

KIDDER, PEABODY & CO. 17 Wall St. NEW YORK

Investment Securities Foreign Exchange Letters of Credit Correspondents of BARRING BROTHERS & CO., LTD. LONDON

New Secured Debts Tax Law

The text of the New York law and a summary of the essential details of the tax and tax exemption statutes, which directly affect bonds and similar securities owned by residents of New York State, will be furnished on request.

Send for Booklet 61 Harris, Forbes & Co. Pine Street, Corner William NEW YORK

Henry Glews & Co. MEMBERS N. Y. STOCK EXCHANGE

Stocks and Bonds bought and sold on commission. Also carried on conservative terms. Deposit Accounts received subject to check at sight. Interest paid on daily balances.

Investment Securities TRAVELERS' LETTERS OF CREDIT DRAFTS ON LONDON AND PARIS BRANCH OFFICES

U. S. STEEL ATLANTON GOODRICH U. S. RUBBER LEHIGH VALLEY STEWART MINING KENNETT COPPER ENGLISH GOVT. BONDS

CLARENCE COLE & CO. 48 Broadway, New York

Suggestions for Investors may be had on request A. B. Leach & Co. Investment Securities

149 Broadway, New York

Metropolitan Trust Co pays interest on daily balances of individuals, corporations, and firms.

Chicago, Burlington & Quincy Railroad Company Denver Extension Four Per Cent. Bonds

SEALED PROPOSALS addressed to the undersigned at 100 Broadway Street, Boston, Mass., and endorsed on outside of envelope 'Proposals to sell Co. B. & O. R. R. Bonds Extension 4% Bonds' will be received until 12 o'clock on Thursday, July 22, 1915, for the sale of above-named bonds to the Trustee to AMOUNT THE SUM OF ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000) OR ANY PART THEREOF.

Proposals will be opened and successful ones declared on Thursday, July 22, 1915, at 12 o'clock on the premises. INTEREST ON ACCEPTED BONDS WILL BE PAID FROM JULY 16, 1915.

The New England Trust Company TRUSTEE Boston, Mass., July 1, 1915.

TO THE HOLDERS OF TEXAS TRACTION COMPANY First Mortgage 5% Sinking Fund Gold Bonds.

Under the Sinking Fund provisions of an indenture dated between the undersigned above company and the Old Colony Trust Company, dated August 1, 1912, the following notice is given that it has the sum of \$30,257 for investment in the First Mortgage Bonds issued thereunder.

Offers of bonds endorsed 'Tender of Texas Traction Company Bonds' will be received by the Old Colony Trust Company, Trustee, 17 Court Street, Boston, Massachusetts, until noon of Thursday, July 8, 1915, at which time they will be opened. The right is reserved to reject any and all offers.

Interest on accepted bonds will cease Monday, July 19, 1915.

OLD COLONY TRUST COMPANY, Trustee Boston, Massachusetts, July 3, 1915.

APARTMENTS TO LET—UNFURNISHED. WANTED—Bachelor to share cottage, 12th St. and Broadway; two unfurnished rooms, breakfast service, \$15 monthly; improvements on car, box 149, Boston.

Live Stock Market. MONDAY, July 5. Receipts of hogs for two days were 3,127 head, including 27 cars for the market. The price was steady, with a few choice hogs sold at a fraction lower except for choice stock, which generally sold at a premium. Common to extra steers sold at \$10.00 to \$12.00, with a few choice steers at \$12.50 to \$14.00. Choice hogs dressed at \$11.00 to \$12.00, with a few choice hogs at \$12.50 to \$14.00.

Receipts of calves for two days were 4,892 head, including 148 for the market. The price was steady, with a few choice calves sold at a premium. Common to extra calves sold at \$8.00 to \$10.00, with a few choice calves at \$10.50 to \$12.00. Choice calves dressed at \$11.00 to \$12.00.

