RALLY IN COTTON AFTER EARLY BREAK

New Crops Weaken With July, but Short Covering Steadies List.

TEXAS STILL HAS DROUGHT

Southwestern Weather Conditions Check Any Further Declines.

After declining more than 10 points, mainly in sympathy with weakness of the near positions, new crop deliveries rallied stoutly toward the end of the session and closed 2 to 3 points higher. July, in which heavy liquidation was in progress throughout most of the day, was 10 points net lower at the close. Circulation of July notices amounted to about 15,000 bales, a large number coming from one or two local spot houses. Not a few traders bought July cotton before the start of the break on the possibility of a crisp upward movement at the expense of the short interest. Their faith was jarred by the recent old crop position collapse at New Orleans and they have been liquidating ever since.

Continuance of dry, hot weather in the important cotton producing sections of lower Texas was a steadying influence at the opening, prices starting about 3 points higher and holding steady until the old crop began to tumble. Spot houses were again liberal new crop buyers early in the day, but Liverpool and the South sold rather heavily, which materially helped the downward movement. At the decline short covering became active and the market once more developed a very steady tone. While eastern belt conditions are generally thought to be exceedingly favorable, the Southwestern situation has served to hold in check further bearish activity.

The July Government report on the condition of the crop will be issued to-morrow. The consensus of opinion locally is that the showing will indicate deterioration of from 1 to 2 points from the June showing of 81.8. Should heavy rains occur over the dry parts of the western belt within the next few days apprehension of serious damage will be greatly relieved. There are scattered sections in the eastern belt, according to crop observers, that need further moisture, but on the whole the situation there is very encouraging.

Spot cotton was quiet, 5 points higher; middling uplands, 12c.; middling Gulf, 12.25c. Spot cotton in the principal Southern markets was generally unchanged. Galveston, 11 15-16c.; New Orleans, 11 15-16c.; Houston, 11⅞c.; Memphis, 12c.; Savannah, 11¾c.; Norfolk, 12¼c.; Augusta, 12½c.; St. Louis, 12 3-16c.

Futures here closed 2 to 3 points higher. Prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July	11.92	11.93	11.70	11.79	11.89
October	11.25	11.25	11.12	11.24	11.22
October	11.25	11.24	11.12	*11.24	11.22
December	11.21	11.23	11.11	11.22	11.19
January	11.14	11.14	11.04	11.14	11.11
March	11.22	11.22	11.12	11.22	11.20

The New Orleans market was steady after the closing here. Prices there were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July	....	....	....	11.55	11.66
August	11.64	11.64	11.55	11.57	11.65
October	11.27	11.30	11.18	11.28	11.26
December	11.26	11.28	11.17	11.25	11.24

The Liverpool market was steady. Spot cotton was slightly easier; middlings 1 point lower at 6.53d. Estimated sales, 7,000 bales. Receipts, 3,000 bales, 300 American.

Prices at Liverpool were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July-Aug.	6.24½	6.27	6.24	6.24½	6.23
Aug.-Sept.	6.17	6.19	6.16½	6.16½	6.15½
Oct.-Nov.	6.04	6.06	6.04	6.04	6.03

11 A. M. bids to Liverpool were: July, 11.78; October, 11.19; January, 11.09. The market there is due to open to-day ⅛ to 2½ points higher.

Port receipts and stocks were:

	Re-ceipts.	Last year.	Ship-ments.	Stocks.	Last year.
Galveston	421	69	....	30,617	23,045
New Orleans	1,047	912	141	25,343	27,636
Savannah	422	188	59	18,487	21,974
Charleston	....	5	....	1,915	3,325
Norfolk	755	82	665	12,190	19,460
Wilmington	....	....	....	9,502	225
Mobile	19	2	9	2,847	401

Interior receipts, shipments and stocks were:

	Re-ceipts.	Last year.	Ship-ments.	Stocks.	Last year.
Houston	29	229	363	31,815	19,559
Memphis	5	148	1,661	11,976	9,852
Augusta	....	287	....	....	22,683
St. Louis	54	79	654	12,581	5,829
Little Rock	9	....	302	11,319	4,408

	Estimated receipts to-day.	Last week.	Last year.
Galveston	....	915	235
New Orleans	800 to 1,000	427	82

A. Norden & Co. estimate the condition of the cotton crop at 82.7 per cent., against 85.5 last month.

Dick Bros. & Co. have received the following advices from Texas:

"All towns in every direction from Abilene report anywhere from ½ to 3 inches of rain on the 25th and 26th. No doubt conditions will be very much improved in regard to our crop and we trust we will yet come to the front with a big yield.

"Texas is needing rain from Houston to Waco and from Waco to San Antonio. In fact all central Texas would be vastly benefited by rain, and unless we have moisture within a short time there will be general complaint of damage from drought."

Cordill wired from New Orleans:

"North Mississippi and Tennessee have excellent crops, clean and well worked, practically laid by. Crops in central Mississippi very fine appearance, but badly infested with weevil. Good rains have fallen over large part of west and north Texas, but general rains are needed badly over large sections of the State. Good rains over most of Oklahoma, vastly relieving situation."

THE GRAIN MARKETS.

Wheat Prices Decline 1c. on Profit Taking Sales.

Wheat was weak yesterday and closed at declines of from ½ to 1c. Receipts at Chicago were materially larger and the export demand slowed up. There also was less call for wheat from shorts. Profit taking was also predicated upon Tuesday's advance. In yesterday's market more than all of Tuesday's gain was lost. Crop reports from Le Count and Inglis were favorable. Slight gains were scored early in the session, but later prices ran off sharply and the market closed at the lowest for the day. The large operators sold.

Corn continued its advance, but in a less pronounced manner. The market advanced quickly after the opening and gains of ⅞ to 1⅜c. were recorded. Snow's report of serious crop damage was taken as the principal item of news by traders. Later there was profit taking on a large scale and prices at the close were but ⅛ to ⅝c. higher than at the close of the day before. There were predictions of more hot, dry weather in the belt.

Oats closed ¼ to ⅜c. lower after early gains of ⅜ to ⅝c. The early market was steady in sympathy with corn and on the assumption that the crop would not be as large as had been expected. When corn broke oats folowed suit.

