MAY HOUSE CURB IN STOCK EXCHANGE

Governors Discuss Giving 6th Floor Over to Use of the Outside Market.

COMMITTEE IS APPOINTED

Project Practically Means the Revival of Exchange's Old Unlisted Department.

Another new plan has been worked, to some extent at least, for housing the New York Curb Market. Under the latest idea to be developed the Curb market may find itself doing business under the same roof as the New York Stock Exchange members, as the Governors of the Exchange at their regular semi-monthly meeting yesterday afternoon took up the question of placing the Curb in the Stock Exchange Building.

If this plan be finally carried out it will mark the culmination of a long campaign on the part of the Stock Exchange to exercise regulatory powers over the outside market and will be, in substance, a return of the old unlisted department of the Stock Exchange on a larger scale.

After discussing the matter thoroughly at their meeting yesterday the governors decided to appoint a committee to look into the matter more closely. The committee was named, but the members who comprise it were not made public. They were charged with the job of looking into the feasibility of housing the New York Curb Market Association in the building owned and occupied by the New York Stock Exchange in accordance with the recommendations of the Hughes commission which investigated securities markets in New York some ten years ago.

Under the tentative plan, details of which remain to be worked out, the governors of the Stock Exchange would give up their room on the sixth floor of the present exchange building to the Curb market. To it would be added the sixth floor of the new building, which the Stock Exchange will construct on the east corner of Wall and New streets as soon as the structure there shall have been razed. This would give, it is believed, ample space for the operations of the Curb market, and would place it where it was constantly under the supervision of the bigger exchange.

Pending the findings of this new committee appointed yesterday the committee which was appointed previously to look into ways and means for regulation of the Curb market will abandon its work. If the plan be adopted the Curb Association will have a separate exchange in the Stock Exchange building, which will correspond to some extent to the unlisted market conducted by the exchange prior to 1911 and abandoned. Tickers would be installed and official quotations made.

E. R. McCormack, chairman of the New York Curb Market Association, refused yesterday to comment at any length on the latest action of the Stock Exchange governors. He said that it might be possible that the plan would be acceptable to the Curb Market Association, but that the organization would take no action until after a thorough investigation.

This represents the second step taken by the governors of the exchange within the last fortnight in their efforts to regulate the Curb market. The other announcement, made a couple of weeks ago, was that all members of the New York Stock Exchange who transacted any business in Curb securities, must report such dealings to the exchange, where they would be tabulated and filed, and could be used for fixing some sort of an official quotation list.

What effect this latest move will have on the New York Curb Market Realty Associates, Inc., could not be learned yesterday. This organization was formed a short time ago with a capitalization of $750,000 to acquire a site and construct a building to be used by the Curb association. If the new plan of the Stock Exchange goes through it is not unlikely that that organization will be dissolved and all subscriptions to its stock returned.

FINANCIAL NOTES.

S. H. Kress & Co. reports June sales amounted to $1,914,360, an increase of $299,324 compared with same period last year.

Oppenheimer & Co. have opened offices in 30 Broad street.

G. E. Weyl has sold his membership in the New York Coffee and Sugar Exchange for $8,500. The last previous sale of a seat in that body was for $8,600.

Liberty National Bank has been appointed registrar of the preferred stock of the Amalgamated Sugar Company and of the capital stock of the Phillips Petroleum Company.

Kelley, Drayton & Co. announce the formation of a copartnership for the transaction of a commission and investment business in 40 Exchange place. The firm is composed of Don M. Kelley, Frederick R. Bauer and Emlen M. Drayton, member New York Stock Exchange.

Equitable Trust Company and William R. Compton Company are offering $500,000 State of Utah 4½ per cent. road bonds, due on July 1, 1937. They are legal investment for savings banks and trustees in New York and other Eastern States, and are eligible as postal savings deposits. The bonds are offered at 100 and interest.

Eastman, Dillon & Co. and Van Emburgh & Atterbury are offering the stock of the Brazos Oil Corporation, which will be introduced to the Curb market on next Monday. The stock has been oversubscribed heavily and the applications for its underwriting exceeded many times the amount of stock offered.

Spencer Trask & Co. have issued a special circular on Borden's Condensed Milk Company common stock.

