B. & O. DISPOSES OF $35,000,000 BONDS

Company Suspends Dividends on the Common, but Pays on the Preferred.

TO CREATE EXPENSE FUND

Bankers Buy New Securities, Which Will Be Offered to Public.

The Baltimore and Ohio Railroad Company, which yesterday suspended dividends on its common stock, it was announced last night, has sold to Kuhn, Loeb & Co., Speyer & Co. and the National City Company $35,000,000 face value ten year 6 per cent. secured gold bonds, which will be offered at 96½ and accrued interest. At that price the bonds will yield about 6½ per cent. on the investment if held to maturity.

The financing takes care of all maturing funded obligations and repays temporary loans incurred for capital expenditures. The bonds are secured by $6,000,000 par value Reading Company first preferred, $14,000,000 par value Reading second preferred and $9,200,000 par value Reading common. The Reading stocks have an estimated market value of $30,750,000, as well as $15,000,000 principal amount of the company's general and refunding mortgage 6 per cent. bonds, having an estimated market value of $14,250,000. A margin of security of at least 25 per cent. is provided by the trust indenture.

In connection with the financing, the temporary suspension of dividends on the common stock and the settlement of the Federal rental contract, Daniel Willard, president of the company, following a meeting of the board yesterday stated that the company had reached an agreement with the Government concerning compensation to be paid by the Government for the Baltimore and Ohio Railroad properties while under Federal control and that a contract had been executed.

Company's Income Statement.

The annual compensation to be received from the Government is $30,031,009 and the company's other income per annum amounts to approximately $3,300,000, giving a total annual income while under Federal control of approximately $33,331,009. The annual fixed charges and corporate expenses of the company are approximately $22,663,000, which will leave approximately $11,268,009 available for Federal income taxes, reserves, dividends, &c.

At yesterday's meeting the comany's directors determined the policy of setting aside part of its income to be devoted to capital expenditures in order not to extend the company's credit under existing conditions and decided temporarily to suspend common stock dividend payments. The board declared the usual semi-annual dividend of 2 per cent. on the preferred stock to holders of record on July 19. It will be paid on September 2, provided that the necessary funds be received in time from the Government on account of compensation.

New Expenditures Fund.

In a letter to the bankers made public last night Mr. Willard said in part: "The company, by resolution of its directors, has determined to set aside in each year part of its net income, after the payment of its fixed charges, to be devoted to capital expenditures. In accordance with and because of this policy the trust indenture will make provision that the company in each year, beginning July 1, 1919, after providing for the payment of its fixed charges, will set aside out of its net income accruing after that date not less than $3,500,000 per annum until a total of $17,500,000 has been so set aside, such sums to be used solely for capital expenditures hereafter made, to pay loans incurred for capital expenditures heretofore made or to pay maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years.

"The operation of this company's properties was taken over by the Railroad Administration as of December 31, 1917. This company has executed a contract with the Director-General of Railroads, under the terms of which it is to receive compensation of $30,031,009.14 annually. To this should be added the other income of the company, which, for the year ended December 31, 1918, amounted to $3,299,806.39, making a total of $33,330,815.53, while the fixed charges and corporate expenses of the company for the same period amounted to $22,062,802.55, leaving a balance of $11,268,012.98 available for Federal income taxes, reserves, dividends, &c.

"The issue of the $35,000,000 ten year 6 per cent. secured gold bonds will not materially increase the fixed charges of the company, as the proceeds are to be used almost entirely to pay off maturing funded obligations and repay temporary loans incurred for capital expenditures.

"The company has outstanding $60,000,000 par value of 4 per cent. preferred and $152,314,800 par value of common.

"The issuance of the 10 year bonds has been approved by the Director-General and application for approval thereof is about to be made to the Public Service Commission of Maryland. Application will be made in due course to list the bonds on the New York Stock Exchange."

FINANCIAL NOTES.

Arrangements are being made to list the stock of the Allied Packers, Inc., on the Toronto and Montreal Stock Exchange.

L. M. Kardos, Jr., of the firm of Kardos & Co., has been elected a member of the Consolidated Stock Exchange.

H. A. Mathews, formerly assistant cashier of the Irving National Bank, has been appointed a vice-president of that institution.

Guaranty Trust Company has been appointed transfer agent of the capital stock of the Baldwin Locomotive Corporation.

A special circular describing investment features of municipal bonds and listing several offerings has been prepared by J. C. Walsh & Co.

Estabrook & Co. have issued a booklet on preferred stocks.

With the return of Arthur R. Nugent of the 346th Infantry and Maurice J. Dunn of the 356th Infantry the list of returned employees of the Hudson Trust Company who were in service abroad is complete.