Le Count wired from Jamestown, N. D.: "From Carrington here crop has improved so that in some localities it is almost as good as last year. Saw lots of wheat that will make 20 bush., and all filling splendidly. Large per cent. of crop is safe except from hail."

The *Price Current's* statement was used, according to traders, to advance prices in the early trading. Later selling was heavy. Oats opened firm and made gains of from ⅛c. to ⅞c. in the early trading in sympathy with corn. There was a loss of nearly 1c. on profit taking. In the early afternoon the market was ⅛c. to ¼c. higher than at yesterday's closing level.

Crop Expert Snow wired to Dick Bros.: "My tabulations of threshing returns to date, covering more than one-half the winter wheat counties, show a rate of yield of fully one bushel per acre above the figure indicated by the condition returns of July 1. The yield is overrunning expectations in every section and is particularly above the former estimate in Oklohoma, Indiana and Illinois. If the first threshing returns are maintained, the final official estimate for the winter wheat crop will reach 525,000,000 bushels."

The *Price Current* said: "There is no reserve moisture over one-third of the big corn belt, and the plant is in critical condition. Much damage has already resulted and more will follow without good rain. The damage to corn, while great, is not beyond repair, except in those sections where hot winds destroyed the plant."

George H. Phillips said that the prospect is for a corn crop of 2,675,000,000 bushels, with the possibility of dropping to 2,500,000,000 bushels.

John Inglis wired from Sioux City: "Fargo to Sioux City cutting wheat. While well filled heads are short, will run five bushels an acre less than the abnormal yield last year South from Wilmar all grains will be cut this week. Corn condition perfect."

Primary wheat receipts for the current week will average over 2,000,000 bushels a day. Receipts instead of declining as predicted are increasing. The past three days show over 7,000,000 bushels, or 2,000,000 bushels increase, with shipments of 3,408,000 bushels, an increase of 400,000 bushels. Shipments hardly keep pace with receipts, as they did recently.

Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat:					
July	85⅞-86	86⅛	84⅞	84⅞	85⅞
September	86⅝-⅜	86⅞	85½	85⅞	86⅝
December	90⅝	90⅝	89½	89⅝	90⅝
Corn:					
July	66	66¼	65¼	65⅝	65⅝
September	65½-66⅛	66⅛	64⅞	65⅝	65½
December	63-64	64	62⅝	62⅞	62⅝
Oats:					
July	40⅝-½	40⅝	39⅝	39⅞	40⅛
September	41½-⅜	41⅝	40⅝	41	41⅛
December	43½-⅞	43⅞	42⅞	43⅛	43⅝

New York wheat prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
July	96¼	96¼	96⅛	96⅛	96⅝
September	94⅞	94⅞	94⅛	94⅝	94⅝
Canadian bonded:					
July			..	106⅛	107⅛

Other wheat markets:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Minneapolis:					
July	..	..	..	84⅞	85⅞
September	87⅝	87⅝	86¼	86⅞	87⅝
December	90⅝	90⅝	89⅛	89⅝	90⅛
Duluth:					
July	..	..	..	..	88⅛
September	89	89¼	88⅛	88½	89
Winnipeg:					
July	99⅛	100⅛	99⅛	100	99⅛
October	90⅛	90⅛	90⅛	90⅛	90⅝
December	88⅛	88⅛	87⅞	88	88⅝

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	136,000	3,000	25,000
Exports—New York	32,000	51,000	25,000
Receipts—Interior	2,182,000	370,000	785,000
Exports—Seaboard	1,206,000	260,000	495,000

Carlot wheat receipts at the principal points were:

	Yester-day.	Last week.	Last year.
Chicago	819	690	259
Minneapolis	82	114	83
Duluth	44	55	6
Winnipeg	44	613	6
Totals	989	1,472	383

Cash markets were unsettled. Cash prices follow: Wheat—No. 1 Northern spring to arrive f. o. b., 97½c.; No. 1 Northern at Minneapolis, 87⅞c.; No. 2 red winter to arrive f. o. b., 95¾c.; No. 2 hard f. o. b. to arrive, 96c.; No. 1 Manitoba f. o. b. to arrive, $1.09. Corn—No. 2 yellow c. i. f. rail, 73c.; export f. o. b., 73¾c. Oats—No. 2 white, 47½c.; No. 3 white, 45½@46c.; standards, 46½@47c. Rye—No. 2 Western c. i. f. New York, 70c. Barley—Malting c. i. f. Buffalo, 58@62c.

Flour was steady. Flour prices follow: Spring patents, $4.70@$5.25; winter straights, $4.60; Kansas straights, in sacks, $4.40 spring clears, $4.20@$4.40.

MISCELLANEOUS MARKETS.

Coffee Prices 11 to 16 Points Lower for the Active Months.

Coffee was dull yesterday and closed from 11 to 13 points lower for the active months. Trading was of narrow volume, sales totalling but slightly over 40,000 bags for the session. The market opened easy at a decline of from 11 to 13 points on sales of 9,000 bags on the call following disappointing cables and lower Brazilian markets.

The feature of the news was the fact that new crop coffee, which the bulls had hoped could be held back, was coming on the market. The movement totalled 144,000 bags at the four shipping points, against 75,000 bags last year. Stocks show an increase, while money rates at Brazil continue exorbitant.

The fact of dear money has been urged all along as a reason why the crop could not be held back. With the latest developments the bears look for an early break in the Brazilian markets. Santos, however, was steady, consumers here have small stocks of coffee on hand and they can only obtain the best grades of coffee from Brazil. The close was steady.

The Havre market opened ¼ to ⅜ franc higher and closed ¼ to ⅜ franc lower. Hamburg started ½ to ¾ pfg. higher and closed ¼ to ⅜ pfg. lower. Rio No. 7 was 125 reis lower at 5$525. At Santos No. 7 was 50 reis higher at 5$150, while No. 4 there was also 50 reis higher at 5$850. Rio and Santos receipts totalled 53,000 bags, against 22,000 bags last year. Sao Paulo had 61,000 bags, against 15,000 bags, and Jundiahy 54,000 bags, against 14,000 bags.

