STOCKS DECLINE IN DULL MARKET

Wall Street News Was Generally Favorable, but Buyers Continue Few.

BETTER COTTON CONDITION

Call Money Easy and Time Money Unchanged—Bonds Dull and Irregular.

Stocks ruled heavy yesterday in an intensely dull and professional market. London was closed for a holiday and there were no important quotations from Europe. The opening was featureless and the closing equally so, both showing an absence of buying power.

The news of the day was accounted generally favorable, particularly so in respect to the government cotton report, which showed an improvement of 2.6 in condition, to 82, as compared with the preceding report. The cotton market was quiet. Weather news was generally better and wheat and corn were irregularly lower.

Call money ruled easy, averaging about 1¾ per cent. Time money was unchanged and intensely dull in consequence of the dull stock market. Demand sterling ruled steady, recovering somewhat from Saturday's low point to 4.8580. Government bonds were steady. Railway bonds were dull and irregular.

Sales at the Board, including unlisted stocks, amounted to 209,174 shares, against 131,325 shares on Saturday and 280,156 shares on Friday. Following is a summary of yesterday's market:—

	Sales.	High.	Low.	Last.	Net Ch'ge.
Adams Express	100	221	221	221	..
*Amal. Copper	4,520	41¼	40⅝	40⅞	—⅝
Am. Car & F.	478	32⅝	32¼	32¼	—¾
Am. C. & F. pf.	230	85	85	85	..
Am. Cotton Oil	100	30	30	30	+⅝

FOREIGN MONEY MARKETS.

Owing to the August Holiday the London Stock Exchange Was Closed.

LONDON, Monday.—To-day being the August bank holiday the Stock Exchange was closed.

Gold premiums are quoted at Madrid at 36.75; at Lisbon, 23.

FIRM TONE IN PARIS.

PARIS, Monday.—The Bourse opened strong to-day, and was generally firm throughout the day. Rentes were rather inactive. Rio Tintos showed a gain of 6 points. Three per cent rentes, 98f. 37½c. for the account. Exchange on London, 25f. 13½c. for checks.

PRICES LOWER IN BERLIN.

BERLIN, Monday.—The trading on the Boerse to-day was light, and values were generally weaker. Coal shares were higher. Exchange on London, 20 marks 38¾ pfennigs for checks. Discount rates:—Short bills, 4 per cent; three months bills, 3¼ per cent.

The weekly statement of the Imperial Bank of Germany shows the following changes:—Cash in hand decreased 34,440,000 marks; treasury notes decreased 780,000 marks; other securities increased 15,340,000 marks; notes in circulation increased 31,800,000 marks.

QUOTATIONS OF SECURITIES.

[From the European Edition of the Herald.]

Readers are informed that upon the receipt of a request for the quotation of any officially listed or regularly quoted security not contained in the published list, and accompanied by a Post Office order, mandat-poste or other equivalent for 7f. 50c., their request will be cabled to New York and the quotation desired will be published in the European edition of the following day.

TALKED ABOUT IN WALL STREET

The stock market of yesterday was little more than a continuance of the dull session of Saturday, and seemed to be influenced—if influenced at all—by the same consideration, disappointment over the failure of the bank loans to show contraction after the storm of liquidation. Banking interests express themselves as not in the slightest disturbed by the fact that the loans increased, and pointed to the excellent showing made by the banks as to cash holdings and surplus reserve. The theory is that the loan increase simply reflects a shift between the trust companies and the banks, due to the low call money rate. It is difficult, however, to convince the street on this point, and most brokers persist still in their views that for every loan liquidated some big syndicate or corporation stands ready to borrow and is accorded accommodation.

...187; total receipts this month, $6,400,838; total receipts this year, $55,012,414; total expenditures this day, $1,620,000; total expenditures this month, $4,550,000; total expenditures this year, $60,938,189; deposits in national banks, $155,933,840.

...482. Philadelphia—Clearings, $17,305,140; balances, $2,746,092.

Exchange on New York at domestic centres was as follows:—Boston, par; Chicago, 15c. discount; New Orleans, commercial par a 25c., bank, $1 premium; Charleston, buying at par, selling 1-10 premium; Savannah, buying 50c. discount, selling 75c. premium; San Francisco, sight, 7½c., telegraph 10c. premium.

JULY FAILURES BREAK RECORD FOR DECADE

Liabilities of Insolvencies $16,751,245, Compared with $6,932,851 for the the Same Month in 1902.

