Licorice, quarterly	pfd	1½%	June 30
Union Traction, semi-annual	——	3%	July 1
Reliance Insurance of Philadelphia, semi-annual	——	3%	June 14
American Woolen, quarterly	pfd	1¾%	July 15
Canada Bread, Ltd., quarterly	pfd	1¾%	July 1
Tobacco Products Corp., quarterly	pfd	1¾%	July 1
Twin City Rapid Transit, quarterly	pfd	1¾%	July 1
Twin City Rapid Transit, quarterly	com	1½%	July 1
Duluth-Superior Traction, quarterly	pfd	1%	July 1
Pennsylvania Water and Power, quarterly	——	1%	July 1
St. Louis, Rocky Mountain and Pacific, quarterly	pfd	1¼%	June 30
American Public Utilities, quarterly	pfd	1½%	July 1
First National Bank, quarterly	——	7%	——
First Security, quarterly	——	3%	——
Safety Car Heating and Lighting, quarterly	——	2%	July 1
Standard Safe Deposit, semi-annual	——	4%	June 30
Manati Sugar, quarterly	pfd	1¾%	July 1
Standard Gas Light, semi-annual	pfd	3%	June 30
Standard Gas Light, semi-annual	com	1½%	June 30
Chicago, St. Paul, Minneapolis and Omaha Ry., semi-annual	com	3½%	Aug. 20
Chicago, St. Paul, Minneapolis and Omaha Ry., semi-annual	pfd	3½%	Aug. 20
Standard Coupler, semi-annual	pfd	4%	June 30
United Traction and Electric, quarterly	——	1¼%	July 1

950,000,000 BUSHEL WHEAT CROP SEEN

Government Forecasts Record Yield—Bright Outlook for Oats and Corn.

FIGURES BIG SURPRISE

A wheat crop of 950,000,000 bushels, the greatest ever produced in this country, is forecast in the Government crop estimate, published yesterday. The prediction is based on countrywide reports on conditions on June 1. The promised crop exceeds the record breaking crop of last year by 59,000,000 bushels.

The 950,000,000 crop exceeded the most optimistic expectations. Reports had reached New York and Chicago during May of great damage to the winter wheat crop through insects, rain and other causes. Some pessimists had predicted that the damage to the winter wheat crop would amount to 100,000,000 bushels on the basis of the May 1 Government estimate. Instead of this heavy destruction the loss was very moderate. The reduction of about 16,000,000 bushels from the May estimate was greatly less than even the conservative wheat experts figured.

The winter wheat outlook has been excelled at this time in only one other year, but never before has there been so great a combination of the winter and spring crops.

Wall Street pointed to the Government crop report yesterday as the best indication of business revival, coming as it does on top of the record breaking crops of last year.

Big Oats and Corn Crops Too.

The oats and corn crops also offered large encouragement. The estimated oats crop is the biggest on record, amounting to 1,288,000,000 bushels, and exceeding the record crop of 1910 by 102,000,000 bushels. Though the Government made no estimate of the corn crop, private estimates gave an increase in area of from 1 to 9 per cent. over the record breaking crop of last year, with the prospects excellent everywhere except in limited areas in Iowa, Kansas, Nebraska and Oklahoma.

The winter wheat production promised is 676,000,000 bushels, compared with 693,000,000 bushels estimated on May 1 and 638,000,000 bushels a year ago. Private estimates before the publication of the Government figures had put the crop as low as 600,000,000 bushels. The condition of the crop was 85.8 on June 1, as compared with 92.9 in the month previous and 92.7 a year ago. The record winter wheat crop ayear ago was 684,990,000 bushels.

The spring wheat crop estimate was 274,000,000 bushels, as compared with 262,000,000 last month and 252,000,000 a year ago. The condition of the crop was put at 94.9, against 95.5 a year ago. The record crop was 342,372,000 bushels, in 1906.

The oats crop promised was 1,288,000,000 bushels, compared with 1,141,060,000 bushels last year and 1,186,341,000—the record—in 1910. The condition was 92.2, against 89.5 the year before.

Other Cheering Figures.

Other products figuring in the report were:

Barley—Area planted, 7,393,000 acres, compared with 7,565,000 last year. Condition, 94.6 per cent. of a normal, compared with 95.5 last year and 90.6, the ten year average. Indicated yield, 26.6 bushels per acre, compared with 25.8 last year and 24.3 the 1909-13 average. Estimated total production, 197,000,000 bushels, compared with 194,953,000 last year and 182,000,000 the 1909-13 average.

Rye—Condition, 92 per cent. of a normal, compared with 93.3 on May 1 this year, 93.6 on June 1 last year, and 90.4, the ten year average. Indicated yield, 16.8 bushels per acre, compared with 16.8 last year and 16.1 bushels, the 1909-13 average.

Hay—Condition, 97.8 per cent. of a normal, compared with 89.8 on May 1 this year, 88.7 last year, and 87.6, the seven year average.

Pastures—Condition, 91.3 per cent. of a normal, compared with 87.2 on May 1 last, 89.8 in 1913, and 89.4, the ten year average.

Apples—Condition, 70.1 per cent. of a normal, compared with 73.7 last year and 65.9, the ten year average. Estimated total production 191,000,000 bushels, compared with 253,000,000 last year and 176,000,000, the 1909-13 average.

THE COPPER MARKET.