New York and New Orleans warehouse deliveries of Brazil coffee on Tuesday were 20,782 bags, and for the two days of the week 38,500 bags.

Prices were:

	Sales.	High-est.	Low-est.	Closing.
July	....	....	....	8.95@8.97
August	....	....	....	8.95@8.97
September	4,750	9.12	9.08	9.11@9.12
October	....	....	....	9.21@9.23
November	....	....	....	9.31@9.32
December	14,500	9.37	9.33	9.36@9.37
January	750	9.41	9.39	9.43@9.45
February	....	....	....	9.50@9.52
March	5,250	9.60	9.53	9.56@9.57
April	....	....	....	9.61@9.62
May	15,750	9.68	9.65	9.66@9.67
June	....	....	....	9.67@9.68

Sales totalled 41,250 bags.

Provisions—Prices were easier. Cash pork was strong. Mess, $23.25@$23.75; family, $25@$26. Cash beef was steady. Packet, 19@20c.; family, 20@21c. Cash lard was steady. Prime Western, $11.90; refined Continent, $12.30; South American, $12.95.

Chicago prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Pork:					
July	22.15	22.15	21.95	21.95	22.20
September	21.25-30	21.30	20.95	21.00	21.30
Lard:					
July	11.50	11.50	11.50	11.50	11.70
September	11.77	11.77	11.60	11.57-60	11.77
Ribs:					
July	11.70	11.70	11.45	11.45	11.70
September	11.80	11.80	11.60	11.60	11.80

Sugar—The refined market shows a tendency to advance. Prices are unchanged but very strong on the basis of 4.60 list. Withdrawers' demand is quiet, and in a few days all refiners should show better shipments.

Raw—The market is very strong, with large sales. Total sales for the last two days are estimated at 325,000 bags, which were sold to refiners at 3.61. Of that total about 150,000 bags were sold yesterday.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Cleveland and Buffalo Transit, quarterly	—	1¼	—
Cleveland and Buffalo Transit, extra	—	1½	—
Pittsburg Steel, quarterly	pfd	1¾	Sept. 1
Eastern Steel, quarterly	—	1¾	Sept. 15
Union American Cigar, quarterly	pfd	1¾	Aug. 15
Security Bank, semi-annual	—	8	Aug. 1
Illinois Central, semi-annual	—	2½	Sept. 3

GOSSIP OF WALL STREET.

Steel in London.

The Steel Corporation's extraordinary statement of earnings appeared to be more of an influence in the London market than it was here, judging from the action of the stock. Steel common in the foreign market was dealt in actively at an equivalent of 60¼, New York price. It was argued that this advance represented the driving in of a short interest on the other side and even that the foreign market had been influenced by operations having an origin over here. On the other hand it was suggested that it was just possible that the foreigners might have been agreeably surprised by the report and were not inclined to accept the figures with the sceptical reservations with which they were regarded in some quarters on this side. On arbitrage account it was estimated that London bought 40,000 shares of American stocks here during the morning, the greater part of which was Steel. Large purchases of the stock were reported to have been made by the London arbitrage dealers, who make it a practice to buy in the market forthwith half the amount they contract to deliver. A big business in "calls" in London is a familiar feature of an active speculation abroad. Big operators here have also been known to deal extensively in London options.

Reception of Steel Reports.

The reception the Steel earnings got from the local market probably was not exhibited so clearly as it would have been had it not coincided with the unfavorable effect upon sentiment exerted by the cut in the Illinois Central dividend. Nevertheless Steel common at the opening touched 59⅞, or the top of the recent decline. Later, in spite of the usual amount of profit taking that always takes place on the theory that the good news is out, the price did not fall below the final quotation of Tuesday and at the close Steel left off at a net advance of ⅜, within ⅛ point of the top, and this moreover in the face of a long list of net declines elsewhere. The relative strength of Steel was all the more marked when compared with the other active stocks, all of which lost ground during the day.

Illinois Central Dividend.

The cut in the Illinois Central dividend, it was said, had been abundantly foreshadowed by the failure of the company to earn its dividend in the current year. But the same reason did not prevail with the directors last year, when the dividend was not earned by an even greater margin than is promised now. There had been a feeling in some quarters that the dividend would be retained a little while longer on the ground that the company had done so much better and because the future seemed to hold bright prospects for better business, principally in the opening of the Panama Canal, of which great things are expected. Because these things appeared to be disregarded it was argued that perhaps the officials of the company did not look on the outlook with entire hopefulness. On the other hand, it was recalled that the course taken by the directors of the Illinois Central in maintaining the dividend through the most adverse periods at the expense of surplus and lowering it at the moment when the company seems on the point of emerging from its troubles is not an unfamiliar one. In some respects the circumstances surrounding the St. Paul's reduction in the dividend rate were thought to be similar.

A Decline on Small Sales.

After the perpendicular drop in the stock to the lowest level since 1898 Illinois Central acted in a feverish and excited manner. The decline was accomplished on the sale of a relatively small amount of stock, actually less than 5,000 shares. The temptation to compare the stock around 105 with other 5 per cent. railroad shares selling a good deal lower was too much for many people, but it is unlikely that the comparison resulted in much short selling. The disadvantages of the operation in stocks of the class of Illinois Central have been emphasized too often. There is always the chance that large stockholders may take the opportunity to add to holdings or that the stock may appear attractive to others. When the St. Paul dividend was reduced in the spring of last year there were a number of speculators who, thinking it unreasonably high even around 104, sold it short for investment and saw it sell at 112¾ a month or so afterward and at 117⅞ later in the year.

A Practical Question.

The point has been raised whether people who are short of Union Pacific stock may consider themselves eligible for subscription to the $88,000,000 of Southern Pacific stock in trusteeship or whether under the ruling of the court they are debarred from ownership on the ground that they hold an interest in the former company. If one is to believe reports of the size of the short interest in Union Pacific the question may after all be an eminently practical one. "Shorts" in Union Pacific have obviously contracted to buy the shares some time or other and they would like to know their legal rights in the matter. Interested parties say that the only incident which seems to throw any light on the matter is the experience of a big speculator of a former generation. This operator is said to have requested the Baltimore and Ohio officials on one occasion to allow him access to the stock books. He was told that it was impossible to grant his request because he had no interest in the company. "You are wrong," was the reply, "I happen to be short of 20,000 shares." Unfortunately, however, it is not on record that the matter was ever taken to court.

