

COTTON MARKING TIME PENDING THE BUREAU Expectation of Bullish Figures Causes Fair Buying in a Small Market.

HOLIDAYS IN THE MARKET Liverpool Closed Four Days for Whitweek and New York Closes Thursday.

Yesterday was another day of light trading in the cotton market, but prices hardened somewhat in the expectation of a bullish report from the National Cotton Association on Monday, which is expected to foreshadow a bullish bureau report on June 4.

At present the market is without impetus and doing little more than to mark time awaiting the publication of the Government report. Next week promises considerable irregularity. There will be a holiday in the New York market on Thursday and Liverpool will be closed to-day.

The week end figures were without much influence. The into sight for the week was 79,314 bales, against 83,283 last year.

Prices followed the grain movement. Wheat, 115 1/2; corn, 100 1/2; soybeans, 10 1/2.

Spot cotton here was 10 points higher, at 11.00 for middling uplands. New York certificated stock 119,987 bales, against 84,411 last year.

Liverpool spot cotton was in good demand and prices advanced 1/2 to 3/4 for American middling on sales of 4,900 bales.

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COSSIP OF WALL STREET. London Stock Exchange business was by way of evening up commitments because the exchange closed yesterday afternoon.

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To the Holders of IMPROVED PROPERTY HOLDING CO. Series A Six Per Cent. Sinking Fund Gold Mortgage Bonds Due June 1st, 1912.

Receiver of the property of the above-named Company has been appointed by the United States District Court for the Southern District of New York in proceedings in which it is alleged that the Company, though solvent, is in an embarrassed position, and that it owes large amounts and has various classes of creditors secured and unsecured, whose claims are conflicting.

The Company has made various mortgages and questions are likely to arise as to the respective rights under such mortgages and those of the holders of your bonds. Under these circumstances, you will recognize that it is imperative that the holders of the Series A Bonds should be represented by an independent Committee charged solely with the preservation of the rights and the enforcement of the interests of the holders of the Series A Bonds and unburdened with the duty of representing junior lienors.

WARNER MARSHALL, Chairman. W. B. CARDOZO, P. W. BROOKS, P. W. BROOKS & CO. N. Y. Committee.

SULLIVAN & CROMWELL, EDWIN P. SHATTUCK, Counsel. New York, May 24, 1912.

THE BOSTON MARKET. BOSTON, May 24. Outside of occasional activity in specialties, the copper share were extremely dull to-day.

Further heavy buying orders in United Cigar Stores stock forced the price of that issue up to 23 1/2, a new high level for the year.

Trading was heavy around the top level and a sharp reaction of nearly 10 points occurred in the closing hours, practically all of the original advance was recovered.

Another strong feature was British-American Tobacco and an active speculation went on in Manhattan Transit. The mining list was quiet, but displayed a moderate firm tone.

Practically nothing was done in the bond market, the only transaction reported being a sale of 25,000 Bethlehem Steel at 91 1/2 and 91 1/4.

Transactions in detail in the market yesterday were as follows: Am. Bond, 100 1/2; U.S. Gov. Bonds, 100 1/2; U.S. Gov. Bonds, 100 1/2.

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Executive Trustee Chartered 1822 The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 25 Cooksop St. PARIS 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

PROPOSALS. STATE OF NEW YORK 4 Per Cent Gold Bonds EXEMPT FROM TAXATION

AMOUNTING TO \$25,950,000.00 Issued in Coupon or Registered form Will be sold Thursday, June 6, 1912, at 12 o'clock, noon At the State Comptroller's Office, Albany, N. Y.

These bonds have been segregated into three classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for.

Class No. 1. \$10,000,000.00 for the improvement of the Erie, Champlain and Oswego canals, dated January 1, 1912, due January 1, 1928; \$5,000,000.00 for the improvement of the Cayuga and Seneca canals, dated January 1, 1912, due January 1, 1922; \$5,000,000.00 for the improvement of Highways, dated March 1, 1912, due March 1, 1922.

Class No. 2. \$5,000,000.00 for the construction of Barge Canal Terminals, dated January 1, 1912, due January 1, 1922. Class No. 3. \$5,000,000.00 for the State Reservation in the Town of Saratoga Springs, dated March 1, 1912, due \$95,000.00 in each year from March 1, 1913, to 1922, inclusive.