Copper Goes to 20 Cents—Other Metals Advance.

New price levels were established in all metals yesterday. Copper was moved up to 20 cents by the Amalgamated Copper Company after big sales at 19⅞ cents. Other producers, who had been busy booking orders all day at 19½ cents, raised their quotation to 19¾ cents, with the indication that they might jump this morning to 20 cents a pound. The demand was just as great at 19½ and 19¾ cents as it was when the metal was at 19 cents.

Spelter, aluminum and lead were all moved up in strong position. Brass specials sold for November at 29½ cents, comparing with 29 cents, the price reported yesterday.

Lead jumped up to 5⅝ cents from 5½ cents under continued strong demand.

Aluminum was moved up to 30 cents a pound from a recent low level of 18 cents. This metal is being substituted for copper in some instances, while lead is being substituted for spelter.

CONSOLIDATED EXCHANGE.

A general selling movement marked the afternoon dealings on the Consolidated Stock Exchange. The whole list weakened, the reaction extending to the metal stocks, which had been features of great strength earlier. They had been influenced by the further advance of copper, which was reported at 20 cents a pound late in the day, as well as the recent advances in lead and other metals. American Smelting was particularly prominent in this group, its sales totalling 10,420 shares. It opened at 74¾, one-half of a point above its closing price on Monday, and continued to advance until 77⅝ was reached, but it closed at 75⅝.

Amalgamated Copper opened at 75, up ⅜ of a point, and early touched 75⅝. Then it declined to 73⅝, closing at 73⅞. Tennessee Copper, Utah Copper and National Lead were all notably strong for a time. In fact the general list was firm early. United States Steel common, of which 13,920 shares sold, opened at 59¼, up ⅛ of a point from its closing price on Monday, and touched a high of 59⅞, but it later got down to 58½, closing at 58⅝.

Listless Trading in London.

LONDON, June 8.—The markets were listless to-day. News from the Dardanelles is looked forward to with keen interest and there is a disposition to wait for developments in that quarter. Gilt edged issues were dull but steady. Home rails were harder. Americans hesitated on advices from your side. Canadian Pacifics were weak.

THE BOSTON MARKET.

BOSTON, June 8.—There was a strong market early for copper shares, but later prices yielded quite easily under profit taking sales. The close was around the lowest figures, declines ranging from small fractions to 2 points. Industrials and railroad shares were easier. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
50	Adventure	3⅛	3¼	3⅛	3⅛
2	Ahmeek	390	390	390	390
2785	Alaska	35⅝	36⅝	35⅝	35¾
330	Algomah	3⅛	3⅛	3⅛	3⅛
220	Allouez	57	57½	57	57½
310	Amal Copper	75¼	75⅝	73⅝	73¾
4770	Amer Zinc	55½	66¼	55	55¼
1104	Anaconda	36⅝	36⅞	35⅝	35½
3190	Arizona Com	8¼	8¼	8	8¼
50	Butte & Bal	3⅝	3⅝	3⅝	3⅝
3910	Butte & Superior	78	79¾	77½	77½
875	Calumet & Ariz	66¼	66½	64	64
32	Calumet & Hecla	594	594	590	590
160	Centennial	20¼	20¼	20	20
170	Chino	47⅝	47⅝	47	47
1117	Copper Range	56¼	57	55⅝	55⅝
470	Daly West	3⅛	3⅛	3⅛	3⅛
471	Granby	84	86½	84	85¾
972	Greene Cananea	37	37¼	35¼	35¼
337	East Butte	12¼	12¾	12¼	12¼
270	Franklin	11¼	11½	11	11
360	Hancock	21	21⅝	21	21⅝
250	Indiana	7½	7½	7½	7½
340	Isle Royale	31	32	31	31
25	Lake	14½	14½	14½	14½
60	La Salle	7½	7½	7	7½
810	Mass Mining	14¼	14¼	14	14
30	Mayflower	5	5	5	5
330	Mohawk	78	78	76	76
72	Nevada Con	15⅞	16	15⅞	16
3920	New Arcadian	12¼	12⅝	11⅝	11⅝
50	Nipissing	6	6	6	6
1836	North Butte	33⅝	34¼	33	33¼
21	North Lake	2½	2⅝	2½	2½
310	Ojibway	2⅝	2⅝	2⅝	2⅝
162	Old Dominion	56	56	56	56
200	Osceola	88	89½	88	88
285	Pond Creek	16½	16½	16	16
20	Quincy	89¾	89½	88	88
25	Ray Con	24½	24½	24½	24½
350	Santa Fe	2⅞	2⅞	2⅝	2⅝
645	Shannon	9¼	9⅝	9¼	9¼
30	Shattuck	2¼	2¼	2¼	2¼
115	St Mary's	59½	60	59½	59½
635	Superior & Bos	3⅝	3⅞	3⅝	3⅞
245	Superior	31⅞	32	30	30
40	Tamarack	37	37	37	37
330	Trinity	6¼	6⅛	5¾	6⅛
1900	Tuolumne	.47	.47	.45	.45
6940	U S Smelters	41¼	42¼	41¼	42¼
335	U S Smelters pf	46¼	46¼	46¼	46¼
1610	Utah Apex	4⅛	4⅛	4⅛	4⅛
460	Utah Con	15¼	15¼	15	15¼
130	Utah Copper	70	70¼	68¼	68¼
120	Victoria	3⅛	3⅛	3	3
125	Wolverine	63	64	62½	62½