Reports to Dun's Review from branch offices of R. G. Dun & Co. in the United States show liabilities of insolvencies during July $16,751,245. In the same month last year the defaulted indebtedness was only $6,932,851, and no other July of the last decade showed as severe losses, July, 1896, coming the nearest, with liabilities of $15,501,095.

Failures numbered 915, against 825 in the corresponding month last year, but prior to 1898 the average was considerably higher than last month. The statistics compare with the same month last year in detail as follows:—Manufacturing defaults numbered 253, with liabilities of $6,378,731, against 191 failures last year, for $2,568,855; trading bankruptcies were 619, for $3,571,503, against 578 a year ago, with liabilities of $2,806,868; other commercial failures, including brokerage, real estate, and transporters, except railways, were 43 in number and $6,800,981 in amount of defaulted liabilities, against 56 last year, for $1,557,128.

Each division shows more or less increase in liabilities as compared with the same month last year, and the corresponding month of most other recent years, but it is encouraging to find that the largest difference was caused by a few large suspensions in Wall street, due to the speculative situation, rather than to any unsoundness in the industrial structure. Eight banks failed with liabilities of $298,300, compared with two for $166,000 a year ago.

Even after the strictly commercial losses are obatined by eliminating as far as possible the defaults due to speculation, it is seen that last month was unusually full of disaster.

The number of commercial failures in July each year and the amount of liabilities are compared below:—

	Number.	Liabilities.
1903	915	$16,751,245
1902	825	6,932,851
1901	697	7,035,953
1900	793	9,771,775
1899	591	4,872,197
1898	882	10,101,455
1897	948	7,117,727
1896	1,136	15,501,095
1895	910	10,433,198
1894	933	10,260,435

In view of the violent speculative fluctuations in raw material the cotton spinners are standing the strain very well. Three of the fourteen trading occupations showed smaller losses than last year, and in no case was the increase significant.

LOWER WESTERN RATES.

Probability That Chicago Great Western Will Force Reduction on Its Competitors.

[SPECIAL DESPATCH TO THE HERALD.]

CHICAGO, Monday.—A flat passenger rate of two cents per mile in all the territory from Kansas City and St. Paul to Chicago and St. Louis is a strong probability. Should it come it will be the direct result of the agitation which has been in progress for some time over a change in the form of interchangeable mileage.

The Chicago Great Western road may adopt that method of signalling the opening of its new Omaha extension.

National Bank Matters.

HERALD BUREAU,
No. 734 FIFTEENTH STREET, N. W.,
WASHINGTON, D. C., Monday.

Application to organize the First National Bank of Covington, La., capital $50,000, has been approved.

A certificate has been issued authorizing the First National Bank of Henning, Minn., to commence business with a capital of $25,000, Frank B. Coon president.

The corporate existence of the First National Bank of Ferry, La., has been extended.

WOMAN FIGHTS TO DIE

Strikes and Scratches Two Men, Who Are Forced to Let Her Go to Save Themselves.

After striking and scratching two young men who tried to save her, Hattie Cohn, twenty-four years old, of No. 436 East Eighty-fifth street, succeeded in drowning herself in the East River, off Eighty-sixth street, yesterday.

John Eisenbast, nineteen years old, of No. 520 East Eighty-fourth street, and James Hamilton, twenty-three, of No. 506 East Eighty-fourth street, made a brave attempt to rescue her. One of Eisenbast's feet is crippled. Both plunged in after her and caught hold of her clothing, but she hit and scratched and tried to bite them, saying:—"Leave me alone. I want to die."

The men clung to the woman until they saw they must either let go of her or sink themselves. They reached shore with difficulty.

Miss Cohn lived with her father, Judwig Cohn, who is the proprietor of a small candy store, and her mother and a brother. They could give no reason for her suicide.

TO TRY CANFIELD IN BROOME.

Judge Giegerich Signs Order Transferring the Case of Alleged Gambler.

Richard A. Canfield, under indictment as a common gambler for maintaining an establishment on East Forty-fourth street, is to be tried in Broome county. The date has not been set.

The order transferring the trial from the Court of General Sessions to the Supreme Court of Broome County was signed yesterday by Judge Giegerich, of the Supreme Court.

Canfield contended that he could not get an impartial trial here on account of the attacks made upon him by District Attorney Jerome in interviews published in the newspapers and statements made concerning him by various newspapers published in this city.

David W. Bucklin, who was employed in his place, is to be tried in Cortlandt county.

MR. CONVERSE TO SELL WATER

Bank President Has Purchased a Farm, Including a Lake That Contains 500,000,000 Gallons.

Edmund E. Converse, vice president of the Bankers' Trust Company and president of the Liberty National Bank, admitted yesterday that he was the pur-...

