COTTON CLOSES AT A SLIGHT DECLINE

New Crops Move Within Narrow Range, While July Fluctuates Wildly.

LISTLESS DAY IN MARKET

Government Report Expected to Show Moderate Falling Off in Conditions.

The cotton market was steady and dull. A rise of nearly 50 points in July failed to arouse active interest, as it was merely the exciting finish of the contract, which expired at noon. Good commission house buying of December advanced that delivery to 11.26, and other new crops advanced a few points in sympathy. Later there was a little scattered realizing which forced prices a little below the previous closing, and at this level the market closed. Delayed short covering was the reason for the wild fluctuations in July. The market was very bare of offerings and bidding for relatively small lots jumped the price to 12.25, after which there was a 25 point reaction.

New crop contracts backed and filled within a narrow range and were traded in lightly in comparison with some of the more active days of the recent past. Much of the trading was of an evening up character, prompted by the fact that the Government report on the condition of the crop will be made public to-day. The general opinion of traders is that the showing will show a moderate loss in condition as compared with the June estimate of 81.8, but they preferred to withhold commitments until the showing is out.

The continuance of dry, hot weather in the Western belt, and especially in southeastern Texas, a banner cotton raising section, again discouraged the bears from attempting to garner profits on the short side. Since the culmination of the decline at the end of last week the market has been subjected to little pressure, mainly because traders with bearish inclinations were unwilling to sell heavily in the face of Texas damage claims.

Several stations in Texas reported temperatures ranging from 100 to 104, and in a number of points in Oklahoma the thermometer registered as high as 106 degrees. The New Orleans forecast was for generally fair weather in both of these States. Should no relief occur for several days bearish sentiment is apt to disappear entirely, but as one trader remarked: "Nature generally steps in when things begin to get too bad."

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

Futures here closed 2 to 4 points lower. Prices were:

	Opening	Highest	Lowest	Closing	Prev. close
July	11.85	12.25	11.80	12.20	11.79
August	11.70	11.76	11.67	11.71	11.66
October	11.27	11.28	11.22	11.22	11.24
December	11.25	11.26	11.18	11.18	11.22
January	11.15	11.18	11.11	11.11	11.14
March	11.22	11.25	11.20	11.20	11.22

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

	Opening	High-est	Low-est	Closing	Prev. close
July	....	....	....	....	11.55
August	11.55	11.60	11.55	11.61	11.57
October	11.29	11.32	11.27	11.31	11.2[illegible]
December	11.26	11.31	11.23	11.29	[illegible]

The Liverpool market was steady. Spot cotton was in moderate demand, middlings unchanged at 6.53d. Estimated sales, 7,000 bales.

Prices at Liverpool were:

	Opening	High-est	Low-est	Closing	Prev. close
Aug.-Sept.	6.18½	6.20½	6.18	6.20½	6.16½
Oct.-Nov.	6.06	6.08	6.05½	6.07	6.04
Dec.-Jan.	6.01	6.02	6.00½	6.02	5.99

11 A. M. bids to Liverpool were: July, 12. October, 11.26; January, 11.15. The market there is due to open to-day ½ to 2 points lower.

Port receipts and stocks were:

	Receipts	Last year	Shipments	Stocks	Last year
Galveston	564	235	3,262	27,919	22,731
New Orleans	1,022	82	1,662	....	26,900
Savannah	387	156	215	18,659	21,599
Charleston	29	....	....	....	3,323
Norfolk	507	27	743	23,827	18,725
Wilmington	....	....	....	9,502	25
Mobile	....	82	....	2,234	325

Interior receipts, shipments and stocks were:

	Receipts	Last year	Shipments	Stocks	Last year
Houston	263	125	1,915	30,163	19,319
Memphis	127	57	....	17,602	9,232
Augusta	29	119	41	11,291	22,324
St. Louis	539	229	1,296	11,914	5,352
Little Rock	....	....	2	11,317	....

	Estimated receipts to-day	Last week	Last year
Galveston	....	1,136	318
New Orleans	50 to 100	167	2

COTTON MARKET NOTES.

Journal of Commerce makes the condition of the crop 81.1, against 80.9 last month and 77.5 last year, and contrasting with a ten year average of 79.4.

Norman Mayer & Co., New Orleans, make the condition of the cotton crop 80.5, as compared with the Government report of 81.8 last month.

The Giles report makes the condition of the crop 81.8, compared with 84.8 last month. This is a decline of 3 points for the month.

THE GRAIN MARKETS.

Wheat Easier, but Corn Advances More Than 3 Cents.

Wheat was easier yesterday on profit taking following the recent advance, and at the close the market was unchanged to ⅜c. lower than at the end of the previous session. The market opened hardly steady and prices declined ⅛c., following favorable crop news. Cash wheat was also easier, receipts were larger and there was a lighter export demand. Weather reports were not regarded as of significance by traders, as the crop is already past the stage where fears of damage are entertained. Covering by shorts advanced prices early in the session.

Corn continued its recent sensational advance and was the leader of the grain market. At the close prices were unchanged to 3½c. above the level of final quotations on the previous day. There were further reports of dry, hot weather in the belt, with no indications of relief. The market gained strength throughout the day and prices were highest at the closing. It is agreed that good soaking rains are needed if the crop is to escape damage.

Oats opened easy and after slight advances the market softened, and at the finish prices were ⅛ to ⅜c. lower than at the end of the day before.

