

DISTANT OPTIONS IN COTTON ARE HIGHER

General Advance, With New Crop Months Closing at Higher Levels.

FUTURES BILL UP AGAIN

Expect Congress to Take Radical Action on Legislation to-day.

Cotton States Weather.

For North Carolina, South Carolina and Georgia, fair to-day and probably to-morrow; not much change in temperature; light variable winds.

For Alabama, Mississippi and Louisiana, generally fair to-day and to-morrow; moderate east winds.

For eastern Texas, partly cloudy with local shower showers to-day; generally fair to-morrow; fresh east and southeast winds.

For western Texas and Oklahoma, generally fair to-day and to-morrow.

For Arkansas, partly cloudy to-day and to-morrow.

New crop months in cotton yesterday made new high levels in a market which during most of the day showed conspicuous buoyancy and absorptive capacity.

It was only at the close that the trading seemed to strike a note of artificiality, for instead of the profit taking that might have been expected after an upturn of 20 points the floor leaders seemed to be sprouting the market to close a little higher than it apparently wanted to.

Quite a number of reactionists who sold out earlier in the day appeared to be buying and going home long overnight.

Some of these evidently were not altogether satisfied with their bargain purchases around the high prices and the "curb" reflected a belated effort to get out.

Liverpool just about met the New York advance Tuesday afternoon, but when the local market assumed an advancing tendency soon after the opening prices on the other side made a fairly quick response.

The weather was not as unfavorable as it has been, although the forecast for the Western belt called for a continuance of unsettled and cloudy conditions.

Readers of the weather map, however, thought they discerned a more favorable period ahead for the Southwest, but this optimism was not reflected in the character of market activities.

Advices from Texas were generally unfavorable. The situation, however, seems well summed up in the following message from a conservative Texas grower:

"Texas crop averages about three weeks late. Prospects at present are rather gloomy. Two weeks of sunshine, however, we think would make a wonderful change for the better, considering the great amount of moisture in the ground and the great benefit to west Texas in this respect. We believe if weather changes to favorable conditions near future Texas can yet make a large crop."

The prevailing view regarding the southwestern situation, however, is very pessimistic, and bulls are probably right in assuming that the cotton trade of the world will be on the anxious seat until assurance is given that the bad start has been corrected by subsequent favorable conditions.

Reports from the eastern belt are uniformly favorable, although there are sporadic complaints of drought and faulty germination due to cool nights.

One disturbing factor was injected into the situation by the late despatch from Washington which stated that the Lever bill, regulating trading in cotton futures, would be taken up by the House tomorrow and probably receive immediate enactment.

It has been believed that there would be no cotton futures legislation at this session of Congress, but now it looks as if the Southern Democrats were determined to take radical action on the subject.

the highest of the day. The persistence of the fly reports has caused many in the trade to lower their estimates of the winter wheat crop. One of the prominent exporters expressed the opinion that the ultimate would have to be reduced to 550,000,000 bushels, or nearly 100,000,000 bushels less than indicated by the Government report.

There was a small advance in corn prices, due to the strength in wheat. Exporters of less favorable weather, and claims that exporters were finding it difficult to fill contracts. There was considerable realizing by the longs, induced by the favorable character of news from the belt.

The oats market ruled strong throughout the session. Leading elevator interests have been buying oats in the commission houses took most of the July and September offerings. The demand was prompted by further dry weather reports.

Price Current stated: "Damage to winter wheat by Hessian fly in Missouri and Kansas, but extent of damage does not appear to be serious. The winter wheat crop of eight surplus producing States at 401,636,000 bushels, or 72,616,000 bushels increase over last year."

Chicago prices were:

Table with columns: Wheat, Open, High, Low, Close, Prev. Close. Rows for May, June, July, August, September.

Other wheat markets were:

Table with columns: Minneapolis, Duluth, Winnipeg, Cash prices were. Rows for various grades of wheat and flour.

MISCELLANEOUS MARKETS.

Coffee Closes One to Four Points Lower—Raw Sugar Up.

There was improvement in the volume of business transacted in coffee as compared with the previous session. Features, but the market was entirely featureless and still much of a waiting affair.

