LATE DECLINE IN THE COTTON LIST

Market Resists Effect of the Weather Bulletin for a Short Time.

BEARISH FOREIGN ADVICES

Quiet Market Is Expected Until Tender Day and Bureau Report Pass.

Weather for the Cotton States.

For North Carolina, generally fair to-day and to-morrow; light, shifting winds.

For South Carolina, Georgia, Alabama and Mississippi, generally fair and continued warm to-day and to-morrow; light, shifting winds.

For Louisiana and eastern Texas, generally fair to-day and to-morrow; light to south winds.

For western Texas, fair to-day and to-morrow.

For Arkansas and Tennessee, generally fair and continued warm to-day and to-morrow.

After displaying irregularity with relatively small price changes the cotton market developed heaviness toward the close and ended at a moderate net decline yesterday. Supporting orders that were in evidence during the early part of the session were apparently withdrawn. Belated recognition was given to the weekly weather bulletin, which reported the most favorable weather so far this season. It had been generally anticipated by the trade that this official document would read bearishly, but expectations were more than fulfilled.

In this report it was stated that showers had occurred over practically the entire central and eastern belts, affording relief to the drought suffering districts, and furthermore that scattered rains in the western belt had been of benefit. Mention was made of boll weevil being present in parts of Mississippi, Louisiana and Alabama, but it was argued that there was nothing fresh in this statement.

The foreign news was again a depressing factor. Spot sales at Liverpool are of small volume, yesterday's business amounting to only 4,000 bales. Late in the day there were private cables received claiming more unsatisfactory conditions developing in various sections of the Lancashire district, and these advices prompted predictions of continued comparative heaviness of the foreign contract market.

Sentiment gives evidence of being more divided. There is undoubtedly a tendency to curtail commitments, owing to the approach of July tender day and also because of the uncertainty over the probable showing of the Government report on July 1. Meanwhile there is diligent absorption of the near deliveries by spot houses, although yesterday this demand was accompanied by distribution of selling orders in the distant deliveries for the same interests.

Estimates as to the prospective tenders still range from 60,000 to 70,000, and it is the consensus of opinion that the returns to the Bureau of Agriculture will indicate a crop condition of from 78 to 79, which would be an improvement of about 4 points over last month but approximately 3.5 per cent. under last year's condition as of this date. The acreage figures should be at a small decrease.

Complaints of high temperatures were again received from scattered Eastern and Western points. These despatches sufficed for a time to restrict selling operations, especially as some of the local traders were inclined to render support. However, no aggressive buying was witnessed, and some authorities attached significance to the fact that the market developed greater activity with the late easing of values. Rumors of concessions at some of the Southern spot centres circulated and incidentally reference was made the advent of the Southern hedging season. Less was said of the trade's requirements, thus emphasizing the more bearish feeling in certain quarters.

Futures closed barely steady, 10 to 12 points lower.

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
July	12.67	12.71	12.56	12.57	12.69
October	12.52	12.56	12.40	12.42	12.52
December	12.56	12.60	12.43	12.45	12.56
January	12.45	12.46	12.32	12.33	12.44

Spot cotton at New York was unchanged at 13.25. Southern spot markets were unchanged, with New Orleans 13 11-16, Galveston 13 11-16, Savannah 13¾, Houston 13⅝, Augusta 14⅛ and Memphis 13¾.

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

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
July	13.10	13.19	13.08	13.03	13.14
October	12.52	12.56	12.41	12.41	12.51
December	12.51	12.54	12.40	12.39	12.50
January	12.56	12.56	12.41	12.41	12.51

The Liverpool market was steady. There was a dull business in spot cotton, with middling 6 points up at 7.56d. Sales, 4,000 bales. Receipts, 2,000 bales; none American.

Prices at Liverpool were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
July-Aug	7.15	7.16	7.13½	7.15	7.11½
Oct.-Nov	6.71	6.72	6.69½	6.71	6.68
Jan.-Feb	6.62	6.63	6.60½	6.62	6.59

11 A. M. bids to Liverpool were: July, 12.66; October, 12.46; December, 12.50; January, 12.37. The market there is due to open to-day 5 points down.

Port receipts and stocks were:

	Receipts.	Last year.	Stocks.	Last year.
Galveston	674	950	116,234	67,718
New Orleans	2,455	2,477	97,341	54,018
Savannah	1,937	669	26,234	46,197
Charleston	....	11	2,331	10,298
Norfolk	229	885	11,855	25,964
Wilmington	....	35	13,202	10,043
Mobile	113	492	10,898	5,428

Interior receipts and stocks were:

	Receipts.	Last year.	Stocks.	Last year.
Houston	5,084	430	56,757	48,854
Memphis	110	305	25,722	84,469
Augusta	9	6	17,523	24,148
St. Louis	20	486	19,891	23,273

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	2,400 to 2,700	2,902	684
New Orleans	700 to 1,200	2,249	1,404

Exports yesterday, 1,737 bales. Total thus far this season, 8,617,756 bales, against 8,271,308 bales last year.

DIVIDEND DECLARATIONS.

Company and Term.	Stk.	Amt.	Payable.
Anaconda Copper Mining, quarterly	——	75c	July 15
Tuckett Tobacco, quarterly	pfd	1¾%	July 15
Tretheway Silver-Cobalt Mine, Ltd	——	5%	July 15
Wayland Oil and Gas	——	1%	July 10
Roanoke Gas Light, quarterly	pfd	1½%	July 1
Kansas Gas and Electric, quarterly	pfd	1¾%	July 1
Thompson-Starrett, semi-annual	com	4%	July 1
Bank of Manhattan, semi-annual	——	7%	July 1
Pittsburg Gas and Supply, quarterly	——	2%	July 1
United States Industrial Alcohol, quarterly	pfd	1¾%	July 15
Kelley Island Line and Transport, quarterly	——	2%	July 1
Arlington Mills	——	2%	July 1
Second National Bank, quarterly	——	3%	July 1
Market and Fulton National Bank, quarterly	——	3%	July 1
Casey Hedges, quarterly	——	1½%	July 1

Sues Film Man on $20,000 Note.

