

BIG BEAR STAMPEDE PUTS COTTON HIGHER

Shorts in the May Option Make a Quick Rush to Cover.

LOW GRADE IN DEMAND

Little Cotton of Tenderable Quality Coming to New York for Delivery.

Reports in cotton had the first real shock that has been administered to them for at least two months when the May option, which has been very heavily overbid, took the bit in its teeth yesterday afternoon and ran up 15 points in about as many minutes.

The heavy selling of May and July in this market has been based on the theory that there would be a considerable eastward shift of this crop considerably above the requirements. It was also assumed that a fair proportion of this surplus of low grades would be sufficiently good in character to pass upon contract.

Moreover, the inspection bureau of the New York Cotton Exchange has been very strict in excluding undesirable receipts that there would be a considerable eastward shift of this crop considerably above the requirements.

The market showed the existence of a large short interest, and with the bears somewhat nervous it is believed that a further recovery would be easily possible.

Prices at Liverpool were: Open-High-Low-Close-Prev. 1000 lbs. 117 1/2 118 1/2 117 1/2 118 1/2 117 1/2

Interior receipts and stocks were: Cotton 1,122 21 29,965 17,750

THE GRAIN MARKETS

Wheat sells off on Poor Cash and Export Demand. Wheat values showed a further slight rise yesterday on a small volume of trading.

Reports of damage to the crop in Kansas and Nebraska failed to stimulate demand as the trade was not disposed to place credence in information of this character so early in the season.

Chicago prices were: Open-High-Low-Close-Prev. 1000 lbs. 117 1/2 118 1/2 117 1/2 118 1/2 117 1/2

GOSSIP OF WALL STREET

Taking the stock market as a whole it did nothing of consequence yesterday. The volume of trading and the character of the fluctuations testified to an almost complete cessation of speculation on the part of the crowd.

An interesting development was the borrowing of New Haven at an interest rate of 1 per cent. Ever since December 1st, when it was first reported that the dividend would be reduced from 6 per cent. per annum to nothing, the borrowing demand has been such that the stock has either advanced or advanced a premium.

The coffee market was irregular and unsettled yesterday, though the undertone was somewhat steadier than on Wednesday. The reason for the heavy liquidation and fair amount of buying for the account of shorts.

The Havre market opened 1/4 to 1/2 higher and closed 3/4 to 1/2 higher. Hamburg started 1/2 pf. to 1 pf. lower and closed in London at 1/2 pf. lower.

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THE COPPER MARKET

Early cables from abroad yesterday brought reports that the first hand copper was being offered at 14 1/2 cents on the Continent, though it developed here that this was only an endeavor to find the market.

RAILROAD EARNINGS

Chicago, Indianapolis and Louisville: First week Mar. \$121,914 Feb. \$85,858

MINNEAPOLIS AND ST. LOUIS RAILROAD COMPANY REPORTS FOR JANUARY

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DAIRY PRODUCTS MARKET

BUTTER—A general decline of it occurred yesterday, but even this did not restore good trading as buyers are still holding back.

FINANCIAL NOTES

Phelps, Dodge & Co. have declared the first quarterly dividend of \$1.50 a share and an extra dividend of \$1.50.

INVESTORS GUIDE

We have prepared a chart showing the gross and net earnings, miles operated, and other figures of the leading railroad systems of the country for the fiscal years ending June 30, 1912 and 1913.

Guaranty Trust Company of New York

140 Broadway, New York City

THE CURB MARKET

The movement of prices in the curb market yesterday was irregular. Riferul Hegeman was the feature of the day.

THE BOSTON MARKET

BOSTON, March 12.—Trading on the local exchange was quiet with a decrease in prices. In the rails Boston and Maine advanced 2 points to 3 1/2.

IN A QUANDARY

The element of uncertainty as to the fate of the Limited Express in this market has provided a basis for speculation in the shares and the rapid fluctuations and unusually heavy trading is the result.

CHRONIC WEAKNESS

The chronic weakness of Canadian Pacific which was noticeable throughout last fall is again evident. Yesterday's low price was without a doubt the lowest since the start of the year.

RAILROAD STOCKS CLOSING

Atchafalpa 100 100 100 100 100
Boston Elevated 100 100 100 100 100
Chicago & North Western 100 100 100 100 100

THE CHICAGO MARKET

CHICAGO, March 12.—A dull and easier tone was displayed in this market. The sagging trend was mainly due to the lack of interest.

ROCK ISLAND TERMS OUT

The agreement entered into by the Central Trust Company and the Chicago Rock Island and Pacific Railway Company gives to the protective committee for the collateral trust a 4 per cent. bond power.

NEW YORK STATE 4 1/2% BONDS

Some reasons why we advise the purchase of NEW YORK STATE 4 1/2% BONDS at present prices yielding 4.10%

Guaranty Trust Company of New York

140 Broadway, New York City

THE DENVER UNION WATER COMPANY

The undersigned, owning and representing a large amount of the First Mortgage Bonds of The Denver Union Water Company, and at the request of other large owners, have constituted themselves a Protective Committee.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY

A quarterly dividend of one and one-half per cent on the Preferred Stock of this Company (No. 35) and a quarterly dividend of 2 1/2 per cent on the Common Stock (No. 10) have been declared, payable April 15th, 1914.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of 1 1/2% has been declared, payable April 15, 1914, to stockholders of record at the close of business on March 20th, 1914.

UNITED SHOE MACHINERY CORPORATION

The Directors of this Corporation have declared a quarterly dividend of 1 1/2% (17 1/2 cents) payable on April 15, 1914, to stockholders of record at the close of business on March 17th, 1914.

AMERICAN CAN COMPANY

A quarterly dividend of one and three-quarters per cent has been declared upon Preferred Stock of this Company, payable April 15, 1914, to stockholders of record at the close of business on March 17th, 1914.

NEW YORK MOTION PICTURE

A dividend of two per cent (2%) upon the capital stock of this corporation has been declared, payable on March 18, 1914, to stockholders of record at the opening of business on that day.

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HOLDERS OF BONDS ORGANIZE

Protective Committee for Securities of Denver Union Water Co. Owing to the decision of the United States Supreme Court that the Denver Union Water Company is without a franchise and the refusal of the voters of Denver to grant the company a new franchise, together with the defeat at the recent special election of a proposition to dispose of the company to the city for the sum of \$14,000,000, a protective committee has been appointed for the \$8,000,000.

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