There were scattered showers in Cairo, Ill., and in Springfield, Mo., but weather news throughout the belt was interpreted in a bullish sense and prices were moved up rapidly. It is estimated that the corn crop will be cut down one-third in Iowa. Oats were barely steady at the opening and further slight losses followed from weakness in the cash market. Later on reports of bad threshing returns the market steadied and in the early afternoon prices were ⅛c. lower to ⅜c. higher than at yesterday's close.

George Le Count wired to Finley Barrell & Co. from Oakes, N. D.: "Hot, with heavy showers here yesterday. Wheat is a good crop all the way through central North Dakota. I think the average for this district will be about twelve bushels. Oats a fair crop."

The *Northwestern Miller* says: "Weather reports for the past week were very favorable for filling wheat. While some reports of black rust are being received, wheat is too far advanced for any extensive damage."

Chicago prices:

	Opening	Highest	Lowest	Closing	Prev. close
Wheat:					
July	84½	85	84	84	84⅞
September	85⅝-¾	86½	85½	85⅞	85⅞
December	89⅝-½	90⅝	89⅝	89¾	89⅜
Corn:					
July	66⅛	69⅛	66	69¼	65⅝
September	64⅝-65	66⅛	64⅝	65⅞	65⅝
December	62-⅛	63⅛	62	62⅞	62⅞
Oats:					
July	39⅞	40	39⅝	39½	39⅞
September	40⅝-⅞	41⅛	40⅝	40⅝	41
December	42⅞-43	43⅛	42⅞	43	43⅛

New York wheat prices:

	Opening	Highest	Lowest	Closing	Prev. close
July	95½	95½	95½	95½	96⅛
September	94⅜-⅛	94½	94	94⅛	94⅜

Other wheat markets:

	Opening	Highest	Lowest	Closing	Prev. close
Minneapolis:					
July	....	....	....	84½	84⅞
September	86⅝	87⅛	86⅜	86½	86⅞
December	89⅝	90⅛	89⅝	89½	89⅝
Duluth:					
July	....	....	....	....	87⅜
September	88⅛	88¾	88⅛	88⅛	88⅜
Winnipeg:					
July	98	98	95¾	96	100
October	90⅛	90⅜	90⅛	90⅛	90⅛
December	88⅛	88⅛	88	88	88

Receipts and exports were:

	Wheat	Corn	Oats
Receipts—New York	295,000	11,000	66,000
Exports—New York	13,000	....	....
Receipts—Interior	1,755,000	554,000	540,000
Exports—Seaboard	932,000	196,000	418,000

Carlot wheat receipts at the principal points were:

	Yesterday	Last week	Last year
Chicago	672	573	128
Minneapolis	55	116	69
Duluth	50	38	6
Winnipeg	78	59	76
Totals	855	786	279

Cash markets were firm. Cash prices follow: Wheat—No. 1 Northern spring to arrive f. o. b., 98¼; No. 1 Northern at Minneapolis, 87⅛; No. 2 red winter to arrive f. o. b., 95⅜; No. 2 hard f. o. b. to arrive, 96¼; No. 1 Manitoba f. o. b. to arrive, 106⅜. Corn—No. 2 yellow, c. i. f. rail, 73½; export, f. o. b., 73¾. Oats—No. 2 white, 47½; No. 3 white, 45½@46; standards, 46½@47. Rye—No. 2 Western, c. i. f. New York, 69. Barley—Malting, c. i. f. Buffalo, 58@62. Flour was steady. Flour prices follow: Spring patents, 4.90; winter straights, 4.60; Kansas straights in sacks, 4.25@4.35; spring clears, 4.20@4.40.

MISCELLANEOUS MARKETS.

Coffee Advances Slightly on Light Buying Orders.

Coffee closed steady yesterday, one to 6 points higher for the active months. The market was dull and heavy, total sales for the session aggregating but 22,500 bags. The market was listless throughout the morning session, with no price changes of significance. Cables exhibited little change, although the Brazilian markets were irregular.

Traders assumed a waiting attitude which has characterized recent trading and in default of encouraging news from Europe there was disposition on the part of the bull element to advance prices. Receipts at both Santos and Rio are considerably larger than a year ago.

That the new crop coffee will soon be dumped upon the market is assumed as a fact by the bears. On the other hand stocks here are running lower and lower and it appears only a question of time when it will be necessary to appear in the market for new supplies.

The market was a nominal affair in the afternoon. The spot market is firm with a scattering demand, but consumers are holding off for lower prices when the new crop appears.

The Havre market opened unchanged and closed ¼ fr. lower. Hamburg started unchanged to ¼ pfg. higher and finished ¼ to ½ pfg. lower. Rio No. 7 was 75 reis lower at 5$450. At Santos No. 7 was 50 reis lower at 5$100, while No. 4 there was also 50 reis lower at 5$800. Rio and Santos receipts totalled 77,000 bags, against 12,000 bags last year. Sao Paulo had 54,000 bags, against 37,000 bags, and Jundiahy 49,000 bags, against 46,000.

New York and New Orleans warehouse deliveries of Brazil coffee on Wednesday amounted to 14,958 bags. For the three days of the week deliveries totalled 53,458 bags.