These bonds are Legal Investments for Trust Funds No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and inclosed in a sealed envelope directed to the Comptroller of the State of New York, Albany. All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to WM. SOHMER, State Comptroller, Albany, N. Y. Albany, May 13, 1912.

To the Holders of GENERAL MORTGAGE FIVE PER CENT GOLD BONDS, Due January 1, 1921. OF DULUTH, MINNAPOLIS & NORTHERN RAILWAY COMPANY.

Notice is hereby given pursuant to the provisions of Section 2 of Article 11 of the General Laws of the State of New York, that the under-mentioned bonds are being redeemed by lot for redemption on July 1, 1912, out of moneys in the sinking fund of the following numbered bonds:

22 1900 2814 4195 6029 7661 9403 387 2192 3000 4000 5000 6000 7000 8000 9000 10000 11000 12000 13000 14000 15000 16000 17000 18000 19000 20000 21000 22000 23000 24000 25000 26000 27000 28000 29000 30000 31000 32000 33000 34000 35000 36000 37000 38000 39000 40000 41000 42000 43000 44000 45000 46000 47000 48000 49000 50000 51000 52000 53000 54000 55000 56000 57000 58000 59000 60000 61000 62000 63000 64000 65000 66000 67000 68000 69000 70000 71000 72000 73000 74000 75000 76000 77000 78000 79000 80000 81000 82000 83000 84000 85000 86000 87000 88000 89000 90000 91000 92000 93000 94000 95000 96000 97000 98000 99000 100000

REDEMPTION NOTICE. Chicago and Western Indiana Railroad Co. Trustee's Office, Room 33, Broad Street, New York, May 24, 1912.

The Trustees have this day selected by lot the following: 7500 5700 11447 12895 3484 5005 7713 9750 11590 13170 3691 8125 8000 10000 11000 12000 13000 14000 15000 16000 17000 18000 19000 20000 21000 22000 23000 24000 25000 26000 27000 28000 29000 30000 31000 32000 33000 34000 35000 36000 37000 38000 39000 40000 41000 42000 43000 44000 45000 46000 47000 48000 49000 50000 51000 52000 53000 54000 55000 56000 57000 58000 59000 60000 61000 62000 63000 64000 65000 66000 67000 68000 69000 70000 71000 72000 73000 74000 75000 76000 77000 78000 79000 80000 81000 82000 83000 84000 85000 86000 87000 88000 89000 90000 91000 92000 93000 94000 95000 96000 97000 98000 99000 100000

REDEMPTION NOTICE. THE FARMERS' LOAN AND TRUST COMPANY. A Special Meeting of the Stockholders of THE FARMERS' LOAN AND TRUST COMPANY will be held at the office of the Company, No. 22 William Street, New York, City, on Tuesday, June 4, 1912, at 3:30 o'clock P. M.

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INVESTORS READ The Wall Street Journal 8% PREFERRED STOCK

THE CHICAGO MARKET. CHICAGO, May 24. A dull and firmer tone was seen for most of the prominent issues. Sears-Roebuck developed moderate weakness, which was due principally to a neglected order of the common.

The underlying tone of the market was very strong. The summary: Sales, 30 American Can, 80 1/2; 100 United Fruit, 115 1/2; 100 United Fruit, 115 1/2; 100 United Fruit, 115 1/2.

At a meeting of the board of directors of the United States Mortgage and Trust Company held yesterday Guy E. Trippe, chairman of the board of directors of the Westinghouse Electric and Manufacturing Company, was elected a director of the trust company to fill a vacancy.

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To the Owners of Bonds, Claims and Stock of the IMPROVED PROPERTY HOLDING CO. OF NEW YORK

Holders of any securities of the Improved Property Holding Company of New York are requested to confer with the Committee and are invited to secure copies of the Deposit Agreement and deposit their claims and securities with the Secretary of the Company.

Holders may protect their interests by depositing their claims and securities with the Committee and are invited to secure copies of the Deposit Agreement and deposit their claims and securities with the Secretary of the Company.

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