Steele de Bosque, employed by F. S. Smithers & Co., bankers of 44 Exchange place, has served papers upon C. M. Robertson, president of the Anglo-American Film Company, in a suit for $20,000 on a promissory note.

THE GRAIN MARKET.

Wheat Prices Break Over a Cent on Good Crop Prospects.

Wheat prices tumbled again yesterday and closed at about the lowest for the day, with losses of 1⅛ to 1⅝c. Lower cables, reflecting better crop conditions abroad, particularly in Russia, where the crop is expected to be of average size, and excellent harvesting conditions in the Southwest induced heavy selling, which sent the market off sharply.

The Coburn report, in which a crop of 180,000,000 bushels was predicted for Kansas, was another factor of importance in the decline, and stop loss orders were reached on the break. Receipts were slightly smaller than shipments. About 500,000 bushels were taken for export at the lower levels. The world's visible supply showed a decrease of 10,418,000 bushels.

Corn held firm and closed at near the high point for the session, with gains of about ½c. Unsettled weather in Argentina made for firmness, and there was a better Eastern demand for corn, which advanced cash prices. Corn east of the Rockies increased 634,000 bushels in the visible supply. Oats was dull, but steady, closing practically unchanged after previous losses of approximately ½c. Receipts were smaller than shipments. Oats decreased 1,744,000 bushels in the visible grain.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Wheat:					
July	81⅝	81⅝	79⅝	79⅞	81¼
September	80¼	80⅜	79	79	80⅞
December	83	83	81½	81⅝	82⅝
Corn:					
July	68⅝	69⅝	68⅝	69¼	68⅝
September	67½	67⅝	67	67⅝	67
December	57½	57⅞	57	57½	57⅛
Oats:					
July	39¼	39¼	38⅞	39⅛	39¼
September	38	38⅛	37⅝	38	38
December	39	39	38⅝	38⅞	39

New York wheat prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
July	90⅜	90⅝	89¼	89¼	91
September	88¼	88½	88	88	89⅛

Other wheat markets were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Minneapolis:					
July	86¼	86¼	84½	84½	86⅛
September	81½	81½	79⅝	79⅝	81¼
December	82⅞	83	81½	81½	82⅞
Duluth:					
July	88⅝	89⅝	88¼	88¼	89⅝
September	82⅝	82⅝	81¼	81¼	82⅝
December	83	83	82⅛	82⅛	83½
Winnipeg:					
July	90⅝	90⅞	88⅞	89	90⅝
October	82½	82½	81	81	82¾
December	81⅛	81⅛	79⅞	79⅝	81

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	94,000	1,000	115,000
Exports—New York	86,000	1,000	4,000
Receipts—Interior	258,000	471,000	527,000
Exports—Clearances	166,000	23,000	20,000

Car lot wheat arrivals at Northwestern points were:

	Yesterday.	Last week.	Last year.
Chicago	13	71	98
Minneapolis	61	102	126
Duluth	107	95	277
Winnipeg	305	445	377
Totals	486	713	875

Cash markets were: Wheat—No. 1 Northern at Minneapolis, 86½c.; No. 1 Northern spring f. o. b., 98c.; No. 2 red c. i. f. export, 87½c.; No. 2 hard f. o. b. to arrive, 95½c.; No. 1 Manitoba f. o. b., 98¼c. Corn—No. 2 yellow, 77¾c.; No. 3 yellow c. i. f., 77¾c.; export, 78¼c. Oats—No. 2 white, 45¾@46½c.; No. 3 white, 44¾@45½c.; standards, 45¼@46c. Barley—Malting c. i. f. Buffalo, 59@65c. Rye—No. 2 Western c. i. f. New York, 72c. Flour—Spring patents, $4.40@$4.90; spring clears, $3.80@$4; Kansas straights to arrive, $4.25@$4.35.

MISCELLANEOUS MARKETS.

Coffee Closes Slightly Lower—Price Range Narrow.

Coffee was dull but steady yesterday, with little in the news to affect values either way. The cables were firmer, but receipts were still heavy. Most of the sales were in the May and July positions. The price range was narrow. The market after opening 1 point lower to 1 point higher closed 4 to 6 points lower.

The Havre market opened steady ¼ fr. higher and closed unchanged. The Hamburg market opened unchanged to ¼ pfg. higher and closed unchanged to ¼ pfg. higher. Rio No. 7 was unchanged at 5$100. Santos No. 4 was 50 reis lower at 5$750. Santos No. 7 was 50 reis lower at 5$050. Rio and Santos receipts were 26,000 bags, against 27,000 bags last year.

At Sao Paulo they were 16,000 bags, against 16,000 last year, and at Jundiahy they were 16,000 bags, against 11,000 last year. New York and New Orleans warehouse deliveries of Brazilian coffee were 14,430 bags, against 10,896 bags last week. Prices were:

	Sales.	Highest.	Lowest.	Closing.
January	....	....	....	9.17
February	....	....	....	9.20
March	250	9.22	9.22	9.22
April	....	....	....	9.26
May	11,750	9.36	9.31	9.30
June	....	....	....	8.63
July	10,000	8.71	8.69	8.66
August	....	....	....	8.76
September	7,250	8.93	8.88	8.86
October	....	....	....	8.96
November	....	....	....	9.04
December	4,250	9.20	9.13	9.13

Sales were 33,500 bags.

Provisions closed quiet and heavy. Cash beef was steady. Beef—Packet, $17.50@$18; family, $18@$18.50. Pork—Mess, $22@$22.50; family, $24@$25. Lard—Prime Western, $10.45; refined Continent, $10.80; South American, $11.25.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Pork:					
July	20.62	20.70	20.62	20.70	20.70
September	20.07	20.07	19.97	20.05	20.07
Lard:					
July	10.07	10.07	10.05	10.07	10.10
September	10.22	10.25	10.22	10.22	10.27
Ribs:					
July	11.45	11.47	11.42	11.42	11.47
September	11.52	11.55	11.47	11.50	11.55

Sugar—Raw and refined prices were unchanged yesterday and remain at 3.39c. and 4.30c. respectively. Refiners are waiting for larger arrivals before placing contracts. Arrivals from Cuba were 3,000 tons, and sixteen centrals are grinding there, against nineteen last week, according to the Cuban cable.