RAILROADS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10	Atchison pf	100⅝	100⅝	100⅝	100⅝
23	Boston & Albany	176	178	176	177
40	Boston El	77¼	77¼	77	77
90	Bos & Maine	35¼	35¼	35	35
2	Bos & Wor pf	45	45	45	45
10	Mass Elec	5	5	5	5
145	Mass Elec pf	35¼	35¼	35¼	35¼
40	N Y N H & H	65	65	64¼	64¼
103	Union Pac	128	128	127¼	127¼
1	West End St R R	62	62	62	62
90	West E S R R pf	84	84	84	84

MISCELLANEOUS.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
65	Am Ag Chem pf	93¼	93¼	93¼	93¼
110	Am Sugar	109	109	108	108
59	Am Sugar pf	115	115	114	114¼
183	Am T & T	122¼	122¼	122	122¼
11	Am Wool pf	85¾	86	85¾	86
50	A G & W I	9	9	9	9
556	A G & W I pf	23	23¼	23	23
360	Gen Electric	165¼	168	164⅝	165¼
10	Edison	236	236	236	236
50	Mass Gas	78¼	78¼	78¼	78¼
57	Mass Gas pf	85¼	86	85¼	86
11	N E Tel	129	129	129	129
50	Pullman	156	156¼	156	156¼
45	Swift	110	110	109⅞	109⅞
8	Torrington	33¼	33¼	33¼	33¼
5	Torrington pf	28¼	28¼	28¼	28¼
359	United S Mach	62¼	63	61¾	62
19	Unit S M pf	29¾	29	29¾	29
440	United Fruit	138	140	138	139
340	U S Steel	59¼	59⅝	58¾	58¾
30	Western Union	67⅝	67⅝	67½	67½

BONDS.

		Open-ing.	High-est.	Low-est.	Clos-ing.
$1000	Am Ag Chem 5s	100¼	100¼	100¼	100¼
13500	A G & W I 5s	70	71	70	71
3000	Central Vt 1st 4s	68	68	68	68
12000	C B & Q 4s	96¼	96¼	96¼	96¼
1000	Western Tel 5s	95¾	95¾	95¾	95¾

THE BOSTON CURB MARKET.

BOSTON, June 8.—The closing Boston curb bid and asked quotations:

	Bid.	Asked.
Alvarado	.70	.80
Bay State Gas	.13	.14
Begole	1	1¼
Bingham	9¼	9⅜
Bohemia	2⅜	
Boston Ely	.25	.35
Butte and London	.24	.25
Calaveras	1⅞	2¼
Champion Copper	.11	.13
Chief Consolidated	.82	.85
Cortez	.30	.50
New Cornelia	8¾	
Consolidated Arizona	.75	.90
Consolidated Copper	2¾	2½
Crown Reserve	.75	.86
Davis Daly	1 1-16	1⅛
Eagle and Bluebell	1 3-16	1¼
First National Copper	2½	
Houghton	4¾	
Iron Blossom	.65	.68
La Rose	.51	.53
Majestic	.55	.58
McKinley Darragh	.30	.35
Mexican Metals	.16	.18
Mines of America	3	3¼
New Baltic	3¾	4¼
Nevada Douglas	.60	.70
Ohio Copper	.22	.25
Oneco		2¼
South Lake	6¾	7
Stewart Mining	2	2¼
Utah Metals	4⅛	4½
United Verde Extension	4 1-16	4¼
Yukon Gold	2⅛	2¼

THE PHILADELPHIA MARKET.

PHILADELPHIA, June 8.—Cramp shipbuilding continued the feature of the market here, selling up to 54¼, but later receding to 50, with heavy trading. Other stocks were fairly active and steady. Bonds were featureless. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
126	Anaconda	36¼	36⅜	36¼	36¼
20	Am Gas	101½	101½	101½	101½
55	Atchison	101	101	101	101
800	Baldwin Loco	51¼	54⅞	53½	53⅝
485	Cambria Steel	47½	47⅞	47¼	47⅞
110	Elec Stor Bat	52	52	51¾	51¾
405	Gen Asphalt	27½	28	27½	27½
13	Ins Co of N A	21½	21½	21½	21½
9835	Lake Super Cop	8	9⅛	8	8 15-16
18	Leh Nav stock	73	73	72¾	72¾
15	Leh Valley	71¾	71¾	71¾	71¾
40	Leh Val Tran	14	14	14	14
20	Leh Val Tran pf	28¾	28¾	28¾	28¾
100	Mo Pacific	12	12	12	12
228	Penna	53¾	53 7-16	53¾	53¼
111	Penna Salt Mfg	90	90	90	90
23	Phila Co cum pf	40	40	40	40
47	Phila Elec	23⅝	23⅞	23⅝	23⅞
100	Pressed Steel Car	47¼	47¼	47¼	47¼
140	Phila R T t c	9	9	9	9
3	Phila Tract	75	75	75	75
235	Reading	72¾	72⅞	72¼	72¼
10	So Pacific	87½	87½	87½	87½
200	Tonopah Belmont	4½	4⅝	4½	4⅝
300	Union Traction	34¼	34⅞	34¼	34¼
66	United Gas Imp	82⅞	82⅞	82¾	82⅞
3134	U S Steel	59¼	59⅝	58⅝	58⅝
40	Welsbach Co	35	35	35	35
10	Warwick I & S	9½	9½	9½	9½
6152	Wm Cramp & S	49	54¼	49	50
25	York Rys	7	7	7	7

BONDS.

