COTTON REACTS FROM LATEST HIGH LEVEL

An 80 Point Advance From Last Week's Low Point Invites Heavy Realizing.

UNCHANGED AT CLOSE

Forecast for Increasing Cloudiness in Western States Prompts Selling.

Cotton prices advanced to new high levels on the present rise, but the weight of realizing became so heavy that the early gains were wiped out, and the market closed at practically the same level as it did on Wednesday. Crop scare talk and rumors of heavy buying by spinning interests had the effect of further reducing the short interest early in the session, and gains resulted ranging from 11 to 15 points. The bulls worked hard to carry the movement further, but the distribution assumed such proportions that the market's absorptive capacity was put to a severe test. Despite apparently authentic reports that the crop in Texas and Oklahoma had suffered heavy irreparable deterioration it appeared to be the desire of many of the longs to unload before good general rains occurred over the damaged territory. The fact that official and private forecasters looked for increasing cloudiness over Arkansas and Oklahoma was regarded as a danger signal by some of the timid holders.

Notwithstanding that Liverpool opened lower than expected, our market started about 2 points higher. There were heavy foreign selling orders in January and December on straddles, and the South also contributed heavy offerings. On this the market reacted 6 or 7 points, later recovering when the early weather advices failed to show any appreciable rainfall in either Texas or Oklahoma. An early afternoon bulge carried January up to 11.56, October to 11.69, December to 11.65 and March to 11.65, these prices representing a recovery of nearly 80 points, or $4 a bale, from the low prices of last week. Prominent on the selling side yesterday were a local spot firm and a commission house, both of which were understood to have accumulated heavy lines around last week's low level. Another spot house and two or three Wall Street houses appeared to be the heaviest buyers, aside from the professional bulls.

Apprehension over the possibility of heavy damage in the leading Western belt States is relieved in a measure by the excellent crop outlook in the Eastern belt. Private reports from the important sections of most of the States are unanimous in saying that the present condition of the plant encourages the belief that the final yield will prove a record breaker. Cordill's report on Texas and Oklahoma conditions was rather gloomy. He said:

"From Dallas to Waxahachie the crop has deteriorated about 25 per cent. since August 1. From Waxahachie, Hillsboro to Waco 25 to 30 per cent. The large producing section of central Texas has suffered enormously, much of which is permanent. Plant made no growth since last trip; wilted, has shed everything but matured fruit; opening prematurely and rapidly. The limit of endurance was reached and crop let down rapidly. The heaviest deterioration has been the last week. Texas and Oklahoma cannot make crop without August rain, which has been light and widely scattered. Old and thin lands are too far gone. General rains this week with late fall might add materially to strong lands, but both Texas and Oklahoma have suffered irreparable damage. Weather continues clear and hot; soil thoroughly parched."

Spot cotton was steady, 10 points advance. Middling uplands, 12.25; middling Gulf, 12.50. Spot cotton in the principal Southern markets was unchanged to ⅛c. higher. Galveston, 12; New Orleans, 12 1-16; Houston, 12; Memphis, 11⅞; Savannah, 11½; Norfolk, 11⅞; Augusta, 11¾; St. Louis, 12.

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

	Opening.	Highest.	Lowest.	Closing.*	Prev. close.
August	11.80	11.82	11.73	11.82	11.81
October	11.56	11.69	11.49	11.57	11.56
December	11.50	11.65	11.45	11.52	11.51
January	11.43	11.56	11.37	11.43	11.43
March	11.52	11.65	11.48	11.53	11.50
May	11.57	11.70	11.52	11.57	11.55

*Bid

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

	Opening.	Highest.	Lowest.	Closing.*	Prev. close.
August	11.95	12.00	11.90	11.93	11.91
October	11.59	11.65	11.48	11.48	11.56
December	11.60	11.67	11.48	11.50	11.57
January	11.62	11.68	11.51	11.53	11.59

*Bid

The Liverpool market was steady. Spot cotton was dull; middlings 11 points higher at 6.67d. Estimated sales, 5,000 bales.

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Aug.-Sept.	6.34½	6.37	6.34½	6.35½	6.29
Oct.-Nov.	6.22	6.25	6.19	6.23½	6.16½
Dec.-Jan.	6.17	6.19	6.17	6.18½	6.11½

The Liverpool market is due to open to-day 1½ to 2½ points higher.

Port receipts and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Galveston	8,911	12,411	14,022	42,849	59,218
New Orleans	114	16	1,660	17,244	23,239
Savannah	607	115	25	16,246	13,821
Charleston	107	8	100	1,373	3,005
Norfolk	191	98	....	8,470	11,818
Wilmington	....	....	....	6,766	239
Mobile	4	....	....	2,199	2,112

Interior receipts, shipments and stocks were:

	Receipts.	Last year.	Shipments.	Stocks.	Last year.
Houston	9,784	3,439	8,003	33,255	22,160
Memphis	71	42	1,015	12,316	6,075
Augusta	64	49	179	6,408	16,318
St. Louis	483	655	851	6,599	4,725
Little Rock	1	....	256	6,181	3,806

	Estimated receipts to-day.	Last week.	Last year.
Galveston	7,200 to 8,200	2,531	4,317
New Orleans	600 to 800	121	364

COTTON MARKET NOTES.

Dick Bros. have received the following reports from correspondents:

Mississippi—"The upper Mississippi Delta has probably one of the best crops in its history, and conditions there point to a record yield. North and northeast Mississippi also have good crops, and while not so good as the upper Delta, their conditions could be almost described as excellent. Central Mississippi has a plant that is better than last year and will make as much cotton as was made last year, but taken as a whole this section has suffered more from boll weevil depredations than it has heretofore. The southern part of the State from Jackson south has a decidedly better crop than last year, and while the acreage in this territory is not full, yet I think we can reasonably expect a 30 per cent. increase in the yield over last season. My idea is that with present prospects the crop of Mississippi would be about 1,225,000; in other words, about the same as 1911."

Georgia—"This State has fair prospects of making the largest crop on record. During the recent session of the Legislature I talked with a number of farmers, and I did not hear one who did not state the crops in his section were as fine if not finer than they had been in the last year. Conditions around here are certainly above our most sanguine expectations. As I write I look out on a field which experts have said will make from 2½ to 3 bales per acre without taking on any additional fruit. We are having ideal weather. Should we have complaints of shedding within the next ten days or two weeks it will be only natural, as the plant cannot hold all the fruit it now has and that which it will take on between now and the 10th of September."