Chicago Board of Trade will not be open on July 4. Petitions are being circulated on the New York Cotton Exchange and the New York Produce Exchange for similar holidays, which probably will be granted. The New York Coffee and Sugar Exchange has taken no action in the matter.

Halsey, Stuart & Co., the Liberty National Bank, Frazier & Co., Biddle & Henry of Philadelphia and Holmes, Bulkley & Wardrop of Pittsburg have purchased $12,000,000 State of Pennsylvania highway 4½ per cent. bonds, which they are offering to yield 2.90 per cent.

Union Trust Company and the Mellon National Bank of Pittsburg and the Guaranty Trust Company and the Bankers Trust Company have purchased an issue of $18,000,000 6 per cent. serial gold notes of the Gulf Oil Corporation.

Greendale, Ohio, plant of the Hocking Valley Products Company has resumed operations.

New Dutch Loan.

THE HAGUE, June 25.—On July 4 subscriptions will be received for the Netherlands and the Netherlands Indies 6 per cent. loan of 180,000,000 florins ($72,000,000). The issue will be sold at par plus a premium of one-half of 1 per cent. The bonds will be redeemable in forty years.

HENRY FORD GIVES LARGE IRON ORDER

"Iron Age" Declares Germany Cutting British Steel Rates in Neutral Markets.

ALL REPORTS OPTIMISTIC

June Output Is Predicted to Be 10 Per Cent. More Than That of May.

Henry Ford came into the iron market this week with an order for 25,000 tons of iron, given to lake furnaces, which, with several other orders of somewhat smaller size but aggregating considerably more than the 21,000 tons placed by Ford, has done much to revive the industry. Reports from all centres this week are optimistic.

The *Iron Age* declares that Germany has begun taking steel business in neutral markets at prices which England cannot consider.

The *Iron Trade Review* says of the situation to-day: "Rising mill and furnace operations clearly denote the sustained output in the iron and steel situation. In some mills the demand is running well in excess of the current output, foreshadowing a further early contraction of idle capacity. With due emphasis laid on the absence of railroad buying and its repressing effect upon such heavy products as rails and plates, the present showing of the market is surprisingly good. Sheets now reflect the expanded buying in that product, which since June 1 has averaged 10,000 tons daily for all plants, about equally divided between the leading producers and the independents. In lap welded tubes the mill books are filled for three to five months. Manufacturers of wire continue to fall back in deliveries and makers have stopped soliciting contracts.

Advances Wire Export Rate.

"One producer of wire products has advanced his export quotations $2 on wire and $5 on nails. Some independent bar mills are operating at full capacity for the first time. This week, after three weeks of an exceptionally heavy buying movement in foundry and malleable pig iron, the market is slowing down. Past week's sales, nevertheless, added a large tonnage. Prominent in this was a 25,000 ton order placed with lake furnaces by the Ford Motor Company. The Standard Sanitary Manufacturing Company has bought 10,000 tons additional, and a Wisconsin automobile builder has also placed an order for 10,000 tons. Many furnaces are comfortably situated on orders for the remainder of the year and some stacks are sold out full. Lack of buying of steel manufacturing iron remains a drag on the increased production."

The *Iron Age* says: "Production is now at about 60 per cent. of ingot capacity and June's output will probably be fully 10 per cent. more than May's. The greater activity in pipe, wire and sheets is offset by the still relatively small demand for bars, plates and shapes. Orders are coming in faster than the shipment rate and some accumulation of bookings is the tangible evidence of the continued improvement. The old law of supply and demand is receiving some recognition. Buying of wire and wire products and of iron and steel remains sufficiently vigorous so that talk persists of an early advance.

Producers Oppose Price Changes.

"It happens, however, that the strong hands among producers are opposed to a price change, at least for several months, but one mill demands $2 more a ton on wire and 25 cents more a keg on nails for export.

"Three large makers of lap weld pipe are booked practically for the remainder of the year, and the revival in building accounts in part for increased interest in butt weld pipe. With mills at a 75 per cent. operating basis there is less shading in sheets.

"The upward price movement in England is marked, particularly in rails, which are now quoted at $73.60, against $45 here. Wages there have been increased 12½ per cent., and mill operatives now demand the six hour day.

"Germany has begun taking steel business in neutral markets at prices which England cannot consider and Belgium is offering bars, plates and shapes at Antwerp, though probably not in very large amounts, equal to and in some cases a little below British seaboard prices. Luxemburg plants expect to be in full blast in two months, marketing through Antwerp.