		Open-ing.	High-est.	Low-est.	Clos-ing.
$1000	Am Gas & E 5s	86⅝	86⅝	86⅝	86⅝
400	Am Gas & E 5s	86⅝	86⅝	85¼	85¼
126	Cam St scrip '16	98⅝	98⅝	98⅝	98⅝
648	Cam S scp May '17	97½	97½	97½	97½
125	Cam S scp Feb '17	97¼	97¼	97¼	97¼
10000	City 4s '39 cpn	101¼	101¼	101¼	101¼
1000	City 4s '42 cpn	101¼	101¼	101¼	101¼
2000	Elec & Peo Tr 4s	75¼	75¾	75¼	75¾
6000	Interstate Ry 4s	57½	57½	57½	57½
1000	Keystone T 1st 5s	94½	94½	94½	94½
3000	Lake Sup Inc 4s	30¼	30½	30¼	30½
11000	Pa Co 4½s '65	98	98½	98	98½
6000	Pa Con 4½s '60	103½	103½	103½	103½
1000	Phila Elec 4s	79	79	79	79
5000	P B & W 4s	97¾	97¾	97¾	97¾
2000	Reading Gen 4s	92⅞	92⅞	92⅞	92⅞
10000	Read Jersey 4s	93⅜	93⅜	93⅜	93⅜

THE PITTSBURG MARKET.

PITTSBURG, June 8.—There were insignificant price changes. The tone was firm. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
380	Am Sewer Pipe	19¾	20⅛	19¾	20⅛
100	Am Win Gl Mch	18	18	18	18
40	Columbia G & El	10¼	10½	10¼	10½
200	Crucible Steel	30½	30⅝	30½	30½
320	Crucible Steel pf	89½	90	89½	89¾
30	Nat Fireproof	5¾	5¾	5¾	5¾
20	Ohio Fuel Oil	12⅞	12⅞	12⅞	12⅞
22	Ohio Fuel Supply	41⅛	44⅛	43⅛	43⅛
15	Osage & Okla G	68⅛	68⅛	68⅛	68⅛
1400	Pgh Silver Peak	10	10	10	10
100	Pure Oil	14¼	14¼	14¼	14¼
1500	San Toy	18	18	17	17
50	U S Steel	59⅝	59⅝	59½	59½
45	West'house A B	132	132	131	131
100	West'house Elec	48⅛	48⅛	48⅛	48⅛

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
Brooklyn Rapid Transit, quarterly	——	1½%
Mackay, quarterly	com	1¼%
Mackay, quarterly	pfd	1%
National Sugar Refining of Jersey, quarterly	——	1¼%
Union Traction, semi-annual	——	3%

DIVIDENDS PAYABLE.

Company and Term.	Stock.	Amt.
Atlantic Coast Line of Connecticut, quarterly	——	$1.50
Cincinnati, New Orleans and Texas Pacific Rwy., semi-annual	com	3%
Cincinnati, New Orleans and Texas Pacific Rwy., extra	com	3½%

Guaranty Service

X

Our Literature

It is the established policy of the Guaranty Trust Company of New York to prepare and publish in convenient form for the benefit of our customers and the general public, reliable information concerning subjects of timely and vital interest.

As part of this program of constructive service, the following are a few of the publications recently issued by us:

Secured Debts Tax Law of the State of New York.
Concise Digest of Federal Reserve Act.
Federal Income Tax Law with Synopsis of Rulings.
Synopsis of War Tax Law of 1914.
Bank Acceptances.
Railway Equipment Obligations.
Amortization.
Income Tax Record Book.

Upon application we shall be glad to furnish copies of any of the above; and if you should desire our literature as issued from time to time, we shall, upon request, place your name on our mailing list for that purpose.

Guaranty Trust Company of New York
140 Broadway

Fifth Avenue Branch, 5th Ave. & 43d St.
London Office, 33 Lombard St., E. C.

Capital and Surplus, - - $30,000,000

STEPS SEEN FOR BIG FRENCH CREDIT HERE

Belief That Bankers Are Seriously Considering Reported Plan.

BASIS $200,000,000 STOCK

While prominent bankers are at present loath to discuss the report that overtures have been made by French financiers looking to the establishment of a large French credit here through the deposit of French and American securities as collateral, there is reason to believe that the plan is being given serious consideration in financial circles. Cable despatches from Paris during the last few days have stated that a group of private bankers in France had approached the French Minister of Finance and the Bank of France with the proposition that the Bank of France, under the guarantee of the Agents de Change, pay off the advances which have been made on securities to the extent of about $200,000,000, and that these securities be repledged in the United States for advances to be made by American banks against the purchases France will make in this country. Such a credit here would tend to prevent French exchange from going any lower and would do much to obviate the necessity of further gold shipments from France.

It is said that there might be included in the securities a great amount of American issues which have been marketed in France, such as Pennsylvania Railroad, New Haven, St. Paul and other issues of leading American railroads. Such securities, it is felt, if deposited here would form an excellent basis for a credit.