The statement of the Guaranty Trust Company of New York issued yesterday, as of June 30, shows total resources of $821,-684,399.75, against $754,422,617.33 at the time of the last previous statement on February 21 and $697,040,585 on June 20, 1918, and represent an increase of $66,-861,782.45 in a little more than four months and of $124,048,814.75 in the last year. Deposits with the company total $661,914,893.52, against $582,219,167.83 on February 21, an increase of $79,695,725.69 and $563,768,442.32 on June 30, 1918, an increase of $98,146,451.20.

A public offering of the new issue of $17,500,000 7 per cent. cumulative preferred stock of the Steel and Tube Company of America will be made probably by William A. Read & Co., who recently purchased it. The stock, it is understood, will be offered at a price to yield slightly more than 7 per cent. on the investment.

New York Cotton Exchange membership of A. H. Brown was sold yesterday for $21,000, a decrease of $500 from the last previous sale of such a membership.

Commander Louis M. Josephthal, senior member of the firm of Josephthal & Co., appeared on the floor of the New York Stock Exchange yesterday for the first time since December, 1916, when he entered the United States Naval Service.

Noel, Berman & Langley announce that the $750,000 Mill Factories Corporation, capital stock class A, offered by them at $55.50 a share, has been sold.

J. Edwin Weissenfluh, formerly of the firm of Brooks & Co., has returned from a business trip through England, France, Italy and Switzerland.

William R. Compton Company is offering an issue of $425,000 of Craighead county, Arkansas, Lake City, Nettleton and Bay Road Improvement District 5½ per cent. bonds, due serially from August 1, 1922, to and including August 1, 1937, to yield 5.40 per cent.

& Co., and Dean De Witt, formerly with Claude Meeker, are with Merrill, Lynch & Co.'s trading department.

Capt. George M. Ferguson, who has just been released from the United States army, is with Reeder & Co.

John J. Brown, vice-president and general manager of the Wheeler Condenser and Engineering Company, was elected president of that company at a directors' meeting held to-day, to succeed the late Charles W. Wheeler. Harry S. Brown of Boston is to be the company's new vice-president.

LONDON BUYS MINING SHARES.

Leading South American Descriptions Close Higher.

Special Cable Despatch to THE SUN from the London Times Service.

Copyright, 1919; all rights reserved.

LONDON, July 9.—One of the best markets in the house was that for mining shares, some of the leading South American descriptions closing appreciably higher. Home railway stocks were inclined to recover, but foreign stocks again suffered from realizations. Markets in tea and rubber shares had a firmer appearance. Oils were a little undecided, some profit taking being in progress in shells and Mexican Eagles. There was again some selling of French loans, fives marking as low as 76¼ and new fours 62.

Several Chinese loans fell a point and Japanese 1899 and 1905 also were offered. Corintes bonds advanced 2¼ to 70. The foreign railway market had an appearance of weakness, stocks of the Mexican companies falling one-half to 1, while Cuba bonds, Antofagasta deferred and several stocks in the Argentine group closed lower. The Great Western of Brasil Railway recovered part of its recent fall in price, closing higher.

The tone of the short loan market remained quiet and easy to-day, advances being obtainable down to 2 per cent., and even a lower rate was accepted in some instances, large amounts again coming into the money market from Stock Exchange sources. Transactions in the discount market were again on a trifling scale; a few three months bills were done at 3 per cent. The franc continued to depreciate in value. The lire also declined further. Scandinavian rates again moved in our favor.

TO PAY AMERICAN FOREIGN SEC. NOTES

All Aug. 1 Maturities Will Be Paid in Full on That Date by Morgan & Co.

Announcement that all of the outstanding notes of the American Foreign Securities Company, which mature on August 1, will be paid in full on that date, arrangements for such payment having been made several months ago, was made yesterday. The notes are payable in dollars at the office of J. P. Morgan & Co.

The notes represent obligations of the American Foreign Securities Company, organized in July, 1916, to take the $100,-000,000 French Republic loan made at that time. The company started with a capitalization of $10,000,000 and issued the notes, which become payable next month, in the amount of $94,500,000, paying the balance of the loan out of its own capital. The rate of interest which the company received from the French Government was more than sufficient to cover the interest charges on its own obligations. In connection with the loan the company received from the French Government securities having a value, calculated at market rates prevailing at that time, of $120,000,000.

The Bankers Trust Company was made trustee for the company's obligations, which were secured by a pledge with the trustee of Government bonds and other issues aggregating in excess of $113,000,000. The pledges included bonds of Argentina, Sweden, Norway, Denmark, Switzerland, Holland, Uruguay, Egypt, Brazil, Spain, Spanish railroad bonds, guaranteed; Quebec, the Suez Canal Company and American corporate issues.

