

COTTON UP DESPITE FINE CROP REPORTS

Overold Condition of Market Chief Factor in the Recovery.

RELIABLES ON JULY

Cotton exhibited a somewhat overold condition yesterday and after showing a steady undertone throughout most of the session the market closed firm at a net advance of 1 to 7 points.

DIVIDENDS RAISED BY TWO RAILROADS

Pennsylvania Co. and Michigan Central Announce Increases.

THE PITTSBURGH MARKET

Two railroads increased their dividend payments yesterday. From the last previous payment and one deferred action. The Pennsylvania Company, all of whose stock is owned by the Pennsylvania Railroad Company, declared a semi-annual dividend of 2 per cent.

SOUTH AMERICAN TRADE TRENDS SHOWN

Representative of National City Bank Urges U. S. Firms to Combine.

INDIVIDUAL COST HIGH

Robert O. Bailey, special representative of the foreign trade department of the National City Bank of New York, who has recently returned from his work of establishing branches of the bank in Argentina and Brazil, contributes to the June number of the American, the bank's magazine, an article on "How We May Win in South America."

NEW INTERBOROUGH ACCUMULATED DIVIDEND BASIS

Directors Declare an Initial 1-1/2 Per Cent. Payment on the Preferred.

THE BOSTON MARKET

BOSTON, June 23.—The general copper market was less active, with prices inclined lower. There were no wide changes in the market.

COLLATERAL HERE FOR FRENCH LOAN

Part of Securities Received Consist of Pennsylvania and St. Paul Bonds.

BANKERS PRAISE PLAN

A part of the American securities which will form the collateral for the French loan of between \$50,000,000 and \$75,000,000 which was announced on Tuesday by J. P. Morgan & Co. have already arrived in this country and are understood to have already been deposited in the vaults of the Morgan firm.

THE BALTIMORE MARKET

BALTIMORE, June 23.—United Railways issues displayed a better tone, the stock and incomes each advancing 1/2 point.

EXECUTOR CHARTERED 1822

Trustee of Farmers' Loan and Trust Company

MISSOURI PACIFIC RAILWAY COMPANY

Collateral Trust 5th. Due 1917. Missouri Pacific Railway Company. Collateral Trust 5th. Due 1920. St. Louis, Iron Mountain & Southern Railway Company. Unifying and Refunding 4th. Due 1929.

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 by the Burlington & Missouri River Railroad Company in Nebraska...

THE GRAIN MARKET

Farther West Rise—Export Rumors—Coarse Grains Strong. An unconfirmed report, thought to have emanated in Wall Street circles, that Sweden or Norway had purchased more than 1,250,000 bushels of wheat yesterday imparted strength to the market after a lower range of values during the early session.

THE SUGAR MARKET

60,000 Bags of Cubes Taken at Spot Price of 4.80 Cents. The raw sugar market was fairly active and steady yesterday, refiners and speculators taking about 60,000 bags of cubes at the prevailing spot price of 4.80 cents.

THE COFFEE MARKET

Fairness Shade Off at Close—30,000 Bags Deal In. Yesterday's coffee futures market was again a switching affair, more than 75 per cent of the day's transactions of 30,000 bags representing exchanges.

THE PHILADELPHIA MARKET

PHILADELPHIA, June 23.—The general market was easier to-day, Lehigh Navigation, which gained 1/4, being the principal exception. Baldwin Locomotive and Electric shares were played recently had depressing influence here.

THE CHICAGO MARKET

CHICAGO, June 23.—The market was narrow, with prices a rule showing firmness. The market was characterized by good demand from small investors. Stewart Warner held firm and Chicago Pneumatic Tool made a small gain.

THE PITTSBURGH MARKET

PITTSBURGH, June 23.—Columbia Gas and Electric was strong, gaining a point on a reduced volume of trading. Union Pacific was strong, with a net gain of 1/2 point. Inghouse Air Brake lost fractionally.

THE BOSTON MARKET

BOSTON, June 23.—The closing Boston curb bid and asked quotations: Alvarado, bid 100, asked 100 1/2. Boston & Albany, bid 100, asked 100 1/2.

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FINANCIAL NOTES

Wm. W. Kroch, chairman of the Westchester Electric and Light Bondholders' Protective Committee, states that a subsidiary of the outstanding bonds of the Westchester Electric and Light Company, deposited for the company's use, have been received.

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