A Slender Reed.

The weakest of all the active stocks yesterday was Union Pacific. At 147¾ Union Pacific was at the lowest price for a week and 3¼ points under the recent high. The reason offered for the weakness was that Union Pacific as a large holder of Illinois Central would suffer by reason of the reduction in the latter's dividend. Union Pacific's holdings of Illinois Central amount to something over $30,000,000. The loss to Union Pacific's income account from the lower dividend would amount to a little over $500,000 a year, or about one-quarter of 1 per cent. on Union Pacific's outstanding common stock. Last year, a poor one, the company earned 13.87 per cent. and had a surplus after dividends of $8,393,510. As an excuse for sales the reason was obviously a poor one.

THE CHICAGO MARKET.

CHICAGO, July 30.—Prices of local securities were depressed to some extent to-day on account of the easier tone in other markets. Sears-Roebuck suffered the most pressure, while moderate declines were noted in such stocks as Commonwealth Edison, National Biscuit common, Amercan Can common and Chicago Railway 2ds. There was no particular interest in the bond market. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
650	Am Can	33	33	32	32½
100	Am Can pf	93¼	93¼	93¼	93¼
25	Am Shipbuild	44	44	44	44
20	Am Shipbuild pf	98	98	98	98
10	Chi Rys series 1	92	92	92	92
95	Chi Rys series 2	27¼	27¼	26⅜	26⅜
20	Com Edison	144	144	143	143
100	Diamond Match	99⅜	99⅜	99⅜	99⅜
170	Nat Biscuit	118⅜	118⅜	117	117
20	Peoples Gas	115	115	115	115
10	Quaker Oats	215	215	215	215
10	Rumely pf	42½	42½	42½	42½
900	Sears-Roebuck	173⅜	174	170⅜	171⅛
60	Sears-Roe pf	121	121	121	121
10	Swift & Co	104½	104½	104½	104½
560	U S Steel	59⅜	59⅜	59	59
20	Union Carbide	155	155	155	155
	BONDS				
$1000	City Ry 5s	100⅛	100⅛	100⅛	100⅛
1000	Peoples Gas 5s	100½	100½	100½	100½
1000	Swift 5s	99½	99½	99½	99½

$14,000,000
WABASH RAILROAD
One Year 6% Receivers' Certificates

Authorized $14,000,000. Dated August 1st, 1913. Issued $14,000,000. Due August 1st, 1914.

Interest payable February and August.

BY DECREE OF COURT THESE RECEIVERS' CERTIFICATES ARE SECURED BY A LIEN UPON THE ENTIRE RAILROAD OF THE COMPANY PRIOR TO THE OUTSTANDING $40,600,000 FIRST REFUNDING AND EXTENSION MORTGAGE 4's AND $39,200,213.33 PREFERRED AND $53,200,213.33 COMMON STOCK OF THE COMPANY, AND ARE ALSO SECURED BY A FIRST AND PARAMOUNT LIEN ON LOCOMOTIVES AND CARS COSTING OVER $2,800,000.

These certificates are issued by the Receivers under authorization of the United States District Court for the Eastern District of Missouri for the purpose of refunding the $14,000,000 of 5% Receivers' Certificates dated February 1st, 1912, and maturing August 1st, 1913, which were issued to provide additional equipment, discharge prior liabilities, and to rehabilitate the system generally.

PRICE, 99.05 AND INTEREST, YIELDING 7%.

THE EQUITABLE TRUST COMPANY OF NEW YORK
37 WALL STREET

TO THE HOLDERS OF
Wabash Railroad Company 5% Receivers' Certificates
Due August 1, 1913

Notice is hereby given that the above Certificates maturing August 1st, 1913, will be paid on and after that date upon presentation and surrender of the same at the office of The Equitable Trust Company of New York, No. 37 Wall Street, New York.

New York, July 31st, 1913.

FREDERIC A. DELANO, WILLIAM K. BIXBY, EDWARD B. PRYOR, Receivers of the Wabash Railroad

Referring to the above notice of the Receivers of the Wabash Railroad, the undersigned offer to holders of Receivers' Certificates maturing August 1st, 1913, the privilege of exchanging the same for the new 6% Certificates due August 1st, 1914, described above.

A cash payment of $9.50 in respect of each $1,000 certificate will be made to holders accepting the offer of exchange.

This offer is subject to withdrawal without notice.

THE EQUITABLE TRUST COMPANY OF NEW YORK
37 WALL STREET

New York, July 31st, 1913.

THE CURB MARKET.

The general trend of prices was downward yesterday and trading was light. United Cigar Stores declined from 84 to 83¼, but left off at 83¾. British American Tobacco improved ⅛. Standard Oil of New Jersey was unchanged at 366. New Haven rights lost 5-16 and Unian Pacific rights ⅛. Southern Pacific certificates of interest receded ½ to 95½. Coppers were dull. Braden advanced ¼. Canadian Gold Silver lost 1 and Alaska Gold Mines ⅛. Bonds were quiet. New Haven convertible debenture 6s "when issued" declined from 106¼ to 105½, on transactions of $500,000. Brooklyn Rapid Transit 5 per cent. notes receded ⅛.

