

COTTON NARROW AND SLIGHTLY EASIER

Stopping of March Notices Has Very Little Effect on Prices.

NEILL ON CONSUMPTION

British Authority Considers Estimate of 14,750,000 Bales Too Low.

Notwithstanding the fact that March deliveries were promptly accepted by leading spot interests there was little bullish excitement on the Cotton Exchange yesterday and the market closed irregular, 5 points higher on March and unchanged to 2 points lower on the later positions. Notices were issued on about 50,000 bales, with tenders made by a number of commission houses and firms acting for Southern shippers. This represented about three-quarters of the local stock, and consisted chiefly of medium and low grades, which were fully up to type owing to the action of the inspection bureau in rigorously excluding cotton that did not come up to the standard. Liverpool was inclined to show more of less weakness, and notwithstanding a steady tone in the local market during the first hour prices in Liverpool showed a tendency to ease off. Sentiment abroad is becoming increasingly bearish on cotton, chiefly owing to the low basis on which growth of other countries are selling compared with American good grades. Members of the exchange have been greatly interested in some recent experiments conducted by the Department of Agriculture in the manufacture of yarns out of the various grades of American cotton. These experiments show that the commercial differences on the low grades make too great a discount in comparison with the textile value of the low grades. In other words the amount of yarn obtained from the poorer qualities of cotton shows a small percentage of loss and not at all in proportion to the discounts at which these grades are offered. The grades known as good ordinary, for instance, according to these experiments, shows a textile efficiency of about only 6 per cent. less than middling, whereas the present commercial differences give it a discount averaging about 24 per cent. below middling.

The week end figures were slightly disappointing to the bulls. The into sight for the week was about 197,000 bales, compared with 190,000 bales for the week ending Feb. 22. The spinners' takings were 284,000, against 214,000 last year. The decrease in the viable supply was only 87,000 bales, compared with a decrease of about 114,000 bales last year. One significant item of news was contained in the following circular of Neill Bros. of London, dated February 17: "We continue to see our October estimate of 14,750,000 bales for the season's consumption of American cotton, although the developments month after month would still warrant a considerably larger figure. In America this is strikingly confirmed by the Census Bureau's estimate of actual consumption in the United States. With the excesses of 117,000 bales over last year consumed in the United States, and of 121,000 bales in the balance of Continental spinners and of 105,000 bales in Japan, etc., it is surely erring on the side of moderation to reckon upon only 14,750,000 as the present season's consumption of American cotton, against 15,000 last year and 14,900,000 in 1911-12."

Spot cotton was 5 points higher. Middling uplands, 13.05c. Spot cotton in the principal Southern markets was unchanged to 1/4c. higher. New Orleans, 13.05c.; Charleston, 12.54c.; Norfolk, 13c.; Savannah, 12c.; Memphis, 13c.; Augusta, 13.15c. Futures closed steady, 2 points lower on 5 points higher.

Table with columns: Open, High, Low, Close, Prev. for various cotton grades like March, April, May, etc.

THE GRAIN MARKETS.

Wheat Rallies After Early Weakness. Weak Liverpool cables, heavy receipts at spring centres and the favorable weather advices from the winter wheat belt were depressing influences in the wheat market in the early trading session. Commission houses were rather bearish, and values worked off about 1/4c. from the final of the preceding day. In the final hour of trading, however, the market showed a fair rally on short covering and lighter offerings, closing firm 1/4c. to 1/2c. lower. The recovery was due largely to the late strength displayed by corn, in which market there was a resumption of bullish sentiment by prominent operators. Export buying was light and cash markets generally reported a slower demand. The weakness of the Liverpool market was caused by heavier Russian and Australian offerings and slow milling demand. Continental markets were generally lower. The corn market opened easier, and prices ruled below the preceding day's un-tilled short time before the close when buying for account of the recently converted bulls caused a rather sharp upturn. Cash demand was not heavy, and country selling was rather liberal and the market showed a recovery of about 1/4c. from the day's lowest. The market showed no particular feature and values moved with corn.

MISCELLANEOUS MARKETS.

Coffee Rallies Further—All Previsions Lower. The coffee market continued its rally yesterday and at the close advances were recorded ranging from 14 to 18 points. Demand was more active than in many days, and sentiment was more favorable toward the market despite the liberal Brazilian receipts. A fair amount of the buying was credited to European and American interests, while local buyers were also in fair number. Short covering was doubtless responsible for a considerable part of the demand, but it was also believed by market observers that many of the purchases were for long account. The strength at Hamburg and Havre was an important influence. In response to the cables the local market opened 10 to 12 points higher than it closed a few points, but developed renewed strength in the last hour and closed at the highest levels.

