

NATURAL REACTION IN COTTON MARKET

Prices Decline Sharply on Efforts of Local Bull Investors to Unload.

WEEKLY WEATHER BULLISH

Brought in the Eastern Belt Pronounced as One of Worst on Record.

Weather for Cotton States.

For North Carolina, generally fair to-day and tomorrow; light to moderate winds, mostly east.

For South Carolina, fair and partly cloudy to-day; moderate to heavy showers in south portion; light to moderate shifting winds.

For Florida, local thunderstorms to-day and tomorrow; moderate to heavy showers in north portion; light to moderate shifting winds.

For Mississippi, generally fair to-day and tomorrow; light shifting winds.

For Louisiana, fair to-day and tomorrow; light to moderate winds, mostly east.

For Texas, fair to-day and tomorrow; light to moderate winds, mostly east.

For Oklahoma, partly cloudy and warmer to-day; showers to-night.

For Arkansas, generally fair to-day and tomorrow.

For Tennessee, fair to-day; to-morrow unsettled, probably showers.

For Kentucky, fair, warmer to-day; to-morrow unsettled, probably showers.

Cotton declined rather sharply in the last hour of trading yesterday and prices showed a net decline of 14 to 15 points.

Good many traders who retained the temptation to liquidate at the close of last week and after the bullish government condition report on Monday took fright along in the afternoon and dumped overboard most of their holdings.

It looks as if the decline was somewhat of a natural reaction, although a great many traders construe the break as the beginning of a further decline.

That the market was overbought, appearing in a purely local sense, seems quite clear. When the weekly weather report was issued at noon yesterday it set forth about as bullish a set of conditions as ever were contained in an official document.

The response was rather feeble, however, and after prices had wobbled up a few points a little local selling started the bulls wavering and a scramble to get out ensued.

There was also the usual talk that conditions probably were so bad that the only change possible would be for the better. With clear skies, Texas and showers in the south Atlantic States, a more optimistic view would be taken.

The crop, however, has started off with the lowest condition with two exceptions early crops in the last quarter of a century. Moreover, no crop with a condition under 80 has ever resulted in a full yield.

The summary of the weekly weather report stated that the drought in the Eastern belt was one of the most severe spring droughts ever known and that it is greatly retarding the growth of early planted cotton.

There has been so much liquidation and profit taking recently that lower prices in Liverpool bringing a further decline in the local market probably was a considerable factor in the decline.

Putures closed barely steady, 14 to 18 points lower.

Open: High: Low: Close: Prev. July 1913 12.25 12.25 12.25 12.25 12.25

Spot cotton at New York was unchanged at 17 1/2. Southern spot markets were unchanged to 1/4 lower, with New Orleans 17 1/2, Galveston 14 Savannah 13 1/2, Houston 13 1/2, Augusta 14 1/2, and Memphis 13 1/2.

The New Orleans market was steady and lower after the closing here. Prices were here:

Open: High: Low: Close: Prev. July 1913 12.25 12.25 12.25 12.25 12.25

The Liverpool market was quiet. There was a fair business in spot cotton, the middling 16 points higher at 7.6 1/2. Sales, 5,600 bales. Receipts, 6,000 bales; all American.

Prices at Liverpool were:

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THE GRAIN MARKETS.

Strength of Corn Lifts Prices of Wheat and Oats.

Offerings of wheat were light yesterday, notwithstanding very favorable crop and weather accounts from winter and spring wheat territory.

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Executors Chartered 1822 Trustees The Farmers' Loan and Trust Company No. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., W. 1, 26 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

ESTABLISHED 1894 Ford, Bacon & Davis Engineers ACT AS CONSULTING ENGINEERS CONSTRUCTING ENGINEERS AND OPERATING MANAGERS OF PUBLIC UTILITIES NEW ORLEANS 115 BROADWAY, NEW YORK SAN FRANCISCO

GOSSIP OF WALL STREET. THE BOSTON MARKET.

Breaking All Records. The selling of New Haven this week, forcing the price down to a new low record, has been fairly heavy.

