

CENSUS ESTIMATE SENDS COTTON DOWN

Covering Later Imparts Steadier Tone and Prices Close Higher.

RECORD GINNING FIGURES

Largest Total Ever Known for the Period From November 1 to November 13.

The Census Bureau report, placing the amount of cotton ginned to November 14 at 1,437,437 bales against 10,239,646 bales last year and 11,312,236 bales in 1911, evoked all private estimates and bought out selling that forced the active market to a level about 15 points lower at the time during the session. The inauguration of a covering movement in the later trading, however, imparted a much steadier tone to the market and at the close prices were ruling slightly higher than the preceding day's final.

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Table with columns: Wheat, Corn, Oats, Rye, Barley, etc. and rows for various months and years.

NEW YORK WHEAT PRICES

Table with columns: Open, High, Low, Close, Prev. Close and rows for various months.

OTHER WHEAT MARKETS

Table with columns: Open, High, Low, Close, Prev. Close and rows for various locations.

RECEIPTS AND EXPORTS

Table with columns: Receipts, Exports and rows for various months.

CHICAGO PRICES

Table with columns: Open, High, Low, Close, Prev. Close and rows for various months.

MINNEAPOLIS PRICES

Table with columns: Open, High, Low, Close, Prev. Close and rows for various months.

DULUTH PRICES

Table with columns: Open, High, Low, Close, Prev. Close and rows for various months.

ST. LOUIS PRICES

Table with columns: Open, High, Low, Close, Prev. Close and rows for various months.

ST. PAUL PRICES

Table with columns: Open, High, Low, Close, Prev. Close and rows for various months.

ST. CINCINNATI PRICES

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ST. VIRGINIA PRICES

Table with columns: Open, High, Low, Close, Prev. Close and rows for various months.

ST. NORTH CAROLINA PRICES

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LOWER MAXIM FARES UPHHELD BY COURT

Public Stands Also Approved by Ruling to Which Two Justices Dissent.

AN APPEAL IS ALLOWED

Additional Litigation Likely to Delay Further Day of Cheap Rides.

The new taxicab ordinance, by which private hackstands at hotels and public buildings are abolished and rates of fare reduced, was declared valid yesterday by a majority decision of the Appellate Division of the Supreme Court. The decision affirmed Justice Seabury's ruling vacating an injunction obtained by taxicab companies and hotels to restrain the operation of the ordinance. Justice Scott dissented in the taxicab suits, and he and Presiding Justice Ingraham dissented in the actions brought by the hotels.

THE PHILADELPHIA MARKET

PHILADELPHIA, Nov. 21.—The market was narrow and dull during the day. Tonopah and Tonopah-Belmont in some demand, the former selling at 5 1/2, a fractional advance. Aside from this general interest, the market was quiet. There had few orders. Commission houses report an absence of their customers. Arbitrage trading was nearly all done in United States Steel common. The summary:

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The New York, New Haven and Hartford Railroad Company

To holders of warrants evidencing rights of subscription to convertible debentures of 1913,

At a meeting of the Board of Directors of the New York, New Haven & Hartford R. R. Company, held at Boston, Massachusetts, on Friday, November 21st, 1913, the following vote was passed:

"RESOLVED: That the time within which subscriptions under outstanding warrants for convertible debentures of 1913 will be received by the Company is hereby extended so as to expire at the close of business on January 20th, 1914, on condition that payment in full be made at the time of subscription of the face amount of debentures subscribed for, together with interest at the rate of six per cent. per annum from October 1st, 1913, to date of subscription."

By order of the Board of Directors, A. E. CLARK, Secretary.

SPeyer Reply in Frisco Case

Speyer & Co. replied yesterday to the evidence presented at the Interstate Commerce Commission hearing on the Frisco railroad in St. Louis. The firm was notified of having a participation of \$100,000 in the St. Louis, Brownsville and Mexico Railroad, which was sold to the Frisco at a profit of \$2,000,000 to the syndicate members on their investment of about \$1,000,000. Speyer & Co. say:

"The press dispatches reporting the examination by the Interstate Commerce Commission at St. Louis of certain officials of the St. Louis and San Francisco Railroad Company and of others in regard to past financial transactions create the impression that our firm improperly had part or assisted in promoting certain syndicates which built branch lines and which were afterward purchased by the board of directors of the St. Louis and San Francisco Railroad Company for that company."

"The facts in this connection, as far as we are concerned, are as follows: In any way as evidence against any syndicate, nor were we subscribers to any such syndicate. When requested, early in 1909, we did purchase a participation certificate in the St. Louis, Brownsville and Mexico Railroad, which had been formed in the year 1903, six years previous. This transaction we did consider one for us to make a perfect one for us to make."

"At that time no partner of our firm was a director in the Frisco Railroad Company, nor was our firm represented in any way in the management of this corporation. Nor was any member of our firm a director of the Frisco Railroad Company at the time in 1910 when the St. Louis, Brownsville and Mexico Railroad Company was purchased by the former company."

"In fact we learned of this purchase only after it had been approved by the board of directors. Nevertheless, with other bankers we agreed later on to assist the company in meeting its financial requirements, resulting partly from this acquisition."

"According to newspaper dispatches the examiner also produced a letter, written by Mr. Hillard to President Winchell in 1910, in which he stated that we had asked for a 'rearrangement of statistics.' From this letter the examiner is reported to have inferred that these suggestions from Hillard to Winchell were made to help the appearance of the report."

"We resent and protest against such inference. Everybody knows that it is customary for bankers to carry on a confidential conversation with the management of a corporation. It is in fact, we consider it our duty to do so, and if necessary, to make suggestions to the management of a corporation to help the appearance of the report."

"We resent and protest against such inference. Everybody knows that it is customary for bankers to carry on a confidential conversation with the management of a corporation. It is in fact, we consider it our duty to do so, and if necessary, to make suggestions to the management of a corporation to help the appearance of the report."

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