Receipts of sheep and lambs for two days were 2,011 head, including 22 for the market. The price was steady, with a few choice sheep sold at a premium. Common to extra sheep sold at \$6.00 to \$8.00, with a few choice sheep at \$8.50 to \$10.00. Choice sheep dressed at \$9.00 to \$10.00.

RESERVE GOLD FUND REACHES \$30,540,000

This Sum Accrues as the Result of New System for Clearances.

METHOD OF OPERATION

WASHINGTON, July 5.—Deposits in the gold settlement fund of the Federal reserve system have now reached \$30,540,000, according to a summary compiled by the secretary of the Federal Reserve Board through the new system for clearances.

This sum is held in gold certificates issued by the Treasurer of the United States in denominations of \$10,000 payable to the board. These certificates are kept in a safe with two combinations which is placed in one of the larger vaults of the Treasury Department, access to which can be had only by two officers of the board acting together.

Here is a summary of the gold fund operations from May 19 to June 24: "A total of \$18,450,000 had been deposited up to this time for the second settlement made on the morning of May 27. As a result of this settlement the balances of several Federal reserve banks fell below the required amount of \$1,000,000 each and additional gold deposits were made to the amount of \$4,400,000, increasing the gold in the fund to \$22,850,000. After the settlement on June 3, the gold in the fund was increased to \$26,540,000, at which figure it stood at the close of business on June 24.

"On Wednesday evening each Federal reserve bank telegraphs to the Federal Reserve Board the amount due from it to the other reserve banks. These telegrams are all in the hands of the board early Thursday morning and the figures given are then assembled on a sheet known as the 'checkboard,' which has the names of the Federal reserve banks at the head of twelve columns and also at the left hand margin.

"From the telegram of each bank the amounts which it reports due to other Federal reserve banks are listed in the proper columns under the names of the other banks, the total being entered at the right margin, and each horizontal column thus shows amounts and total which the Federal reserve bank owes to all the other reserve banks.

"When the figures from the twelve telegrams have been entered the vertical columns show the amounts and total due from other Federal reserve banks to the reserve bank named at the head of each column. Each bank is then charged with the amount due to other Federal reserve banks and credited with the amount due to it from them, the net amount to its debit or credit being carried to its account on the books of the gold settlement fund.

"A telegram is sent to each bank giving the amounts which other Federal reserve banks report due to it and the net amount which it owes or credits to them at the clearing. Upon receipt of this telegram it charges the accounts of other Federal reserve banks for the amounts it has reported due to them and credits their accounts with the amounts which they have reported due to it, the obligations in each case having been extinguished by the operation of the clearing and the transfer of title to gold held in the gold settlement fund.

"In response to a request from a Federal reserve bank, the Federal Reserve Board has agreed to pay to the Treasurer of the United States from the gold settlement fund sums in multiples of \$1,000,000 for the credit of a Federal reserve bank's gold redemption fund with the Treasurer of the United States.

"This information has been transmitted to the Federal Reserve Board by request from a Federal reserve bank for the transfer of funds other than the weekly settlement had before been received.

AUTOS INJURE MANY. Yesterday's holiday produced the usual number of automobile accidents, several persons being seriously injured.

An accident out of the ordinary occurred in Whitehouse, La., where a man and a girl were thrown from the running board of a machine and badly injured. The driver did not stop and it is not known why he was so careless.

The injured man, Peter Barry, 28 years old, of 251 Webster avenue, Astoria, is in the Flushing Hospital, unable to move from a fractured skull. Miss May Metabey, 24, of 42 Post avenue, Manhattan, has a badly injured right hip, and was also taken to the hospital. They were members of a party which had visited College Point, and on the return trip Barry sat on the running board supporting the girl. The car swerved on a turn and the two shot off into the road.

Michael Bowler, 72, of 1015 Third avenue, Manhattan, while at the corner of Jackson and Webster avenues, Long Island city, last night was struck and injured by an automobile owned and operated by Richard Anker of 140 Twelfth street, Long Island City.