Transactions in detail in the market yesterday were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
400	Alaska Gold Mines	18⅞	19	18⅞	18⅞
12000	Ariz Belmont	21	24	21	23
1200	Braden Copper	6⅝	6¾	6½	6¾
600	*Big Four	41	41	41	41
600	British-Am Tob	22¾	22⅞	22¾	22⅞
200	Buffalo Mines	2½	2½	2½	2½
100	Butte New York	⅞	⅞	⅞	⅞
2100	Can Gold-Silver	25	25	24	24
8000	Dia Black Butte	4½	4½	4½	4½
800	Ely Con	9	9	9	9
300	*Greene-Can	6½	6½	6½	6½
3000	*Greenwater	5	5	5	5
350	Kerr Lake	3⅝	3⅝	3½	3½
400	Meyers Gas Gen	7⅝	7⅝	7⅛	7⅛
100	Mines Co of Am	2½	2½	2⅜	2⅜
250	Mckin D S Min	1⅞	1 15-16	1⅞	1 15-16
3000	Manhat Transit	1 9-16	1 11-16	1 9-16	1⅝
100	Nipissing Mines	8⅝	8⅝	8⅝	8⅝
2000	*Nevada Hills	91	93	91	92
8000	N Y N H & H rts	2 1-16	2 1-16	1⅞	1⅞
200	Puebla S & R	2⅛	2⅛	2⅛	2⅛
4500	So Pac cfts of int	96	96	95½	95½
50	Stand Oil of N J	366	366	366	366
1200	Stewart	1¾	1¾	1 11-16	1 11-16
10000	*Ton Merger	78	78	74	74
1500	Tuolumne Cop	⅞	⅞	¾	13-16
500	Uni Cigar Stores	84	84	83¼	83¾
100	U S Lt & Heat	8	8	8	8
4000	Union Pac rts	15-16	1	13-16	13-16
800	West End Con	1¼	1¼	1¼	1¼
	BONDS.				
$2000	B R T 5% notes	95⅛	95⅛	95⅛	95⅛
500000	N Y N H & H con deb 6s w i	106⅛	106¼	105½	105½

*Sells cents per share.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Tuesday. Bid.	Tuesday. Asked.
Braden Cop	6½	6¾	6½	6⅝
British-Am Tob	22¾	23	22¾	23
British Columbia Copper	2	2¼	2	2¼
Giroux	1⅜	1½	1⅜	1½
Greene Cananea	6½	6½	6⅜	6⅝
Kerr Lake	3 3-16	3 9-16	3½	3⅝
La Rose	2¼	2⅜	2¼	2⅜
Lehigh Valley Coal	195	20.	195	202
Mason Valley	6½	7	6½	7
Manhattan Transit	1 9-16	1⅝	1 9-16	1⅝
Marconi of Am new	3¾	4	3¾	4
N Y N H & H rts	1¾	1 13-16	2	2 1-16
Nipissing Mines	8½	8⅝	8½	8⅝
South Pac cfts of int	95⅜	95¾	95½	95¾
Tobacco Prod pf	85	87	85	87
Union Pac rts	¾	⅞	⅞	15-16
Un Cg S C of Am	83½	84¼	83¾	84½
Yukon Gold	2	2⅛	2	2⅛
BONDS.				
B R T 5% notes	95	95¼	95	95½
Chicago El 5s	92	93	92	93
N Y N H & H con deb 6s w i	105⅜	105½	105⅝	106¼
Western Pac 5s	79½	82	81½	83

THE COPPER MARKET.

15,000,000 Pounds Increase Predicted—J. D. Ryan Back From Europe.

With a letup in buying orders yesterday the copper trade guessed what the next statement of the producers would show. The guesses ranged from an even break between production and deliveries to an increase of 15,000,000 pounds. Not a hint that a decrease would result came to light, although some eleventh hour estimates may change the entire complexion of the situation.

Another morsel for discussion was the return from Europe of John D. Ryan with the statement that while abroad he had paid no attention to business. It was recalled, however, that THE SUN pointed out at the time of Mr. Ryan's departure that on his previous trip a buying movement followed a long lull in the copper market while on the day that he was due to land in London attention was caled to the fact that the Amalgamated Copper Company through its foreign agent had reduced its price in England in an initial attempt to get new business. This was of course attributed in the trade and among the Amalgamated competitors to direct orders from Mr. Ryan.

After having bought over 150,000,000 pounds of copper the consumers were not so free with their orders yesterday. Producers, however, having filled many pages in their order books, carrying them through September and into October, were content to rest. There was no price change, and whatever business was booked was reported at a 15¼ cent basis.

The Lake Superior labor situation continued uncertain during the day, but the latest advices received in the trade during the afternoon were that the mine operators had decided not to recognize the union to the extent of conferring with its representatives at the invitation of the Michigan Governor. This indicated that the affair would be long drawn out.

All the available lake copper has not yet been sold, but bids of 15¼ cents a pound yesterday were turned down.

SUB-TREASURY STATEMENT.

TUESDAY.	
Paid by Sub-Treasury to banks	$2,108,000
Paid by banks to Sub-Treasury	2,165,000
Loss to banks on day's transactions	$57,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$8,197,000
Paid by banks to Sub-Treasury	14,076,000
Loss to banks	$5,879,000
Loss to banks same period previous week	1,068,000

THE PHILADELPHIA MARKET.

PHILADELPHIA, July 30.—Outside of trading in arbitrage issues and two or three purely local active issues, there was little trading in the local market during the day. Philadelphia Electric continued in demand around 22 and was well supplied at that figure. Asphalt issues were sold by insiders. In the bond list there was absolutely nothing doing after the first hour. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10	Amalgamated	70⅜	70⅜	70⅜	70⅜
2	Am Rys	38	38	38	38
3	Am Rys pf	101	101	101	101
160	Cambria Steel	47	47¼	47	47
20	Ches & Ohio	55⅝	55⅝	55⅝	55⅝
25	Elec Stor Bat	48	48	48	48
1043	Gen Asphalt	37	37¼	36¾	37⅛
132	Gen Asphalt pf	74	74	73⅝	73⅝
11	Ins Co of N. A	21⅝	21⅝	21⅝	21⅝
100	Interboro t c	15⅝	15⅝	15⅝	15⅝
110	Keystone Tel	13	13	12⅝	12⅝
3	Lehigh Nav	85	85	85	85
105	Lehigh Valley	75 3-16	75 3-16	75	75
20	L V Trans	21⅝	21⅝	21⅝	21⅝
10	L V Trans pf	34	34	34	34
948	Pennsylvania	57⅛	57 3-16	56⅞	56 15-16
10	Penna Salt	105	105	105	105
214	Phila Co	43	43½	43	43
60	Phila Co cum pf	43	43	43	43
1252	Phila Elec	22⅛	22⅛	22	22
200	P R T t c	24⅝	24⅜	24¼	24¼
1057	Reading	80⅛	80 3-16	79½	79 9-16
200	Rock Island pf	28⅝	28⅝	28⅝	28⅝
30	Tonopah	4⅛	4⅛	4⅛	4⅛
35	Ton-Belmont	6⅛	6⅛	6⅛	6⅛
6	Uni Co N J	222	222	222	222
85	Union Traction	50	50	50	50
111	U G I	84⅞	84⅞	84½	84½
8727	U S Steel	60	60	58⅝	59⅛
25	West J & S S	57⅝	57⅝	57⅝	57⅝
65	Westmoreland wts	5	5	5	5
	BONDS.				
$2000	L V gen 4s	93¼	93¼	93¼	93¼
2000	L V Trans 5s	103	103	103	103
1000	Phila Co 1st 5s	99	99	99	99
2100	Phila Elec 4s	80	80	80	80
3000	R & J C 4s	93	93	93	93
7000	Stand Gas 6s	90⅝	90⅝	90⅝	90⅝