"American pig iron is reported sold at $3.45 below the British product. American billets were bought at $58 per ton, Liverpool, for July shipment.

"Structural steel lettings continue to grow and the East is now beginning to get the pace of the central West. The June total will exceed the figures for May, which at 88,000 tons were double the business taken in April."

'CHANGE LISTS MORE ISSUES.

Fourteen Applications, Including New Securities, Passed.

Fourteen applications for listing securities on the New York Stock Exchange were passed on favorably yesterday by the governors of the exchange. Among the stocks admitted to the list were several new ones, the balance being additional shares or bonds of stocks already on the list.

The applications voted on favorably were as follows: The Manhattan Shirt Company, temporary certificates for $5,000,000 of common; the Fifth Avenue Bank, $300,000 of additional capital stock; the White Motor Company, $4,000,000 of additional capital stock; the Endicott Johnson Corporation, $15,000,000 of 7 per cent. cumulative preferred stock and $14,000,000 of common; the Consolidated Cigar Corporation, $4,000,000 of 7 per cent. cumulative preferred stock and 90,000 shares of common of no par value; the Texas Company, $15,625,000 of additional capital stock; the Illinois Central Railroad, $16,000,000 of fifteen year 5½ per cent. gold bonds, due in 1934; the Remington Typewriter Company, $2,517,200 of 7 per cent. cumulative first preferred stock, $1,000,000 of 7 per cent. first preferred stock, series S; $4,274,200 of 8 per cent. cumulative second preferred and $6,563,200 of common; the Jones Bros. Tea Company, 100,000 shares of common stock; the Interborough Rapid Transit Company, $372,000 of additional first and refunding mortgage 5 per cent. gold bonds; the Tide Water Oil Company, $1,187,000 of additional common stock; the American Writing Paper Company, $12,000,000 of first mortgage twenty-year sinking fund of 7-6 per cent. bonds, due in 1939; the Freeport Texas Company, 494,147 shares of capital stock; the United States Food Products Corporation, $30,774,200 of capital stock in exchange for temporary certificates.

Exports From New York.

Flour, 97,204 bbls.; hops, 12 bales; oil cake, 1,165,800 lbs.; beef, 100 tcs.; bacons, 13,721,925 lbs.; tallow, 338,400 lbs.; grease, 638,000 lbs.; lard oil, 100 gals.; flour, 130,697 sacks; oatmeal, 1,400 bbls.; pork, 430 bbls.; beef, 645 bbls.; hams, 544,800 lbs.; lard, 5,522,456 lbs.; cheese, 102,600 lbs.; eggs, 13,000 cases; lubricating oil, 441,650 gals.

BROWN BROTHERS & CO.

Philadelphia 1818 — NEW YORK Established 1825 — Boston 1844

COMMERCIAL CREDITS

Issued in sterling, dollars and other currencies for financing the Import of Merchandise.

Drafts under these credits are purchased at most favorable rates by bankers in all parts of the world.

BROWN, SHIPLEY & COMPANY

Established 1839

Founders Court, Lothbury, LONDON, E. C. — Office for Travelers 123 Pall Mall, LONDON, S. W.

ISSUES LICENSES FOR GOLD EXPORTS

Reserve Board Provides for $220,000,000, but Only $75,000,000 May Go.

Special Despatch to THE SUN.

WASHINGTON, June 25.—Licenses for the shipment to foreign shores of a total of $220,000,000 of the gold reserve of the United States have been issued by the Federal Reserve Board. It is estimated by officials that actual shipments will not total more than $75,000,000 and a general slowing up is anticipated.

Free issuing of licenses for shipment, it is said, has had the paradoxical effect of making shipments unnecessary in many cases, as was expected. Federal Reserve Board officials anticipated that readiness of dealers to ship the mineral would steady the market and make actual transfers unnecessary.

Lifting of the gold embargo has resulted in rapid restoration of the dollar to foreign exchange practically everywhere except in Madrid and Yokohama. Payment of balances against the United States in those two centres is expected to bring the dollar to parity or better in every one of the world's exchange points.

Shipments from the United States scarcely have touched the huge stores of gold held in this country. The Government, when the United States entered the war, retired practically two-thirds of the world's visible gold supply and held it as a reserve against war financing.

Removal of the restrictions against the issue and circulation of gold coin, which were put down during the war, is expected.

MORE TAX CERTIFICATES.

New United States Securities to Be Offered by Treasury.

