

COTTON HIGHER, BUT ACTS TIRED AT TOP

Closes Off From Best After Gains in New Crop Months.

MARKET IS STILL NARROW

Limited Outside Interest Makes Market Liable to Be Overbought.

Cotton States Weather.

For North Carolina, generally fair to-day and tomorrow, moderate northeast wind.

Although new high levels were reached by new crop months in cotton yesterday, with moderate gains for the rest of the day, the undertone was less steady at the close, thus indicating that demand had been temporarily satisfied.

Liverpool was strong and higher yesterday, with spot sales reaching a total of 14,000 bales, although an unusually large proportion, 5,000 bales, was of foreign growth.

Hebersham King, the Georgia crop authority, issued a report for the second week in May stating that developments during that period had been favorable to the extent of the belt and moderately unfavorable as to the rest.

The weekly weather report, to be issued at noon today, is expected to make an unfavorable showing, and a good deal of cotton has been bought in expectation of such a situation.

Prices at Liverpool were: May, 12.55; June, 12.54; October, 12.12. The market there is due to open today at 4 points up.

Port receipts and stocks were: Galveston, 1,417; Houston, 1,417; New Orleans, 1,417; Savannah, 1,417; St. Louis, 1,417; Memphis, 1,417; Mobile, 1,417.

THE GRAIN MARKETS.

Wheat reacts after early strength—Corn is weak.

Private reports of damage by Hessian fly were received yesterday from many parts of the winter wheat belt, and in the early trading the market made some recovery thereon.

Table with columns: City of Wilmington, Del., City of Elizabeth, N. J., City of Woonsocket, R. I., City of Perth Amboy, N. J., Polk County, Tenn. and corresponding rates.

Exempt from Federal Income Tax. Delivered to be made at purchaser's convenience. Descriptive circulars furnished upon application.

Kean, Taylor & Co.

30 Pine Street, New York. 134 So. La Salle St., Chicago.

GOSSIP OF WALL STREET.

Speculative Position of "Hop." For weeks back the speculative possibilities of Missouri Pacific stock in view of the critical situation in the company's affairs have been enlarged upon.

Sitting Tight. Three weeks ago Steel common sold at 65, after an almost perpendicular drop of ten points.

A Critical Point. The high price of Steel stock last week was 61 1/2. The opening and low yesterday were both 61 1/2.

Which Question? A number of a Philadelphia story that five members of the Interstate Commerce Commission favor an increase in rates.

Supply of Seats. A week or ten days ago it was rumored that at least seven Steel Exchange seats were pending for sale.

Philadelphia Co. Report. The report of the Philadelphia Company for the year ended March 31, 1914, shows that after the payment of preferred dividends the balance, \$2,117,526, was equal to 7.97 per cent on the \$26,643,000 common stock outstanding.

Earnings Show Slight Increase Over Last Year. The report of the Philadelphia Company for the year ended March 31, 1914, shows that after the payment of preferred dividends the balance, \$2,117,526, was equal to 7.97 per cent on the \$26,643,000 common stock outstanding.

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DAILY TREASURY STATEMENT. WASHINGTON, May 18.—The statement of receipts and disbursements of the Treasury shows: Saturday, This Month, Fiscal Year.

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Province of Alberta, Dominion of Canada. \$5,000,000. Ten Year 4 1/2% Sinking Fund Gold Debentures.

Due February 1, 1913. Interest payable semi-annually, February 1 and August 1. Both principal and interest payable in gold coin of or equal to the present standard of weight and fineness of the United States.

These debentures are a direct and primary obligation of the Province of Alberta, and are payable from general provincial revenues. We are advised by counsel that the Province has the power through its Legislature and officials to levy such direct taxes as may be at any time necessary upon all taxable property situated therein for the payment of the principal and interest of these debentures.

A market in London will be established through a public issue there of approximately one-half of this amount. During the past six months \$6,000,000 additional 4 1/2% debentures have been placed by us in the United States and Canada.

Price 97 1/2 and interest, to yield about 4.83%. Complete information furnished on request. Spencer Trask & Co. The Equitable Trust Co. Harris, Forbes & Co.

TO THE HOLDERS OF Three Year Five Per Cent. Secured Gold Notes, Due June 1, 1914.

The Missouri Pacific Railway Company has arranged with holders of a large amount of the above notes that they will extend the time for the payment of the principal thereof for one year, viz: until June 1, 1915, with interest from and after June 1, 1914, at the rate of six per cent, instead of five per cent, per annum.