Prices were:

	Sales	High-est	Low-est	Closing
July	....	....	....	8.71@8.73
August	....	....	....	9.03@9.05
September	3,750	9.18	9.13	9.17@9.18
October	....	....	....	9.23@9.25
November	....	....	....	9.31@9.32
December	8,250	9.41	9.30	9.38@9.39
January	....	....	....	9.43@9.45
February	....	....	....	9.49@9.51
March	1,750	9.56	9.52	9.56@9.57
April	....	....	....	9.61@9.63
May	8,000	9.71	9.63	9.67@9.68
June	....	....	....	9.68@9.69

Total sales were 22,500 bags.

Provisions were steady. Cash pork was strong. Mess, $23.25@$23.75; family, $25@$26. Cash beef was steady. Packet, $19@$20; family, $20@$21. Cash lard was easier. Prime Western, $11.80; refined Continent, $12.20; South American, $12.95.

Chicago prices were:

	Opening	Highest	Lowest	Closing	Prev. close
Pork:					
July	21.95	22.00	21.00	21.50-2	21.95
September	20.80	20.95	20.80	20.85	21.00
Lard:					
July	11.45	11.45	11.45	11.45	11.50
September	11.52-5	11.60	11.52	11.55	11.57-60
Ribs:					
July	11.45-50	11.52	11.40	11.40	11.45
September	11.55	11.62	11.50	11.52	11.60

Sugar.—The refined market continued strong in tone, but unchanged, with a fair demand for withdrawals.

Raw.—The market was very strong yesterday, with sales of 23,500 bags to various refiners at 3.64, an advance of 1-32 over the previous day. This makes the spot quotation 3.64.

Powder Merger Is Denied.

A report from Pottsville, Pa., yesterday said that the Potts Powder Company had entered into a merger with fifteen other powder companies. This was denied at the offices of the company at 200 Fifth avenue. George E. Potts, president of the company, said: "We sold a small plant at Reynolds, Pa., recently to the Atlas Powder Company of Wilmington, Del."

Illinois Central Issues Notes.

The Illinois Central has issued $3,500,000 equipment notes. They are dated August 1, and will mature in twenty annual instalments. Their interest rate is 5 per cent. Kuhn, Loeb & Co. purchased the notes from the railroad and resold them to Lee, Higginson & Co. and Kissell, Kinnicutt & Co.

BUSINESS TROUBLES.

ACORN WAIST COMPANY—A petition in bankruptcy has been filed against Philip Sklower and Mayer Kirschbaum, doing business as the Acorn Waist Company at 414 Broadway. Liabilities are $5,000 and assets $1,000.

LELAND U. DUSTIN of 163 West Eighty-sixth street has filed a petition in bankruptcy, with liabilities $573 and assets $2 cash in bank.

NATHAN BENDHEIM, formerly a dealer in stationery and toys at 1305 Wilkens avenue, The Bronx, now a clerk at 500 Broadway, has filed a petition in bankruptcy, with liabilities $821 and assets $215.

KRESEL & GOLLER—Judge Mayer has appointed Walter S. Heilbrun receiver for Kresel & Goller, furriers of 220 West Thirty-first street, bond $1,000.

SILBERSTEIN & JACOBY—Judge Mayer has appointed George R. Hall receiver for Silberstein & Jacoby, manufacturers of handkerchiefs at 315 Canal street, bond $500.

ST. DENIS HOTEL COMPANY—A meeting of creditors of the St. Denis Hotel Company of Broadway was held yesterday at the office of W. H. Willis, referee in bankruptcy, at 32 Beaver street, to prove claims and elect a trustee. Several claims were filed and Arthur F. Gotthold, the receiver, was elected trustee under a bond of $5,000.

JACOB EHRLICH—Schedules in bankruptcy of Jacob M. Ehrlich of 148 West Eighteenth street, formerly president of the Union Gas and Electric Fixture Company, show liabilities of $109,512, of which $96,708 are secured, and nominal assets of $128,250, consisting of real estate, $105,750, mortgaged for $76,000, and shares of stock, $22,500. Among the creditors are the Atlantic National Bank of Providence, $52,608, secured by 225 shares of the Lux Manufacturing Company; Traders National Bank of Lowell, Mass., $11,713, and Brooklyn Trust Company, $11,000, secured by mortgage.

GOSSIP OF WALL STREET.

The Two Steels.

Previous to yesterday the high point reached by Steel common on the present movement was 59⅞. It had reached that point on two separate occasions and seemed to find resistance at that level. Roughly speaking some 40,000 shares were turned over at 59⅞ on Monday and Wednesday, that amount apparently being sufficient to check the advance. Yesterday morning the stock rose from 59¾ to 60⅛ on transactions of about 15,000 shares, the largest volume of sales at one price being 4,200 shares at 59⅞. But if Steel common gave a strong bull tip on the charts when it broke through the round figure, it withdrew it almost immediately. Only 2,500 shares were turned over above 60. Steel common has had an extraordinary rise in the past few weeks, whatever way it is looked at, but the impressive advance in the preferred stock should not be lost sight of. Steel preferred a little over a month ago sold at 102⅞. At 109 Steel preferred is only 1⅞ points below the high of the current year and has thus cancelled a decline which was beginning to be regarded with curiosity.

Traces of Speculators.