Announcement that the Canadian loan had been fully subscribed and the books closed at 1 o'clock yesterday afternoon was also made. Although no figures on the extent of the subscription were available, it was declared that subscriptions were "satisfactory." The extent to which the loan is to be divided between the two year notes and the ten year bonds has not been determined by the managers of the syndicate handling the loan. Under the agreement any part of the loan may be divided, at the discretion of the managers, between the two classes of securities, but up to yesterday afternoon no definite decision of that point had been made.

RUSSIAN BONDS.

Committee to Protect Owners of Defaulted Issue Formed.

In view of the default in the payment of the Imperial Russian Government $50,000,000 6½ per cent. three year credit, a committee has been formed to protect the holders of certificates of participation. John H. Fulton, general executive manager of the National City Bank, is chairman, and the other members are Thomas Cochran of J. P. Morgan & Co., N. Dean Jay, vice-president of the Guaranty Trust Company; Lloyd W. Smith, secretary of Harris, Forbes & Co.; Charles S. Sargent, Jr., of Kidder, Peabody & Co., and Frederic W. Allen of Lee, Higginson & Co. Albert H. Wiggin, vice-chairman of the foreign securities committee of the Investment Bankers' Association of America, is an ex-officio member of the committee, and Rodney Dean of 55 Wall street is secretary.

Holders of the certificates of participation are reminded of the necessity of taking prompt and concerted action for the protection of their interests and are asked to deposit their holdings with the National City Bank in this city or the Old Colony Trust Company in Boston. Deposits may be made at any time prior to August 15. The committee states that its members will act without compensation.

PREDICTS BOUNTIFUL CROPS.

Government Report Shows Record Winter Wheat and Rye Yield.

WASHINGTON, July 9.—Bountiful farm crops this year were indicated to-day in the Department of Agriculture's July forecasts, based on conditions existing on the first of the month. Winter wheat and rye, now being harvested, showed the largest production ever attained. Record crops of sweet potatoes, tobacco and rice also were predicted, and the production of spring wheat, corn, oats, barley, white potatoes and hay is expected to be larger than the average for the five years, 1913-1917.

The value of the wheat, corn and oats crops combined amounts to $8,340,622,-000, based on July 1 farm prices. The value of corn is $4,768,475,000; wheat, $2,577,420,000, and oats, $994,727,000.

Plant diseases and other conditions, however, made heavy inroads during June on prospective wheat and oats production. The forecast shows a loss of 75,000,000 bushels of wheat since the June estimate. High temperatures caused deterioration in the condition of winter wheat in some sections, while disease increased in central districts. The heat also affected spring wheat in some parts of the belt, where black rust somewhat damaged the crop.

The area planted to corn, white potatoes, flax and rice is smaller than last year, while the acreage of sweet potatoes and tobacco is larger.

Paris Bourse Trading.

PARIS, July 9.—Prices were firm on the Bourse to-day; 3 per cent. rentes, 61 francs 45 centimes for cash; exchange on London, 40 francs 75 centimes; 5 per cent. loan, 88 francs 62 centimes. The dollar ranged from 6 francs 81½ centimes to 6 francs 86½ centimes.

BROWN BROTHERS & CO.

Established 1818

Philadelphia — NEW YORK — Boston

FOR SCANDINAVIAN BUYERS

Through correspondent banks in Scandinavia, we are in a position to be of unusual service to buyers from Norway, Sweden and Denmark. We offer our facilities in financing exports and imports.

BROWN, SHIPLEY & COMPANY

Established 1810

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

Borden's Condensed Milk Co.

Common Stock

We have issued a special circular amplifying the following points:

Long and uninterrupted dividend record.
Low capitalization. No bonded debt.
Earning capacity.
Diversified character of output.
Constant and steady demand for principal products.

Send for Special Circular No. 1669

Spencer Trask & Co.