A new issue of United States Treasury tax certificates of indebtedness has been announced by the Treasury Department, according to a statement issued yesterday by the Federal Reserve Bank. The certificates are to be dated, and will bear interest from July 1, 1919, at the rate of 4½ per cent. per annum, and will be offered in two series, the certificates of Series T6 being payable on September 15, 1919, and the certificates of Series T7 on December 15, 1919. The certificates of those series will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes payable at the maturity of the certificates respectively. There has been a strong request for the new issue.

The following Treasury certificates will be accepted at par with an adjustment of accrued interest in payment for any certificates of Series T6 and T7 now offered which shall be subscribed for and allotted.

Series.	Date of Maturity.
Tax series of 1919 (4%)	July 15, 1919
Bond series 5E	July 1, 1919
Bond series 5F	July 15, 1919
Bond series 5G	July 29, 1919
Bond series 5H	August 12, 1919
Bond series 5J	September 9, 1919

Applications are being received by the Federal Reserve Bank of New York as fiscal agent of the United States. The right is reserved to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before July 1, 1919, or on later allotment.

NEW ROYAL DUTCH STOCK.

Holders of Ordinary Shares Have Subscription Rights.

The Equitable Trust Company as depositary has issued to holders of New York and American shares of Royal Dutch Company ordinary stock a notice outlining details in connection with the 25 per cent. dividend recently declared by that corporation. Holders of outstanding ordinary shares are offered the right to subscribe at par plus stamp tax in Holland to a share of new ordinary stock for each share now held. The new stock will be entitled to dividends for the fiscal year 1919 payable in 1920.

The statement is made that the fiscal dividend for 1918 has been fixed at 25 per cent., and that the date for payment of that dividend on the old stock will be that for the payment of subscription in Holland on the new stock offered. The date probably will be July 16. As subscription applications must be filed in Holland between June 16 and July 4, and to protect rights of holders of both classes of shares, the trust company has taken steps to file application to subscribe to the new stock to which all of the stock deposited with it under the agreements of September 10, 1918, and December 22, 1916, is entitled.

Aetna Company Authorization.

Benjamin B. Odell and George C. Holt, receivers of the Aetna Explosives Company, Inc., by an order made yesterday by Judge Julius M. Mayer of the Federal District Court were authorized and directed to pay out of the funds in their possession $27,459.75 as interest on the outstanding bonds of the company due July 1.

Linseed Quotations.

DULUTH, June 25.—Linseed on track, $4.98@5; arrive, $4.98; July, $4.98 bid; September, $4.90 bid; October, $4.70 bid.

SECURITIES AT AUCTION.

22 shares G. P. Putnam's Sons, 80.
50 shares Andes Electric Corpn. common, $255 lot.
25 shares Central Hudson Steamboat Co. common; 50 shares Central Hudson Steamboat Co. preferred, $1,255 lot.
75 shares John Mehl & Co., $100.
338 shares Smith Motor Corporation preferred, $80 lot.
300 shares Federal Primer Corpn., $9 lot.
50 shares Manhattan Transit Co., $16 lot.
200 shares Sloss-Sheffield Steel & Iron Co. common, 68%.

NEW DUQUESNE LIGHT ISSUE.

Syndicate of Bankers Purchases $25,000,000 Bonds.

The Duquesne Light Company, a subsidiary of the Philadelphia Company, has sold $25,000,000 6 per cent. bonds to a syndicate of New York bankers, which plans to offer the issue in about a week. The purpose of the financing is to provide funds to meet $10,000,000 notes, to provide additional working capital and to permit carrying out a plan for new construction.

The bankers who purchased the bonds are engaged in the formation of a distributing syndicate. Last February the Duquesne Light Company sold $10,000,000 three year 6 per cent. notes to Lee, Higginson & Co., the First National Bank, the Chase Securities Corporation, Ladenburg, Thalmann & Co., Montgomery & Co., Hayden, Stone & Co. and Kean, Taylor & Co. The identity of the present syndicate has not been disclosed.

WHITE EAGLE OIL REPORT.

Sales for Year Ended April 30 Are $6,095,435.

The White Eagle Oil and Refining Company reports for the year ended on April 30 sales of $6,095,435; net income after Federal taxes, &c., $364,394, and net income and appreciation of leases of $2,284,902.

The consolidated balance sheet of April 30 shows cash on hand and in banks of $197,445 and total assets and liabilities of $5,478,623.

A 300 barrel well is reported drilled, in which is offset the company's Osage lease.

CONSOLIDATED EXCHANGE.