CONSOLIDATED GAS TO ISSUE STOCK

Treasury Holdings of $6,000,000 Offered to Security Holders at $150 Per Share.

IS TO PROVIDE $9,000,000

Big Company Seeks Funds to Meet Heavy Cost of Lawrence Point Improvements.

Shareholders of the Consolidated Gas Company will at a very early date be offered the privilege of subscribing to approximately $6,000,000 of treasury stock, which the company will offer on a certain percentage to present holders, at $150 a share. The total amount of fresh capital to be raised, about $9,000,000, will be payable at one time, on September 15 next.

Only very meagre details could be obtained in the financial district yesterday concerning the plans of the company in connection with the new stock issue, but the $9,000,000 or thereabouts which is to be raised will be expended in connection with the company's plans for removing its plant from New York city to Lawrence Point, L. I., on the Hell Gate shores of Long Island Sound.

The Consolidated Gas Company has very extensive and comprehensive plans for the improvement of its plant. These embody the abandonment of three sites on Manhattan Island and the transferrence of the great gas holders to the Long Island shore, from which gas will be passed through a tunnel under the East River to this city. When completed the new gas holders of the company across the river will have a capacity of 200,000,000 cubic feet of illuminating gas, as against a present capacity in the city of 70,000,000 cubic feet.

The various improvements planned by the Consolidated Gas Company will involve heavy expenditures, some of which have already been incurred. It is to provide for the settlement of some proportion of this that the present sale of treasury stock has been authorized. The authorized capital stock of the Consolidated Gas Company is $80,000,000, of which, according to the Commercial and Financial Chronicle, $6,822,900 is in the treasury. In recent years, almost entirely for the purpose of acquiring property, the stock of the company has increased rapidly. Prior to March, 1900, the capital was $39,078,000. It was increased to $54,595,200 at that time in order to complete the purchase of the New York Gas, Electric Light, Heat and Power Company. In July, 1900, a further increase to $80,000,000 was authorized, and all but about $7,000,000 issued, to acquire the New Amsterdam Gas Company and the Standard Gas Light Company, terminating thereby the famous gas war, which waged in the city for many months during 1899 and 1900.

In addition to its present authorized capital stock issue of $80,000,000, the Consolidated Gas Company has, together with that of its controlled gas and electric light and power companies, a funded debt of $72,183,391. As already stated, the treasury stock will be offered at $150, which is the same price at which the company, in 1900, sold its last previous issue. Consolidated Gas stock sold yesterday at $186.50. It sold as high as $236.75 in the boom of 1902 and as high as $222 early in the present year. Its low price in recent months was $181.50 on July 15.

LARGE CROPS WILL CAUSE CAR FAMINE

W. C. Braun Says That Iowa Will Yield More Marketable Corn than Last Year.

W. C. Braun, third vice president of the New York Central, in charge of operation, who has just returned from a personal inspection of the crop situation in Iowa, does not share the pessimistic view of the corn crop which was generally expressed last week in advices from the West.

"I can speak personally only of Iowa," said Mr. Braun yesterday, "but I have had agents through the entire corn and wheat belts, and, acting on their forecasts of large harvests, the New York Central and the Lake Shore have ordered two thousand cars for early delivery and one thousand more cars and one hundred and five locomotives for delivery before the end of the year.

"This was done to avoid, if possible, trouble from freight congestion similar to that which handicapped us to such an extent last year. Practically every car and locomotive on our lines between here and Chicago is now in use, and a car famine next fall will be unavoidable unless facilities are increased.

"From personal observation I should be willing to say that every acre of ground in Iowa planted with corn this year will yield three times as much merchantable corn as it did last year. Much of the corn last year was worthless, except for fodder. I do not believe the conditions in the other corn producing States are so favorable. From Kansas, Nebraska and Missouri I look for about an average yield, perhaps a little more, perhaps a little less, depending largely upon conditions from now until the harvest. I think the stories of an absolute corn crop failure and of disaster from hot winds can for the most part be traced to self interest of persons who are interested in the grain or stock market."

Weekly reports received yesterday at the Rock Island and St. Paul offices in this city state that the condition of corn is improving. A small average crop is generally expected. In Oklahoma and parts of Kansas the reports show that the corn has been damaged by dry weather, although it is stated that the drought has now been broken by rain.

ELEVATED DIVIDEND PASSED.

Directors of the Metropolitan Company, of Chicago, Defer Declaration on Preferred Stock.