It is known that in foreign banking circles there has been of late a disposition to criticise American bankers and business men for the manner in which they have acted since the balance of trade swung in this country's favor and producers here have been getting so much "war business" from the Allies. Persons having an intimate knowledge of the feeling in French and English banking circles have said that the banking interests in this country, although profiting largely by the "war business," have done little to help the nations who are their best customers. Instead of making a ready acceptance market against which the Allies could draw bills, they have been importing gold which the country does not need at this time.

A further shipment of $2,500,000 of gold is expected to arrive here to-day from Canada. It is believed to be for the account of J. P. Morgan & Co., and will bring the known total gold imported from all sources since January 1 up to $85,845,000.

Exchange on London and Paris was fractionally strong yesterday, while exchange on Berlin eased slightly. Demand sterling closed at 4.87 7-16, with cables at 4.87 15-16. This compares with 4.78⅜ for demand and 4.78⅞ for cables on Monday. Francs were unchanged at 5.43⅞ for checks and 5.43¼ for cables. Marks eased to 82⅝ for sight drafts and 82 11-16 for cables, against 82¾ for sight drafts and 82 13-16 for cables on Monday. Italian lire was unchanged at 5.92 and Austrian kronen remained at 15.40.

U. S. ALCOHOL CO. AFTER STOCK.

Plans Buying Holdings of Distillers Corporation.

Negotiations are under way between the Distillers Securities Corporation and the holders of the bulk of the minority interests of the United States Industrial Alcohol Company common stock for the Distillers Corporation to dispose of the greater part or all of the 63,500 shares of the United States Industrial Alcohol Company stock which it holds in its treasury.

If the Distillers holdings of Industrial Alcohol stock are disposed of, it will involve the payment to the Distillers Securities Corporation of approximately $3,000,000. Such an addition to the Distillers Corporation's working capital would practically provide the company with funds with which to wipe out its current liabilities of about $3,090,000.

The stock of the United States Industrial Alcohol Company has never paid a dividend, but if the sale is made the transaction will represent a profit of between $1,000,000 and $1,500,000 to the Distillers Securities Corporation, the Alcohol stock being carried at $25 per share on its books.

Convert Adds to Conscience Fund.

Collector Malone received yesterday an anonymous letter in which was enclosed $100 in bills saying: "This money belongs to the Government. I am sorry. Sinners saved by grace!" Custom House officials were inclined to attribute this addition to the conscience fund to Billy Sunday's influence.

No Drafts

No blowing of papers—no rain beating in—but plenty of FRESH AIR all day and every day, supplied by

Van Zile Air Deflectors

Automatic—no operating expense. Request details.

Van Zile Ventilating Corporation
39 Cortlandt St. Phone 6387 Cortlandt

THE BALTIMORE MARKET.

BALTIMORE, June 8.—There was nothing of interest in the stock market here. Prices were steady. Light dealings were also the rule in bonds, with the tone firm. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
91	Citizens Bank	43	43¼	43	43¼
20	Cons Power pf	111	111	111	111
1	Cont Trust	165	165	165	165
35	Fidelity & Dep	137½	137½	137½	137½
5	Northern Central	83¾	83¾	83¾	83¾
60	United R & E	23⅛	23⅛	23⅛	23⅛

BONDS.

		Open-ing.	High-est.	Low-est.	Clos-ing.
$5000	Chgo Ry 1st 5s	93½	93½	93½	93½
2000	Cons Coal 6s	100¼	100¼	100¼	100¼
2000	Cons Gas 4½s	95	95	95	95
6000	Davison Chem 6s	99¾	99¾	99¾	99¾
6000	Elkhorn Fuel 5s	94⅝	94⅝	94⅝	94⅝
1000	Fair & Cl Tr 5s	99⅜	99⅜	99⅜	99⅜
2000	Ga & Ala con 5s	102¾	102¾	102¾	102¾
2000	Maryland Elec 5s	96	96	96	96
2000	M E R & L r 4½s	90½	90½	90½	90½
2000	M & St P jt 5s	101⅝	101⅝	101⅝	101⅝
1000	Pa Water & P 5s	91½	91½	91½	91½
3000	Un R & E 1st 4s	80¼	80¼	80¼	80¼
1000	Un R & E inc 4s	58¾	58¾	58¾	58¾
1000	Un R & E fdg 5s	82¼	82¼	82¼	82¼
500	Un R & E fdg 5s	82½	82½	82½	82½
2000	Wash B & A 5s	79¼	79¼	79¼	79¼

DAIRY PRODUCTS MARKET.

BUTTER—Yesterday's receipts were heavy, but buying was stimulated by Monday's decline and prices ruled steady. Advices were of heavy shipments in transit. Best quality of about 95 score sold at outside prices, but any butter not up to this standard was shaded. The bulk of the business was at about 28c. Firsts increased in supply, but were not so active. Seconds sold fairly well. Renovated and ladles were firm. Packing stock supply short and actively inquired for. Prices: Creamery, extras, 93 score, 28c.; higher scoring, 28½@29c.; firsts, 89 to 92 score, 27@27¾c.; State, dairy, tubs, finest, 27½@28c.; good to prime, 26@27c.; common to fair, 23@25½c. Renovated, extras, 24½@25c.; firsts, 23½@24c.; lower grades, 21½@22½c.; imitation creamery, firsts, 22½@23c. Ladles, current make, firsts, 22@22½c.; seconds, 21½c.; lower grades, 20@21c. Packing stock, current make, No. 2, 20½c.; lower grades, ..@20c.