25 Broad Street, New York

Albany — Boston — Chicago

Members New York and Chicago Stock Exchanges

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
68¾	70	5	100	N Y Chi & St L 1st pf	69¼	69¼	69¼	69¼	— ¾
39	39½	2½	700	New York Dock	39	39	39	39	..
32⅞	32¾	..	2700	New York, N H & H	33	33½	32¾	32¾	— ⅛
106⅞	107¾	7	700	Norfolk & Western	107	108	107	107	+ ⅛
57	59	5	400	North American Co	57⅞	57⅞	57¼	57¼	— ⅜
96¼	96½	7	1900	Northern Pacific	96⅞	96⅞	96¼	96¼	+ ¼
83	85	5	200	Nova Scotia S & C	85	85	85	85	..
60⅞	61	4	80600	Ohio Cities Gas	58¼	61	58	61	+ 3⅜
11⅛	11⅜	50c	10200	Oklahoma Prod & Ref	11⅜	11⅝	11	11⅜	..
8⅛	8⅜	..	100	Ontario Silver Mining	8	8	8	8	..
57	57½	3	300	Owens Bottle Co	57¼	57¼	57	57	— 1
39¼	39½	1	2300	Pacific Mail	38	40½	38	39¼	+ ⅝
30	31	..	200	Pacific Tel & Tel	31⅜	31⅜	31⅜	31⅜	..
107	107¼	5	44100	Pan-Am Petrol & T	108	108¾	105⅝	107⅛	— 1⅜
45⅜	45⅝	3	800	Pennsylvania R R	45⅝	45⅞	45½	45⅝	+ ⅜
39⅞	41	6	1300	Penn Seaboard Steel	40¼	41	40	40	..
52½	53	..	1000	Peoples Gas, Chicago	52½	53⅛	52½	52⅝	+ ¾
24	24¼	..	7600	Pere Marquette	24¼	24½	24	24¼	+ ⅜
66½	67	5	200	Pere Marquette prior pf	66⅞	66⅞	66⅞	66⅞	+ ⅜
55	65	..	100	Pettibone Mulliken Co	60	60	60	60	— 1½
41½	43	3	4100	Philadelphia Co	42	42¾	41⅞	42	+ ⅜
56½	57	..	7600	Pierce-Arrow Motor	56⅞	56¾	56¼	56½	+ ⅛
..	..	..	5900	Pierce Oil Corp	23	24	23	24	+ 1
72⅞	72½	5	12600	Pittsburg Coal of Pa	73	73¾	71	72⅞	+ ⅛
97½	98	6	600	Pittsburg Coal of Pa pf	96	98	96	98	+ 2¾
40	40½	..	3100	Pittsburg & West Va	40½	41	40	40⅝	+ ⅜
83	84	6	100	Pittsburg & West Va pf	83½	83½	83½	83½	..
19⅞	19⅞	1	800	Pond Creek Coal	19¼	20⅜	19¼	19⅞	+ 1⅛
91	91¼	8	7200	Pressed Steel Car	88⅞	91⅛	88⅞	91	+ 3
102	104¼	7	100	Pressed Steel Car pf	104	104	104	104	— ¼
126	127	8	400	Pullman Co	127	127½	127	127½	+ ½
63	64	..	700	Punta Alegre Sugar	64	64	63½	63½	— ½
..	..	..	1600	Punta Alegre Sugar rts	4⅝	4⅝	4½	4½	..
95	96	8	1300	Railway Steel Spring	96	96½	94¼	95⅞	+ ⅜
108½	112	7	100	Railway Stel Spg pf	108½	108½	108½	108½	..
25⅛	25¼	2	8000	Ray Consol Cop	25¼	25⅜	25⅛	25¼	— ⅛
90½	90⅝	4	11300	Reading	91⅝	91⅞	90⅛	90⅛	— ½
83½	84	..	900	Remington Typewriter	85	85⅛	84	84⅞	+ ⅞
..	99	8	200	Remington Type 2d pf	98⅞	98⅞	98⅞	98⅞	..
57¾	58⅛	4	4000	Republic Motor Truck	56⅝	59⅝	56⅛	58⅝	+ 2⅛
98⅞	98⅛	6	7800	Republic Iron & Steel	99	99¾	98	98⅛	+ ⅛
..	..	8.70	700	Royal Dutch Co	114	117	114	117	+ 4
113½	117	8.70	50900	Royal Dutch Co N Y	115	117¼	114⅛	116⅝	+ 2⅝
26¼	26⅝	..	45200	St Louis & San Fran	25⅝	26⅝	25⅝	26¼	+ 1⅛
34¼	34⅞	..	3600	St Louis & San Fran pf	32⅝	35½	32⅝	35½	+ 3¼
22	22¼	..	500	St Louis Southwestern	22	22¼	22	22	..
34	38	..	200	St Louis Southwest pf	34½	36½	34½	36½	— 1⅝
91	92	6	4900	Savage Arms Corp	93	93½	89	90	+ 6
11½	13	..	1400	Saxon Motor	11⅞	12	11⅛	11½	+ ¼
9¾	10¼	..	800	Seaboard Air Line	9¾	10⅛	9¾	10	..
19⅛	20¼	..	500	Seaboard Air Line pf	19⅛	20	19⅛	20	+ 1
202	206	8	200	Sears Roebuck Co	205	205	205	205	+ 2
14⅛	14½	1	900	Shattuck Ariz Cop	15	15	14¼	14½	— ½
63¼	63⅜	..	34000	Sinclair Oil & Ref	63⅝	64⅝	63¼	63⅜	+ ⅛
74	74½	6	8000	Sloss-Sheffield S & I	74⅞	75⅛	74	74⅛	— ⅛
108½	108⅞	6	16500	Southern Pacific	108⅝	109⅛	108⅛	108½	..