Despite the 15 per cent. call money rate, which prevailed at about 2:30 yesterday afternoon and caused a considerable final hour liquidation on the Consolidated Stock Exchange, many coppers, steels, and marines ended the session with prices well above those of Tuesday night. On brisk midday demand for coppers, Utah was bid up 2½ to 89½, American Smelting and Refining 2¾ to 82½, Chino 2 to 47, Cerro de Pasco 3¼ to 57, Inspiration 1½ to 60¾, Anaconda 1¼ to 73, and Kennecott 1¼ to 49¼. Marines common was in demand throughout the day, gaining 4⅝ to 51⅞ and closing near the top. Marine preferred netted an advance of 1¼ to 117¾, and American International Corporation 1¾ from its early low to 107¼.

The steels held steady. Steel common moving up 1⅛ from the early low to 107, ending at 106¾. Crucible ranged between 89⅞ and 91½, and Bethlehem B closed fractionally higher than Tuesday's final. International Nickel advanced 2 points to 33¾, a new high, and rubber, after selling at 128, fell back to 125½ and finished at 127. Mexican Petroleum ranged between 179⅝ and 182⅛. Royal Dutch of New York from 109⅞ to 111¾, and Sinclair Oil between 60⅝ and 62⅝. United Cigar Stores at the outset rose 2½ to 167½, a new high, while American Sumatra moved up 1¾ to 113 and General Cigars ranged between 81½ and 80¼. Studebaker, after an early gain of 1⅞ to 104⅛, receded 3 points to 101¼ and closed at 102⅝. General Motors was offered down 4½ to 220½ and Pierce Arrow 4⅛ to 57⅝. Baltimore and Ohio became heavy on the announcement of plans for funding short time obligations, the stock falling 1⅞ to 48¼. Southern Pacific fell back 1¾ to 106⅝ and Reading 1 per cent. to 87¾.

German Bank Statement.

BERLIN, June 25.—The statement of the Imperial Bank of Germany for the week ended June 14 shows the following changes: Total coin and bullion decreased 151,218,000 marks; gold decreased 150,894,000 marks; treasury notes increased 174,221,000 marks; notes of other banks increased 529,000 marks; bills discounted increased 1,619,794,000 marks; advances increased 1,536,000 marks; investments increased 695,000 marks; other securities increased 6,425,000 marks; notes in circulation increased 57,613,000 marks; deposits increased 1,333,948,000 marks; other liabilities increased 318,945,000 marks; total gold holdings, 1,161,509,000 marks.

London Money Market.

LONDON, June 25.—Bar silver, 54 5-16d. an ounce; money, 2¾ per cent.; discount rates—short bills, 3¼ per cent.; three months' bills, 3⅝ per cent.; gold premiums at Lisbon, 150.

METAL MARKET.

	June 25. Bid.	Asked.	June 24. Bid.	Asked.
Lead, New York	5.17½	....	5.20	....
Lead, E. St. L.	5.00	....	5.05	....
Spelter, N Y, spot	7.00	....	6.85	....
Spelter, E S L, spot	6.80	....	6.75	....
Spelter, E S L, July	7.00	....	6.80	7.00
Electro cop, spot	17.87½	....	17.62½	....
Electro cop, July	18.00	18.50	18.00	18.50
Aluminum	32.00	33.00	32.00	33.00
Quicksilver	$95.00	....	....	$92.00
Antimony	8.50	....	....	8.60
Platinum, an ounce	$106.00	....	....	$106.00
Pig iron, No. 1, X	23.65	....	....	23.65
Pig iron, No. 2, silicon	....	....	....	....
Pig iron, plain, silicon, No. 2	21.50	....	....	21.50
Pig iron, basic (del. East Pa.)	20.65	....	....	20.65
Pitts. Bess iron	29.00	....	....	29.00
Pitts. Bess billets	27.50	....	....	27.50
Pitts. Bess billets	38.00	....	....	38.00

OLD METALS.

Dealers' buying prices are as follows:

Copper.	Cents a Pound.
Heavy cut and crucible	15.00@15.25
Heavy and wire	14.25@14.50
Light and bottoms	13.50@13.75
Heavy and Machinery comp	14.00@14.25
Brass, heavy	8.50@9.00
Brass, light	7.50@7.75
No. 1 clean brass turnings	8.00@8.25
No. 1 comp turnings	11.75@12.25
Lead, heavy	4.50@4.75
Tea lead	3.50@3.75
Zinc scrap	4.50@5.00

LONDON PRICES.

LONDON, June 25.—Following are the closing metal quotations:

	£	s.	d.	Changes.	
Copper, spot	87	5	0	off	15s
Copper, futures	88	5	0	off	10s
Electrolytic, spot	90	0	0	....	....
Electrolytic, futures	91	0	0	....	....
Tin, spot	242	0	0	up	£1 10s
Tin, futures	238	0	0	up	£1
Straits	242	0	0	up	£1

Sales—Spot, 235 tons; futures, 100 tons.