THE GRAIN MARKETS.

Wheat Advances on Good Demand, With Corn Weak at the Close.

Wheat exhibited unexpected strength yesterday and scored a net gain of from ¼ to ⅝c. on large commission house buying, a satisfactory cash situation, a good export demand and rains in the American and Canadian Northwest. The market was steady at the opening and prices advanced from ⅝ to ¾c. on firm cables resulting from unsatisfactory weather abroad. There was considerable realizing, but prices at the close were steady.

Corn after ruling strong for the greater part of the session weakened in the last hour, but closed unchanged to ⅛c. higher for the day. Some short lines in December are said to have been privately settled. The market was steady at the start on firm cables and prices rose from ⅝ to ¾c. on buying by a large operator and on a firm cash situation. There were offerings of corn in Chicago for the first time by Omaha, which was on a shipping basis with Chicago. There was no export demand. Some traders declared that the market was overbought.

Oats opened steady and gained ⅛c. in sympathy with corn, but the cash position was weak and Eastern demand absent. Prices for the day were unchanged to ⅛c. lower.

Estimates of the new corn crop condition range from 65 to 70. Feeling in wheat circles is undeniably improved on recent foreign news. Chicago's contract stocks of corn are reported sold. More important lines of corn are intact. One large speculator here is said still to control anywhere from 3,000,000 to 5,000,000 of deferred futures, but is talking little and taking additional amounts of cereals on all weak spots.

Kansas City advises that Iowa farmers are contracting to sell new corn at 65 cents at their stations. New corn has been sold in north central Illinois at 4 cents under the December price for December shipment.

Recent reports on the progress of the corn crop in Iowa are to the effect that the new crop will be ready for market by the end of September.

Owing to the rapid maturing in districts further south, where the crop was not too severely injured, there will be some corn sold considerably earlier than in Iowa. Texas and Louisiana have excellent yields, and are now harvesting corn.

Le Count wired to Finley Barrell & Co. from Yorktown, Sask.: "Coming west from Binscarth the wheat crop is late, though some early fields are being cut, but the crop in general over this district will require balance of month to mature. Both wheat and oats are a good crop and filling fine." Minneapolis stocks decreased 775,000 bushels for five days.

The *Northwestern Miller* says: "Considerable wheat cutting is going on in this territory and even a little threshing in places. This has been stopped temporarily, however. Elevator men believe that rain will benefit late sown grain. More rains would be unwelcome just now. Estimates of the Northwestern wheat crop range from 175,000 to 200,000 bushels."

Chicago prices:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Wheat:					
September	87⅛-½	87⅞	87⅛	87½	87⅛
December	90¾-91	91¼	90⅝	90⅞	90½
May	95⅝-¾	96	95⅝	95⅝	95⅝
Corn:					
September	75½-⅝	75⅞	74⅝	74⅝	75¼
December	69⅝-⅝	70	69¼	69¼	69¼
May	70½-⅝	71	70¼	70⅝	70¼
Oats:					
September	42½-⅝	42¾	42⅝	42⅝	42⅝
December	45-⅛	45½	44⅞	44⅞	45
May	48-⅛	48⅜	47⅝	47⅝	47⅞

New York wheat prices:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
September	95½	95⅝	95⅜	95⅝	95
December	99	99¼	98⅞	98⅞	98⅝

Other wheat markets were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Minneapolis:					
September	87⅛	87⅝	87⅛	87⅜	87
December	90⅜	90⅞	90⅜	90⅝	90¼
May	95⅝	95⅞	95⅝	95⅝	95⅜
Duluth:					
September	88⅞	89⅜	88⅞	89¼	88⅝
December	91⅛	91⅜	91⅛	91¼	90⅞
May	..	..	..	96⅜	96⅛
Winnipeg:					
October	90⅛-¼	90⅞	90⅞	90⅝	90
December	88⅛	88⅝	88⅛	88½	87⅞
May	93¼	94⅛	93¼	93¾	93⅛

Receipts and exports:

	Wheat.	Corn.	Oats.
Receipts—New York	89,000	13,000	76,000
Exports—New York	139,000	......	......
Receipts—Interior	1,221,000	365,000	948,000
Exports—Seaboard	439,000	......	624,000

Carlot receipts at Northwestern points were:

	Yesterday.	Last week.	Last year.
Chicago	344	344	241
Minneapolis	190	175	229
Duluth	29	30	12
Winnipeg	29	52	78
Totals	592	601	560

Cash markets were firm. Cash prices follow: Wheat—No. 1 Northern spring to arrive f. o. b., $1.00¾; No. 1 Northern at Minneapolis, 88½c.; No. 2 red winter to arrive f. o. b., 95¾c.; No. 2 hard f. o. b. to arrive, 98½c.; No. 1 Manitoba f. o. b. to arrive, $1.03¼. Corn—No. 2 yellow c. i. f. rail, 84½c.; export f. o. b., 84¼c. Oats—No. 2 white, 48½c.; No. 3 white, 46½@47c.; standards, 47½@48c. Rye—No. 2 Western c. i. f. New York, 71c. Barley—Malting c. i. f. Buffalo, 66@74c.

Flour was strong. Flour prices follow: Spring patents, $4.70@$4.90; winter straights, $4.25@$4.40; Kansas straights, in sacks, $4.20@$4.30; spring clears, $3.70@$4.

MISCELLANEOUS MARKETS.

Coffee Closes Steady, With Prices 8 to 10 Points Lower for Active Months.

Coffee closed steady yesterday in a dull market, with sales of but 58,000 bags and prices 8 to 12 points lower for the active months. The market was off 6 to 12 points at the opening on lower cables, but trading was largely in the nature of switches from near to distant months, which tended to weaken prices in the near positions.

Further large receipts and warm weather in Sao Paulo districts helped to depress prices, as traders were inclined to look for a large crop. Needed rains were also reported, which was against values, as rains have been needed.

Cables from Brazil stating that the flowering was poor failed to exert any strengthening effect upon prices. Cost and freight offers were slightly easier. The spot market was unchanged.

The Havre market opened ¼ franc lower and closed ½ to ¾ franc lower. Hamburg started ¼ pfg. higher to ¼ pfg. lower and closed ¼ to ½ pfg. lower. Rio No. 7 was 125 reis higher at 5$375. At Santos No. 7 was 50 reis higher at 4$850, while No. 4 there was also 50 reis higher at 5$550. Rio and Santos receipts totalled 79,000 bags, against 45,000 last year. Sao Paulo had 68,000 bags, against 48,000 bags last year and Jundiahy had 58,000 bags, against 48,000.