Raw Sugar Futures—Yesterday's early quotations for Cuban raw sugar futures were unchanged from Monday's closings, but later in the day August and September eased off a little. At present the demand is principally for July, but there is increasing interest in all the maturities.

Quotations for Cuban raw sugar futures, basis 96 degrees, c. i. f. New York.

	Bid.	Asked.
June	2 11-32	2⅜
July	2⅜	2 13-32
August	2 13-32	2 7-16
September	2 7-16	2½

DAILY TREASURY STATEMENT.

WASHINGTON, June 23.—The statement of the receipts and pay warrants of the Treasury shows:

	Yesterday.	This month.	Fiscal year.
Receipts	$1,996,819	$54,595,270	$664,558,204
Pay warrants	1,286,214	41,346,409	689,728,364
Surplus	$669,605	$13,248,861	*$25,170,160

*Deficit.

The receipts from customs yesterday were $812,518; from internal revenue, ordinary, $510,753; corporation tax, $535,658, and miscellaneous, $96,888. National bank notes received for redemption, $2,579,392.

The cash statement of the United States Treasurer for June 22 shows:

GENERAL FUND.

Gold coin	$39,746,044
Gold certificates	33,206,720
Silver dollars	4,649,758
Silver certificates	14,547,686
United States notes	6,672,530
Certified checks on banks	222,112
National bank notes	30,001,058
Silver bullion, subsidiary silver and minor coin	27,189,751
Cash in Treasury	156,245,659
In national banks	69,219,423
Available cash in Treasury and banks	225,465,082
Deduct current liabilities	131,903,895
Free balance in Treasury and banks	93,561,187
Other Treasury assets, net	6,306,485
Net balance in general fund	87,254,702

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,587,682,869
Grand total cash assets in Treasury	1,963,047,951

Executor — Trustee

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GOSSIP OF WALL STREET.

Panhandle Dividends.

The Panhandle directors will meet to-day to take action on the common and preferred dividends. In March these dividends were reduced on account of poor earnings. It is known that the business of the roads in this section has not improved since and it is suspected that the Panhandle has been making poor weather of it. Under these circumstances it is not unlikely that the road has earned much more than its fixed charges and that the management may consider a further cut in the dividends, and possibly, so far as the common is concerned, a temporary suspension in payments. The common stock declined four points and the preferred one point in anticipation of action along these lines. There might have been more selling of these stocks by the trading element except for the now general recognition that they afford an extremely poor medium for speculative sales. The experience of several traders who took the short side on the break following the March reduction is fresh in the memory. On that occasion everybody sold apparently except the stockholders. The price was forced down to 70. The next sale was at 75 and from then on the shorts covered as best they could. The Pennsylvania owns a majority of these stocks and the remainder is very closely held. The market is, therefore, a dangerously narrow one.

Traders' Reasonings.

Conflicting arguments by the traders made the market for Pennsylvania a rather erratic one. In the morning the stock was bid up by speculators who bought it on the theory that the Pennsylvania's holdings of Southern Pacific gave it the largest single interest in the enormously valuable oil fields involved in Monday's Supreme Court decision. Incidentally there were rumors that the Pennsylvania was already realizing profits from that source, selling of Southern Pacific on the bulge being attributed in part to selling for Pennsylvania account. In the afternoon Pennsylvania was sold by the same traders because of the stories of further reductions in the Panhandle dividends and the price dropped from 112¼ to 111⅝ between sales and then to 111⅝. Last March 1¾ points were taken off Pennsylvania on the same reasoning, although the reduction in the income of the parent company was something like 1-10th of 1 per cent. Similarly, as on the former occasion, stocks of other roads serving the Pittsburg district, notably New York Central, were also under pressure.

Ammunition Reserved.

For a stock which has been bulled extensively Central Leather behaved rather well on the news that the directors had taken no action on the dividend yesterday. The testimony of the tape is, apparently, that the stockholders are well satisfied that the company is in a position to put their stock on a 4 per cent. basis when it sees fit and are willing to wait. Friends of the stock declare that the Central Leather is one of the companies which has benefited from conditions under the new tariff and is making splendid progress, everything considered. Possibly the only reason why the directors continue to delay is that they are impressed with the futility of wasting good ammunition on a market like the present.

Chronic Heaviness.

Of the market leaders Amalgamated Copper has been chronically heavy for many weeks. This heaviness was conspicuous yesterday when, after the declaration of the regular dividend by Anaconda, Amalgamated closed at 70¼. This is the lowest price for the year, with the exception of the three days of the "war scare" at the end of April, when the stock dipped below 70 for a brief period. There doesn't seem to be any specific cause to which this unfriendly attitude of the Street toward Amalgamated may be laid. It is recalled, however, that five or six months ago Amalgamated was freely "tipped" as a stock that was in for a big rise. Columns were written about the extraordinarily strong position of the trade, even if this strength depended solely upon the heavy export movement. Including the talk of the possibility of a "runaway market" in the metal all the familiar signs of a bull movement in the stock were present. If the heaviness now merely represents the aftermath of that abortive attempt at a bull campaign the market should be in a healthy condition.

TO BUY IN RAILROAD COUPONS.

St. Louis and San Francisco Committee Decide on Plan.

Judge Sanborn having refused application to issue receivers' certificates to pay the interest due July 1 on the 4 per cent. refunding bonds of the St. Louis and San Francisco Railroad Company the committee of which Frederick Strauss is chairman has decided to call for the immediate deposit of the bonds. The Central Trust Company of New York, the Mississippi Valley Trust Company of St. Louis, the Berliner Handelsgesellschaft of Berlin and the Associatie Cassa of Amsterdam have been designated as depositaries.