The last few transactions in the principal internationals like Eries, Canadians, Steels and Amalgamated each day now are said to exhibit traces of the operations of the speculators who gamble on the London opening on the following day. This is quite a favorite operation with some traders in the big commission houses, especially firms with foreign connections. It is not strictly an arbitrage transaction, but rather a speculation based on a guess as to what the foreign market in Americans is likely to do when it resumes business next day. The speculator of this kind does nothing until the last quarter of an hour of business. Then he either buys or sells a few stocks here in the hope that he will be able to undo the transaction next morning at a profit. The profits are not usually big, but if made often enough they mount up. During the past week the London market has made better prices for Americans on every single day, and this semi-arbitrage speculation proved profitable for quite a number of people.

Peculiar Bond Market.

The general bond market on the Stock Exchange is described as a most peculiar one in some respects. Outside of those bonds which are actually offered for sale the market is said to be practically bare of securities. Bids at slightly higher prices do not bring out bonds. In other words the better class of bonds generally speaking no longer appear for sale even when inducements are offered. This is not the less remarkable because there has been quite a recovery through the list in all the standard issues. For some time back the bond market has impressed the shrewd observer as being one in which everything has been liquidated that could be liquidated. There have also been plain signs that the investing public has been nibbling and that a gradual absorption of old favorites has been going on steadily during the last few weeks. As yet probably the volume of this demand has not reached tremendous proportions, but it may be significant that the Fourth National Bank in its monthy letter reports the discovery in the last fortnight of an inquiry from savings banks and institutions which have kept out of the market for many months past.

Publicity and Speculation.

The action of the General Chemical Company in arranging to supply its stockholders with quarterly reports in future does not cause any particular comment. It is only another indication of the gradual extension of the policy of as complete publicity as possible. But it is not difficult for old timers to imagine how the great change that has come about in this respect in recent years would have astonished the speculator of a bygone generation, who bemoaned the innovation of the news ticker on the ground that it would be the death of speculation entirely. As a matter of fact it was the end of a particular kind of speculation, because it meant that every one, the public included, received the news at the same time and the elimination of the golden minutes' start that the few could always gain on the majority.

August a Bull Month.

One objection that has been raised to thoughts of the possibility of a further upward march of prices and because of which the recent advance has been criticised as unwarranted is that it has occurred out of season. Arguments along this line are easily disposed of by the facts if it is considered worth while recognizing any relationship between the months of the year and market movements. Precedent shows that, broadly speaking, the month of August has always been a time to expect an upward tendency of prices in the stock market. According to the statistics in eighteen years out of the last twenty the period between July 15 and August 15 has seen an advancing stock market.

PENNSYLVANIA ROAD'S REPORT.

Decrease of $4,026,648 in Net Operation Revenue for Six Months.

The Pennsylvania Railroad system, lines east and west, reported for the half year ended June 30 a decrease in net operating revenue of $4,026,648 from the net earned in the corresponding period of 1912.

The total operating revenue for the lines was $185,573,584, an increase of $14,906,738 over the six months period of last year.

Total operating expenses, including taxes, however, increased $18,933,387 to $156,577,064, thus reducing net operating revenue by $4,026,648 to $28,996,519. The western lines were the heaviest sufferers, $3,881,228 of the decrease in net being reported there.

RAILROAD EARNINGS.

The Illinois Central Railroad Company reports for the month of June:

	1913.		Changes.
Total revenue	$5,350,214	Inc.	$86,446
Total exps. and taxes	4,122,910	Dec.	24,104
Net revenue	$1,227,304	Inc.	$110,550
Fiscal year:			
Total revenue	$64,786,414	Inc.	$5,565,764
Total exps. and taxes	53,535,566	Inc.	2,127,634
Net revenue	$11,250,848	Inc.	$3,438,130

"SOO" LINE.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company reports for June:

	1913.		Changes.
Oper. revenue	$1,573,737	Inc.	$180,202
Exps. and taxes	1,225,632	Inc.	246,503
Oper. income	$348,105	Dec.	$66,301
Fiscal year:			
Oper. revenue	$21,410,672	Inc.	$4,304,987
Exps. and taxes	13,395,182	Inc.	2,685,639
Oper. income	$8,015,490	Inc.	$1,619,348

The Chicago division reports for June:

Oper. revenue	$892,267	Inc.	$55,226
Exps. and taxes	686,096	Inc.	58,232
Oper. income	$206,171	Dec.	$3,008
Fiscal year:			
Oper. revenue	$10,892,990	Inc.	$1,315,445
Exps. and taxes	7,672,446	Inc.	617,982
Oper. income	$3,220,534	Inc.	$697,463

YAZOO AND MISSISSIPPI VALLEY.

The Yazoo and Mississippi Valley Railroad Company reports for the month of June:

	1913.		Changes.
Total revenue	$818,349	Inc.	$71,987
Total exps. and taxes	702,970	Inc.	68,391
Net revenue	$115,379	Inc.	$3,596
Fiscal year:			
Total revenue	$11,018,552	Inc.	$1,381,690
Total exps. and taxes	9,107,265	Inc.	746,409
Net revenue	$1,911,287	Inc.	$635,281

PENNSYLVANIA SYSTEM—LINES EAST.

For June:	1913.		Changes.
Total oper. rev.	$22,331,179	Inc.	$1,495,073
Total expenses inc. taxes	17,056,182	Inc.	1,449,819
Net oper. rev.	$5,274,997	Inc.	$45,253
January 1 to June 30:			
Total oper. rev.	$124,677,340	Inc.	$9,760,337
Total expenses inc. taxes	103,085,759	Inc.	9,905,756
Net oper. rev.	$21,591,580	Dec.	$145,419

LINES WEST.