Lead, spot	22	0	0	off	10s
Lead, futures	23	5	0	....	....
Spelter, spot	28	15	0	....	....
Spelter, futures	28	15	0	....	....

NEW ISSUE

$3,500,000

Clinton-Wright Wire Company

First Preferred Stock, 7% Cumulative

Convertible, at the option of the holder, into Common Stock on the basis of two shares of Common Stock (par value, $50) for each share of First Preferred Stock.

CAPITALIZATION

(As officially reported as of June 26, 1919)

	Authorized	Outstanding
First Preferred Stock, 7% Cumulative (this issue)	$3,500,000	$3,500,000
Voting Preferred Stock, 7% Cumulative	1,500,000	1,500,000
Common Stock (Par Value, $50)	7,500,000	7,500,000

The Company will have no Funded Debt

From a letter of George M. Wright, Chairman of the Board of Directors, we summarize as follows:

The Clinton-Wright Wire Company, incorporated under the laws of Massachusetts, has acquired all the assets and business of the Clinton Wire Cloth Company, founded 1856; The Morgan Spring Company, founded 1881, and the Wright Wire Company, founded 1883. The Company is one of the largest manufacturers of wire and wire products. Its six plants in Worcester, Clinton and Palmer, Massachusetts, have an aggregate floor space of about 36 acres and employ over 2,500 hands. The gross sales for the latest fiscal years aggregate over $12,000,000.

The First Preferred Stock, 7% Cumulative, is protected by conservative restrictions, and has preference as to both assets and earnings. A cumulative sinking fund commencing July 1, 1920, is estimated to redeem the entire issue within twenty years, by call or by purchase at not exceeding 110 and accrued dividends.

The fixed assets have been appraised by Messrs. Ford, Bacon & Davis, at a sound value of $8,225,000, or $235 for each share of First Preferred Stock. The net quick assets, according to an approximate consolidated balance sheet prepared by Messrs. Marwick, Mitchell, Peat & Company, are in excess of $4,200,000, or $120 for each share of First Preferred Stock. *The net assets are thus over 3½ times this issue.*

The avergage net earnings of the constituent companies for the past three years have aggregated over $1,000,000, or *over 4 times the annual dividend requirements* of the First Preferred Stock. The demand for the products of the Company is national in its scope and increasing rapidly.

Price, 98.50 and accrued dividend, to yield 7.10%

Subject to prior sale and change in price, and when as and if issued and delivered to us

Tax Exempt in Massachusetts and Exempt from Normal Federal Income Tax

Parkinson & Burr — **Spencer Trask & Co.**

E. H. Rollins & Sons

DIVIDENDS AND INTEREST. — Savings Banks. — DIVIDENDS AND INTEREST. — Savings Banks.

Emigrant Industrial Savings Bank

51 Chambers Street, New York

The Board of Trustees has declared a Semi-annual Dividend at the rate of

Four Per Cent. Per Annum

ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BEFORE JULY 10th, 1919, WILL DRAW INTEREST FROM JULY 1st, 1919.

JOHN S. DALY, Comptroller. JOHN J. PULLEYN, President.

INDIANAPOLIS & ST. LOUIS RAILROAD CO.

First Mortgage 7% Bonds, Series A, B & C.

Arrangements having been made for the refunding of the debt evidenced by the above mentioned bonds, holders are notified that upon delivery, on or after July 1, 1919, of any and all such bonds to Messrs. J. P. Morgan & Co., at 23 Wall Street, New York, they may receive from them the principal amount of such surrendered bonds.

The coupons due July 1, 1919, on Series A of said bonds will be paid upon surrender thereof, and the interest due July 1, 1919, on the bonds of Series B and C will be paid on the delivery of said bonds, at the office of Messrs. J. P. Morgan & Co. on and after July 1, 1919.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY. CO.

By M. S. BARGER, Treasurer.

SPOKANE VALLEY LAND & WATER CO.

Will call on June 17th, 1919, five $1,000 bonds for redemption July 1st, 1919, at 104 at office of Day & Heaton, 7 Wall Street, New York, May 1st.

WM. WEAVER HEATON, Trustee.

SEAMEN'S BANK FOR SAVINGS

76 Wall Street

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto for the six months ending June 30, 1919.

On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT. per annum.

Payable on and after Monday, July 21, 1919. DANIEL BARNES, President.

GEORGE M. HALSEY, Cashier.

WILLISTON H. BENEDICT, Secretary.