The receivers have informed the committee that the earnings of the road have been largely in excess of the amount needed to meet the interest as well as rentals on leased property, but that the money has been applied to the physical rehabilitation of the property, the payment of car trusts and to other capital purposes.

The committee announces that it has arranged to buy the coupons and claims for registered bond interest due July 1. In addition to Mr. Strauss the following are members of the committee: J. N. Wallace, Alexander J. Hemphill, Edwin G. Merrill, Harry Bronner, C. W. Cox and Breckinridge Jones.

THE CURB MARKET.

Trading was less active in the curb market yesterday, except in the oil stocks, and prices were heavy. Rock Island common hardened ⅛ to 40 and the preferred stock rose ⅜ to 87¼. The rights were traded in actively around 3½. Riker & Hegeman was sold quite actively and receded ¼ to 8¾. Maxwell Motors shares were depressed on moderate dealings. World Film eased ⅛ to 5, Tobacco Products preferred declined ½ to 84 and Sterling Gum was steady at 6⅝.

There was some increase of trading in the oil division and stocks were under pressure as a result of the Supreme Court pipe line decision. Ohio Oil was the most active and receded to 173, with a subsequent recovery to 175, closing at a loss of 3 points. Buckeye Pipe Line yielded 1 point to 140, Southern Pipe Line closed unchanged at 223 and Cumberland Pipe Line sold at 57 and 56. Standard Oil of New York declined 2 points to 213, Standard Oil of New Jersey lost an equal amount and Prairie Oil and Gas exhibited a recession of 7 points at 450.

Transactions in detail in the market yesterday were as follows:

Sales		Opening.	Highest.	Lowest.	Closing.
100	*Beaver Cons	31½	31½	31½	31½
420	Boston Montana	9⅝	9⅞	9⅝	9¾
300	Braden Copper	7⅞	7⅞	7¾	7¾
100	British Col Cop	1⅜	1⅜	1⅜	1⅜
400	Buffalo Mines	13-16	⅞	13-16	⅞
100	Butte & N Y	11-16	11-16	11-16	11-16
1500	*Can Gold-Silver	8½	9	8½	8½
600	Con Arizona	9-16	9-16	9-16	9-16
2000	Crown Reserve	1 1-32	1 1-32	1	1 1-32
500	El Paso Con	1½	1½	1½	1½
8000	*Ely Con	3	6	3	5
2500	*Florence	44	44	43	43
100	Inter Mines	28	28	28	28
10	K S T new 1st pf	76	76	76	76
400	Kerr Lake	5⅛	5⅛	5	5⅛
200	La Rose	1 7-16	1 7-16	1 7-16	1 7-16
60	Marconi of Am	3½	3½	3½	3½
250	Maxwell Motors	14½	14½	14⅜	14⅜
85	Max Motors 1st pf	44	44	43	43
75	Max Motors 2d pf	18¼	18¼	17½	17½
200	*McKin D S Min	65	66	65	66
1200	*Nevada Hills	36	36	34	34
1600	*Oro	9½	9½	9½	9½
1800	Riker & Hegeman	9¼	9¼	8¾	8¾
500	Sterling Gum w i	6⅝	6⅝	6⅝	6⅝
950	Stand Silver-Lead	1⅜	1 13-16	1⅜	1 13-16
500	Stewart	1 3-16	1 3-16	1 3-16	1 3-16
300	Tob Products pf	83¼	84	83¼	84
2500	R I com new w i	39⅞	40½	39⅞	40
600	R I pf new w i	87½	87⅝	87	87¼
5000	Rock Island rts	3⅜	3⅜	3⅜	3½
2000	*Ton Merger	46	46	45	45
500	West End	75	75	75	75
1500	World Film	5¼	5⅛	5	5
	STANDARD OIL SUBSIDIARIES.				
8	Atlantic Refining	..	597	597	597
50	Buckeye Pipe Line	..	140	139	140
11	Crescent Pipe Line	..	50	49	49
20	Cumberland P L	..	57	56	56
15	Eureka Pipe Line	..	265	263	264
15	Indiana Pipe Line	..	131	130	130
25	Nat Transit	..	39½	39½	39½
5	N Y Transit	..	281	281	281
20	Nor Pipe Line	..	109	108	109
200	Ohio Oil	..	174	173	175
30	Prairie Oil & G	..	451	447	450
32	So Pipe Line	..	224	222	223
20	Stand Oil of Cal	..	325	324	325
17	Stand Oil of Ind	..	471	470	470
3	Stand Oil of Kan	..	412	411	412
20	Stand Oil of Ky	..	276	273	275
14	Stand Oil of N J	..	403	403	403
45	Stand Oil of N Y	..	213½	212½	213
1	Stand Oil of Ohio	..	406	405	406

*Sell cents per share.

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Monday. Bid.	Monday. Asked.
Braden Cop	7⅝	7⅞	7⅝	7⅞
British-Am Tob	21½	22	21½	22
Brit-Am Tob new	22	22¼	22	22¼
Greene Cananea	31½	32	31½	32
Kerr Lake	5	5⅛	5	5⅛
La Rose	1⅜	1½	1⅜	1½
Lehigh Valley Coal	170	180	170	180
Manhattan Transit	⅝	⅞	⅝	⅞
Marconi of Am	3¼	3½	3¼	3½
Nipissing Mines	6⅜	6½	6⅜	6½
Tobacco Prod pf	83	85	84½	85½
United Cig S of Am	86½	88	86½	88
United Cig of Am pf	110	115	110	115
Yukon Gold	2⅜	2½	2⅜	2½
BONDS.				
Braden Cop 6s	158	163	158	163
Canadian Pac 6s	104½	104½	104¼	104½
Chic Elev 5s	99	100	99	100
Cuban Gov 5s w i	98	98⅝	98	98⅝
New York City 4½s 1964	102	102¼	102	102¼

SECURITIES AT PUBLIC AUCTION.

FOR ACCOUNT OF EXECUTORS.