31⅜	32½	..	5200	Southern Railway	30⅞	31½	30⅞	31½	+ 1
67½	68¼	5	400	Southern Railway pf	68½	68½	68	68½	+ 1½
56¾	56⅞	3	1300	Stromburg Carburetor	57	57	56⅛	56⅝	— ⅜
108½	109	4	18100	Studebaker Corp	107½	110	107	108⅝	+ 1⅜
98½	99	5	7500	Stutz Motor	99	100	97	99	+ 2½
46½	47	3	600	Superior Steel Corp	46¾	46⅝	46¾	46¾	..
13¼	13⅜	1	4100	Tenn Cop & Chem	13⅛	13⅝	13⅛	13⅜	+ ¼
271	272	10	1900	Texas Co	273	274½	270	271	— 1
66	66¼	..	4200	Texas & Pacific	67⅞	67⅞	65½	66⅛	— 1¼
23	24½	..	100	Third Avenue	24	24	24	24	— ½
103¾	104	6	13900	Tobacco Products	104⅝	105⅝	103¼	104	+ ¼
..	..	..	5900	Tobacco Products rights	24½	24⅝	23½	23½	— ⅝
99	100	7	100	Tobacco Products pf	100	100	100	100	+ ⅛
..	6	..	2665	Tol, St L & W ctfs dep	5⅝	7	5⅝	7	+ 1
55½	56	5	400	Transue & Wms Steel	56	56	56	56	+ 1
97	98	6	5100	Union Bag & Paper	93¼	99	93¼	99	+ 5⅜
134¼	134⅝	10	3400	Union Pacific	134¼	134⅝	134	134⅝	+ ⅝
..	..	4	100	Union Pacific pf	71⅜	71⅜	71⅜	71⅜	+ ¼
54⅞	55½	4	1600	United Alloy Steel	56	56	55	55	— 1
195	196	9	23700	United Cigar Stores	192½	197	192½	195⅜	+ 5¼
51⅜	53	3½	100	United Drug Co 1st pf	54	54	54	54	+ 2
..	..	6	3400	United Drug 1st pf rts	⅛	¼	⅛	¼	+ ⅛
120	128⅞	6	100	United Drug Co 2d pf	128⅞	128⅞	128⅞	128⅞	..
189	190¼	10	1900	United Fruit Co	188½	192	188	191	+ 2¾
14½	15½	..	300	United Ry Investment	15	15	14½	14½	— ¾
31½	33	..	400	United Ry Investment pf	32⅞	32⅝	31⅝	31⅝	— ⅝
35¾	36	..	600	U S Cast Iron Pipe & Fdy	35½	36	35½	35½	..
73	74	5	100	U S Cast Ir Pipe & Fd pf	74	74	74	74	..
76¼	76½	2	2900	U S Food Prod Corp	76¼	76⅝	76	76½	— ⅛
135⅛	135⅝	16	12000	U S Industrial Alcohol	135¼	136⅛	134	135⅝	— ¼
133⅛	133½	..	6900	U S Rubber	135½	136	133	133½	— ⅛
69	69½	5	800	U S Smelting, R & M	69⅛	69⅝	69⅛	69¼	— ¼
48½	49½	3½	100	U S Smelting, R & M pf	50	50	50	50	+ 1½
112½	112⅝	5	90400	U S Steel	113½	113⅝	112¼	112⅝	— ⅝
116½	117	7	300	U S Steel pf	116½	116⅞	116¼	116⅞	+ ⅜
92½	93	6	4500	Utah Copper	92½	93½	92½	92½	— ¼
17	19	..	300	Utah Securities Corp	18¼	18¼	17	17	— 1½
86¼	86½	4	6100	Va-Caro Chemical	87⅝	88	86⅝	86⅝	— ⅛
68	69	6	300	Va Iron, Coal & Coke	68½	69	68	69	+ 1
11	11¼	..	2900	Wabash	10⅝	11	10⅝	11	+ ¼
35⅝	35⅝	..	1700	Wabash pf A	35⅝	36¼	35¼	35⅝	+ ⅜
22½	24	..	100	Wabash pf B	25½	25½	25½	25½	+ 3½
66	69	6	300	Wells Fargo Express	67	67	66½	66½	— ½
13⅝	13⅞	..	19400	Western Maryland	13	14	12⅞	13⅝	+ 1⅛
30⅛	30½	..	2800	Western Maryland 2d pf	29⅞	30½	29¾	30⅝	+ ½
24	24⅝	..	1500	Western Pacific	23⅝	24½	23⅝	24½	+ 1½
88	89	7	200	Western Union Tel	89	89	89	89	..
123¾	125¾	7	100	Westinghouse Air Brake	124	124	124	124	— 2
58½	59	4	43400	Westinghouse E & M	58	59⅜	58	58½	+ ½
11¼	11⅝	..	700	Wheeling & Lake Erie	11⅝	11⅝	11	11	— ¾
23	23½	..	100	Wheeling & Lake Erie pf	23½	23½	23½	23½	+ ¼
72	72⅞	4	33400	White Motor	69⅞	75	69¼	72	+ 5½
37⅝	38	1	41700	Willys-Overland	36½	39	36¼	38	+ 1⅝
..	..	7	200	Willys-Overland pf	97	97½	97	97½	+ 1
101	102	5	1800	Wilson & Co	102	102	100½	101½	— ⅝
101	104	7	100	Wilson & Co pf	101¼	101¼	101¼	101¼	— 3¼
41½	42	..	200	Wisconsin Central	39¾	41	39¾	41	+ 2
132	132½	8	200	Woolworth, F W	132¼	132¼	132⅜	132⅜	+ ¾
83¼	84	..	1900	Worthington Pump	84	84¼	83	83	+ ⅛