New York, June 5, 1919.

—NOTICE—

Deposits to draw interest from July 1st or Oct. 1st or Jan. 1st or Apr. 1st must be made on or before the last day of the previous month.

EAST RIVER NATIONAL BANK

650 Broadway

New York City, June 19th, 1919.

The Board of Directors has this day declared a dividend for the six months ending June 30th, 1919, at the rate of 8% per annum, payable on July 1st, 1919, to stockholders of record at the close of business June 20th. The transfer books will close on June 20th, 1919, and reopen on July 1st, 1919.

Money deposited in our Special Interest Department on or before July 10th, 1919, will draw interest from July 1st, 1919.

A. H. GIBSON, Cashier.

GREENWICH SAVINGS BANK

(Incorporated 1833)

S. E. Cor. 6th Ave. & 14th St., New York.

FOUR PER CENT

interest per annum payable on and after July 21, 1919.

Deposits made on or before July 10 will draw interest from July 1, 1919.

JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treas.
FRANCIS M. RACON, Jr. } Secretaries.
B. OGDEN CHISOLM. }

IRVING SAVINGS INSTITUTION

115 CHAMBERS ST., N. Y.

The Trustees have declared a dividend for the six months ending June 30, 1919, at the rate of

FOUR PER CENT.

per annum on all deposits from $5 to $5,000 entitled thereto under the By-laws, payable on and after July 21, 1919.

Deposits made on or before July 10th will draw interest from July 1st, 1919.

H. E. TENER, President.
GEORGE S. DUNNING, Secretary.

WIRE COMPANIES COMBINE.

Three Massachusetts Concerns Unite With $12,500,000 Capital.

The Clinton-Wright Wire Company, a consolidation of three established Massachusetts corporations, has been formed under the laws of that State with a capital of $12,500,000, consisting of $3,500,000 cumulative 7 per cent. first preferred stock, $1,500,000 cumulative 7 per cent. voting preferred stock and $7,500,000 common stock of a par value of $50 a share. The new company has acquired all of the assets and business of the Clinton Wire Cloth Company, the Morgan Spring Company and the Wright Wire Company. There are six plants operating in Clinton, Palmer and Worcester, Mass.

A syndicate headed by Liggett & Drexel and Knauth, Nachod & Kuhne has been formed to purchase and resell 70,000 shares of the common, which is to be offered for subscription at $36 a share. The par of the shares is $50.

Pennsylvania Crude Oil Market.

OIL CITY, June 25.—Credit balances, $4. Runs, 63,945; average, 86,331. Shipments, 39,383; average, 46,317.

DIVIDENDS.

	Stock of Record.	Payable.
Am. Ice Co., pf. q. 1¾%	July 15	July 25
Am. Shipbuilding, q. 1¾%	July 15	Aug. 1
Am. Shipbldg., extra, 2½%	July 15	Aug. 1
Chi. Pneu. Tool, q. 1½%	July 15	July 25
Detroit Edison, q. 2%	June 30	July 15
Internat. Paper Co., pf. q. 1½%	July 7	July 15
Lackawanna & Western Coal Co., q. 2½%	July 1	July 15
Lawton Mills Corp., q. 2%	June 20	June 23
Lehigh C. Nav. Co., q. 2%	July 31	Aug. 30
Livingston Oil Corp., q. 4%	June 25	July 1
Man. Li. & H. Co., q. 2%	June 30	July 15
N. Y. Trust Co., q. 8%	June 27	June 30
Penna. Cos. 3%	June 25	June 30
Pitts., Cinci., Chi., & St. L. 5%	June 17	July 31
Second Nat. Bk., s-a, 3%	June 30	July 1
Sound Trac., Li. & Power Co. pf. q. 75c	June 24	July 15
Un. N. Gas Corp., q. 2½%	June 30	July 16

EX DIVIDEND TABLE.

To-day—	
Canadian Car & Fdry. pf.	1¾%
Cudahy Packing	1¾%
Puget Sound Trac., L. & P. pf.	75c
Friday—	
Central R. R. of New Jersey	$2.00
Chicago Telephone	$2.00
Dodge Mfg. Co.	1½%
Dodge Mfg. Co., extra	1%
Finance & Trading Corpn. pf.	1¾%
Garvin Machine pf.	2½%
Hecla Mining	15c
Island Creek Coal	$1.00
Island Creek Coal pf.	1¾%
Lehigh & Wilkesbarre C.	$2.25
Pond Creek Coal	25c
Public Service Corp. (N. J.)	1¾%

Syndicate Buys Foundries Stock.