For June:			
Total oper. rev.	$11,275,560	Inc.	$414,984
Total expenses inc. taxes	9,386,426	Inc.	1,712,321
Net oper. rev.	$1,889,133	Dec.	$1,297,336
January 1 to June 30:			
Total oper. rev.	$60,896,243	Inc.	$5,146,401
Total expenses inc. taxes	53,491,304	Inc.	9,027,636
Net oper. rev.	$7,404,939	Dec.	$3,881,228
For June:			
Total oper. rev.	$33,606,739	Inc.	$1,910,058
Total expenses inc. taxes	26,442,608	Inc.	3,162,140
Net oper. rev.	$7,164,131	Dec.	$1,252,082
January 1 to June 30:			
Total oper. rev.	$185,573,584	Inc.	$14,906,738
Total expenses inc. taxes	156,577,064	Inc.	18,933,387
Net oper. rev.	$28,996,519	Dec.	$4,026,648

PENNSYLVANIA RAILROAD.

For June:	1913.		Changes.
Total oper. rev.	$15,559,935	Inc.	$1,377,748
Total expens. inc. taxes	11,522,427	Inc.	1,135,204
Net oper. rev.	4,037,507	Inc.	242,544
Oper. income	3,888,935	Inc.	199,691
January 1 to June 30:			
Total oper. rev.	$89,253,420	Inc.	$7,223,305
Total expens. inc. taxes	71,157,257	Inc.	7,111,425
Net oper. rev.	18,096,162	Inc.	111,880
Oper. income	17,134,374	Dec.	149,669

PENNSYLVANIA COMPANY.

For June:	1913.		Changes.
Total oper. rev.	$6,154,778	Inc.	$242,484
Total expens. inc. taxes	4,794,564	Inc.	869,993
Net oper. rev.	1,360,213	Dec.	627,513
Oper. income	1,355,302	Dec.	636,113
January 1 to June 30:			
Total oper. rev.	$31,122,649	Inc.	$3,622,927
Total expens. inc. taxes	26,674,664	Inc.	4,860,964
Net oper. rev.	4,447,984	Dec.	1,238,036
Oper. income	4,414,557	Dec.	1,258,172

PITTSBURGH, CINCINNATI, CHICAGO AND ST. LOUIS.

For June:	1913.		Changes.
Total oper. rev.	$3,649,062	Inc.	$81,035
Oper. expenses, inc. taxes	3,276,084	Inc.	$671,756
Net oper. rev.	$372,978	Dec.	$590,721
Oper. income	372,145	Dec.	590,418
January 1 to June 30:			
Total oper. rev.	$21,165,198	Inc.	$906,817
Oper. expenses, inc. taxes	19,104,983	Inc.	3,380,477
Net oper. rev.	$2,060,212	Dec.	$2,473,659
Oper. income	2,055,431	Dec.	2,473,571

LONG ISLAND RAILROAD.

For June:	1913		Changes.
Total oper. rev.	$1,291,017	Inc.	$188,702
Oper. expenses, inc. taxes	835,348	Inc.	105,766
Net oper. rev.	$455,669	Inc.	$82,936
Oper. income	$449,201	Dec.	$11,832
January 1 to June 30:			
Total oper. rev.	$5,373,294	Inc.	$455,227
Oper. expenses, inc. taxes	4,557,560	Inc.	294,606
Net oper. rev.	$815,733	Inc.	$160,620
Oper. income	$931,764	Inc.	$28,503

DAIRY PRODUCTS MARKET.

BUTTER.—Trading yesterday was about normal. There were some buyers from New England who were looking for table butter below an extra and they found what stock they wanted at quotations. The receipts were 10,098 packages, less than the same day last week or the same day last year. Receivers complain of the quality. Pressure is used to move the undergrades. Not enough fancy creameries to fill the demand and it is no trouble to get ½c. above quotations for the few fine lines. Process is steady and packing stock rarely exceeds 20c., as the quality is not of the best. Quotations are: Creamery, extra, 26¼@26⅜c.; firsts, 25@25½c.; seconds, 23½@24½c.; State dairy, finest, 25¼@25½c.; good to prime, 24@25c. Process extras, 24½@25c.; firsts, 23½@24c.; imitation creamery, 24c. Factory firsts, 23½c.; seconds, 21½@22c. Packing stock, No. 1, 21½c.; No. 2, 20½@21c.; No. 3, 19@20c.

CHEESE.—Market is listless and without a feature. Receivers are putting away the highest grades and urging for sale the undergrades. There is pressure to sell all grades. Receivers are willing to cut a little to clean up. There is no improvement in skims and little prospect of a higher price. Prices are: State, whole milk, fresh, colored special, 14¼@14⅜c.; white specials, 14⅛c.; fresh, colored, average fancy, 13⅞@14c.; white, average fancy, 13¾@14c.; undergrades, 11¼@13½c.; skims, special, 10½@11c.; choice, 8@10c.; poor to fair, 5@7½c.