40 shs. Sealshipt Oyster Co. pfd., Old Colony Trust Co. Ctf. of Dep.
100 shs. Atlantic, Gulf & West Indies Steamship Lines pfd.
98 shs. Atlantic, Gulf & West Indies Steamship Lines common.
164 shs. Franklin's Incorporated.
150 shs. The Waubun Co. pfd.
6 shs. Walpole Tire & Rubber Co. common, Federal Trust Co. Ctf. of Dep.
40 shs. Walpole Tire & Rubber Co. pfd., Federal Trust Co. Ctf. of Dep.
50 shs. Telepost Company.
$1,500 Telepost Company Convt., Series "A," Class 1, 2 and 3.
(For account of L. D. Ketcham & Co.)
500 shs. Dome Mines Co., Ltd.
(For account of whom it may concern.)
10,000 shs. Stewart Mining Co.
4,000 shs. Stewart Mining Co.
4,000 shs. Stewart Mining Co.
4,000 shs. Stewart Mining Co.
4,000 shs. Stewart Mining Co.
4,000 shs. Stewart Mining Co.
2,000 shs. Stewart Mining Co.
$2,000 Michigan State Telephone Co. 1st 5s, 1924.
$3,000 Seattle Lighting Co. 5% Ref. Mtge. Bds., 1949.
4 shs. Brooklyn Trust Co.
5 shs. Ansco Company.
$17,000 Consumers Albany Brewing Co. 6% Gold Mtge. Bds., due January, 1925, all unpaid coupons attached.
1,141 shs. Gardner Crusher Co. pfd.
3,808 shs. Gardner Crusher Co. common.
100 shs. Spencer Turner Co. pfd.
20 shs. Brooklyn Trust Co.
50 shs. Mechanics Bank of Brooklyn.
10 shs. Nassau Trust Co. of Brooklyn.
$2,000 Evansville & Indianapolis R. R. 1st Mtge. 6% Bds., 1924.
$4,000 Evansville & Indianapolis R. R. Consol. Mtge. 6% Bds., 1926.
500 shs. Blind Brook Realty Co.
$50,000 Kansas City, Mexico & Orient Ry. 1st mtg. 4% Bds. and all right, title, and interest of the International Construction Co. in and to the same; also all right, title and interest in and to a certain receipt of deposit with the Bondholders Committee and Columbia-Knickerbocker Trust Co. as depository.
250 shs. United Alliance Trust Co.

$1,500,000

Chicago, Indianapolis & Louisville Railway Co.

"Monon Route"

General Mortgage Five-Year 5% Gold Bonds

Dated June 20, 1914 — Due July 1, 1919

Interest dating from July 1, 1914, payable January and July 1st, in New York.

Authorized, $4,000,000 — Outstanding, $1,500,000

Redeemable as an entire issue only at 100½ and interest on any interest date upon sixty days' notice.

BANKERS TRUST COMPANY, NEW YORK, AND WILLIAM L. TAYLOR, TRUSTEES.

We summarize from a letter of Mr. F. A. Delano, President of the Company, the following features concerning the issue:

(1) A ***first lien*** through pledge of collateral on the recently acquired line of the Chicago & Wabash Valley Railway Company.

(2) A ***first lien*** on all equipment purchased with the proceeds of these bonds.

(3) A lien on ***all the lines*** of the Chicago, Indianapolis & Louisville Railway, including 512 miles of road and valuable leasehold interests of the Company in terminal facilities in Chicago, Louisville and Indianapolis, and in the bridge over the Ohio River, subject only to the Refunding Mortgage, which is now closed.

(4) Surplus earnings for the fiscal year ended June 30, 1913, after payment of all charges, amounted to $538,360, and for the last five years have averaged $604,913 per annum. Interest on the present issue of these bonds will amount to $75,000 a year.

(5) The road is controlled jointly by the Louisville & Nashville Railroad Company and the Southern Railway Company, which have pledged the stock owned by them to secure their Joint "Monon" Collateral Trust 4% Bonds.

Circular fully describing this issue and containing copy of a letter from the President of the Company will be furnished upon request

Having placed over $1,000,000 of these bonds, we offer the balance, subject to prior sale,

Price 99⅛ and Interest to Yield 5.20 Per Cent.

Potter, Choate & Prentice

55 Wall Street

New York

St. Louis & San Francisco Railroad Co.

To Holders of 4% Refunding Mortgage Gold Bonds

Due July 1, 1951:

The Receivers have now operated the property for over a year and no reorganization plan has as yet been agreed upon. **They inform us that the earnings have been largely in excess of the amount needed to pay interest on the 4% Refunding Bonds and all charges prior thereto, including rentals on leased property,** but that they have been applied to the physical rehabilitation of the property, the payment of car trusts and to other capital purposes. The Court objecting to the issue of further Receivers' certificates has denied the application to pay the July 1 interest, and the junior interests in the property, to whom has been offered the opportunity to pay such interest, have failed to provide the necessary money.

The undersigned Committee, which was formed early in June, 1913, and which has since kept in close touch with the Receivership and its affairs, has for over a year deemed it unnecessary to call for a deposit of bonds, but it is now of the opinion that the rights and interests of the bondholders can only be adequately safeguarded by an immediate deposit thereof. The period of grace in the Deed of Trust securing the Refunding Bonds is three months, after which the principal of the bonds may be declared due under the terms of the Trust.

Bonds may be deposited with the Depositaries named in the Deposit Agreement, viz., **CENTRAL TRUST COMPANY OF NEW YORK,** 54 Wall Street, in the City of New York; **MISSISSIPPI VALLEY TRUST COMPANY,** in St. Louis, Missouri; **BERLINER HANDELS-GESELLSCHAFT,** in Berlin, Germany; and **ASSOCIATIE CASSA,** in Amsterdam, Holland. Bonds in coupon form must be accompanied by the coupon maturing July 1, 1914. Bonds in registered form and registered coupon bonds must be accompanied by transfer executed by the registered owner or his attorney duly authorized. Certificates of Deposit will be issued by the Depositaries for the bonds respectively deposited with them. In due course, application will be made for listing the certificates issued in New York on the New York Stock Exchange.