Table with columns: Wheat, Corn, Flour, etc. showing prices and changes.

Receipts—New York. Wheat, 17,000; Oats, 17,000. Exports—New York. Wheat, 17,000; Oats, 17,000. Chicago prices were: Open, High, Low, Close, Prev.

DAIRY PRODUCTS MARKET.

BUTTER—There was another advance in the market yesterday and all grades of butter held steady. The market was quiet and the price of butter was about 1/4c. higher. The price of butter was about 1/4c. higher. The price of butter was about 1/4c. higher.

RAILROAD EARNINGS.

Table showing railroad earnings for various companies like American, Canadian, etc.

BUSINESS TROUBLES.

HORACE W. COREY of 150 Nassau street has filed a petition in bankruptcy with liabilities of \$4,515 contracted in 1902 at Middletown and New Jersey. Among the creditors are the First National Bank of Middletown, \$2,500; Chase National Bank, \$1,000; and others. The debts were contracted in 1902.

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

THE ROCK ISLAND COMPANY. Stockholders' Protective Committee. At the request of the holders of a very large amount of the Preferred Stock and the Common Stock of The Rock Island Company, the undersigned have agreed to act as a Committee to protect the interests of the stockholders of the said Company.

BANKERS TRUST COMPANY, DEPOSITORY. 16 WALL ST., NEW YORK CITY. DIVIDENDS AND INTEREST.

COLUMBIA TRUST COMPANY. Capital, \$2,000,000. Surplus, \$7,000,000. 60 Broadway. On and After March 2nd, 1914.

THE FARMERS' LOAN AND TRUST COMPANY.

Notice to Bond and Coupon Holders of O'Gara Coal Company. Coupons and Dividends due in March are payable at this office on and after March 1st, 1914, as follows:

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THE COPPER MARKET.

There was an improved tone to the copper market yesterday. While most of the large producers maintained their asking price at 14 1/2 cents, it is understood that some sales took place at 14 cents yesterday. This slight activity on the part of consumers is expected to be followed by a brisk demand for the metal in the near future. Dealers have shaded the price of copper down as far as 14 1/2 cents, but this business has been insignificant in volume.

Some reasons why we advise the purchase OF NEW YORK STATE 4 1/2% BONDS at present prices yielding 4.10%. Alabama State Bonds quoted at 3.90% basis. Connecticut State Bonds " " 4.00% basis.

THE HOLDERS OF Collateral Trust Four Per Cent. Gold Bonds of 2002 OF Chicago Rock Island & Pacific Railroad Co.

At the request of holders of a large amount of bonds of said issue the undersigned have constituted themselves a committee for their protection. The security for said bonds is stock of The Chicago Rock Island & Pacific Railway Company equal in par amount to the principal of the outstanding Collateral Trust Bonds, and the interest upon the said Collateral Trust Bonds has been paid out of the dividends received from time to time upon said stock.

A protective agreement to be dated February 26, 1914, is in course of preparation and will be lodged with Central Trust Company of New York, the Depository thereunder, on or before MARCH 5, 1914. Copies of said protective agreement may be obtained from said Trust Company or from the secretary of the Committee on or after said date.

THE LEHIGH COAL AND NAVIGATION COMPANY. 437 CHESTNUT STREET. PHILADELPHIA, February 27, 1914.

THE LEHIGH COAL AND NAVIGATION COMPANY. Notice to Bond and Coupon Holders of O'Gara Coal Company. Coupons and Dividends due in March are payable at this office on and after March 1st, 1914, as follows:

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THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES. 517 CHESTNUT STREET. PHILADELPHIA, February 27, 1914.

THE LEHIGH COAL AND NAVIGATION COMPANY. Referring to the above notice of The Lehigh Coal & Navigation Company, dated February 27, 1914, The Pennsylvania Company for Insurances on Lives and Granting Annuities will purchase on presentation on or before March 10, 1914, at its office, 517 Chestnut Street, Philadelphia, any of the above mentioned \$1,500,000 of notes, at par and interest at the rate of 5% per annum to May 31, 1914, less discount at the rate of 3 1/2% per annum.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of TWO AND ONE-QUARTER PER CENT on the outstanding stock of this company will be paid at the office of the Company, 12 Nassau Street, in this city, on and after Friday, March 20, 1914, to stockholders of record at the close of business to-day, February 28, 1914, in time to be used for payment of dividends to transferees.