EGGS.—Receipts were 17,226 cases yesterday, compared with 13,926 the same day last year, and a trifle below last week, but above normal for this season. Receivers find it difficult to get enough good eggs from the current receipts to supply the demand and resort to held stock. Any fresh eggs without heat sell readily. Only a small portion of the receipts will reach top quotations. Trading is better than last week, and some of the large houses which carried over stock are cleaning up, even if the price for undergrades is a trifle weaker. Dirties and checks are hard to move, with prices on all grades unchanged. Prices were: Extras, dozen, 24@26c.; extras, firsts, 22@23½c.; firsts, 20@21c.; seconds, 17@19c.; dirties, No. 1, 15@15½c.; No. 2, 9@14c.; checks, good to choice, 12@13c.; near by hennery whites, 26@34c.; Western whites, 21@27c.; browns, 27@29c.; mixed, 21@26c.

LIVE POULTRY.—Prices were fixed yesterday morning and fowls were ½c. lower than was expected. Earlier in the week receivers expected to get 17c. as the basis, but yesterday only a few high grade express fowls reached 16c., the basis being 15½c. for freight stock. Up to last night eighty-five cars had been unloaded. There is a demand for broilers, and this line is well cleaned up. Old roosters are weak, with little attention paid to turkeys, ducks or geese. Live pigeons are dull. Prices were: Chickens, broilers, fancy, nearby, per lb., 20@21c. Leghorn cockerels, 20c. Fowls, freight and express, 15½@16c.; old roosters, lb., 12c. Turkeys, mixed, hens and toms, 15c. Ducks, L. I., spring, 18½c. Geese, lb., 12c. Guinea fowls, pair, 65c. Pigeons, pair, 25c.

DRESSED POULTRY.—Demand for fancy grades of fresh killed fowls is such as to keep the market firm. There is a surplus of medium grade fowls, as well as large sized broilers. Some Western broilers are bringing a shade better, but as a rule the market is without feature or change. Old roosters are scarce enough to clean up well. Spring ducks are working out at quotations. All frozen is without feature. The turkeys are scarce, with frozen roasting chickens slow and irregular. Quotations are: Turkeys, hens, fresh killed, 19c.; young toms, 18@19c.; old, 18c. Philadelphia broilers, 3 to 4 lbs. to pair, 25c.; Western dry picked, milk fed, 22@23c.; corn fed, 21c. Box packed fowls, dozen to box, 60 lbs., 19c.; under 36 lbs., 16½@17c. Iced fowls, dry picked, 4 lbs., 18¼c.; 3½ lbs. and under, 17½c.; scalded, 18¼c. Old roosters, 13½c. Squabs, prime white, 10 lbs. to dozen, per dozen, $4; 9 lbs., $3.50@$3.75; 6 to 6½ lbs., $2.25@$2.50; dark, $1.75. Ducks, spring, 16c. Frozen—Turkeys, young toms, No. 1, 27c.; medium, 24@25c.; hens, 25c.; old hens and toms, 24c.; Texans, No. 1, 24c. Chickens, broilers, milk fed, fancy, 24 lbs. and under, 23c.; 26 to 30 lbs., 20c.; roasters, milk fed, fancy, large, 21@22c.; 4 lbs. and over, 20@21c.; corn fed, 19@20c.; fresh, milk fed, fancy, 19@20c.; corn fed, fancy, 18@19c.

THE PHILADELPHIA MARKET.

PHILADELPHIA, July 31.—Extreme dulness prevailed on local exchange today and a great many traders were away after first hour. About fourteen local stocks were traded in during the day, Philadelphia Electric and Philadelphia Rapid Transit certificates being the only ones to record a thing but odd lot selling. Arbitrage trading was heavy in United States Steel common, over 10,000 shares changing hands. Closing was very quiet. The summary:

Sales		Opening	High-est	Low-est	Closing
3	Am Gas	103	103	103	103
10	Atchison	97¼	97¼	97¼	97¼
27	Cambria Iron	41	41	41	41
10	Cam Steel ex div	46¼	46¼	46¼	46¼
75	Elec Stor Bat	47¾	47¾	47¼	47¼
75	Gen Asphalt t c	36¼	36¼	36¼	36¼
11	Ins Co of N A	21¾	21¾	21¾	21¾
20	Lehigh Valley	75¾	75¾	75	75
10	Lehigh Nav ex div	84¼	84¼	84¼	84¼
4	L N t c ex div	84¼	84¼	84¼	84¼
340	Pennsylvania	57	57¼	57	57
1465	Phila Elec	21⅞	21⅞	21⅞	21⅞
1130	P R T t c	24⅛	24⅛	24⅛	24⅛
835	Reading	79⅜	80	79⅜	79⅞
200	Rock Island pf	29	29	29	29
50	So Pacific	92¼	92¼	92¼	92¼
50	Tonopah	4 5-16	4 5-16	4 5-16	4 5-16
1712	Ton-Belmont	6 3-16	6¼	6⅛	6¼
87	Union Trac	49⅞	49⅞	49⅞	49⅞
35	U G I	84⅞	85	84⅞	85
10248	U S Steel	59¾	60⅛	59¾	59⅞
113	Westmoreland wts	5	5	5	5
	BONDS				
$2000	Am G & E 5s	84½	84½	84½	84½
1000	Phila 1st 5s	99⅜	99⅜	99⅜	99⅜
1100	Phila Elec 4s	80	80	80	80
5000	Stand Gas 6s	91	91	91	91
5000	U R I col 5s	74⅝	74⅝	74⅝	74⅝

THE CHICAGO MARKET.

