

COTTON DECLINES AS BULLS GET CAUTIOUS

Southern Hedge Selling Helps Cause 10 to 17 Point Drop in Market.

TAX CAUSES UNEASINESS

New Government Report Expected to Show Falling Off From Condition of Aug. 28.

Lack of confidence in the ability of the bull forces to carry the upward movement further in the face of legislative uncertainty at Washington promoted a rather active selling movement in cotton yesterday, causing a reaction of 10 to 17 points from the level of Saturday's closing.

There was a marked decline in bullish sentiment, which for the most part was based on the belief that a 14 cent level for future contracts fully discounts the crop loss, serious though it may be, in Texas and the other Western belt sections.

It was contended that despite the low state of spinners' stocks a continuation of heavy trade buying at this level could hardly be looked for unless further damaging rains and premature frost materially lower present crop prospects.

The next Agricultural Bureau report which will be issued on Thursday, is expected to show a falling off of about 4 points from the condition of \$3.25 as of August 25. The estimate in the Memphis Commercial Appeal was \$3.1, against \$3.6 last month.

Liverpool's failure to come up to expectations was reflected in an earlier tone here at the opening, the market positions starting 2 to 12 points lower under reading by local longs and Southern hedge selling.

After this selling was absorbed the market steadied on a fall-off of buying attributed to trade interests.

The offerings, however, increased as the season progressed, and the bulls found it necessary to furnish support at intervals in order to check the reaction.

Some of the selling was induced by the favorable reports of King and Cordill, the latter applying to Georgia and the Carolina, whose prospects are said to be excellent.

Washington advices were again a source of uneasiness in the market because of their failure to indicate definitely what might be expected as the final decision of the Senate and House tariff conferences.

The prediction of legislators opposed to the proposed futures tax that the measure would be dropped from the bill was encouraging to the traders, but they were unwilling to trade heavily upon it lest it remain unrealized.

There was a recovery in New Orleans prices from the break of Saturday which occurred after the close of the local market on an erroneous interpretation of the provisions of the Underwood bill.

Spot cotton was steady, 10 points lower. Middling uplands, 14.20c; middling Gulf, 14.45c. Spot cotton in the principal Southern markets was 4 to 6 cents lower.

The New Orleans market was steady after the closing here. Prices were: October, 14.01; December, 13.83; January, 13.73.

The Liverpool market was firm. There was a moderate demand for spots, with receipts 3 points higher at 7.60c. Sales were 7,000 bales.

Prices at Liverpool were: Oct. Nov. 2.75; Dec. 2.70; Jan. 2.65; Feb. 2.60; Mar. 2.55; Apr. 2.50; May 2.45; Jun. 2.40; Jul. 2.35; Aug. 2.30.

Port receipts and stocks were: Re Last Ship- ment. Stocks year. 24,750 31,900 22,244 17,121 24,496

Re Last Ship- ment. Stocks year. 2,500 2,800 2,100 1,800 2,200

COTTON MARKET NOTES. Dick Brock & Co. have received the following from an Oklahoma spot firm: "There has been no improvement in conditions in Oklahoma except that bolls are maturing better."

The bolls are maturing better, but the fruit on uplands and very little on bottom lands. September rains in Oklahoma usually add to the crop in matured cotton or bolls that are gathered.

The bolls being so small it is difficult to pick. The receipts on the average show the poorest and shortest staple we have ever seen.

THE GRAIN MARKETS. Wheat Stronger on Decrease in American Visible Supply.

Wheat was firm at the close yesterday, with gains for the session of 4 to 10 points. The slow movement of winter wheat that the heavy movement of spring wheat will soon ease up. The market was barely steady at the start on lower cables and large Northwestern receipts, but there was a decrease of 44,000 bushels in the American visible supply.

There was good buying by large interests shortly after the opening, bulls losing that the market was overvalued. Losses of about 1/2c occurred, but good support brought about a firm closing, with prices near the highest point. Shorts covered freely. Receipts were smaller than last year and exports were larger. Shipments were about one-half the size of receipts.

Wheat was strong from the start and closed at practically the top, with gains of 1 to 1 1/2c. Commission houses were good buyers. There was an increase of nearly 1,000,000 bushels in the visible supply and shipments were about 100,000 of receipts. The weather in the belt was reported unsettled and there was a better chance for a 5 to 5c, on a better cash demand, although the visible supply advanced.

There was a decline in the price of wheat, but it was not a sharp one. The market was steady, with a slight increase. The advance was due, in the opinion of traders, to the rise in corn, as the visible supply stands at 31,398,000 bushels, against 31,130,000 bushels last week and 3,200,000 bushels last year. Receipts were also light.

American wheat in sight and on sea totaled \$2,018,000 bushels, against \$5,762,000 in the previous week and \$4,895,000 bushels last year. Visible supplies of wheat in the United States in the week ending last week totaled 31,398,000 bushels, against 31,130,000 bushels last week and 3,200,000 bushels last year. Receipts were also light.

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GOULDS PAID IN FULL BY MISSOURI PACIFIC

Railroad Cleared of Obligation to Family for First Time in Years.

GOT LOANS OF MILLIONS

Line's Deficit of \$5,000,000 in 1911 Changed to Surplus of \$1,500,000 in 1913.

The Missouri Pacific system has cleared itself of its indebtedness to the Gould family for the first time in years.

Four years ago the Missouri Pacific carried among its liabilities loans payable amounting to \$14,417,000.

The annual report of the road just published carries in the balance sheet an item of \$425,000 of notes payable. But since the close of the fiscal year \$250,000 of this has been paid. The remaining \$175,000 represents a note given to the Board of Hospital Service Managers, covering a credit to the hospital fund on the books of the company.