Charles Korn, 23 years old, of 3002 Ocean Parkway, Coney Island, was run down last night by a motor truck belonging to the West End Bakery and driven by Christopher Meyer, 300 West Mermad avenue, Coney Island. Korn was not seriously hurt.

An automobile and a buggy collided at the intersection of Avenue C and 10th street, last night. The automobile was owned by Louis Gronner of 359 Hopkins avenue, Astoria, and the buggy driven by William J. Sergents of 107 Lullay street, near the city hospital. The car was struck and the driver, who had visited College Point, and on the return trip Barry sat on the running board supporting the girl. The car swerved on a turn and the two shot off into the road.

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DIVIDENDS AND INTEREST. INDIANA PIPE LINE COMPANY, 25 Broadway, New York, June 29, 1915.

A dividend of \$2.00 per share has been declared on the capital stock of this company, payable August 14, 1915, to stockholders of record at the close of business July 24, 1915.

All communications regarding payment of change of address should be sent to GEORGE CHESBROUGH, Secretary.

UNION DIME SAVINGS BANK 40th Street and 6th Avenue

An Interest Dividend (1120 Consecutive) has been declared at the rate of Three and One-half Per Cent. per annum. Credited July 1, 1915, amounting to \$1,000,000 on all sums entitled thereto under the By-Laws.

Money deposited on or before July 10, 1915, will draw interest from July 1, 1915.

ALEX. P. W. KINMAN, President. FRANCIS M. LEAKE, Treasurer. FRANK E. HAZARD, Secretary.

NEW YORK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue.

July 1, 1915, dividend at the rate of FOUR PER CENT. per annum on all sums from \$5 to \$5,000 entitled thereto under the By-Laws.

DEPOSIT MADE ON OR BEFORE JULY 10, 1915, WILL DRAW INTEREST FROM JULY 1.

WILLIAM FEINBERG, President. JAMES L. WANDLING, Treasurer. WALTER H. BRUNCKHOFF, Secretary.

Dry Dock Savings Institution 341 & 343 BOWERY, Cor. 3d St., New York

The Trustees have declared a dividend for the six months ending June 30, 1915, on all deposits made on or before July 10, 1915, at the rate of THREE and ONE-HALF PER CENT. per annum, payable on and after July 10, 1915.

Deposits made on or before July 10 will be entitled to interest from July 1, 1915.

WM. F. PATTERSON, V. Pres. & Treas. CHARLES MIEHLING, Secretary.

Metropolitan Savings Bank 1 and 3 Third Ave., opp. C. G. Institute

124th Company. New York, June 8, 1915. INTEREST FOR THE HALF YEAR ENDING JUNE 30, 1915, AT THE RATE OF FOUR PER CENT. PER ANNUM.

Interest on all sums from \$5 to \$5,000 entitled thereto under the By-Laws, payable on and after July 1, 1915.

DEPOSIT MADE ON OR BEFORE JULY 10, 1915, WILL DRAW INTEREST FROM JULY 1, 1915.

GEORGE B. DUNNING, Secretary.

GERMAN SAVINGS BANK 300 Broadway, New York

Interest at the rate of Four (4) per centum per annum will be credited to all deposits made on or before July 10, 1915, on all sums entitled thereto under the By-Laws, exceeding three thousand (\$3,000) Dollars, and exceeding three thousand (\$3,000) Dollars, on or before July 10th, 1915, with interest from July 1st, 1915.

W. M. KERN, Treasurer.

Dollar Savings Bank 2808 Third Avenue.

Interest credited July 1st, at the rate of Three and One-Half Per Cent. per annum, on accounts from \$5 to \$100.

Deposits made on or before July 10th will draw interest from July 1, 1915.

GEORGE E. EDWARDS, President. WM. M. KERN, Treasurer.