CHEESE—Market was unsettled yesterday under a further decline and indisposition of buyers to take hold until they could be assured that prices had reached bottom. The business for export continued of considerable volume, but buyers were not willing to pay the high prices asked by many of the dealers. There was about ¼c. difference in the views of buyers and sellers. Trading was characterized by considerable caution on the part of buyers. Prices: State, whole milk, fresh flats and twins, white and colored, specials, 16c.; average, fancy, 15⅝c.; State, skims, fresh specials, 13@13½c.; skims, fresh choice, 11½@12½c.; fair to good, 10@11c.

EGGS—Receipts again showed defects due to hot weather, and buyers were disposed to be critical as to the quality. Prices declined ½c. on all fresh gathered graded eggs. Buyers, however, as a rule, were not inclined to pay the quoted rates and in many instances had to make concessions. The proportion of eggs good enough to command top quotations was considerably reduced. There was an accumulation of medium grades to poor eggs which dealers were glad to move at considerable reductions. Receipts were of moderate volume. Prices: Fresh gathered, extras, 22½@23½c.; extras, firsts, 21@21½c.; firsts, 19@20½c.; seconds, 18@18½c.; No. 1, dirties, 18c.; hennery, whites, fine to fancy, 24½@25c.; hennery, browns, 22½@23½c.; mixed colors, 20½@22c.; Baltimore duck, 21@24c.

LIVE POULTRY—Receipts of live poultry were moderately heavy and the market was weak. There was very little trading pending the settling of prices to-day. Stock was in accumulation, especially fowls, which were being offered at ¼c. below whatever quotations may be made. Chickens were coming more freely and were about steady.

DRESSED POULTRY—Fresh killed poultry was in light supply and only moderate demand. There was some business in iced fowls. Dry packed fowls in small boxes were firm under light supply. Old roosters were more plentiful and of slow sale. Turkeys continued irregular. Long Island spring ducks were more plentiful and ruled easier, which meant a little wider demand. Broilers also were more plentiful from both near by and far away. Demand was slow and the market was weak. There was not much business in frozen poultry. Fancy chickens were held at firm prices, but demand was moderate. Turkeys and fowls were slow but held at firm prices. Ducks and geese very dull. Prices: Fowls, 12 to box, Western, 60 lbs. and over to dozen, dry picked, 18c.; 5 lbs. and over, 17c.; old roosters, 11@12c. Squabs, prime, white, 10 lbs. to dozen, $3.75; 9 lbs., $3.25; 8 lbs., $2.75. Turkeys, fresh hens and toms, 16@17c. Frozen turkeys, dry picked, selected, 21c.; Western, 20c.; Texas, 17@17½c. Broilers, milk fed, 18 to 24 lbs., 27@28c.; corn fed, 18 to 24 lbs., 25c. Chickens, 12 to box, milk fed, 31 to 36 lbs., 20c.; 48 lbs. and over, 21@22c.; corn fed, 31 to 36 lbs., 18c.; 48 lbs. and over, 20c. Fowls, 12 to box, 60 lbs. and over to dozen, 18c.; 30 to 35 lbs., 15c. Old roosters, 12@12½c.

Live Stock Market.

TUESDAY, June 8.

Receipts of beeves were 975 head, including 58 cars for slaughterers direct. There was no trade in live cattle. The feeling was steady. Dressed beef in moderate inquiry at 12@14c. per lb. for city dressed native sides.

Receipts of calves were 40 head, all for the market; but the stock arrived late and was likely to be held for to-morrow's trade. Dressed calves in fair demand at 15@17c. for city dressed veals; a few selling at 17½c.; country dressed at 12@16c.

Receipts of sheep and lambs were 4,133 head, including 11 cars for the market. Prices were steady for both sheep and lambs, and the pens were well cleared. Common to prime sheep (ewes) sold at $4@$5.75 per 100 lbs; a few choice handy sheep at $6; good wethers at $6.75; good to prime lambs at $11.50@$12; yearlings at $7@$7.50; a few winter lambs at $10. Dressed mutton was quiet at 8@13c. per lb.; dressed lambs steady at 16@22c.; country dressed hothouse lambs are no longer quoted.

Receipts of hogs were 1,127 head, all for slaughterers. No trade in live hogs. The feeling was weak on Buffalo advices.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

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

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.
PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

TRUST CHARTER
By the Quebec Legislature
FOR SALE
Powers similar to those of the Royal Trust Co.
JOHN FINDLAY, Limited
211 Notre Dame Street West,
MONTREAL, P. Q.

Atlantic & Birmingham Construction Company

The undersigned, The Equitable Trust Company of New York, successor Trustee under an agreement dated April 30, 1910, between Atlantic & Birmingham Construction Company and the Trust Company of America, Trustee, gives notice that default having occurred in the payment at maturity of the principal of the joint notes of Atlantic & Birmingham Construction Company and Atlanta, Birmingham & Atlantic Railroad Company, issued under said agreement of April 30, 1910, the undersigned on June 23rd, 1915, at 12 o'clock noon, at the Exchange Salesroom, Nos. 14-16 Vesey Street, in the Borough of Manhattan, City of New York, will sell at public auction the following securities, being part of the collateral held by the undersigned as trustee under the agreement above named:

$750,000 face value First Mortgage 5% Interim Gold Bonds of Brunswick Steamship Co., dated July 1, 1907, of the denomination of $50,000 face value each; due by their terms $50,000 face value thereof on the first day of July, 1915, and $50,000 face value thereof on the first day of July in each year thereafter to and including the first day of July, 1929, subject to prior payment as therein provided. Each of these bonds bear an endorsement by the Atlantic, Gulf & West Indies Steamship Lines of the assumption to pay the principal and interest thereof as the same may become due and payable respectively in pursuance of the contract for the purchase of the steamships covered by the mortgage; each of said bonds bear a further endorsement of the payment of the interest due January 2, 1915;

11,000 shares capital stock of the Brunswick Steamship Co. of the par value of $100 each;

40,000 shares common capital stock of the Woodward Iron Co. of the par value of $100 each;

Demand Note of the Brunswick Steamship Co., dated August 1, 1910, in the sum of $104,166.67; reduced by endorsements of payments on account of principal to $10,090.16, with interest at the rate of 5% from January 6th, 1915;

Demand Note of the Brunswick Steamship Co., dated August 1, 1910, in the sum of $4,166.67, with interest at the rate of 5% per annum from January 6th, 1915.

Dated May 18, 1915.

THE EQUITABLE TRUST COMPANY OF NEW YORK

By LYMAN RHOADES, Vice-President.

THE CHICAGO MARKET.

CHICAGO, June 8.—Stewart Warner was the active feature, with the fluctuations confined to a narrow range. Union Carbide and Chicago Railway 2ds were quite firm, but dull. Swift continued in good demand. Very little activity was seen in other lines. City Railways 5s showed a firmer tone. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
150	Allis Chalmers pf	53	53	53	53
25	Am Ship B com	30	30	30	30
65	Carbon com	140	140	140	140
10	Chicago Tool	57¼	57¼	57¼	57¼
22	Chicago Ry ser 1	86	86	86	86
50	Chi Ry 2s	23½	23½	23½	23½
10	Chic Ry 3s	3⅜	3⅜	3⅜	3⅜
22	Chic T & Trust	210	210	210	210
28	Com'wealth Edi	133½	133½	133½	133½
29	Diamond Match	94½	94½	94½	94½
45	H S & Marx pf	110	110	110	110
25	K C Ry L com	22	22	22	22
25	Sears-Roebuck	137	137	136¼	136¼
60	Stewart Warner	68¼	69¼	68¼	68¼
245	Swift & Co	109⅝	110	109⅝	110
10	U S Steel com	59⅝	59⅝	59⅝	59⅝
110	Un Carbide com	154	155⅝	154	155⅝
40	Ward pf	112¼	112¼	112¼	112¼

BONDS.

		Open-ing.	High-est.	Low-est.	Clos-ing.
$1000	Armour 4s	92	92	92	92
1000	City Ry 5s	96¼	96¼	96¼	96¼
5000	Co'wealth Ed 5s	100	100	100	100
1000	Chicago Ry 5s	93½	93½	93½	93½
1000	Met Gold 4s	73½	73½	73½	73½
1000	South Side El 4s	88	88	88	88
7000	Swift 5s	96	96	96	96

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills.

Open market discounts, prime acceptances, maturing up to ninety days, 2½@2¾ per cent.

Commercial paper rates were 3½@4 per cent. for sixty and ninety day bills and for four to six months best names; 4½ per cent. for others.

Time money was quiet and easier. Rates were 2½ per cent. for sixty days, 2½@2¾ per cent. for ninety days, 2¾@3 per cent. for four months, 3 per cent. for five months and 3¼@3½ per cent. for over the year.

Call money on the floor of the Stock Exchange yesterday ruled at 2 per cent.; high, 2 per cent.; low, 1¾ per cent.

Domestic exchange on New York: St. Louis, 5c. premium; San Francisco, 40c. premium; Minneapolis, 35c. premium; Chicago, 5c. premium; Cincinnati, par; Montreal, $6.25 to $6.56¼ premium.

Call money on London was 1¼@1¾ per cent.; short bills, 2⅝ per cent.; three months bills, 2⅞ per cent.

Sterling exchange was higher. Final quotations were: Demand, 4.78 7-16; cables, 4.78 15-16.

Bar silver in London, 23 7-16d.; in New York, 49⅝c.

New York Clearing House statement: Exchanges, $348,989,380; balances, $20,676,677; Sub-Treasury debit balance, $479,205.

FINANCIAL NOTES.

The Illinois Pipe Line Company has declared an initial dividend of $5 a share payable July 20 to stock of record June 19. Books close June 19 and reopen July 10.

The Missouri Pacific Railway Company announces that of the $24,845,000 notes issued there have been deposited for extension $22,302,000, or slightly below 90 per cent. This leaves undeposited $2,543,000. The total undeposited may be further reduced when reports as of June 7 are received from depositaries outside of New York.

Pennsylvania Stock Transfer Tax.

HARRISBURG, Pa., June 8.—The bill providing for a tax of 2 cents on every $100 worth of stock transferred was signed by Gov. Brumbaugh to-day. The act becomes effective January 1, 1916.