New York and New Orleans deliveries of Brazil coffee on Wednesday totalled 13,338 bags and for the three days of the week 41,610 bags.

Prices follow:

	Sales.	Highest.	Lowest.	Closing.
August	....	....	....	8.78@8.83
September	9,750	8.85	8.81	8.83@8.85
October	....	....	....	8.92@8.94
November	....	....	....	8.99@9.01
December	20,750	9.12	9.05	9.07@9.08
January	....	....	....	9.15@9.17
February	....	....	....	9.24@9.26
March	7,500	9.35	9.32	9.32@9.33
April	....	....	....	9.37@9.39
May	15,750	9.45	9.41	9.43@9.44
June	....	....	....	9.47@9.49
July	4,250	9.51	9.49	9.51@9.52

Sales totalled 58,000 bags.

Provisions were higher. Cash pork was steady; mess, $23@$23.50; family, $24.50@$26. Cash beef was quiet; packet, $19@$20; family, $20@$21. Cash lard was strong; prime Western, $11.55; refined Continent, $12.15; South American, $12.80.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Pork:					
September	21.00	21.05	21.00	21.02	21.00
January	19.65	19.65	19.52-5	19.55	19.62
Lard:					
September	11.30	11.32	11.30	11.30-2	11.30
October	11.35	11.40	11.35	11.37	11.37
Ribs:					
September	11.60	11.60	11.55	11.55	11.52
October	11.35-7	11.40	11.35	11.35-7	11.37

Sugar.—The refined market yesterday was quiet and unchanged at 4.70, usual terms. There was moderate demand. Raw sugars are stronger. Sales were reported to New Orleans at 3.80, duty paid for September shipment. The tendency is toward higher prices, according to brokers, and an advance is looked for next week.

COPPER SELLS AT 16 CENTS.

Feeble Bear Attacks Without Effect—Spot Demand Holds Large.

Electrolytic copper sold again at 16 cents a pound yesterday, thereby putting a quietus to Wall Street reports that concessions to 15¾ cents were again in evidence and a factor. True, the market during the past few days has not witnessed as many big buying orders as in the recent past and in the interval speculators with bearish intent have been trying to affect sentiment in their favor by offering small tonnages of metal at 15¾ cents a pound, but the delivery in these cases is uncertain and consumers who are crying for copper are not playing with people who have no copper to deliver.

It is apparent that any amount of spot copper could find a ready market at a good price were it in existence, but refineries have been doing their utmost to fill requirements and whenever possible to anticipate deliveries. Conditions are such, however, that it has become an impossibility for producers to further rush forward copper ahead of date specified in purchase contracts.

There were some sales at 15⅞ cents to regular customers, while isolated instances of 15¾ cents transactions were spoken of without, however, convincing evidence in the form of bills of sale.

A bear clique has started to work to a small extent and the late weakness in the standard warrant market of London has given evidence of such action. Conditions in general appear against them, however, as statistically the metal was never in such strong position.

The next producers' statement may show a decrease in stocks, but the trade does not believe Wall Street reports of a pending 20,000,000 pound falling off.

$10,000 IN BONDS STOLEN.

Lee, Higginson & Co. of Boston Seek Former Customer.

Lee, Higginson & Co. of 43 Exchange place reported yesterday that $10,000 worth of bonds were obtained under false pretence from their Boston office.

It is said that the bonds were obtained by a customer who gave a forged certified check in payment. The police have been notified to arrest the purchaser, who is said to be known to the firm.

The securities are certificates Nos. 2356, 11184, 11185, 11186 and 11187 for $5,000 Illinois Steel Company 4½ per cent. debenture bonds due April 1, 1940, and certificates Nos. 11196 17496, 75511, 75512 and 75513 for $5,000 American Telephone and Telegraph Company 4 per cent. bonds due July 1, 1929.

THE CURB MARKET.

Very little was done in the curb market yesterday. Dealings were on an utterly insignificant scale and price changes negligible except in a few instances. United Cigar Stores common on dealings of 4,000 shares gained ½ a point, to 93½, reacted to 92 and closed at 92⅝. Tobacco Products preferred sold at 90½ and British American Tobacco at 22⅝, 100 shares changing hands in each case. In the bond market the New Haven debentures were a rather active feature. The price declined from 107⅛ to 106¼, which was also the close. Brooklyn Rapid Transit notes were firmer at 95⅝.

Transactions in detail in the market yesterday were as follows:

Sales.		Opening.	Highest.	Lowest.	Closing.
7000	Ariz Belmont	26½	25½	21	21
500	Alaska Gold Mines	18¾	19	18⅝	18⅞
1700	*Big Four	30	34	30	30
100	British-Am Tob	22⅝	22⅝	22⅝	22⅝
100	British Col Cop	2¼	2¼	2¼	2¼
4600	Can Gold-Silver	22	23	21	22
225	Con Rubber Tire	24½	27	24½	27
2500	*Dia Black Butte	3	3	3	3
100	El Paso Con	3¼	3¼	3¼	3¼
400	Ely Con	7½	7½	7½	7½
100	Greene Can	6¾	6¾	6¾	6¾
1300	Goldfield Cons	1⅝	1 11-16	1⅝	1 11-16
100	Halifax Ton	1⅝	1⅝	1⅝	1⅝
100	Kerr Lake	3 7-16	3 7-16	3 7-16	3 7-16
150	La Rose	2 5-16	2 5-16	2 5-16	2 5-16
400	Marconi of Am new	5⅝	5⅝	5⅝	5⅝
150	Manhat Trans	1⅝	1⅝	1⅝	1⅝
7000	N Y N H & H rts	2 5-16	2 5-16	2	2 1-16
1000	Nipissing Mines	8⅞	8⅞	8⅞	8⅞
2000	*Nevada Hills	90	90	88	88
300	Ohio Copper	⅝	⅝	⅝	⅝
40	Stand Oil of N J	373	375	373	375
200	Tri Bullion	⅛	⅛	⅛	⅛
100	Tob Prods pf	90½	90½	90½	90½
4000	*Ton Merger	69	69	68	68
150	Ton Min of Nev	4½	4½	4½	4½
200	Ton Exten	2 1-16	2 1-16	2 1-16	2 1-16
4000	Uni Cigar Stores	93	93½	92	92⅝
4000	West End Exten	6	7	6	7
	BONDS.				
$29000	B R T 5% notes	95⅝	95⅞	95⅝	95⅝
5000	Chicago El 5s	95½	95½	95½	95½
11000	Mason Valley 6s	85	85	85	85
400000	N Y N H & H conv deb 6s w i	107⅛	107⅛	106¼	106¼

