

A Compelling Attraction

If you are of a conservative temperament, and desire to surround your funds with strong safeguards, obtaining at the same time a return of from 4% to 5½%, the bond market of to-day should have for you a most compelling attraction. Our Circular 1367, describing several issues of conservative investment bonds, should therefore be of special interest at this particular time, and we shall be pleased to send you a copy promptly on request.

Spencer Trask & Co.
INVESTMENT SECURITIES.
43 Exchange Place, New York

"Safer Than First Mortgage Bonds"

WE OFFER

\$50,000.

SOUTHERN RAILWAY CO.

EQUIPMENT TRUST 5s

SERIES "R," DUE 1921

TO YIELD 4.60%

Send for descriptive circular

FREEMAN & COMPANY

Investment Securities.

Tel. 5086-John. 34 Pine St., N. Y. City.

WANTED
Lackawanna R.R. of N.J.
Stock

ALEXANDRE & BURNET
Members New York Stock Exchange,
7 Wall St., N.Y. Phone Rector 8720.

THE BACHE REVIEW

Discusses this week: Merits of the Mexican Policy; Change in Anti-Railroad Sentiment Among the People; The Miller Testimony and the Meaning of Its Value; The Interstate Commerce Commission Practices; Savings for the Railroads; A Better Feeling.

We will be glad to receive applications.

J. S. BACHE & CO., 42 B'way, New York.

Members New York Stock Exchange.

Public Utility Investments
Redmond & Co.
33 Pine St., New York

Unlisted Stocks

We invite you to test our facilities for the purchase or sale of stocks either to buy or sell. Our statistical department is at your service, FREE.

HARVEY A. WILLIS & CO.

(Established 1861)

32 Broadway, New York, N.Y.

DIVIDEND NOTICES.

THE NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY.

New York, May 25, 1914.

The Board of Directors of this company has declared a regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Capital Stock of the Company, payable July 1, 1914, to stockholders of record at the close of business June 10, 1914.

H. F. MOLLENHAUER, Treasurer.

BORDEN'S CONDENSED MILK COMPANY

PREFERRED STOCK DIVIDEND No. 50.

A regular quarterly dividend of 1½% has been declared on the Preferred Stock of this Company, payable June 15th, 1914, to stockholders of record of June 5th, 1914.

1914, at 10 a.m. Chesterfield, N.J.

R. JONES, Jr., Secy.

ORDERS FOR STEEL LOW

Buying of Basic Pig Iron Is

Continued, However.

Orders for finished steel are reported decidedly disappointing by trade journals. Buying of basic pig iron, however, continued. For the latter half of the year increased steel tonnage is predicted at reduced prices.

"The Iron Age" will say to-day: "The meeting of steel manufacturers in New York last week reflected scarcely so hopeful a feeling as has been shown in recent market reports. It is generally predicted that the second half of the year will be better in tonnage than the first half, though not in prices."

In the steel trade new orders are still distinctly disappointing. Railroads show no sign of discounting the common belief as to the result of the rate case.

The evident falling off in the business of manufacturing consumers of iron and steel is the outstanding fact in the situation.

The finished steel trade as a whole gives no indication of the fact that a good many contracts run out in another thirty days. Buying of basic pig iron has continued."

"The Iron Trade Review" says: "Few indications are present in the iron and steel market that any substantial improvement yet has set in, although the feeling continues cheerful and expectant that such a change is not far distant. The Supreme Court decision in the tap line cases, which is of great importance to many iron and steel companies, has been received most favorably. There is undoubtedly more disposition among buyers to figure, even if informally, on their forward requirements in both pig iron and steel products, but owing to the low stage of prices, particularly in finished steel, makers are reluctant to commit themselves for extended periods of shipment."

SHORT TERM NOTES.

(Maturing 1914-19) Appr.
(Furnished by Swartout & Appenzeller, 41 Pine St.)

Amalg. Corp. 5% Feb. 15, 1914 100% 100% 100% 100%

Balt. & Ohio 5% Feb. 15, 1914 100% 100% 100% 100%

Bklyn Elec. Ry. 5% June 19, 1914 100% 100% 100% 100%

Ohio Elec. Ry. 5% July 1, 1914 100% 100% 100% 100%

Chi. & W. Ind. 5% Sept. 1, 1914 100% 100% 100% 100%

Eric R. & W. Ind. 5% Sept. 1, 1914 100% 100% 100% 100%

Eric R. & W. Ind. 5% Oct. 1, 1914 100% 100% 100% 100%

Eric R. & W. Ind. 5% April 1, 1915 95% 100% 100% 100%

Gen. Rubber 4% July 1, 1915 100% 100% 100% 100%

Hocking Val. 5% Nov. 1, 1914 100% 100% 100% 100%

Ind. & Gen. Ry. 5% Aug. 1, 1914 90% 100% 100% 100%

Int'l Harver. 5% Feb. 15, 1914 100% 100% 100% 100%

Int'l Harver. 5% June 1, 1914 100% 100% 100% 100%

Mich. Cent. 4% Feb. 15, 1914 100% 100% 100% 100%

Mil. & Minn. 5% Feb. 15, 1914 100% 100% 100% 100%

Missouri Pac. 5% June 19, 1914 100% 100% 100% 100%

N. Y. Cen. 5% Sept. 1, 1914 100% 100% 100% 100%

N. Y. Cen. 5% Sept. 1, 1914 100% 100% 100% 100%

N. Y. Cen. 5% May 1, 1915 100% 100% 100% 100%

N. Y. Cen. 5% July 1, 1914 100% 100% 100% 100%

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