The Committee, in accordance with the provisions in that respect contained in the Deposit Agreement, has arranged to purchase the coupons and claims for registered bond interest due July 1, 1914, appertaining to the deposited Refunding Bonds, and Central Trust Company of New York, and Mississippi Valley Trust Company, Berliner Handels-Gesellschaft, Berlin, and Associatie Cassa, Amsterdam, on behalf of said Trust Company, will accordingly be prepared to pay depositors for their coupons upon depositors filing properly executed certificates in the form required by the United States Income Tax Law and the regulations of the Internal Revenue Department.

Copies of the Deposit Agreement may be obtained from the Depositaries, or from the members or Secretary of the Committee. For further information application may be made to the Chairman or Secretary of the Committee.

The Receivers are unanimously of the opinion that the Refunding Bonds are amply secured, and in order that this security may remain unimpaired the Committee urges prompt action on the part of the bondholders. This Committee will neither adopt nor approve any plan of reorganization that, as a condition of participation therein, requires the expenses of the Committee to be paid by an assessment upon the Refunding Bonds.

Dated, New York, June 23, 1914.

FREDERICK STRAUSS, Chairman,
Of J. & W. Seligman & Company.
J. N. WALLACE,
President, Central Trust Co., New York.
ALEXANDER J. HEMPHILL,
President, Guaranty Trust Co. of New York.
EDWIN G. MERRILL,
President, Union Trust Co. of New York.
HARRY BRONNER,
Of Hallgarten & Company.
C. W. COX,
Of Robert Winthrop & Company.
BRECKINRIDGE JONES,
President, Mississippi Valley Trust Co., St. Louis.
Committee.

JOLINE, LARKIN & RATHBONE, Counsel.
CHARLES E. SIGLER, Secretary,
54 Wall Street, New York City.

Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage 6 Per Cent. Bonds

DUE JULY 1, 1918.

NOTICE IS HEREBY GIVEN THAT in pursuance of a Trust Mortgage Deed executed to The New England Trust Company, Trustee, by the Burlington & Missouri River Railroad Company in Nebraska, dated July 1, 1878, the following 6% Consolidated Mortgage Bonds due July 1, 1918, of said Railroad Company, secured by said Deed of Trust, have been drawn for payment, viz.:

Two Hundred and Ninety-four (294) Bonds, $1,000 Each, numbers:

14	633	1251	2011	2522	3143	3645	4762
46	635	1299	2022	2538	3148	3675	5410
71	640	1378	2033	2555	3156	3709	5462
77	698	1393	2050	2583	3177	3729	5763
79	723	1432	2051	2585	3206	3737	5878
114	724	1440	2057	2604	3221	3744	6200
116	725	1478	2063	2605	3225	3853	6480
119	743	1503	2072	2619	3240	3875	6486
129	773	1511	2107	2674	3251	3885	6592
148	789	1527	2136	2681	3264	3885	6658
150	796	1572	2142	2699	3279	3903	6857
160	822	1575	2144	2701	3290	3915	8119
161	824	1608	2146	2709	3293	3921	8145
174	835	1636	2168	2713	3301	3953	8188
177	853	1656	2176	2722	3302	3965	8415
179	883	1658	2186	2724	3308	3972	8423
212	927	1685	2188	2759	3317	3976	9967
276	930	1704	2191	2766	3329	4004	9247
284	937	1735	2195	2770	3333	4006	9292
330	964	1767	2200	2778	3337	4022	9671
357	986	1771	2232	2816	3345	4023	9785
359	997	1782	2235	2826	3431	4036	9945
373	1001	1788	2246	2832	3468	4074	10224
403	1059	1815	2257	2853	3472	4084	10286
420	1060	1830	2285	2846	3477	4091	10319
432	1125	1833	2258	2876	3478	4098	10329
435	1131	1849	2302	2884	3505	4144	10482
468	1136	1863	2304	2915	3510	4160	10621
500	1138	1868	2311	2931	3511	4166	10816
504	1162	1899	2324	2954	3560	4169	10861
529	1178	1918	2338	2992	3562	4209	11302
537	1206	1921	2357	3012	3568	4236	11345
540	1215	1952	2376	3024	3621	4256	11607
552	1237	1956	2399	3025	3624	4321	11660
611	1239	1972	2433	3029	3626	4379	11719
615	1266	1994	2452	3132	3639	4390	11777
626	1277	2010	2468	3136	3641		

And Fifty-eight (58) Bonds, $500 Each, Numbers:

24	132	230	374	466	587	653	909
35	153	246	410	485	599	782	915
45	169	283	413	489	632	825	921
61	172	299	417	498	644	839	924
62	188	316	450	568	663	867	932
71	211	317	460	576	666	895	992
74	213	356	463	580	676	900	1686
82	237						

The bonds bearing the above numbers will be paid at the office of the undersigned, 135 Devonshire Street, Boston, Mass., on the **First Day of July, 1914,** with accrued interest to that date, **after which date interest on said bonds will cease** in conformity with the terms of the Trust Deed.

The New England Trust Company,
TRUSTEE,
By JAMES R. HOOPER, President.
Boston, Mass., June 15, 1914.

THE PHILADELPHIA MARKET.