*Sell cents per share.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Asked.	Wednesday. Bid.	Asked.
Braden Cop	6¾	6⅞	6¾	6⅞
British-Am Tob	22¼	22¾	22¼	22¾
British Col Copper	2¼	2½	2⅜	2⅝
Giroux	1	1⅛	1	1⅛
Greene Cananea	6⅝	6⅞	6⅞	7⅛
Kerr Lake	3⅜	3 7-16	3⅜	3 7-16
La Rose	2¼	2⅜	2¼	2⅜
Lehigh Valley Coal	195	210	200	210
Mason Valley	6½	6¾	6½	6¾
Manhattan Transit	1½	1⅝	1 9-16	1 11-16
Marconi of Am new	5½	5¾	5½	5⅝
N Y N H & H rts	2 1-16	2⅛	2 5-16	2⅜
Nipissing Mines	8¾	9	8⅝	8⅞
Tobacco Prod pf	90	91	90½	91
Un Cigar S C of Am	92⅝	92⅞	93	93½
Yukon Gold	2	2⅛	2	2⅛
BONDS.				
B R T 5% notes	95⅝	95¾	95½	95¾
Chicago El 5s	95	96	95	96
N Y N H & H con deb 6s wi	106¼	106¾	107	107⅛
Western Pac 5s	79	81	79	81

THE PHILADELPHIA MARKET.

PHILADELPHIA, Aug. 21.—The market during the day was extremely dull. There was some demand for Tonopah and Tonopah Belmont, both issues showing a fractional advance. Traction stocks did not come out during the day. There was very little interest taken by traders except for selling of United States Steel common by arbitrage houses. The closing was very quiet. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
100	Amalgamated	73⅛	73⅛	73⅛	73⅛
35	Am Rys	38¾	38¾	38¾	38¾
200	Cambria Steel	46	46	46	46
100	Gen Asphalt t c	36½	36½	36½	36½
8	Ins Co of N A	22	22	22	22
60	Lehigh Valley	77 1-16	77 1-16	76⅝	76⅝
10	Lake Superior	26	26	26	26
268	Pennsylvania	56⅛	56⅛	56 7-16	56 7-16
200	Phila Elec	21⅝	21⅝	21⅝	21⅝
1127	Reading	80 15-16	80 15-16	80⅝	80 11-16
20	So Pacific	91	91	90⅞	90⅞
10	Third Ave	37⅛	37⅛	37⅛	37⅛
200	Tonopah	4 9-16	4 9-16	4 9-16	4 9-16
1190	Ton-Belmont	6 15-16	7 1-16	6 15-16	7
25	Union Traction	49¼	49¼	49¼	49¼
32	U G I	85¼	85¼	85¼	85¼
4503	U S Steel	63⅛	63⅛	62⅞	63
312	Westmoreland wrts	5	5⅛	5	5
	BONDS.				
$500	Am G & E 5s	84¼	84¼	84¼	84¼
1000	Harwood 6s	100½	100½	100½	100½
600	L & N 4½s	99⅛	99⅛	99⅛	99⅛
1000	New Gas 5s	103⅝	103⅝	103⅝	103⅝
22000	Penna 4s ('48)	99⅞	99⅞	99⅞	99⅞
1000	Stand Gas 6s	94⅛	94⅛	94⅛	94⅛

GOSSIP OF WALL STREET.

The Next Move.

Action is expected in the stock market within the next few days. Prices and trading have reached the point of inactivity where the peaks and recessions of trading have given place to a dead level. Something must shortly happen one way or the other. There have been three days of desultory trading, obviously that of the professional. Yesterday practically the only activity, as in the several days previous, was confined to the speculative issues, Steel, Union and Southern, Reading and Copper. The professionals are waiting to take their tip for an up or a down turn as soon as any real buying or liquidation comes into sight. They will fall in line behind the movement. A week ago yesterday the period of cessation of the upward movement of the previous four weeks and a subsequent hesitation started. The market abruptly changed from a half million to a quarter million share day, and was apparently vacated in the meantime by the buying power that had been in it, leaving it largely to the attention of the traders. In the present position of uncertainty the market naturally has become more sensitive to outside news influences. However, though the speculative favorites showed slight losses yesterday the firmness of the market continued to be apparent. Investment issues apparently feared neither Huerta nor his well handled press agented reports from Mexico.

Reading and Lehigh.

Reading and Lehigh Valley formed a feature of strength in the market yesterday that was conspicuous against the background of general decline in the rest of the speculative department. Reading at the high, moved up to 162,* within ⅝ of the high of the recent upward movement. Lehigh Valley was firm throughout the day. The action of the two coalers attracted attention. It gave evidences of potentialities for a future upward movement. Reading has been notable in the last year for the narrow limits within which its price movements have swung, because of all the stocks on the list. Reading once fluctuated most violently. Its contrary movement yesterday, independent of the other speculative issues, naturally was interpreted as significant. The same argument that attended the strength of the stock last year before the Supreme Court decision, namely that any dissolution of the Reading or the Lehigh Valley meant a large distribution of assets of great wealth to the stockholders, is being advanced now in the renewal of activity of the Department of Justice against the roads. Reading and Lehigh have lagged both in point of volume and price movement in trading, but they are renewing their activity. Yesterday Reading was the most active stock on the list.

Prompt Information.

The Baltimore and Ohio is again the leader in reporting its current earnings, yesterday taking its place as the first of the railroads to make public its earnings for July, the first month of the new fiscal year. The result was gratifying. Gross earnings, amounting to $8,838,810, showed an increase over July of last year of $785,925. Net operating revenue likewise showed a gain over last year in earnings of $2,692,809, an increase of $300,389. From the record month of June, this year gross earnings receded $167,617, but as viewed in a long range comparison, gross this year for July is $1,517,653 ahead of July two years ago. The company's reduction for the month of $102,595 in the amount spent for maintenance of equipment is significant. The railroads, it is stated, are economizing on equipment and property betterment pending the Interstate Commerce Commission's ruling on the application for advanced rates and are operating on the narrowest basis of expenditure. The flood damage to the road is still reflected in the increase of $120,559 in expenditures for maintenance.

A Point of Weakness.