*Odd lots.

Customs Receipts $803,986.

Receipts for duties at the Custom House yesterday were $802,986.23, of which $114,161.90 was for merchandise withdrawn from bonded warehouses and $689,824.33 for recent importations.

$25,000,000
Duquesne Light Company
(PITTSBURGH)

First Mortgage and Collateral Trust Thirty-Year 6% Gold Bonds

Dated July 1, 1919. Due July 1, 1949. Interest payable January 1 and July 1 in New York. Callable on any interest date at 105 and interest. Coupon bonds of $1,000 and $500 denominations with privilege of registration as to principal; coupon bonds of $1,000 denomination registerable as to principal and interchangeable with fully registered bonds of $1,000 denomination and authorized multiples. Bankers Trust Company, New York, Trustee.

These bonds will be free of the present Pennsylvania Four Mill Tax. The Company will agree to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source

Application will be made to list these bonds on the New York Stock Exchange

For further information regarding these bonds, attention is called to the letter of Mr. A. W. Thompson, President of the company, copies of which will be furnished on request, and which states that:

The Duquesne Light Company owns in fee or controls through long-term lease or stock ownership, and in large part directly operates, properties conducting the entire central station electric light and power business in Pittsburgh and throughout the major portions of Allegheny and Beaver Counties, Pennsylvania.

The properties operated by the Duquesne Light Company and its subsidiaries form a single inter-connecting system which serves a population estimated to exceed 1,100,000, located in the heart of the Pittsburgh District.

Franchises, with minor exceptions, are, in the opinion of counsel, unlimited in time or for 999-year periods.

Earnings

of the Duquesne Light Company and subsidiary companies—inter-company charges eliminated.
(Year ended April 30, 1919)

Gross Earnings	$12,650,200
Operating Expenses, including Current Maintenance and Taxes	7,918,307
Net Earnings	$ 4,731,893
Annual Fixed Interest and Rental Charges, including interest on the above $25,000,000 First Mortgage and Collateral Trust 6% Bonds	1,820,831
Balance	$ 2,911,062

Net Earnings Over 2½ times the above fixed charges

The above earnings reflect none of the benefit from the large investment to be made in the new Cheswick Power Plant with part of the proceeds of the bonds now offered.