With the exception of current obligations incidental to the operation of the property, the Missouri Pacific is now free of all floating debt.

When Speyer & Co. and their friends became interested in the Missouri Pacific, they urged that the large floating debt to the Gould estate ought to be reduced as rapidly as possible to provide new capital for the upbuilding of the property.

It was pointed out to the principal owners of the property that this large floating debt hurt the credit of the road and made it difficult to procure new capital.

The Gould management has brought the earnings of the Missouri Pacific up to the record-breaking figure of \$65,000,000 in 1912 and 1913 and of nearly \$2,000,000 in 1911 to a surplus of more than \$1,500,000 for 1913, and has cleared up the floating debt.

The Iron Mountain last year showed in its balance sheet loans and bills payable of \$308,000. This floating debt has been wiped out.

The Iron Mountain was owing the Missouri Pacific four years ago \$3,554,000. This item at the beginning of the present fiscal year had increased to \$4,035,000, and since the close of the fiscal year the indebtedness of the Iron Mountain to the parent company has been further reduced by \$1,550,000.

The Iron Mountain made this last payment by the sale of \$1,722,222 of its first and refunding 6 per cent. gold bonds, the issue of which was completed last year.

The balance of the indebtedness to the Gould estate was wiped out by the sale of a block of the Iron Mountain bonds to the Goulds. The Iron Mountain now has \$0 and interest for these bonds by the \$1,550,000.

RAILROAD EARNINGS. Alabama Great Southern: Third week Sept. \$96,842 Inc. \$10,317; Fourth week Sept. 1,155,215 Inc. 109,990.

Chicago and Alton: Third week Sept. \$24,205 Inc. \$6,234; Fourth week Sept. 124,420 Inc. 12,420.

Chicago and North Western: Third week Sept. \$204,824 Inc. \$25,258; Fourth week Sept. 2,309,647 Inc. 112,340.

Louisville and Nashville: Third week Sept. \$1,765,465 Inc. \$22,320; Fourth week Sept. 15,523,245 Inc. 68,990.

Missouri Pacific: Third week Sept. \$1,018,473 Inc. \$25,147; Fourth week Sept. 10,418,473 Inc. 10,418.

St. Louis and Western Railroad Company reports for August, 1913. Changes: Gross earnings, \$1,740,473 Inc. \$25,147; Total income, \$1,740,473 Inc. \$25,147.

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Consolidated Gas Co. of New York

General Mortgage 4% Gold Bonds Due July 1st, 2004

5% Debenture Gold Bonds

Due July 1st, 1954 At prices to yield over 5.05%

CLARK, DODGE & CO. 51 Wall Street New York

GOSPIP OF WALL STREET.

A Big Swing. In two weeks, or since September 16, Steel common has had a fall of 6 points.

That is an unusually big swing within so short a time because events in periods of active markets and wide fluctuations Steel common as a rule moves with deliberation.

Another remarkably big swing in Steel common took place in August, 1912, the date on which dividends of \$2.00 were paid.

The movement on that occasion occurred on the top of a gradual but almost perpendicular rise of 12 points from the low of June 11, and was startling enough to cause a great comment.

The general opinion at that time was that the violent upturn was brought about by the sudden abandonment of an unprofitable position by a group of big operators for the decline in the market.

Market operators profess to see in the present fall in the stock evidence of a resumption of activities on the part of a powerful group of operators for the decline.

Whether it is true or not that a strong party is concentrating its forces upon Steel stock, the fact is that the demand for the stock in the loan crowd and the expressions of sentiment by the professional element the stock has plainly been subjected to heavy and continuous pressure.

It has been in the decline in the market since the past fortnight and, moreover, there has always appeared to be more stock overhanging the market so that rallies have been made to last the stock among the traders and aggressive support has been lacking.

It has seemed as if the principal factor bringing about the decline in the market was the quality of the selling. In other words, it has been a market in which one short worked against his successor.

Open to Attack. After the Union Pacific distribution matter the outlook for the steel corporation under the new tariff is the leading topic of discussion in the financial district.

Whichever influence has been most in control since the tariff was put into effect, relative character of short sales, it is quite obvious that the stock is in a strategically placed position to attack.

The general opinion in the street is that with reduced tariffs on steel products the corporation will have to reexamine itself to considerably lower prices.

How much these prices will fall and whether business next year will be sufficient to leave a margin of profit sufficient to offset fixed charges, provide for enormous depreciation and pay dividends at the present rate is uncertain enough to discourage speculation for the rise.

A New Price. The early market in Union Pacific was feverish and excited and an altogether extraordinary affair. Transactions were very active and prices advanced to a high level.

Over 25,000 shares were done in the first hour and during most of that time the tape fell away behind the actual market. The price advanced to a high level.

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Service to Investors

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

Guaranty Trust Company of New York

140 Broadway

Capital and Surplus Deposits \$30,000,000

THE NEW YORK TRUST COMPANY

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Coupons due at this office on and after Oct. 1, 1913

Birmingham Ry. Lt. & Power Co. 4 1/2% Central Ry. Co. of Peoria 1st Mtge. 5%

Citizen's Gas & Fuel Co. of Terre Haute 1st Mtge. 5% The City Water Power Co. (Austin, Texas) 1st S. F. 5%

Clinton Iron & Steel Co. 1st Mtge. 5% Col. Springs Light & Power Co. 1st Mtge. 5%

Columbia University Club 2d Mtge. 4% C. & O. 1st Mtge. 5%