The weakness of the Harriman stocks, in which popular interest is now largely centering, was a prominent feature of the market. Selling of the Union Pacific rights to subscribe to Southern Pacific stock reaches larger proportions as the time of duration of their life, now little over a week long, draws to a close. The rights were sold yesterday as low as 26 cents, less than one-third their value a week ago. It was reported that Mrs. Harriman was a large seller. Disappearance of the value in the rights is token of the selling of present Southern Pacific stock down to a figure where it is on a level with the offering of the new $88,000,000 Southern Pacific stock, at a net price of $89 to a holder of Union Pacific rights. The difference between this and 90½, the closing price of Southern Pacific stock yesterday, represents practically the cost of the rights at the final price of 30 cents yesterday. The weakness in Southern Pacific that has brought the decline of over 4 points from the high of ten days ago, when the success of the underwriting syndicate was announced, can be chiefly attributed to stockholders' selling in order to buy back their stock at the lower prices offered in certificates. There has also been short selling of Southern Pacific against the rights, since the fear of a premium on borrowing the stock has been removed.

A Possibility in Soup.

The price of Southern Pacific has now reached a point where there is practically no chance for profitable arbitrage to any one except in the one case of a member of the underwriting syndicate. One of the innumerable chances for a profitable trade afforded in the prices of this Union-Southern Pacific offering is for an underwriter who is to get his Southern Pacific stock at 85½ to sell Southern Pacific short at present prices 5 points higher. It is obvious, however, that no selling of this kind will take place. The underwriters do not know in the first place whether they will get any stock. Again, it is accepted that the members of the syndicate are more interested in the future value of Southern Pacific at prices around par than in the possibility of a profit of the questionable nature presented in the short sale.

Is the Public Learning?

One of the very striking parts of the report of the officers of the Chesapeake and Ohio was the fact that since March the number of its stockholders has increased almost 20 per cent., from 5,100 to 6,100. It may throw a light on the course of the stock market in the last several months. If such an increase in popular holdings of the Chesapeake and Ohio is typical of the stock list of railroads in general the source of the steady buying that sent prices upward from the low of two months ago is in part explained. The testimony of the Chesapeake and Ohio stock list is undoubtedly significant of the discernment of the small investor. He has not been looking for bull movements as such. His attention, without doubt, has been fastened rather on the intrinsic value of securities, and he appears to have been buying on the decline. Though the experience of one road is not a conclusive proof, the public has undoubtedly been in the market at the low prices and has been steadily stowing away cheap stocks in their investment boxes. Times at least for the careful man who watches are changing, and it can hardly be said longer that the public does not know when to buy.

Dividend Changes.

The reduction of the Chesapeake and Ohio dividend from the annual rate of 5 to 4 per cent. was less than the pessimistic expected and the stock moved up slightly after the action. Chesapeake, it has been recognized, could not maintain its 5 per cent. rate on earnings that were at best equivalent to 7 per cent. on the stock. The raising of the Hocking Valley dividend from a 7 to an 8 per cent. basis yesterday in addition to the declaration of the extra dividend of 4½ per cent. recently is of course all to the advantage of the Chesapeake. The increase of the Hocking dividend, however, amounting to a net annual gain of $88,000 to the Chesapeake, could hardly be expected to be an influence of much weight in determining the advisability of the reduction of the dividend of the Chesapeake at this time, whose dividend requirements yearly amount to over $2,500,000 at the reduced 4 per cent. rate.

European Money Here.

Money in considerable amounts was being loaned by one of the large international banking houses yesterday on stock exchange collateral and to stock exchange firms. The loans were to mature on December 31 and it was reported that as a special inducement borrowers were being accorded a guarantee that their loans maturing on this trying date would not bring them into difficulty, but that they would find funds available for carrying them over the year. The funds being loaned at this time are obviously those secured on finance bill transactions with European lenders. There is the suggestion that large interests to whom the maintenance of a firm tone in the stock market is of importance do not look with disfavor upon the use of this money among stock exchange houses as an instrumentality in keeping up the favorable tendency that has marked the course of the market of late.

TICKER TALE OF STOLEN GOLD.

National Park Bank Wasn't Touched, but 'Twas a Good Story.

Wall Street was stirred yesterday morning over a tale of a daylight theft of a bag of gold in front of the National Park Bank on lower Broadway. News of the bold attempt came to the financial district on the ticker, but along came the denial while traders were hungering for the details.

The bag of gold was not stolen. Louis Steckler didn't even try to get it. The real story starts with the arrest of Steckler, who carries hand baggage and guides transients in the downtown district for a living. Patrolman Ecker charged him with disorderly conduct in the Night Court Wednesday night and he started downtown this morning to "get" the patrolman.

Steckler found the patrolman on duty at Broadway and Ann street and started in to settle the account. When Ecker took a hand in the fight Steckler ran down Broadway, closely followed by the patrolman. He dodged into the National Park Bank and did not decide to be arrested until after a lively fight in the corridor.

There was an express wagon in front of the bank unloading bags of gold. A crowd collected. One told the other that the man had snatched a bag of gold, and the story was soon coming into the brokers' offices on the ticker.

FLOOD LOSS LOWERS DIVIDEND.

Chesapeake and Ohio Cuts Profits—Hocking Valley Raises Rate.

The directors of the Chesapeake and Ohio Railway yesterday cut the quarterly dividend from 1¼ to 1 per cent. They took that action despite the fact that the directors of Hocking Valley at noon had declared a quarterly dividend of 2 per cent., thus raising from 7 to 8 per cent. the annual dividend of that road, the majority of the stock of which is owned by the Chesapeake and Ohio.

Richard Trumbull, chairman of the board, said after the meeting that losses by the flood directly or indirectly amounted to more than $1,000,000. A decrease was shown in the preliminary annual report in the net income of $975,702, or 23 per cent.

Mr. Trumbull said that the net earnings for the last four years had been 68.10 per cent. on the stock and that the prospects were that for the present fiscal year they would amount to 7 per cent.

For 1912 $1,134,000 was earned over dividend requirement. The net earnings in 1912 amounted to $4,274,206, for 1913 $3,298,503. The gross income for 1912 was $12,448,531 and for 1913 $11,538,503 showing a decrease of $910,027.

The Hocking Valley directors' meeting at noon declared a quarterly dividend of 2 per cent. instead of the usual 1¾.

DAIRY PRODUCTS MARKET.