CHICAGO, July 31.—Very little interest was manifested in to-day's market. Prices were steady as a rule, with Sears-Roebuck showing a partial recovery of the dividend. Diamond Match, Montgomery Ward preferred, Commonwealth Edison and American Can common were in fair demand. There was no special feature in the bond department. The summary:

Sales		Opening	High-est	Low-est	Closing
650	Am Can	32⅝	33	32⅛	32⅝
100	Am Can pf	93	93	93	93
122	Chi Rys series 2	26⅛	26⅛	26⅛	26⅛
30	Chi Title & Tr	204½	204½	204½	204½
110	Com Edison	143	143	143	143
70	Diamond Match	99⅜	99⅜	99⅜	99⅜
187	Mont Ward pf	109	109	109	109
10	Nat Biscuit	118	118	118	118
10	Peoples Gas	115¼	115¼	115¼	115¼
15	Rumeley pf	42¼	42¼	42¼	42¼
240	Sears-Roe ex div	170¼	171¼	170¼	170¼
35	Swift & Co	104⅛	104⅛	104⅛	104⅛
300	U S Steel	59⅝	59⅝	59	59
100	Union Carbide rts	5⅜	5⅜	5¼	5¼
	BONDS				
$8000	Chi Ry "A"	91	91	91	91
1000	Chi Ry "B"	80½	80½	80½	80½
2000	Chi Tel 5s	100	100	100	100
1000	City Ry 5s	100⅛	100⅛	100⅛	100⅛
1000	Dia Match 6s	103½	103½	103½	103½
5000	Edison 5s	101	101	101	101
1000	Peoples Gas 5s	100⅛	100⅛	100⅛	100⅛

TO THE HOLDERS OF FIRST MORTGAGE 5% GOLD BONDS OF THE EASTERN STEEL COMPANY DUE AUGUST 1, 1931:

The undersigned, successor to the Knickerbocker Trust Company, as Trustee under the mortgage above referred to, desires under authority of said mortgage to expend the sum of Sixty Thousand Eight Hundred Thirty-one and 47-100 ($60,831.47) Dollars, for the purchase of bonds of said issue, provided said purchase can, in its opinion, be now made advantageously.

Sealed offers of said bonds may be sent to the Columbia-Knickerbocker Trust Company, 60 Broadway, New York, on or before Friday, September 5th, 1913, at 12 o'clock noon.

COLUMBIA-KNICKERBOCKER TRUST CO.
By GEORGE E. WARREN, Trust Officer.
Dated, July 31, 1913.

COPARTNERSHIP NOTICES.

OFFICE OF TOWER & SHERWOOD,
7 Nassau St.
July 31st, 1913.

We announce with regret that Mr. David Ives Mackie retires from this firm on this date. The business will be carried on by Arthur M. Sherwood and Frederick H. Tate at the above address.

TOWER & SHERWOOD,
Members New York Stock Exchange.

"SAFETY FIRST"

This has become a maxim with railroads. Why should it not be a maxim with investors?

For generations *state and municipal bonds* have been regarded among the safest forms of investment.

Therefore many of our soundest institutions invest their funds in them.

The security back of such public obligations is based on the faith and credit of the entire community issuing them, and also on a lien against all taxable property therein.

Heretofore these securities have been out of reach of the individual, owing to the small return; to-day they afford exceptional investment opportunities.

Their safety makes them eligible under our stringent laws governing *savings banks and trust funds*, and they are acceptable as security for *Postal Savings Fund deposits.*

We specialize in and can recommend *tax-exempt municipal bonds* of this character yielding 4½% and over, and will supply detailed information on request.

R. W. PRESSPRICH & CO.
Bankers
27 Pine Street New York City

Capital, $2,000,000
Surplus, $7,000,000

COLUMBIA KNICKERBOCKER TRUST COMPANY

60 Broadway
Fifth Ave. & 34th St.
Lenox Ave. & 125th St.
Third Ave. & 148th St.

60 BROADWAY, NEW YORK CITY

Coupons payable at this office on or after August 1, 1913

Auburn & Syracuse El Ry. Co. 3 yr. 5% notes	Portland Ry., Light & Power Co. 1st 5s
Beaver Dam Water Co 1st 5s	Poughkeepsie, N. Y., Grade Sch. 4½s
Beaver Dam Water Co. 1st con. 4s	Poughkeepsie, N. Y., High Schs. 4½s
Bergen Co., N. J., Berrys Cr. Bridge 4s	Salmon River Power Co 5s
Bergen Co., N. J., New Co. Bldg. 4s	Safety Insulated Wire & C. Co 1st 6s
Buffalo & Susq. Ry. Co., Equip notes 5s	Santa Cecilia Sugar Co Deb. 6s
Chesterfield & Lancaster R.R.Co. 1st 5s	Schenectady Power Co 1st 5s
Eastern Steel Co 1st 5s	Sing Sing Electric Lighting Co 5s
Great Northern Power Co 1st 5s	S. Carolina W. Ry. Co. 1st 6s Hart. Div.
Jerseyville Illuminating Co General 5s	Swett Elec. Lt. & Power Co. A.L. 1st 5s
Metropolitan Bldg. Co 1st 6s	Syracuse, N. Y Reg. & Prin.
Michigan Power Co 6s	Taylorville Gas & Electric Co 1st 5s
New Orleans Gt. No. R.R. Co 1st 5s	Twin City Ferry Co., Sinking Fund 6s
Oakley Foundry & Eng. Co 1st 5s	Union Oil Co. of Calif 6% notes
Pitts., Shawmut & No. R.R. Co Rec. ctfs. 5s	Wadesboro, N. C
	World Review Co 1st 5s

Due August 15th

East Rutherford, N. J., Borough of Sewers 4½s

Dividend payable August 1st, 1913

McCall Corporation Common Stock.