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, $171,000 of said bonds, numbered as below, have been drawn for redemption by the Sinking Fund at par and accrued interest, as of **July 1, 1915**, when all interest thereon will cease, viz.:

20	616	1616	2483	3470	4234
41	641	1636	2494	3473	4255
56	676	1668	2526	3483	4346
72	720	1671	2529	3508	4350
86	754	1699	2533	3602	4356
87	793	1716	2539	3611	4410
101	843	1740	2566	3654	4449
145	853	1804	2587	3727	4492
146	869	1817	2595	3732	4496
162	871	1886	2617	3758	4506
191	940	1921	2619	3763	4521
200	987	1935	2643	3786	4546
250	997	1940	2646	3788	4551
277	1007	1982	2712	3802	4569
285	1036	1997	2833	3825	4593
345	1051	2100	2856	3861	4602
351	1055	2128	2889	3900	4643
374	1103	2156	2971	3903	4662
375	1142	2187	2980	3904	4663
416	1223	2204	3033	3925	4768
426	1281	2242	3092	3982	4771
467	1294	2243	3097	4007	4784
524	1348	2265	3208	4011	4785
525	1350	2268	3228	4033	4855
528	1385	2306	3269	4110	4857
568	1399	2328	3281	4133	4888
592	1450	2347	3371	4137	4930
598	1484	2376	3457	4162	4933
608	1497	2436			

The above bonds, with all unmatured coupons attached, should be presented for payment at the office of the Trustee, on or after **July 1, 1915**. The following numbered bonds heretofore called remain unpaid: Called for July 1, 1914, Nos. 810, 2610; January 1, 1915, Nos. 427, 2649, 3504, 4283.

GIRARD TRUST COMPANY, Trustee.
GEORGE H. STUART 3d, Treasurer.
Philadelphia, Pa., June 1, 1915.

To Holders of San Francisco and North Pacific Railway Company First Mortgage Five Per Cent. Thirty Year Bonds.

Bankers Trust Company as Successor-Trustee under the Mortgage or Deed of Trust of the San Francisco and North Pacific Railway Company, dated January 1, 1889, in accordance with the provisions thereof, hereby invites proposals for the sale to it, on or before the close of business on June 30, 1915, at its office, No. 16 Wall Street, in the City of New York, of bonds secured by said Mortgage or Deed of Trust, at a rate not exceeding par and ten per centum, to such an amount, with the premium, as shall not exceed the sum of $25,139.01.

BANKERS TRUST COMPANY,
Successor-Trustee.
Dated at New York, June 7, 1915.

TO THE HOLDERS OF FIRST MORTGAGE 5% BONDS OF UNITED MESSAGE COMPANY:

In accordance with the Bondholders' Protective Agreement, dated January 15, 1915, the undersigned Committee has adopted and lodged with Columbia Trust Company, the Depositary, and with Troy Trust Company, its Agent, a Plan of Readjustment, copies of which may be obtained on application.

Dated, June 5, 1915.

WILLARD V. KING, Chairman;
F. W. KAVANAUGH,
PETER McCARTHY,
Protective Committee.
A. N. HAZELTINE, Secretary of Protective Committee,
60 Broadway, New York City.

DIVIDENDS AND INTEREST.

OFFICE OF
American Public Utilities Company
Grand Rapids, Michigan

The Board of Directors of the American Public Utilities Company has declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Preferred Stock, payable July 1st, to stockholders of record at the close of business June 19th, 1915. Transfer Books will not close.

KELSEY, BREWER & CO.,
Operators.
June 7, 1915.

NORTHERN PIPE LINE COMPANY,
26 Broadway
New York, May 26, 1915.

A dividend of Five Dollars per share has been declared on the Capital Stock of this Company, payable July 1st, 1915, to stockholders of record at the close of business June 10th, 1915.

All communications regarding payment or change of address should be sent to the undersigned not later than June 25th, 1915. GEORGE CHESEBRO', Secretary.

THE DELAWARE & HUDSON COMPANY.
New York, May 29, 1915.

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, June 21, 1915, to Stockholders of record at close of business to-day.

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

KELLY-SPRINGFIELD TIRE COMPANY.

Quarterly dividends of 1½% on the Six Per Cent. Preferred Stock and 1¾% on the Seven Per Cent. Second Preferred Stock of the Company have been declared, payable July 1, 1915, to stockholders of record at the close of business June 15, 1915.

F. A. SEAMAN, Secretary.
New York, June 8, 1915.

AMERICAN BANK NOTE COMPANY.

A dividend of one and one-half per cent. on the Preferred Stock for the quarter ending June 30th, 1915, has been declared, payable July 1st, 1915, to holders of record at the close of business June 15th, 1915. The stock transfer books will not be closed.

GEO. H. DANFORTH, Secretary.
New York, June 2nd, 1915.

NATIONAL LICORICE COMPANY.
PREFERRED DIVIDEND NO. 52.

The regular quarterly dividend of 1½% on the Preferred Stock of this Company has this day been declared, payable on June 30th next to all Preferred Stockholders of record June 25th.

June 8th, 1915.
H. W. PETHERBRIDGE, Treasurer.

ELECTIONS AND MEETINGS.

TWENTY-THIRD STREET RAILWAY CO.

The Annual Meeting of the Twenty-Third Street Railway Company will be held at the office of the Company, Room 1509, 165 Broadway, New York City, on Monday, June 21st, 1915, at 1:00 o'clock P. M., for the following purposes, namely: To reduce the number of directors from thirteen to nine, to adopt revised code of by-laws, to elect directors and inspectors of election for the ensuing year and for the transaction of such other business as may properly come before said meeting.

H. M. FISHER, Secretary.
Dated June 9th, 1915.