BUTTER.—There seems to be sufficient fresh butter to supply the demand of the jobbers. While the market is firm in tone there is no change in prices. Reports from the butter sections of the West show a falling off in the make and pastures in bad condition. Receipts must be less in the near future. Under these conditions the tone of the market is firm. Process is steady under the advance. Packing stock is a trifle firmer. Quotations are: Creamery, extra, 28@28½c.; firsts, 26@27c.; seconds, 24½@25½c.; State dairy, finest, 27@27½c.; good to prime, 25@26c. Process extra, 25@25½c.; firsts, 23½@24c. Imitation creamery, 24@24½c. Factory, firsts, 23@23½c.; seconds, 22@22½c. Packing stock, No. 1, 22@22½c.; No. 2, 21½c.; No. 3, 19@20½c.

CHEESE.—The firmness which has dominated the market all week continues with a slight advance in price on white specials and white average fancy. Trade seems to prefer the colored to the white goods, although white in the past few days has gained in favor. Holders of fancy cheese are firmer in their prices and little of it is moving. The fresh stock is fairly well cleaned up. Fresh make of fancy quality was sold yesterday as high as 15c. Skims are steady and firmer. Prices are: State, whole milk, fresh, colored, special, 15¼c.; white, specials, 15¼c.; fresh, colored, average, fancy, 14⅞@15c.; white, average, fancy, 14⅞@15c.; undergrades, 11½@14½c.; skims, special, 11½@12½c.; choice, 8½@10½c.; poor to fair, 5@7½c.; full skims, 1½@4c.

EGGS.—So poor are current receipts that it is difficult to get stock that will do for table use. This has made all lines of fine eggs firmer, but the undergrades go for whatever dealers can get. Some of the eggs are so badly heated that an occasional chicken just hatched is found in a crate. Bidding for held eggs under the call on the Mercantile Exchange is lively, but price was not high enough to attract any sales. Some private sales are reported for held eggs as high as 25c. This makes the price to the consumer so high that it must eventually curtail consumption. Dirties are firmer with a wider range. Refrigerators are up ½c., making the second advance in held stock this week. Prices follow: Extras, dozen, 28@30c.; extra firsts, 26@27c.; firsts, 24@25c.; seconds, 20@23c.; dirties, No. 1, 18@19c.; No. 2, 10@17½c.; checks, good to choice, 16@17c.; nearby hennery whites, 28@36c.; Western whites, 22@28c.; browns, 30@34c.; mixed, 23@30c. Refrigerator, special marks, 25½@26c.; firsts, 24@25c.; seconds, 22@23½c.

LIVE POULTRY.—Prices were fixed yesterday morning on the basis of fowls at 16@16½c., which is 1c. higher than last week. There were unloaded 22 more cars by freight yesterday, making a total of 99 cars since Monday, with 12 cars still on track in Jersey unloaded. The firmness of the market was somewhat a surprise, as earlier in the week advertisements had been printed offering fowls as low as 15@15½c. But few turkeys are coming and they are firm and higher. Ducks are rather plentiful and move slow. Market is easy on nearby springs. Prices were: Chickens, broilers, nearby, 19c.; Western, 19c.; fowls, express, 16@16½c.; freight, 16½c.; old roosters, 12c.; turkeys, 15c.; spring ducks, Long Island, 17½@18c.; old ducks, 16c.; Western and Southern, 15c.; geese, 12c.; guinea fowls, pair, 65c.; pigeons, old and young, pair, 25c.

DRESSED POULTRY.—Liberal receipts have made the market unsatisfactory, weaker and lower. This is particularly true of fowls. Iced fowls in barrels are down to 18c. when weighing 5 lbs., but there are few of these on the market. Those weighing 4 lbs. are 16@16½c., while smaller sell for what they will bring. Majority of the stock does not average over 3 and 4 lbs. and some of those went out yesterday at 14@15½c. The small fowls as a rule come from the South. Western fowls are more desirable. There were a number of changes in prices caused by the surplus. Frozen poultry remains unchanged, with little selling. Quotations are: Turkeys, hens, fresh killed, 19@20c.; young and old toms, 18@20c. Philadelphia broilers, 3 to 4 lbs. to pair, 25c.; Western dry picked, milk fed, 22@22½c.; corn fed, 19c. Box packed fowls, dozen to box, 60 lbs., 19@19½c.; under 36 lbs., 15@15½c. Iced fowls, dry picked, 4 lbs., 16@16½c.; 3½ lbs. and under, 14@14½c.; scalded, 16@16½c. Old roosters, 12@12½c. 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, roasters, milk fed, fancy, large, 21@21½c.; 4 lbs. and over, 18c.; corn fed 19½c.

Service to Investors

Every investor is confronted by the problem of obtaining the largest possible income return without sacrificing safety.

Primarily this problem belongs to the investment banker. The investigation of all features concerning bond issues, including the underlying security, is his specific business.

It is just this kind of service that is offered by our Bond Department. We will be glad to have you call on us or write us in regard to your investments.

Send for our Investment Circular V-201

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

PENNSYLVANIA COMPANY GUARANTEED 3½ PER CENT. TRUST CERTIFICATES, SERIES "A," Due 1937.

Pursuant to the terms of an agreement dated September 1, 1897, the undersigned invites tenders of the above certificates, for sale and delivery as of September 1, 1913, at a price not exceeding par and interest, to the extent of $50,000, 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 "A," and will be received until 12 o'clock noon, August 30, 1913. Said certificates must be delivered not later than September 2, 1913, or security furnished that day, if required that delivery will be made within ten days.

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

OREGON SHORT LINE RAILROAD CO.
INCOME B BONDS.

In pursuance of the provisions of the Indenture dated March 1, 1897, between the Oregon Short Line Railroad Company and the State Trust Company as Trustee, the GUARANTY TRUST COMPANY OF NEW YORK, as successor Trustee, hereby gives notice that a general meeting of the holders of the above bonds will be held at the office of the Guaranty Trust Company of New York, 140 Broadway, New York City, on September 8, 1913, at 12 o'clock noon, for the purpose of nominating two Directors of the Railroad Company.

GUARANTY TRUST COMPANY OF NEW YORK,
Successor Trustee.
By ALEXANDER J. HEMPHILL, President.
Dated New York, August 19, 1913.

STOLEN.

5,000 Illinois Steel Co. Debentures 4½% Bonds due 1940, Nos. 2356, 11184, 11185, 11186, 11187.

5,000 American Telegraph & Telephone Co. 4% bonds due 1929, Nos. 11196, 17496, 75511, 75512, 75513.

