

COTTON IS FIRM, BUT WITHOUT FEATURES

Prices Move Within Five Point Range and Market Closes Steady.

WEATHER NEWS HELPFUL

Further Beneficial Rains in Belt Discourage Bullish Activity.

Market values backed and filled in a few points yesterday, and the net result was a slight advance...

Weather news helpful. Further beneficial rains in belt discourage bullish activity.

MISCELLANEOUS MARKETS

Prices Hold Steady on Unexpectedly Firm Cables.

The coffee market held firm yesterday on better cables, light offerings and reports of heavy rains in Brazil.

Spot cotton was quiet, unchanged, middle upland, 12.30; middling, 12.40.

New Orleans market was steady at the closing here. Prices there were...

Port receipts and stocks were: Rice, 1,000,000; wheat, 1,000,000.

COTTON MARKET NOTES: Cotton wired from Augusta, Ga. 1.00; from near Dothan, Ala. 1.00.

THE GRAIN MARKET: Wheat, 1.00; corn, 1.00; oats, 1.00.

GOSSIP OF WALL STREET

The Continued Rise. Sharp rallies in the active stocks are a familiar feature of an overvalued market.

Overvalued Markets. The most significant feature of the stock market in the past week or so has been its tendency to become overvalued.

The Advance in Union. Union Pacific has moved somewhat out of line with the other active stocks in the last two days.

Weakness in Chesapeake. Chesapeake and Ohio was a weak feature yesterday in contrast to the advance in other directions.

Holdings of Canadian Pacific. A despatch from Montreal furnished an interesting insight into the extraordinarily wide market which has prevailed here lately for Canadian Pacific stock.

Sub-Treasury Statement. Paid by Sub-Treasury to banks \$2,600,000.

DAILY TREASURY STATEMENT. WASHINGTON, June 24. The statement of the receipts and expenditures of the Treasury shows:

Receipts: Yesterday, \$1,000,000; This month, \$1,000,000.

Expenditures: Yesterday, \$1,000,000; This month, \$1,000,000.

Reserve Fund. Gold coin and bullion, \$100,000,000.

TRUST FUNDS. To redeem outstanding certificates, \$1,000,000.

GENERAL FUND. Gold coin and bullion, \$100,000,000.

Receipts from various sources, \$1,000,000.

Expenditures for various purposes, \$1,000,000.

Balance on hand, \$1,000,000.

Total, \$1,000,000.

Summary of Treasury operations.

Financial outlook and market conditions.

Market analysis and commentary.

Investment opportunities and risks.

Conclusion and final remarks.

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Railway Equipment Obligations

The success of our first book on "Railway Equipment Obligations," published in 1912, has prompted us to issue a second edition.

The new book describes the equipment issues of the principal railroads with information revised to May 1, 1913.

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Guaranty Trust Company of New York

140 Broadway

Capital and Surplus \$30,000,000

Deposits \$176,000,000

RESOURCES

LIABILITIES

OFFICERS

THE STEEL MARKET

Business as a Whole Reflects Improvement and Prices Are Firm.

Bridge building by the railroads constitutes one of the principal features of the steel market at the moment.

Union Pacific Converts. With reference to the recent fluctuations in Union Pacific stock it may be worth mentioning that the movement in the convertible 4 per cent has not always been in complete sympathy.

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Summary of Treasury operations.

The Farmers' Loan and Trust Company

No. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue, New York.

Executed Chartered 1822

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

DETROIT, TOLEDO & IRONTON RAILWAY COMPANY.

To the Holders of Certificates of Deposit of the New York Trust Company...

United States Smelting, Refining & Mining Co

The Directors of the United States Smelting, Refining & Mining Company have declared a quarterly dividend of 1 1/2 per cent.

American Telephone & Telegraph Co

Four Per Cent. Collateral Trust Bonds

Coupons from these Bonds, payable by their terms on July 1, 1913.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Dividend No. 9

DETROIT & MACKINAC RAILWAY CO.

A Dividend of 1 1/2 per cent.

COLUMBIA-KNICKERBOCKER TRUST COMPANY.

Dividend No. 10

Associated Gas and Electric Company.

Dividend of 1 1/2 per cent.

American Telephone & Telegraph Co

Dividend of 1 1/2 per cent.

International Navigation Company

First Mortgage Sinking Fund 5% Gold Bonds

Due July 1, 1913

THE CHICAGO CITY RAILWAYS & UNION STOCK YARDS CO.

Dividend of 1 1/2 per cent.

THE BANK OF AMERICA

Dividend of 1 1/2 per cent.

THE BANCORP NATIONAL BANK OF THE CITY OF NEW YORK.

Dividend of 1 1/2 per cent.