Noteholders may become parties to said Extension Agreement and avail themselves of the benefit and additional security thereof by depositing their notes with coupons due June 1, 1914, with Union Trust Company of New York, as Depository, at its office, No. 80 Broadway, New York City, or with any other Depository designated by it.

The Depository will issue temporary receipts for deposited notes without charge to noteholders. On the Extension Agreement becoming definitive, as therein provided, the Railway Company will pay to holders of receipts on presentation thereof, on or after June 1, 1914, at the office of the Depository named therein, the installment of interest payable on said notes on said date, said payment to be noted on the receipts.

Copies of the Extension Agreement may be obtained at the office of the Company or of any Depository. Noteholders should deposit their notes on or before May 25, 1914, as provided in the Extension Agreement. The Railway Company has reserved the right to rescind the Extension Agreement if its Board of Directors shall determine on or before June 1, 1914, that holders of a sufficient amount of said notes have not agreed to extend the same.

New York, May 13, 1914. By B. F. BUSH, President. THE MISSOURI PACIFIC RAILWAY COMPANY.

By order of the Board, A. H. CALEF, Secretary. The Board of Directors calls the attention of the Noteholders to the fact that no underwriting of the whole or of any part of the above note issue has been arranged.

It is imperative that Noteholders deposit without delay if they wish to secure the benefit of additional securities and the higher rate of interest on extended notes. PUBLIC UTILITIES. Officers of public utility holding companies are troubled over some provisions of the anti-trust law.

THE PHILADELPHIA MARKET. PHILADELPHIA, May 18.—The market was extremely dull and narrow during the day. There was some buying of Philadelphia Rapid Transit trust certificates around Saturday's close.

THE CHICAGO MARKET. CHICAGO, May 18.—The tendency of prices was again for the better, with trading of a moderate volume. Chicago Railway series 2 continues active and strong.

BUSINESS OPPORTUNITIES. COLLEGE GRADUATE wanted to invest \$25,000 in a business enterprise. State commission full control over all public utilities operating in Kansas and also to do away with the electric system and to substitute the indeterminate contract, which has worked quite well in many instances.

To the Holders of General Mortgage Five Per Cent. Gold Bonds Due January 1st, 1914. DULUTH, MISSISSAUGA & NORTHERN RAILWAY COMPANY.

Notice is hereby given pursuant to the provisions of Section 24 of Article III of the General Mortgage of Duluth, Mississauga & Northern Railway Company, dated January 1st, 1914, that the following named bonds under said Mortgage have drawn by lot for redemption on July 1st, 1914, out of money in the sinking fund the following numbered bonds issued hereunder, viz:

Table listing bond numbers and amounts for redemption, including entries like 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

THE NEW YORK TRUST COMPANY. By H. W. MORSE, Secretary. May 18, 1914.

PENNSYLVANIA COMPANY GUARANTEED 3 1/2 PER CENT. TRUST CERTIFICATES. NOTICE is hereby given that the Pennsylvania Company Guaranty Trust Certificates, Series A, No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

ELECTIONS AND MEETINGS. The Farmers' Loan and Trust Company. 16, 18, 20 and 22 William Street, New York City.

THE BUCKEYE PIPE LINE COMPANY. A dividend of Four Dollars per share has been declared on the Capital Stock of this Company payable July 1st, 1914.

NORTHERN PIPE LINE COMPANY. A dividend of Five Dollars per share has been declared on the Capital Stock of this Company payable July 1st, 1914.

WORLD FILM CORPORATION. A Quarterly Dividend of One and Three-quarters per cent (1 3/4%) has been declared on the Preferred Capital Stock of this Corporation payable on June 1st, 1914.

INTERNATIONAL SMELTING & REFINING COMPANY. A Quarterly Dividend of One and Three-quarters per cent (1 3/4%) has been declared on the Preferred Capital Stock of this Corporation payable on June 1st, 1914.

STOCK BROKERS ASS'N. Inventory of Stoppani & Hotchkiss' Affairs Not Yet Made.

FINANCIAL NOTES. William A. Nash, chairman of the board of the New York Exchange Bank, has been elected president of the New York Produce Exchange.

DAILY FINANCIAL CALENDAR. COMPANY AND TRADING. \$1K Amt. Independent Dividend quarterly. \$1K 1/4.

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