The $25,000,000 First Mortgage and Collateral Trust 6% Gold Bonds will be secured, in the opinion of counsel, by a first mortgage on all property owned in fee by the Duquesne Light Company and by a first lien on its leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The bonds will also be secured, in the opinion of counsel, by a first mortgage on the new Cheswick Power Plant, the construction of which with an initial installed capacity of 60,000 K. W. is to be partly financed out of the proceeds of these bonds.

The property which, in the opinion of counsel, will be covered by the first mortgage lien of these bonds will include one of the largest and most important electric power plants in the country (Brunot Island, 120,000 K. W.), the new Cheswick Power Plant (initial installed capacity to be 60,000 K. W.) and extensive transmission and distribution lines.

These bonds will be followed by the $5,941,000 7% preferred stock and by $18,226,000 common stock (paying 8% dividends) of the Duquesne Light Company.

The Company operates under the supervision of the Public Service Commission of Pennsylvania.

We recommend these bonds for investment

Price 100 and interest; yielding 6%

Bonds are offered for delivery when, as and if issued and received by us. It is anticipated that temporary bonds will be available for delivery on or about July 28, 1919.

The trust indenture and all legal details incident thereto will be passed upon by Messrs. Patterson, Eagle, Greenough & Day, New York, and by Messrs. Reed, Smith, Shaw and Beal, Pittsburgh, and this offering is in all respects subject to their approval of the legal aspects of the transaction.

Harris, Forbes & Co New York — **Lee, Higginson & Co** New York

Ladenburg, Thalmann & Co New York

INCREASES STOCKHOLDERS.

Owners of Cities' Service Preferred Total 15,911.

The number of preferred stockholders of the Cities' Service Company has increased from 10,169 on June 15, 1917, to 15,911 on the same date of this year, according to a report made yesterday. The number of common stockholders on June 15, 1919, was 3,715, against 3,419 on the same date in 1918, and 3,169 in 1917.

The total number of individual stockholders of Cities' Service common and preferred stocks on June 15, 1919, was 17,723, against 13,757 on June 15, 1918, 11,722 on June 15, 1917, and 7,118 on June 15, 1916. There were on that date this year 1,903 stockholders owning the common and the preferred shares. In addition to the holders of Cities' Service common and preferred, there were 3,750 holders of the so-called bankers shares of the company, which were offered first in March of this year.

DUQUESNE LIGHT SELLS ISSUE.

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

Announcement of the sale of $25,000,-000 first mortgage collateral trust 6 per cent. gold bonds of the Duquesne Light Company of Pittsburg to a syndicate of New York bankers, headed by Harris, Forbes & Co., Ladenburg, Thalman & Co. and Lee, Higginson & Co. was made yesterday.

The property owned by the Duquesne Light Company, it was declared, represents an investment very largely in excess of the bonds. The net earnings, as officially reported for the year ended on April 30, 1919, were more than two and a half times the fixed charges, including the interest on the new bonds. That issue of bonds will be followed in order by $5,941,000 of 7 per cent. preferred stock and $18,226,000 common stock.

TO TAX N. Y. 'CHANGE SEATS.

Ohio Supreme Court Decides Ohio Owners Must Pay.

CINCINNATI, July 9.—The Ohio Supreme Court held that seats on the New York Stock Exchange, owned by residents of Ohio, are taxable in this State. The decision was rendered yesterday and right on the heels of the announcement comes the statement that the question whether the seats are taxable in his State will be carried to the United States Supreme Court for determination.

The Ohio court held that John M. Anderson, a Cincinnati broker, must list his membership in the New York Stock Exchange as a thing of value, subject to taxation under the Ohio law. Anderson brought suit to prevent former County Auditor Durr from listing his membership for taxation, contending that it was a mere privilege and not taxable.

The undersigned announce the formation of a co-partnership under the firm name of

Kelley, Drayton & Co.

Members New York Stock Exchange

Lord's Court Building, 40 Exchange Place

for the transaction of a commission and investment business.

Don M. Kelley
Emlen M. Drayton
Member N. Y. Stock Exchange
Frederick R. Bauer

Telephone Broad 3392

EMPIRE GAS AND FUEL CO.

Bond Secured Sinking Fund Convertible 6% Notes

Due June 1, 1924

The net earnings from operations of the companies joining in the execution of the indenture securing these Notes, with their subsidiaries, for the twelve months ended February 28, 1919, were $23,121,297.

The total funded debt will be materially less than the annual gross earnings on the basis of this financing.