PHILADELPHIA, June 23.—The market was narrow and dull. The weakness of the traction shares supplied about the only feature. Pennsylvania was in some demand by reason of apparent small investment buying. There was odd lot buying of Philadelphia Electric and United Gas Improvement. The summary:

Sales		Opening.	Highest.	Lowest.	Closing.
10	Am Rys	37⅝	37⅝	37⅝	37⅝
100	Anaconda	31	31	31	31
40	Cambria Steel	48¼	48¼	48	48
5	Elec Stor Bat	51½	51½	51½	51½
25	Gen Asphalt pf	78	78	78	78
7	Ins Co of N A	22¾	22¾	22¾	22¾
50	Keystone Tel pf	59⅝	59⅝	59⅝	59⅝
400	Lake Superior	17	17	17	17
11	Lehigh Valley	69⅞	69⅞	69½	69¼
10	Lehigh Nav	81	81	81	81
10	L V Trans pf	30¼	30¼	30¼	30¼
942	Pennsylvania	56	56 1-16	55⅞	55⅞
10	Penna Salt	106½	106½	106½	106½
20	Penn Steel pf	63	63	63	63
125	Phila Co	39¼	39¼	39¼	39¼
15	Phila Co cum pf	42¼	42¼	42¼	42¼
60	Phila Elec	15	15	15	15
300	P R T t c	15	15	15	15
116	Reading	82⅝	82⅝	82⅝	82⅝
150	Tonopah	6 15-16	6 15-16	6 15-16	6 15-16
410	Ton-Belmont	6⅞	6⅞	6⅝	6⅝
446	Union Traction	42¼	42¼	42	42
232	U G I	84⅝	84⅝	84⅝	84⅝
2405	U S Steel	62¼	62½	61⅝	61⅝
1	Uni Cos N J	225	225	225	225
100	Warwick	9 15-16	9 15-16	9 15-16	9 15-16
20	W J & S S	60¼	60¼	60¼	60¼
	BONDS				
$1000	Am G & E 5s	86½	86½	86½	86½
2000	Baldwin 5s	103¾	103¾	103¾	103¾
5000	Choc g m 5s	97½	97½	97½	97½
1000	City 4s (41)	101⅝	101⅝	101⅝	101⅝
3000	E & P 4s	82	82	82	82
1000	Harwood 6s	102⅝	102⅝	102⅝	102⅝
1000	Interstate 4s	58⅛	58⅛	58⅛	58⅛
5000	L V gen 4s	90	90	90	90
1000	P W B t c 4s	97½	97½	97½	97½
6000	Reading g m 4s	95¼	95¼	95¼	95¼
1000	U R I col 5s	70	70	70	70

BUSINESS TROUBLES.

Petitions in Bankruptcy.

MORRIS LESSER, salesman, 253 West 111th street, formerly a director of the St. Gallen Manufacturing Company, laces, and a partner in the firm of J. S. Lesser & Co., filed a petition in bankruptcy; liabilities, $138,896; assets consist of 100 shares of the St. Gallen Manufacturing Company of no value and a gold ring worth $100, for which he claims exemption.

SOLOMON DE WALLTEARSS, real estate auctioneer and appraiser, 135 Broadway, who resides in the San Remo Hotel, filed a petition in bankruptcy; liabilities, $15,197; assets, $1,984, consisting of membership in the Real Estate Auctioneers Association, $500; accounts for services as appraiser, $1,275; cash in bank, $12; office furniture, $82, exempt, and paintings, books and maps, $115, exempt.

ROBERT HOWISON, undertaker, 239 Lenox avenue, filed a petition in bankruptcy; liabilities, $8,643; assets, $419 in accounts. He has been in business in this city for twenty-three years.

FRANK E. SAMUELS, 122 East Fourteenth street, filed a petition in bankruptcy; liabilities, $17,952; no assets.

BRONFMAN & SHEINBERG—A petition in bankruptcy has been filed by creditors against Leopold Bronfman and Joseph Sheinberg, who compose the firm of Bronfman & Sheinberg, manufacturers of suits and dresses at 138 West Twenty-fifth street. They began business in 1902. They made an assignment yesterday to Morris B. Arnold.

IDA ALTSCHULER—A petition in bankruptcy has been filed by creditors against Ida Altschuler, dealer in hardware and house furnishing goods at 1763 Southern Boulevard. It was alleged that she sold and removed property from the place of business. She began in November, 1912.

WILLIAM SPITZ—A petition in bankruptcy has been filed by creditors against William Spitz of 1295 First avenue.

MAX SPIELVOGEL, manager and salesman, of 1880 Intervale avenue, filed a petition in bankruptcy; liabilities, $2,574; assets, $50 in five shares of stock of the Spielvogel Calendar and Printing Company.

HENRY RAAB, residing at Nepperhan Heights, Yonkers, filed a petition in bankruptcy; liabilities, $8,617; assets, $100 in accounts.

Receivers In Bankruptcy.

JOHN MORIARTY—Judge Hand has appointed Charles L. Greenhall receiver for John Moriarty, furniture dealer, at 1437 Third avenue, bond $10,000. Liabilities, $29,000; assets, $26,500.

JOHN CASSIDY CO.—Judge Hand has appointed Nicholas Kelley receiver for the John Cassidy Co., printer and blankbook manufacturer, of 221 Fulton street, bond $2,000. Assets estimated at $4,000. Creditors requested the appointment of Gustave C. Wedekind as receiver.

Schedules Filed.

JOSEPH BAFF, dealer in men's furnishing goods, at 21 Rutgers street, schedules in bankruptcy show liabilities, $3,550; assets, $1,207, consisting of stock, $1,200, and cash, $7.

FERD R. EIDEN, manufacturer of artificial flowers and feathers, at 64 East Eighth street, schedules in assignment show liabilities, $17,837; nominal assets, $5,603, and actual assets, $1,160.

PICTURECRAFT COMPANY, dealer in pictures, at 33 East Twenty-eighth street, schedules in assignment show liabilities, $4,567; nominal assets, $7,173, and actual assets, $3,518.

JOHANNES M. JOHANNSEN, grocer, at 686 Columbus avenue, schedules in assignment show liabilities, $11,512; nominal assets, $5,303, and actual assets, $3,549.

Ask More Room for Court Papers.

Twenty thousand petitions in bankruptcy have been filed in the United States District Court here since the bankruptcy act went into effect on August 1, 1898. The filing facilities of the clerk's office have been too limited for the numerous papers. These are now scattered in various rooms on three floors of the Federal Building. Alex Gilchrist, Jr., clerk of the court, is in daily consultation with the Government officials over plans for additional rooms. He thinks steel cabinets are needed for filing purposes to take the place of the obsolete wooden cases now used.