All persons are warned not to negotiate these bonds and are requested to communicate with

LEE, HIGGINSON & CO.,
43 Exchange Place,
Boston. New York. Chicago.

THE BOSTON MARKET.

BOSTON, Aug. 21.—Stocks continued very dull and irregular and were generally uninteresting. United Fruit was a feature in the late morning trading, advancing to 173, up 3¾. However, the advance in this specialty is in a sense a belated recognition of the remarkable earnings the company is making this year. With net equal to over $6,000,000, or 16 per cent. on the stock, there is likely to be increasing talk of an "extra" for shareholders. Amoskeag preferred was traded in at 95, up 1½. Atlantic, Gulf and West Indies common sold at 10¾, an advance of 2½ points over previous sales at 8¼ on August 7. Of the mining stocks Calumet and Arizona and Isle Royale each declined ⅝ and Quincy 1. North Butte eased off fractionally, while Alaska Gold, Butte and Superior and Granby closed unchanged. Both New Haven rights and Union Pacific rights were heavy. The former sold down to 2, off ¼, and the latter made a new low at 24 cents, off 14 cents. Atlantic, Gulf and West Indies 5s, which of late have been steadily advancing, to-day gained $2, to $65. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
	BONDS.				
$2000	A T & T 4½ f pd	103	103	102⅝	102⅝
29500	At G & W I 5s	64	65	64	65
8000	Pond Creek 6s	108¼	108¼	108	108
1000	West T & T 5s	99	99	99	99
	MISCELLANEOUS.				
10	Am A Chem	46	46	46	46
9	Am A Chem pf	93¾	93¾	93½	93½
105	Am Pneu	3	3⅛	3	3
10	Am Pneu 2d pf	19	19	19	19
75	Am Sugar	110½	110½	110½	110½
30	Am Sugar pf	114½	115⅛	114½	115½
228	Am T & T	130⅛	130⅛	130⅛	130⅛
11	Am Woolen pf	78⅝	78⅝	78⅝	78⅝
2	Amoskeag	63½	63½	63½	63½
10	Amoskeag pf	95	95	95	95
225	Atl G & W I S S	10¼	10¾	10¼	10¾
10	Edison Elec	273	273	273	273
236	Gen Elec	145½	146¼	145½	145½
74	Mass Gas Cos	91¼	91¾	91¼	91¾
2	Mass Gas Cos pf	92	92	92	92
4	New Eng T & T	145	145	145	145
36	Swift Co	105	105	105	105
708	United Fruit	169⅝	173	169⅝	173
227	Un Shoe Mach	50½	50½	50	50
3	Un Shoe Mach pf	28	28	28	28
1293	U S Steel	63½	63⅞	62⅝	62⅞
2	U S Steel pf	108	108	108	108
	MINING STOCKS.				
1080	Alaska Gold	18⅝	18⅞	18⅝	18⅝
50	Algomah	1¼	1¼	1¼	1¼
20	Allouez	36	36	36	36
715	Amalgamated	73⅛	73½	72⅞	73
30	Am Zinc	21½	21½	21½	21½
40	Butte-Ballak	2 1-16	2⅛	2	2⅛
230	Butte & Sup	29	29	28½	29
315	Cal & Ariz	62½	62⅝	62⅛	62½
40	Centennial	14	14	14	14
28	Chino	39⅛	39⅛	39⅛	39⅛
200	Cons Mercur	.02	.02	.02	.02
20	Copper Range	39⅞	39⅞	39⅞	39⅞
210	East Butte	12	12	11¾	11¾
280	Granby	62	62	61½	62
3	Greene Can Co	7⅛	7⅛	7⅛	7⅛
50	Hancock	17⅜	17⅜	17⅜	17⅜
10	Indiana	5⅝	5⅝	5⅝	5⅝
150	Isle Royale	19⅝	19⅝	19	19
20	Keweenaw	1¼	1¼	1¼	1¼
60	Lake	6⅜	6⅜	6½	6½
135	Mason Valley	6½	6⅝	6⅝	6⅝
10	Mayflower	7⅜	7⅜	7⅜	7⅜
15	Michigan	1⅛	1⅛	1⅛	1⅛
5	Mohawk	43½	43½	43½	43½
50	Nipissing	8⅞	8⅞	8⅞	8⅞
230	North Butte	27⅛	27½	27⅜	27⅜
150	Pond Creek Coal	20	20	20	20
25	Quincy	60	60	59½	59½
25	Shannon	6⅜	6⅜	6⅛	6⅛
130	Sup & Boston	2⅜	2⅜	2⅜	2⅜
25	Tamarack	28⅜	28⅜	28⅜	28⅜
122	U S Smelting	37⅛	37⅛	37⅛	37⅛
379	U S Smelting pf	47⅜	47⅜	47⅜	47⅜
150	Utah Apex	1 15-16	1 15-16	1 15-16	1 15-16
10	Utah Cons	9⅝	9⅝	9⅝	9⅝
10	Wolverine	44½	44½	44½	44½
	RAILROAD STOCKS.				
13	Boston & Albany	199	199	199	199
31	Boston Elevated	88	88	88	88
2	Boston & Prov	253	253	253	253
13	Fitchburg pf	101	101	101	101
10	Mass Elec	16	16	16	16
5	Mass Elec pf	72	72	72	72
181	New Haven	100¼	100¼	99⅞	99⅞
8706	New Haven rts	2¼	2¼	2	2 1-16
7818	Union Pacific rts	.34	.38	.24	.32
10	West End	73	73	73	73

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	.20	.21
Bohemia	1½	1⅝
Boston Ely	.52	.55
Butte Central	.04	.06
Calaveras	2¼	2⅜
Chief Cons	1⅜	1½
Cons Arizona	.20	.30
Davis Daly	2	2 1-16
First National	2⅝	2 11-16
Goldfield Cons	1⅝	1¾
La Rose Cons	2¼	2 5-16
Majestic	.32	.34
Mexican Metals	.40	.41
Nevada Douglas	2	2⅛
New Baltic	.60	.75
Ohio	.37	.39
Oneco	.90	1
Raven	.14	.17
Rhode Island Coal	.01	.02
South Lake	4⅛	4¾
Un Verde Extension	.55	.60

THE MONTREAL MARKET.