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stk.	Amt.
American Railways, quarterly	—	1¾
American Utilities, quarterly	pfd	1½
Atchison, Topeka and Santa Fe, quarterly	com	1½
Brazilian Traction, Light and Power, quarterly	—	1½
Cambria Steel, quarterly	—	1¼
Connecticut Railway and Lighting	com	1
Connecticut Railway and Lighting	pfd	1
Dominion Bridge	—	2
Eastman Kodak of N. J., extra	com	5
Hood Rubber, quarterly	pfd	1¾
Illuminating and Power Securities, quarterly	pfd	1¾
Kellogg Switchboard and Supply, quarterly	—	3
Lehigh Coal and Navigation, quarterly	—	2
Montreal Light, Heat and Power, quarterly	—	2½
Norfolk and Western, quarterly	pfd	1
Pullman Company, quarterly	—	$2
Republic Iron and Steel	pfd	1

DIVIDENDS PAYABLE.

Company and Term.	Stk.	Amt.
American Light and Traction, quarterly	pfd	1½
American Light and Traction, quarterly	com	2½
American Light and Traction, stock	—	2½
American Terra Cotta, quarterly	—	1
Consolidated Car Heating, quarterly	—	1½
Distilling Company of America, quarterly	pfd	½
Federal Sugar Refining, quarterly	com	1¼
Federal Sugar Refining, quarterly	pfd	1½
La Belle Iron Works, quarterly	com	2
New Hampshire Electric Railway, semi-annual	pfd	2
Osceola Consolidated Mines, quarterly	—	$2.50
United Power and Transportation, semi-annual	—	$1.26
United States Rubber, quarterly	com	1½
United States Rubber, quarterly	1 pfd	2
United States Rubber, quarterly	2 pfd	1½
York Railways	pfd	2½

RAILROAD EARNINGS.

Chicago and Alton:

	1913.		Changes.
Third week July	$300,115	Inc.	$18,345
From July 1	856,454	Inc.	41,288

DELAWARE AND HUDSON.

The Delaware and Hudson Company reports to the Interstate Commerce Commission for June:

	1913.		Changes.
Total oper. rev.	$1,953,503	Dec.	$321,791
Total oper. exps.	1,199,108	Inc.	67,307
Net oper. rev.	$754,395	Dec.	$389,098
Total net rev.	750,966	Dec.	428,456
Oper. income	701,266	Dec.	429,432
Fiscal year:			
Total oper. rev.	$23,999,532	Inc.	$2,756,603
Total oper. exps.	14,656,690	Inc.	1,689,740
Net oper. rev.	$9,342,842	Inc.	$1,066,863
Total net rev.	9,270,249	Inc.	962,495
Oper. income	8,667,536	Inc.	954,105

DELAWARE, LACKAWANNA AND WESTERN.

The Delaware, Lackawanna and Western Railroad Company reports to the Interstate Commerce Commission for June:

	1913.		Changes.
Total oper. rev.	$3,392,183	Inc.	$140,343
Total oper. exps.	2,212,817	Inc.	257,946
Net oper. rev.	$1,179,366	Dec.	$117,602
Total net rev.	1,205,967	Dec.	118,796
Oper. income	1,040,967	Dec.	114,856
Fiscal year:			
Total oper. rev.	$40,518,045	Inc.	$5,025,518
Total oper. exps.	25,283,232	Inc.	2,289,170
Net oper. rev.	$15,234,813	Inc.	$2,736,347
Total net rev.	15,817,188	Inc.	2,867,458
Oper. income	14,068,848	Inc.	3,133,758

KANSAS CITY SOUTHERN.

The Kansas City Southern Railway Company reports for June and the twelve months ended June 30 last:

	1913.		Changes.
Gross earnings	$853,980	Inc.	$86,857
Oper. expenses	585,138	Inc.	53,681
Net earnings	$268,842	Inc.	$33,176
Oper. income	227,700	Inc.	43,168
Fiscal year:			
Gross earnings	$10,706,309	Inc.	$1,433,450
Oper. expenses	6,747,157	Inc.	414,318
Net earnings	$3,959,152	Inc.	$1,019,132
Oper. income	3,493,813	Inc.	964,162

Executor — Trustee
Chartered 1822
The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue, New York.
LONDON 15 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann
Travelers' Letters of Credit. Foreign Exchange.
Administrator — Guardian

ESTABLISHED 1894
Ford, Bacon & Davis
Engineers
FINANCIAL AND ENGINEERING REPORTS
VALUATIONS OF RAILROADS AND PUBLIC UTILITIES
NEW ORLEANS — 115 BROADWAY, NEW YORK — SAN FRANCISCO

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY
Grand Central Terminal, New York, May 14, 1913
To holders of
THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY'S 3½% GOLD BONDS, LAKE SHORE COLLATERAL:
A letter explaining an offer to exchange 4% mortgage bonds of this company for its 3½% gold bonds, Lake Shore Collateral, will be mailed to the holders of Lake Shore collateral coupon bonds on application to the Secretary. Please give address, and state the number of bonds held.
DWIGHT W. PARDEE, Secretary.