St. Joseph Lead Company Six Per Cent. Gold Notes.

Bankers Trust Company, Trustee under Trust Agreement dated January 1, 1914, securing the Six Per Cent. Gold Notes of St. Joseph Lead Company, will, on July 1, 1914, with the sum of $250,000, to be paid to it on that date, and not otherwise, purchase for the sinking fund notes issued under said agreement to an amount sufficient as nearly as may be to exhaust said sum, and it hereby invites sealed offers to be submitted to it at or before 3:00 o'clock P. M. June 25, 1914, at its office, 16 Wall Street, Manhattan, New York City, for the sale to it of such notes at prices to be named in such offers, which offers shall be for all or any part of the notes so offered, provided, however, that no offers will be accepted which shall be for a sum in excess of One hundred and one per centum (101%) of the principal amount of such notes, and accrued interest. Notices of provisional acceptance of offers will be mailed June 26, 1914, to the makers of such thereof as are so provisionally accepted, at the addresses designated by them respectively. Delivery of notes accepted, with coupons maturing July 1, 1914, and subsequently attached, should be made at the office of the Trustee at or before 3:00 o'clock P. M., July 1, 1914, after which date interest on accepted notes will cease.

BANKERS TRUST COMPANY, Trustee.
By H. F. Wilson, Jr.,
Assistant Secretary.
Dated, May 27, 1914.

Office of The United Gas Improvement Co.
N. W. corner Broad and Arch Streets.
Philadelphia, June 10, 1914.

The Directors have this day declared a quarterly dividend of two per cent. ($1.00 per share), payable July 15, 1914, to stockholders of record at the close of business June 30, 1914. Checks will be mailed.

LEWIS LILLIE, Treasurer.

International Navigation Company

(Now called International Mercantile Marine Company)

First Mortgage Sinking Fund 5% Gold Bonds

Due First day of February, 1929.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the mortgage dated the first day of February, 1899, two hundred and fifty-two (252) of said bonds, of $1,000 each, numbered as below, have been drawn for redemption by the Sinking Fund at par and accrued interest, as of August 1st, 1914, when all interest thereon will cease.

The numbers of the bonds drawn are as follows:

8	21	113	114	125	178	231	242
289	417	421	470	625	763	794	985
980	987	1008	1134	1148	1198	1201	1265
1302	1577	1581	1636	1750	1851	1862	1920
2030	2079	2109	2263	2388	2531	2540	2562
2612	2686	2831	2922	3000	3012	3169	3173
3313	3319	3394	3479	3683	3853	3884	3906
3953	3974	4018	4030	4117	4169	4219	4304
4336	4461	4507	4623	4666	4704	4898	4953
4971	5063	5111	5206	5243	5310	5411	5415
5497	5699	5724	5734	5799	5862	5928	6080
6111	6222	6269	6393	6524	6547	6596	6946
6962	7084	7130	7186	7288	7310	7856	7401
7532	7551	7626	7823	7874	7931	8076	8181
8486	8880	8902	8908	8938	8991	9004	9101
9253	9425	9466	9655	9779	9804	9850	9924
10008	10023	10157	10384	10418	10456	10461	10476
10548	10589	10616	10734	10767	10776	10854	11018
11157	11161	11203	11301	11821	11380	11544	11770
11782	11869	11903	11918	11946	11987	12066	12077
12081	12282	12449	12463	12613	12688	12685	13012
13072	13094	13102	13165	13280	13541	13617	13691
13742	14032	14042	14134	14142	14172	14204	14214
14309	14384	14409	14438	14519	14818	14851	14854
14859	14996	15035	15043	15202	15231	15258	15256
15258	15369	15382	15426	15435	15469	15645	15782
15939	15961	16049	16089	16097	16218	16253	16271
16348	16404	16423	16505	16651	16788	16916	16957
17168	17259	17318	17351	17356	17494	17882	17908
18164	18196	18252	18348	18400	18455	18477	18507
18523	18829	18854	18966	19104	19225	19242	19266
19348	19379	19591	19637				

The above bonds will be paid upon presentation on and after August 1st, 1914, with all unmatured coupons attached, at the office of the Trustee, FIDELITY TRUST COMPANY, 325 Chestnut Street, Philadelphia, Pennsylvania; August, 1914, coupons payable in New York.

INTERNATIONAL MERCANTILE MARINE COMPANY,
H. G. PHILIPS, Treasurer.
FIDELITY TRUST COMPANY,
June 15, 1914. R. ELLIS, President.

TO THE HOLDERS OF
THE PITTSBURGH COMPANY
First Mortgage and Collateral Trust Bonds
DATED JULY 1, 1899.

Notice is hereby given, as provided in the Mortgage, dated July 1, 1899, made by The Pittsburgh Company to Guaranty Trust Company of New York as Trustee, that bonds bearing the following serial numbers have been drawn for the Sinking Fund and will be paid at par and accrued interest on and after July 1, 1914, at the **TRUST DEPARTMENT** of the Guaranty Trust Company of New York, 140 Broadway, New York City, after which date interest on said bonds will cease: Bonds numbered 39, 68, 73, 85 and 215. The bonds should be presented with coupon due July 1st attached.

THE PITTSBURGH COMPANY,
By SAMUEL A. ROELOFS, President.
Dated, Ellwood City, Pa., May 29th, 1914.

To Holders of San Francisco and North Pacific Railway Company First Mortgage Five Per Cent. Thirty Year Bonds.

Bankers Trust Company as Successor-Trustee under the Mortgage or Deed of Trust of the San Francisco and North Pacific Railway Company, dated January 1, 1889, in accordance with the provisions thereof, hereby invites proposals for the sale to it, on or before the close of business on June 30, 1914, at its office, No. 16 Wall Street, in the City of New York, of bonds secured by said Mortgage or Deed of Trust, at a rate not exceeding par and ten per centum, to such an amount, with the premium, as shall not exceed the sum of $25,063.56.

BANKERS TRUST COMPANY,
Successor-Trustee.
Dated New York, June 8, 1914.