The Chase Securities Corporation of New York, Richardson, Hill & Co. of Boston and John Burman & Co. of Chicago are at the head of a syndicate which has purchased $8,000,000 of American Steel Foundries 7 per cent. cumulative preferred stock, which represents stock paid to the Griffin Wheel Company for its assets and business taken over by the American Steel Foundries. A distributing syndicate is being formed by those bankers, who will make a public offering of the stock. It is expected that the stock will be offered at 98½ and accrued dividends.

Paris Bourse Trading.

PARIS, June 25.—Prices were irregular on the Bourse to-day. Three per cent. rentes, 62 francs 40 centimes for cash; exchange on London, 29 francs 83 centimes; 5 per cent. loan, 88 francs 70 centimes; the dollar ranged from 6 francs 46 centimes to 6 francs 51 centimes.

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DIVIDENDS AND INTEREST. — DIVIDENDS AND INTEREST.

272nd Consecutive Dividend

ESTABLISHED 1784.

The Bank of New York

National Banking Association

New York, June 17, 1919.

The Board of Directors have this day declared a quarterly dividend of Five (5%) per cent., payable on and after July 1, 1919, to stockholders of record of June 21, 1919.

C. P. HUNT, Cashier.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY,
Baltimore, Md., June 22, 1919.

The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1919, a dividend of two per cent. on Preferred Stock to stockholders of record at close of business July 18, 1919. Payment will be made on September 2, 1919, provided that before that date there shall have been received from the United States Government on account of compensation a sum sufficient in the opinion of the President, with other available funds, to pay the same, and payable at a later date when, as and if such sum shall be so received.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE NEW YORK TRUST COMPANY,

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT., payable June 30, 1919, to stockholders of record at the close of business June 27th, 1919. The transfer books will close June 27th, 1919, and reopen July 1st, 1919.

HOYD G. CURTS, Secretary.

New York, June 25th, 1919.

UNITED STATES REALTY & IMPROVEMENT COMPANY

111 BROADWAY, NEW YORK.

JUNE 27, 1919.

The Coupons on this Company's Twenty year Debenture 5% Bonds, due on July 1st next, will be paid on July 1st upon presentation at the Company's office, Room 1115, Trinity Building.

ALBERT E. HADLOCK, Treasurer.

THE BANK OF AMERICA,

New York, June 17, 1919.

The Board of Directors have today declared a semi-annual dividend of fifteen (15) per cent., free of tax, payable July 1st, 1919, to stockholders of record of this date.

The transfer books will remain closed until July 3d, 1919.

W. M. BENNET, Cashier.

CHATHAM PHENIX NATIONAL BANK

New York, June 16th, 1919.

The Board of Directors has this day declared a quarterly dividend of Four ($4) Dollars per share on each of the present outstanding thirty-five thousand (35,000) shares of the capital stock of this Bank, payable July 1st, 1919, to stockholders of record at the close of business June 18, 1919.

Transfer books to close at 3 P. M., June 18th, 1919, and reopen at 10 A. M., July 17th, 1919.

B. L. HASKINS
Vice-Pres't. & Cashier

THE VULCAN DETINNING COMPANY

DIVIDEND NOTICE.

The Board of Directors have declared a dividend of two and three-quarters per cent. (2¾%) on the Preferred Stock of this Company, payable July 20th, 1919, to stockholders of record at 3 P. M. July 10th, 1919.

The above dividend includes one per cent. (1%) on account of back dividends.

The transfer books will be closed on July 10th, 1919, at 3 P. M. and will be reopened on July 21th, 1919, at 10 A. M.

THE VULCAN DETINNING COMPANY,
CHARLES E. OUTRAM, Secretary.

Sewaren, N. J., June 20th, 1919.

THE HANOVER NATIONAL BANK of the City of New York

New York, June 20th, 1919.

The Board of Directors have this day declared a Dividend of EIGHT PER CENT. payable on and after July 1st, 1919. The transfer books will remain closed from June 21st, 1919, until that date.

WM. E. CABLE, Jr., Cashier.

WESTERN POWER CORPORATION

The Board of Directors have declared a Quarterly Dividend of 1% on the Preferred Stock, payable July 15th, 1919, to Stockholders of record at the close of business June 20th, 1919.

H. P. WILSON, Secretary.

New York, June 25th, 1919.

FIFTH NATIONAL BANK of the City of New York.

New York, June 19, 1919.

At a meeting of the Board of Directors, held this day, a quarterly dividend of THREE PER CENT. upon the capital stock of the bank was declared, payable on or after July 1, 1919.

W. S. BECKLEY, Cashier.