Complete descriptive circulars of this note issue and also of the companies' properties and business sent upon request.

Henry L. Doherty & Company
Bond Department
60 Wall Street, New York

CONSOLIDATED EXCHANGE.

The oil, shipping, gas and motor properties fared best in yesterday's session on the Consolidated Stock Exchange. Those issues, on sustained demand, scored material gains, while the steel shares marked time and numerous rails and coppers worked fractionally lower. On reports of a projected export subsidiary, Pan American Petroleum was bought heavily and advanced 2½ points to 108¾, its new high. Mexican Petroleum and Royal Dutch of New York also were favored, the former advancing early 4¼ points to 197¼ and the latter 3 to 117.

Marine common gave evidence of accumulation, rising about 4 points to 59, while Marine preferred was bid up 3 to 121. Atlantic, Gulf and West Indies 8⅝ to 179⅞, and American International Corporation 2½ to 113⅝. Ohio Cities Gas on brisk demand was marked up to 60⅞, Columbia Gas to 64⅞, and Consolidated Gas to 103¾, all reaching new highs for this movement.

White Motors was best of its group, gaining 6 points to 74½, while General Motors rose 4½ to 238, and Studebaker 3¼ to 109½, all falling back a point or more on final hour profit taking. Steel common, after an early gain of a point to 113⅝, fell back to 112 and closed at 113. Crucible advanced early 3⅝ to 119¼ and held most of its gain to the end. United States Rubber, after advancing 2⅝ at the outset to 156, was offered down to 132¼, and Central Leather declined 1⅝ to 105½. Great Northern Ore was bid up 4 points to 51⅝.

Chicago, Burlington & Quincy Railroad Company

Denver Extension Four Per Cent. Bonds,

Due February 1, 1922.

SEALED PROPOSALS addressed to the undersigned at its office, 135 Devonshire Street, Boston, Mass., and endorsed (on outside of envelope) "Proposals to sell C., B. & Q. R. R. CO., Denver Extension 4% Bonds" WILL BE RECEIVED UNTIL TEN O'CLOCK A. M., TUESDAY, JULY 15, 1919, for the sale of above-named bonds to the Trustee, TO ABSORB THE SUM OF ONE HUNDRED EIGHTY-TWO THOUSAND SEVEN HUNDRED SEVEN AND 73-100 DOLLARS ($182,707.73) OR ANY PART THEREOF in accordance with the agreement dated December 1, 1881.

Proposals will be opened and successful bids declared July 15, 1919, AND INTEREST ON ACCEPTED BONDS WILL CEASE JULY 16, 1919.

The New England Trust Company
TRUSTEE.
By JAMES R. HOOPER, President.
Boston, Mass., July 1, 1919.

THE NORTHERN PACIFIC TERMINAL COMPANY OF OREGON

First Mortgage 6% Gold Bonds, due January 1, 1933.

The Farmers' Loan and Trust Company, as Trustee under the Mortgage made by The Northern Pacific Terminal Company of Oregon, dated January 1, 1883, solicits offers of bonds for the sale to the Sinking Fund under said mortgage of so many bonds of said issue as $67,767.20 applicable to the purpose will redeem at not exceeding a premium of ten per cent. upon the principal, and that it will purchase said bonds to the extent of the said $67,767.20 being in its hands for that purpose, at the lowest price or prices, not exceeding the rate above stated.

Offers of bonds must be presented before 12 M. on Tuesday, July 15th, 1919, and should be directed as follows:

"Proposals to Sinking Fund of The Northern Pacific Terminal Company of Oregon. The Farmers' Loan and Trust Company, 16-22 William Street, New York City."

THE FARMERS' LOAN AND TRUST COMPANY, Trustee,
By EDWIN S. MARSTON, President.
Dated New York, July 1, 1919.

TO THE HOLDERS OF

Texas Traction Company

First Mortgage 5% Sinking Fund Gold Bonds, Due January 1, 1937

The undersigned hereby gives notice that it has in the Sinking Fund the sum of $32,241 for investment in the above-mentioned bonds. Offers of bonds endorsed "Tender of Texas Traction Co. Bonds," will be received by the Trustee, at 17 Court Street, Boston, Mass., until noon of July 16, 1919, at which time they will be opened. The right is reserved to reject any and all offers. Interest on accepted bonds will cease July 18, 1919.

OLD COLONY TRUST COMPANY, Trustee
By J. R. WAKEFIELD, Vice President.
July 3, 1919.