There was a little selling by tired holders, which caused a decline of 1 to 4 points. This was centered in December and May, and these months contributed a large proportion to the total sales of 10,250 bags.

European cables were steady, and Brazilian market was irregular.

The Havre market opened 1/4 franc higher and closed 1/4 to 1/2 franc higher. Hamburg started 3/4 pf. lower to 1/2 pf. higher, and finished 1/2 pf. higher to 1/4 pf. lower.

Provisions were quiet. Cash prices: Pork—Mess, \$22 1/2 to \$23 1/2; family, \$24 1/2 to \$25 1/2; lard—Prime Western, \$10 1/2 to \$11; refined, \$10 1/2 to \$11; Southern, \$11 1/2 to \$12.

Chicago prices were:

Table with columns: Pork, Open, High, Low, Close, Prev. Close. Rows for May, June, July, August, September.

STOCKS—Speculators bought and sold at 3 1/2 and 3 3/4, respectively. The market continued strong, with offerings, spot basis, held at 4 1/2. All traders were firm at 4 1/2 for the granulated.

Consolidated Exchange.

Missouri Pacific was the most active of the lower priced stocks. Its high was 18 on the 9:30 o'clock opening call, 1/4 of a point under its closing quotation of 17 1/2.

Chesapeake and Ohio was fairly active, with the low 5 1/2, against 5 1/4. The New York Stock Exchange, and its high 5 1/2, against 5 1/4. Transactions in all stocks totaled 16,250 shares.

THE MONTREAL MARKET.

Bank of Montreal, Bid, Asked, 78 1/2, 79 1/2. Canadian Pacific, Bid, Asked, 28 1/2, 29 1/2. Crown Reserve, Bid, Asked, 128, 132.

Wheat Reaches New High Levels on Insect Damage.

Executors Trustees The Farmers' Loan and Trust Company

Chartered 1822 Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue. New York.

LONDON, 15 Cockspur St., W. W.; 20 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit, Foreign Exchange, Administrator Guardian

GOSSIP OF WALL STREET.

How Will the Cat Jump? In the past two months some 400,000 shares of Missouri Pacific stock have changed hands between 15 and 21.

There are a number of developments which might happen at any day that would undoubtedly have a decided effect upon the market. The problem of forecasting which way the cat will jump is an unusually complicated one.

A Plausible Theory. Expert opinion has held for some time that the decision to be handed down by the Interstate Commerce Commission in the advanced rate case will be favorable to the railroads.

The decision will place rates in three divisions. In the first will be set certain products rates, on which may be 5 per cent. or more, as the railroads choose.

The total of the investments in traction and power companies has been reduced by the year almost \$2,000,000. This is partly due to liquidations, but chiefly to the sale during the year of your investment in the securities of the Niagara, Lockport and Ontario Power Company.

THE CURB MARKET.

Industrial stocks moved irregularly in the curb market yesterday. Trading was confined to small proportions and price changes were trifling in most instances.

Especially keen interest is felt over the action to be taken by the Interstate Commerce Commission in respect to rates on soft coal. In contrast to the case of anthracite it has always been considered a carrying charge on soft coal.

There is considerable diversity of opinion among Missouri Pacific noteholders as to whether they should respond to the invitation of the management to extend their notes.

The Philadelphia Market. PHILADELPHIA, May 20.—The market was narrow, but with a good undertone. There was some odd lot selling of Philadelphia Rapid Transit certificates.

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TO THE HOLDERS OF Three Year Five Per Cent. Secured Gold Notes, Due June 1, 1914, OF The Missouri Pacific Railway Company.

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, payable semi-annually on December 1 and June 1, principal and interest payable in gold coin, and has executed an Extension Agreement dated May 11, 1914, with the Union Trust Company of New York, as Trustee, and deposited and pledged thereunder \$3,000,000 face value of St. Louis, Iron Mountain & Southern Railway Company First and Refunding Mortgage Six Per Cent. Gold Bonds, Series "A," due July 1, 1922, as additional security for the payment of said extended notes.

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. The receipts will be exchangeable for an equivalent amount of extended notes, with additional coupon sheets annexed, when such notes and coupon sheets are ready for delivery; or in the event that the Extension Agreement shall not become definitive, holders of receipts will be entitled to the return of notes of equal face amount, with the coupon payable June 1, 1914, attached, on surrender of such receipts to the Depository.