	Bid.	Asked.
Bank of Montreal	227	230
Brazilian Traction	92	92¼
Canadian Cement	31½	32
Canadian Cement pfd	91	93
Canadian Cons Rubber	85	86
Crown Reserve	150	151
Dominion Steel Corp	50¼	50⅜
Dominion Textile	83	..
Illinois Traction pfd	..	90
Laurentide	156⅛	157
Laurentide rights	..	17
Mexican L & P	63	67
Montreal L H & P	210⅜	210½
Ogilvie Flour Mills	115¾	116⅛
Quebec Ry Lt & P	11	12
Rich & Ont Nav	110	110½
Sherwin-Williams pfd	..	89
Toronto Railway	139¼	..

Chicago, Burlington & Quincy Railroad Company

Four Per Cent. Bonds Due September 1, 1921

NOTICE IS HEREBY GIVEN THAT in pursuance of the trust agreement dated February 1, 1882, by and between the Chicago, Burlington & Quincy Railroad Company and The New England Trust Company, The Following Four Per Cent. Bonds, Due September 1, 1921, of said Railroad Company, issued under said trust agreement, have been drawn for payment, viz.:

One hundred and fifty-one (151) bonds, $1000 each, numbers

14	272	919	1255	1767	2223	2756	3674
27	276	922	1324	1777	2241	2830	3677
43	294	925	1344	1825	2276	2876	3692
49	474	933	1370	1846	2283	2953	3723
60	541	939	1377	1869	2296	2959	3729
67	566	963	1383	1862	2394	2975	3731
71	588	997	1406	1879	2398	2997	3736
72	702	1014	1434	1885	2408	3030	3760
100	703	1053	1467	1888	2446	3418	3769
114	725	1080	1492	1889	2566	3419	3840
163	754	1090	1493	1922	2577	3455	3856
167	760	1133	1530	1923	2583	3466	4019
216	815	1148	1543	1948	2592	3488	4024
219	825	1199	1588	1957	2600	3498	4025
229	827	1215	1589	1964	2601	3609	4026
233	843	1218	1605	2024	2642	3618	4028
236	862	1223	1636	2097	2682	3639	4039
239	905	1248	1648	2167	2718	3646	4292
253	909	1254	1757	2209	2735	3662	

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof on presentation and delivery to the undersigned trustee, at its office, 135 Devonshire Street, after the First Day of September, 1913, from which Date Interest upon said Drawn 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., August 20, 1913.

ELECTIONS AND MEETINGS.

THE CUBAN PORTS COMPANY
(Compania de Los Puertos de Cuba).

By order of the Board of Directors of this Company and in pursuance of article 21st of the By-laws, notice is hereby given that an Extraordinary General Meeting of the Shareholders will be held at the Company's offices, Habana Street No. 88, Havana, Cuba, on the 10th day of September, 1913, at ten o'clock in the forenoon, the objects of such meeting being the following:

To explain the situation of the Company in view of the various resolutions of the Cuban Government in relation thereto, and to take all such steps as may be deemed expedient as a result thereof.

Approval of accounts.

Approval of the acts of the Board of Directors.

Havana, Cuba, August 15, 1913.
EUGENE KLAPP, President.

DIVIDENDS AND INTEREST.

American Telephone & Telegraph Co.

Convertible Four Per Cent. Gold Bonds

Coupons from these bonds, payable by their terms on September 1, 1913, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

WILLIAM R. DRIVER, Treasurer.

American Telephone & Telegraph Co.

Convertible 4½ Per Cent. Gold Bonds

Coupons from these bonds, payable by their terms on September 1, 1913, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Bankers Trust Company, 16 Wall Street.

WILLIAM R. DRIVER, Treasurer.

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the capital stock of this Company, payable August 25, 1913, to the stockholders of record at the close of business on August 2d, 1913.

L. A. WILEY, Secretary.

REPUBLIC IRON & STEEL COMPANY.
DIVIDEND NO. 44.

At a meeting of the Executive Committee of the Republic Iron & Steel Company held August 19th, 1913, the regular quarterly dividend of 1¾% on the Preferred Stock was declared, payable October 1st, 1913, to stockholders of record September 15th, 1913. Books remain open.

R. JONES, Jr., Secretary.

CHANGE OF CORPORATE NAME.

AT A SPECIAL TERM OF THE SUPREME Court of the State of New York, held at the County Court House thereof, in the Borough of Manhattan, City of New York, on the 28th day of July, 1913. Present: Hon. Thomas F. Donnelly, Justice.

In the matter of the application of the Woods-Eltinge-Bloom Theatre Company for authority to change its name to A. H. Woods Theatre Company, Inc.

Upon reading notice of motion and the petition of the Woods-Eltinge-Bloom Theatre Company, a domestic stock corporation, duly verified by Al H. Woods, its president, wherein said petitioner prays for an order authorizing it to assume another corporate name, to wit, the name Al H. Woods Theatre Company, Inc., and upon filing the certificate of the Secretary of State annexed thereto, certifying that the name which such corporation proposes to assume is not the name of any other domestic corporation or a name which he deems so nearly resembling it as to be calculated to deceive, upon filing proof that a copy of the petition herein and of the notice of motion were duly filed with the Secretary of State and upon filing due proof by affidavits showing that notice of the presentation of said petition has been duly published once in each week for three successive weeks in the Morning Sun and the Tribune, both being newspapers of the County of New York, in which County such Corporation has its business office, and the court being satisfied by said petition, and by the affidavits and certificate presented therewith, that the petition is true and that there is no reasonable objection to the change of name proposed and that the petition has been duly authorized and that notice of the presentation of the petition as required by law has been made, and upon filing the consent of the court;

Now, on motion of Nathan Burkan, attorney for said petitioner, no one opposing, it is

Ordered, that said petition be and the same hereby is granted, and that the petitioner herein, the Woods-Eltinge-Bloom Theatre Company, be and it is hereby authorized to assume another corporate name, to wit, the name A. H. Woods Theatre Company, Inc., on and after the 5th day of September, 1913. And it is further

Ordered and directed that this order be entered and the papers on which it is granted be filed within ten days from the date hereof in the office of the Clerk of New York County, the County in which the certificate of incorporation of said corporation is filed, and that a certified copy of this order within ten days after the entry thereof be filed in the office of the Secretary of State, and further, that a copy of this order be published once a week for four successive weeks in the Morning Sun, a newspaper in the County of New York, beginning within ten days after the entry hereof. Enter.

[Seal.] T. F. D., J. S. C.

Exchange to Close August 30.

At a meeting of the board of governors of the Stock Exchange yesterday it was voted to close the exchange on Saturday, August 30. This will give the members three holidays in succession, the following Monday being Labor Day.