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.

We will be pleased to hand you a copy upon your personal request.

Ask for Booklet R-401

Guaranty Trust Company of New York
140 Broadway

Fifth Avenue Branch, 5th Ave. & 43d St. London Office, 33 Lombard St., E. C.

Capital and Surplus $30,000,000
Deposits 176,000,000

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

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

$16,500,000
Republic of Cuba
Four and One-half Per Cent. Gold Bonds Due 1949
(External Loan)

Coupons due August 1, 1913, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.
New York, July 28, 1913.

The Farmers' Loan & Trust Co.
16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and Dividends due in August are payable at this office on and after August 1st, 1913, as follows:

Arkansaw Water Company	Peoples Street Ry. Co., Luzerne County, Scranton, Pa.
Birmingham Water Works Company	Pittsburgh, Cincinnati, Chicago, & St. Louis Ry. Co. Series E and H.
Clinton Water Works Company	Pyle, James, & Sons
Cornell Steamboat Company	Port of Havana Docks Company
Cincinnati & Muskingum Valley Railroad Co.	St. Louis Merchants Bridge Company
Citizens' Gas Company of Kankakee	Seymour Water Company
Commonwealth Water & Light Company of New Jersey	Stevens Point Water Company
Gloversville & Broadalbin Railroad Company	Union Club
Kokomo Water Works Company	Vandalia Railroad Company
Lackawanna Iron & Steel Company 5%	Victory Manufacturing Company
Larchmont Yacht Club	Waterford Water Works Company
Leadville Water Co., Nos. 205, 211-24, 239-43, 272-74 ($500)	AUGUST 10th, 1913 Consolidated Gas Company
Monongahela Valley Water Company	AUGUST 15th, 1913 The Cuba Railroad Company 6%
Montgomery Street Railway Company	

Dividends

AUGUST 1st, 1913 — The Farmers' Loan and Trust Company
AUGUST 15th, 1913 — The Pullman Company

DIVIDENDS AND INTEREST.

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

AUGUST 1ST, 1913.

The American Cotton Oil Co. 4½% Debentures.
Cleveland, Akron & Columbus Ry. Co. Cons. Mtge. 4s.
Cleveland & Pittsburgh Rd. Co. Gen. Mtge. Series "D."
Gas City, Indiana.
Marion County, Indiana, Bridge Bonds.
Massillon & Cleveland Rd. Co. quarterly dividend 2%.
Portsmouth, Ohio, Street Improvement Bonds.
Wheeling Terminal Railway Co. 1st Mtge. 4s.

AUGUST 15TH, 1913.

Grant County, Ind., Gravel Road 6s.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends of three per cent. on the Preferred stock and of three per cent. on the Common stock of this Company have been declared, payable August 15, 1913, to stockholders of record August 5. Checks will be mailed to stockholders.

ERNEST ISELIN, Secretary.
New York, July 29, 1913.

DIVIDENDS AND INTEREST.

Coupons Due and Payable at the Office of
A. B. LEACH & CO.
149 BROADWAY, N. Y.

AUGUST 1ST, 1913.

Austin, Ill., School District No. 2
Bergen County, N. J., Bridge
Bloomington, Ill., Funding
Buncombe County, N. C., Funding
Champaign, Ill., Improvement
Chickasha, I. T., School
Coal Township, Penna., Poor House
Evanston, Ill., Judgment
Fairfield, Iowa, Ref. Water Works
Fairmount, Minn., Water Works Ext.
Greenfield, Ind., Funding
Houghton, Mich., Sewer
Huntington, Ind., School
Iron Mountain, Mich., Sewer
Jackson, Mich., Union School District
Kalamazoo, Mich., Improvement
Lake Forest, Ill.
La Grand, Ore., Refunding
Lancaster, N. Y., Water
Mechanicville, N. Y.
Morrison County, Minn.
New Castle, Pa., School District
Onero, Wis., Fire House
Portland Electric Co.
Pulaski, Co., Ind., Court House
Rivervale, N. J., Road Imp.
Sherburne Co., Minn., Drainage
Spring Valley, Ill., Bridge
Snohomish Co., Wash., School District
Snohomish Co., Wash., Road
Union City, Ind.
Warren Co., Indiana, Bridge
Wauwatosa, Wis., Water Works

AUGUST 14, 1913.

Swayzee, Ind., School

AUGUST 15, 1913.

Centerville, Iowa
Consolidated Electric Co. of Maine
Georgia Lt., P. & Ry. Co.
Vigo Co., Ind., Funding

AUGUST 28, 1913.

Summitville, Ind., School

New York, Chicago & St. Louis R. R. Co.
New York, July 17, 1913.

Semi-annual dividends of TWO AND ONE-HALF PER CENT. on the First Preferred, and TWO AND ONE-HALF PER CENT. on the Second Preferred Capital Stock, have been declared payable at the office of the Treasurer on Tuesday, Sept. 2nd, to stockholders of record at the close of business on Friday, August 1st, 1913.

MILTON S. BARGER, Treasurer.