The Extension Agreement further provides that any or all of the notes so extended shall be redeemable at 101 with accrued interest at any time on sixty days' notice.

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.

THE MISSOURI PACIFIC RAILWAY COMPANY.

By B. P. BUSH, President.

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. The Company thus saves the payment of commissions for underwriting and, by addressing itself directly to the Noteholders, wishes to emphasize the very short time remaining for the deposit of the notes.

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.

By order of the Board, A. H. CALEF, Secretary.

New York, May 18, 1914.

TO ALL CREDITORS OF THE IDAHO RAILWAY, LIGHT & POWER COMPANY.

Notice is hereby given that, pursuant to an order of the district court of the United States, for the district of Idaho, southern division, in a cause captioned "In re Idaho Railway, Light & Power Company, et al., Defendants," the undersigned, as receiver of said Idaho Railway, Light & Power Company, et al., are defendants, being cause No. 470, cause No. 468, Westinghouse Electric & Manufacturing Company vs. Idaho Railway, Light & Power Company, consolidated, which order was made and entered in said court on May 20, 1914, the undersigned as receiver of said Idaho Railway, Light & Power Company, consolidated, has filed in the office of the clerk of said court at Boise, Idaho, for the inspection of all creditors and other interested therein, his report approving and allowing certain claims as expenses of operation and supply accounts incurred in the operation of said company within six months prior to the appointment of said receiver, and disallowing other claims so presented.

As required by said order of court, all creditors are notified to file any objections and exceptions they may have to said report in said court, on or before the 12th day of June, 1914, and that hearing thereon will be had in said court on May 25, 1914, before said court at the United States district courtroom at Boise, Idaho, at 10 o'clock a. m. of said day, or at such future time as said court may then order, at which time and place said receiver will move for a confirmation of his said report.

O. G. F. Markhus, receiver Idaho Railway, Light & Power Company.

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TO THE HOLDERS OF Electrical Securities Corporation FIFTH SERIES COLLATERAL TRUST SINKING FUND 5% BONDS

Notice is hereby given, as provided in Article 4 of the Charter, dated December 1, 1907, made by the Electrical Securities Corporation to the Standard Trust Company of New York, Trustee, of which Guaranty Trust Company of New York is the successor, that the following serial numbers have been drawn for redemption under the terms of said sinking fund certificate, to-wit:

201 252 279 294 305 322 323 324 327 328 329 330 341 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY. CLEVELAND, COLUMBUS, CINCINNATI & NORTONVILLE RAILROAD COMPANY CONSOLIDATED MORTGAGE 7% BONDS.

Notice is given that the above bonds, maturing June 1, 1914, will be redeemed on and after that date at the office of the Treasurer, Room 2114, Grand Central Terminal, New York, by the coupon which will be filed in the office of Messrs. J. F. Morgan & Co., as usual.

MILTON S. BARGER, Treasurer.

THE UNDERWRITING SUCCESSORS OF THE Knickerbocker Trust Company, as trustee under the mortgage of the Knickerbocker Trust Company, dated June 1, 1904, will receive offers of First Mortgage 5% 40-year Sinking Fund Gold Bonds of the Knickerbocker Trust Company, for the amount of the sinking fund, as provided for in the terms of the mortgage, on and after June 1, 1914, at 12:00 o'clock noon, at the office of the Knickerbocker Trust Company, 100 Broadway, New York, N. Y.

By GEORGE E. WARREN, Successor Trustee. New York, May 14, 1914.

ELECTIONS AND MEETINGS. ANGLO-AMERICAN OIL COMPANY, LIMITED (OF ENGLAND).

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above-named Company, to be held at the office of the Company, 25 and 28 Queen Anne's Gate, London, W., on the 26th day of May, 1914, at 3 o'clock P. M.

For the convenience of holders of Shares Warrants of the Company, the Directors of the Company have resolved that the meeting shall be held at the office of the Company, 25 and 28 Queen Anne's Gate, London, W., on the 26th day of May, 1914, at 3 o'clock P. M.

By JAMES C. BENNETT, Secretary.