THE BOSTON MARKET.

BOSTON, July 30.—Reflecting the strength in the New York list, the opening was fractionally higher. In the afternoon a general profit taking movement developed which resulted in weakness throughout the entire list. Trading was very quiet. Calumet and Hecla declined 4½ points to 400½. This makes a decline of 26½ points in this stock since the calling of the strike of Lake Superior miners a week ago to-day. On light transactions Mohawk dropped 1⅛ to 41⅛ and Tamarack 1¼ to 17, while Wolverine advanced 1 to 45. Alaska Gold, the only really active local issue, and Butte and Superior held firm. Boston and Maine and New Haven were weak, each closing with a loss of 1 point to 63½ and 101½ respectively. Boston Elevated was steady. In the industrial list Edison Electric sold at 275, up 3, and Massachusetts Electric preferred sold at 73½, up 2. The summary

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
	BONDS.				
$1000	Am T & T 4s	87⅛	87⅛	87⅛	87⅛
12700	Am T & T cv 4½s	101	101	101	101
4000	Chi Jct Ry 5s	98½	98½	98⅜	98⅜
1000	Mass Gas 4½s 1929	95	95	95	95
2000	Un Fruit 4½s 1925	93	93	93	93
2000	West T & T 5s	99½	99½	99½	99½
1000	N E T & T 5s	100⅛	100⅛	100⅛	100⅛
	MISCELLANEOUS.				
15	Am Ag Chem	47	47	47	47
12	Am Ag Chem pf	94	94	94	94
166	Am Sugar	111	111½	110⅝	110⅝
43	Am Sugar pf	114	114⅞	113½	114⅞
315	Am T & T	128⅝	128⅝	128⅜	128⅝
45	Am Woolen pf	76	76	76	76
2	Cumberland pf	96	96	96	96
30	Edison Elec	275	275	275	275
55	Gen Elec	140	140	140	140
100	Mass Gas	90	90	90	90
5	Mass Gas pf	89	89	89	89
2	Mergenthaler	213	213	213	213
15	Reece Buttonhole	15½	15½	15½	15½
68	Swift & Co	104⅜	104⅜	104	104½
4	Torrington	27	27	27	27
98	United Fruit	164½	164½	163½	163½
15	United Shoe	46⅛	46⅛	46½	46⅛
1	United Shoe pf	28	28	28	28
2612	U S Steel	59⅞	59⅞	58⅞	59¼
106	U S Steel pf	109	109	108⅞	108⅞
	MINING STOCKS.				
1195	Alaska Gold	19	19	18½	18⅞
40	Algomah	1½	1½	1½	1½
265	Allouez	32⅜	32⅜	32	32
1070	Amalgamated	70⅜	70⅜	69⅞	69⅞
560	Am Zinc	20	20	19⅞	19⅞
164	Anaconda	36	36	35⅝	35⅝
935	Butte & Sup	26	26	25½	26
287	Cal & Ariz	64½	64½	63½	64
48	Cal & Hecla	409	409	400½	400½
100	Centennial	11¼	11¼	11½	11¼
125	Chino	37⅛	37⅛	37	37
263	Copper Range	38⅝	38⅝	38	38
20	Daly-West	3½	3½	3½	3½
500	East Butte	12	12⅛	12	12
105	Franklin	5	5	5	5
390	Granby	60	60	59	59⅞
110	Greene-Can	6⅛	6⅝	6½	6⅛
20	Hancock	17	17	16⅞	16⅞
155	Indiana	5	5	5	5
5	Inspir Cons	15	15	15	15
50	I C Coal pf	81	81	81	81
10	Lake Copper	7	7	7	7
25	La Salle	4⅛	4⅛	4⅛	4⅛
100	Mass Con	3	3	3	3
25	Mayflower	7	7	7	7
175	Mohawk	42	42	40½	41⅛
25	Nevada Cons	16	16	16	16
10	Nipissing	8 9-16	8 9-16	8 9-16	8 9-16
490	North Butte	27⅛	27⅛	26⅜	26⅜
100	Ojibway	80	80	80	80
20	Old Dominion	48⅜	48⅜	48	48
55	Osceola	76	76	75	76
190	Pond Creek Coal	20⅜	20⅜	20⅜	20⅜
10	Quincy	56	56	56	56
55	Ray Cons	18⅝	18⅝	18⅝	18⅝
20	Santa Fe	2	2	2	2
55	Shannon	7½	7⅝	7½	7⅝
85	Shat & Ariz	25⅛	25⅛	25	25
35	Sup & Boston	2⅛	2⅜	2½	2⅜
40	Superior	24	24½	24	24½
40	Tamarack	27⅛	27⅛	27	27
20	Trinity	4	4	4	4
600	Tuolumne	.85	.86	.85	.86
195	U S Smelting	38	38	37⅜	37⅜
110	U S Smelting pf	47⅛	47⅛	47	47
40	Utah Cons	9⅜	9⅜	9⅛	9⅛
25	Utah Copper	48⅛	48⅛	48⅛	48⅛
5	Winona	1½	1½	1½	1½
115	Wolverine	44	45⅛	44	45
50	Wyandotte	70	70	70	70
	RAILROAD STOCKS.				
5	Atchison cash	99⅛	99⅛	99¼	99¼
22	Boston & Albany	197½	197½	197½	197½
455	Boston El	95	95	94	94½
73	Boston & Maine	64½	64½	62⅞	63⅜
85	Boston & Me pf	100	100	100	100
25	Chi Jct pf	105	105	105	105
8	Fitchburg pf	102	102	102	102
5	Ga Ry & Elec pf	83	83	83	83
60	Maine Central	101½	101½	101½	101½
31	Mass Elec pf	72	73½	72	73½
1145	New Haven	102½	102½	102½	102½
3763	New Haven rts	2	2	1⅝	1⅝
3	Old Colony	163	163	163	163
13	Pullman	154½	154½	154	154
10	Union Pacific	148	148	148	148

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	.21	.23
Bohemia	1⅜	2
Boston Ely	.48	.52
Butte Central	.10	.14
Calaveras	2⅝	2⅞
Chief Cons	1⅜	1⅞
Cons Arizona	.15	.25
Davis-Daly	1⅞	2
First National	2⅛	2⅝
Goldfield Cons	1 11-16	1 13-16
La Rose Cons	2 5-16	2 7-16
Majestic	.34	.36
Mexican Metals	.48	.49
Nevada Douglas	1⅜	1¾
New Baltic	.70	.80
Ohio	.55	.57
Oneco	.75	.85
Raven	.15	.17
Rhode Island Coal	.02	.05
South Lake	4	4⅛
Un Verde Extension	.63	.67

BUSINESS TROUBLES.