CHICAGO, Monday.—At a meeting of the Board of Directors of the Metropolitan Elevated Railway Company, held to-day, the regular quarterly dividends were practically passed. The Board made the following written statement to President McAllister:—

"In view of the fact that the net earnings for four months are known to the directors, and owing to the increased cost of operation and to the increased cost of materials and supplies, and the extraordinary settlements from damages in injury suits formerly pending, the Board has for the present deferred until the end of the fiscal year any payment of dividends on preferred stock."

Norcross Receivers.

BOSTON, Monday.—Judge Brown to-day authorized Messrs. Lucy and Smith, receivers for Norcross Brothers Company, to issue and negotiate six per cent receiv-...

COTTON IMPROVED, SAYS GOVERNMENT

Monthly Report Shows Gain in Average of 2.6 Points Since June 25.

BULL COMMANDERS RETURN

W. P. Brown Expresses Satisfaction at Situation as Daniel J. Sully Comes Back from Europe.

WASHINGTON, D. C., Monday.—The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on July 25 to have been 79.7, as compared with 77.1 on June 25, 1903; 81.9 on July 25, 1902; 77.2 on July 25, 1901, and a ten year average of 84.3.

The following table shows the condition by States on July 25 in each of the last three years, and that on June 25, 1903, with the ten year averages:—

State.	July 25, 1903.	June 25, 1903.	July 25, 1902.	July 25, 1901.	Ten Year Aver.
Texas	82	79	77	74	79
Georgia	77	75	83	78	85
Alabama	79	78	77	82	84
Mississippi	83	81	80	88	83
South Carolina	76	74	88	75	84
Arkansas	76	73	92	69	84
Louisiana	84	80	81	82	83
North Carolina	78	75	86	73	86
Tennessee	82	80	92	70	84
Indian Territory	75	73	95	75	90
Oklahoma	69	67	94	78	88
Florida	85	84	84	79	87
Missouri	78	74	96	71	88
Virginia	76	76	91	86	89
United States	79.7	77.1	81.9	77.2	84.3

This report shows that a good average crop is not beyond the range of probability, notwithstanding the almost unprecedentedly unfavorable condition of the crop at the outset of the season. It shows a condition 5 6-10 per cent better than that indicated in the report of June 1.

W. P. Brown, Commander of Bull Forces, Returns to Local Pit.

W. P. Brown, commander of the bull forces in the war of the cotton pit, which has been relentlessly waged for months, at the cost of demoralization to the textile industry, returned to this city from New Orleans yesterday. He will personally captain the campaign in New York, where the market has shown a slightly weakening tendency.

Simultaneously with Mr. Brown's advent was the return of Daniel J. Sully, first leader of the insurrection for sky-high prices in the cotton market. Mr. Sully has been in Europe for several weeks and his presence abroad has frequently been suggested as a cause for the high prices which have prevailed in Liverpool since Mr. Sully left the United States.

Mr. Brown was on the floor of the Cotton Exchange during the entire session yesterday, with the exception of about an hour. Mr. Sully, however, was not in the pit and was not even seen down town. It was reported that he would return to the market to-day and work with Mr. Brown for higher prices.

F. P. Haines, trusted lieutenant of the bull commander, accompanied the chief from New Orleans and was with him on the floor of the Exchange.

Mr. Brown expressed himself as entirely satisfied with the position of advantage held by the bull party. He was unwilling to speak in detail of his opinion of the market or the effect of high prices upon the textile industry.

"I left things in splendid shape at New Orleans," said Mr. Brown, "and am entirely satisfied. Yes, I am still a bull and look for higher prices."

Referring to the new crop which will soon be in the market, Mr. Brown said:—"I believe it will be the lightest on record. I am so busy to-day that I have not time to explain my position at greater length."

There was no movement in the cotton market yesterday which would indicate that the master mind was marshalling his forces. Dulness was more pronounced than at any time for several days. There was a hesitancy on the part of traders to sell, for it was the general opinion that Mr. Brown's presence in the city indicated preparation for another bull movement either in August, which is now spot cotton, or in September, which was said yesterday to be Mr. Brown's favorite option.

Prices opened from 4 to 9 points above Saturday's close, but soon fell away, and closing prices were a trifle lower than on Saturday.

Officials of the Cotton Exchange are kept in strict silence concerning the policy which will be pursued in regard to the unpleasant relations which have arisen between the New York and New Orleans Exchanges in regard to the war against bucket shops.

Reports from Boston yesterday stated that two million spindles would be idle during August as a result of the high prices in cotton. It was estimated that two hundred and fifty thousand operatives would be without employment and that a loss in wages of more than $8,000,000 would be incurred during August.

Objects to Chair Car Rate.