PROPOSALS. PROPOSALS FOR SERRAVALLO STREET, in Whitehouse, La., where a man and a girl were thrown from the running board of a machine and badly injured.

The injured man, Peter Barry, 28 years old, of 251 Webster avenue, Astoria, is in the Flushing Hospital, unable to move from a fractured skull. Miss May Metabey, 24, of 42 Post avenue, Manhattan, has a badly injured right hip, and was also taken to the hospital.

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REORGANIZATION OF The Wabash Pittsburgh Terminal Railway Company

To Holders of First and Second Mortgage Bonds of The Wabash Pittsburgh Terminal Railway Company: Notice is hereby given that a Plan and Agreement for the reorganization of the above-named Company, dated June 25, 1915, has been approved and adopted by the two Committees representing First Mortgage Bonds, and has likewise been approved and adopted by the undersigned Reorganization Committee, made up from the membership of the two Committees, and copies may be obtained from Central Trust Company of New York, Depository under the Plan.

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The Mechanics and Metals National Bank OF THE CITY OF NEW YORK 20 NASSAU STREET

Condensed Report of Condition at the Close of Business June 23, 1915.

Table with columns: RESOURCES, LIABILITIES. Includes items like Loans and Discounts, Capital Stock paid in, Surplus and undivided profits, etc.

DIRECTORS

- List of directors including: FREDERIC W. ALLEN, HENRY HENTZ, WILLIAM A. JAMISON, CLARENCE H. KEENEY, DANIEL BARNES, CORNELIUS S. BLISS, JR., JAMES G. CANNON, WILLIAM E. COREY, OTIS H. CUTLER, W. R. CRAIG, OTIS H. CUTLER, EUGENE DELANO, H. O. HAVEMEYER, H. H. HEWITT, FREDERIC W. ALLEN, HENRY HENTZ, WILLIAM A. JAMISON, CLARENCE H. KEENEY, DANIEL BARNES, CORNELIUS S. BLISS, JR., JAMES G. CANNON, WILLIAM E. COREY, OTIS H. CUTLER, W. R. CRAIG, OTIS H. CUTLER, EUGENE DELANO, H. O. HAVEMEYER, H. H. HEWITT.

Eastern Steamship Lines BOSTON

Metropolitan Line Steamships MASSACHUSETTS and HUNTER HILL. Leave Boston for New York every day 5 P. M. Due Boston about 5 A. M. Same service returning.

Portland Maine Steamship Line

PORTLAND and NORTH STAR. Leave Portland for New York every day 5 P. M. Due New York about 5 A. M. Same service returning.

Vacation Voyages

of 5 to 21 days, permitting shore visits to interesting and picturesque spots on the Atlantic Coast and Direct connections for the famous resorts of the South-east, Southwest and CALIFORNIA

CLYDE-MALLORY LINES

Low Fares to All Points SOUTH. OCEAN STEAMSHIP CO., 301 23rd St. N. Y. NIAGARA TO THE SEA. Canada & S. Lines, Ltd., Montreal.

REPORT OF THE CONDITION OF The American Exchange National Bank NEW YORK

(Comptroller's Call, June 23, 1915)

Table with columns: RESOURCES, LIABILITIES. Includes items like Loans, Discounts and Investments, Capital Stock, Surplus Fund, etc.

A COMMERCIAL BANK

DIRECTORS: WILLIAM M. BARRETT, WALTER H. BENNETT, LEWIS L. CLARKE, R. FULTON CUTTING, WILLIAM P. DIXON, PHILIP A. S. FRANKLIN, ROWLAND C. HAZARD, EDWARD C. PLATT, CLAUD A. SPRECKELS, JOHN T. TERRY, ELBRIDGE GERRY SNOW

OFFICERS: LEWIS L. CLARKE, President. WALTER H. BENNETT, Vice-Prest. ARTHUR P. LEE, Cashier.