KRESEL & GOLLER.—A petition in bankruptcy has been filed against Jacob Kresel and Saul Goller, who compose the firm of Kresel & Goller, manufacturing furriers at 20 West Thirty-first street by these creditors: Metropolitan Raw Fur Co., $500; Albert N. Kantrowitz, $94, and Max Novick, $46. Mr. Kresel began business in 1902 and Mr. Goller became a partner in January, 1912.

SILBERSTEIN & JACOBY.—A petition in bankruptcy has been filed against Aaron Silberstein and Mayer Jacoby, composing the firm of Silberstein & Jacoby, manufacturers of handkerchiefs at 315 Canal street, by H. Brinberg & Bro., creditors for $697. The firm was formed in January, 1912, and both partners had previously been in business alone. Liabilities are said to be $5,000 and assets $1,000.

VICTOR PERLMAN of 27 Avenue D has filed a petition in bankruptcy with liabilities $10,034 and no assets. The largest creditor is Abraham J. Dworsky, $6,331, judgment in a realty bond.

GUSTAVE RUDINGER, salesman, of 515 West 143d street has filed a petition in bankruptcy, with liabilities $3,263 and no assets. Part of the liabilities are for cigars.

LUCERNE WAIST COMPANY.—Schedules in bankruptcy of the Lucerne Waist Company of [illegible] show liabilities $13,064 and assets $4,556, consisting of stock, $200; machines, $1,800, and accounts, $2,556.

Chicago, Burlington & Quincy Railroad Company
Denver Extension Four Per Cent. Bonds Due February 1, 1922

NOTICE IS HEREBY GIVEN THAT in pursuance of the Trust Agreement dated December 1, 1881, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Company, the following Denver Extension Four Per Cent. Bonds due February 1, 1922, of said Railroad Company, issued under said trust agreement, have been drawn for payment, viz.:

Ninety-three (93) bonds for $1,000 each, numbers

242	1202	2121	3188	3765	4512	5963	7071
321	1297	2155	3237	3818	4632	6035	7131
327	1400	2203	3369	3993	4758	6110	7271
418	1502	2226	3438	4034	5005	6162	7351
549	1550	2519	3446	4223	5209	6164	7370
625	1639	2565	3500	4277	5284	6166	7676
751	1640	2644	3564	4356	5320	6233	7699
810	1778	2833	3584	4865	5327	6681	7723
966	1822	2869	3647	4385	5351	6716	7739
982	1967	2877	3734	4415	5368	6765	
1049	2042	3001	3744	4421	5808	6833	
1133	2058	3049	3747	4484	5809	6834	

And Twenty (20) bonds for $100 each, numbers

06	0369	0707	01003	01391	01544	01811	01829
082	0545	0903	01356	01447	01774	01822	01842
0326	0552	0962	01365				

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 135 Devonshire Street, on the First day of August, 1913, from which date interest on said bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company, TRUSTEE
By JAMES R. HOOPER, President.
Boston, Mass., July 22, 1913.

PENNSYLVANIA CO. GUARANTEED 3½ PER CENT. TRUST CERTIFICATES, SERIES "B," DUE 1941.

Pursuant to the terms of an agreement dated September 1, 1897, and a supplemental agreement dated February 1, 1901, the undersigned invites tenders of the above certificates for sale and delivery as of August 1, 1913, at a price not exceeding par and interest, to the extent of $100,000, the sum now payable to the sinking fund.

Sealed tenders should be addressed to Girard Trust Company, Trustee, Pennsylvania Company Guaranteed 3½ per cent. Trust Certificates, Series "B," and will be received until 3 p. m., July 31, 1913.

GIRARD TRUST COMPANY, Trustee.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., July 15, 1913.

DIVIDENDS AND INTEREST.

SEABOARD AIR LINE RAILWAY
Five Per Cent. Adjustment Mortgage Gold Bonds.

The semi-annual instalments of interest on this Company's Adjustment Bonds, amounting to 2½% ($25.00) represented by Coupons Nos. 13 and 14 for $12.50 each, will be paid on and after August 1, 1913, at the office of Messrs. Blair & Co., No. 24 Broad Street, New York.

Seaboard Air Line Railway.
By D. C. PORTEOUS, Secretary.
New York, June 26th, 1913.

HUDSON AND MANHATTAN RAILROAD COMPANY, on and after this date will pay coupons due February 1, 1913, representing interest on its Four and One-Half Per Cent. Bonds, with interest thereon to July 31, 1913, upon presentation at the office of Messrs. Harvey Fisk & Sons, 62 Cedar Street, New York City.

Dated, July 30, 1913.
HUDSON AND MANHATTAN RAILROAD COMPANY,
By W. C. FISK, President.

OFFICE OF
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., July 8th, 1913.

The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. (1½%) on its Capital Stock, payable July 31st, 1913, to the Stockholders of record at the close of business July 23rd, 1913.

The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

BORDEN'S CONDENSED MILK COMPANY
Common Stock Dividend No. 36.

A dividend of 4% has been declared on the Common Stock of this Company, payable August 15th, 1913, to stockholders of record August 5th, 1913. Books close August 5th, 1913, at 3:00 P. M. and open August 16th, 1913, at 10:00 A. M. Checks mailed.

F. D. SHOVE, Treasurer.

DISSOLUTION NOTICES.

July 31st, 1913.

The partnership heretofore existing between the undersigned under the firm name of Maynard & Allan, has this day been dissolved by mutual consent.

Signed E. T. MAYNARD, A. R. ALLAN, L. S. GEARHART.