When the dividend on the stock was paid in September it seemed certain that the stock would have a big fall. So obvious did this appear that short selling went far ahead of liquidation and it took a sharp advance in the stock and many months to clear the one-sided market situation up.

Finally the unwieldy short account became substantially eliminated and the stock was again placed in a vulnerable position. The price may be repeated in the present instance. In the end all depends on the amount of real stock that will come to market.

Unconverted Bonds. There still remain unconverted about \$11,000,000 of Brooklyn Rapid Transit 4 per cent bonds.

The rate increase. Apart from the question of the propriety of Wall Street not taking enthusiastically to President Wilson's remarks on the subject of a rate increase in his address, it is not clear that the public is as much inclined to treat the increase as an accomplished fact.

New Speculative Stocks. For the first time since they were listed there are signs of a trading market in the Moscow Power issues.

THE CHICAGO MARKET. CHICAGO, June 2.—Price movements continue to reflect an indifferent condition.

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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

Extension Agreement Declared Definitive and Time to Deposit Extended.

The Missouri Pacific Railway Company has declared the Extension Agreement definitive.

Holder of receipts should present the same to the Depository for payment of the instalment of interest due this date on said notes.

Coupon sheets are now in the course of preparation. Holders of receipts, upon surrender thereof to the Depository, will be entitled to receive notes of the face amount mentioned in the receipts, extended as in the Extension Agreement provided, with the additional coupons for interest annexed.

THE TIME FOR FURTHER DEPOSITS HAS BEEN EXTENDED TO AND INCLUDING JUNE 5, 1914.

Messrs. Speyer & Co. and the Jay Gould Estate have agreed to purchase any notes not deposited under the Extension Agreement and thereupon to deposit the same for extension.

THE MISSOURI PACIFIC RAILWAY COMPANY. By A. H. CALEF, Secretary.

Dated June 1, 1914.

THE PHILADELPHIA MARKET.

PHILADELPHIA, June 2.—The market was again narrow. Traction stocks were heavy. The shading in these stocks was on a very limited amount of dealings and was influenced undoubtedly by the action of Union Traction directors yesterday in refusing to sanction the proposed rapid transit agreement.

There was a light demand for United Gas and Philadelphia Electric. Arbitrage trading was a little heavier to-day. The summary:

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WINDSTORM MAY 27, 1914. WIND 90 MILES AN HOUR DURATION - 2 HOURS TEMPERATURE - 91° TO 67° RAINFALL - .11 INCHES

St. Joseph Lead Company Six Per Cent. Gold Notes. Bankers Trust Company, as Trustee under the First Mortgage Twenty-Year Secured Gold Bonds.

THE NEW ENGLAND TRUST COMPANY. Sealed proposals addressed to the undersigned at his office, 125 Devonshire Street, Boston, Mass., June 1, 1914.

THE PITTSBURGH COMPANY. Notice is hereby given, as provided in the First Mortgage and Collateral Trust Bonds of the Pittsburgh Company.

THE NEW ENGLAND TRUST COMPANY. Sealed proposals addressed to the undersigned at his office, 125 Devonshire Street, Boston, Mass., June 1, 1914.

MANHATTAN TRANSIT REVOLT. Stockholders' Committee Will Try to Prevent Power Deal.

PHILADELPHIA COMPANY. DIVIDEND No. 131. The Directors of this company have declared a quarterly dividend of

DETROIT & MACKINAC RAILWAY CO. A dividend of Two and One-Half Per Cent. (2 1/2%) on the Preferred Stock and a dividend of One Per Cent. (1%) on the Common Stock of this Company have been declared.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of Two and One-Half Per Cent. (2 1/2%) on the capital stock of this company will be paid at the office of the company, 32 Nassau Street, New York City, on and after Saturday, June 20, 1914.

PHILADELPHIA COMPANY. DIVIDEND No. 131. The Directors of this company have declared a quarterly dividend of

Table with 5 columns: Item, Open, High, Low, Close, Prev. Includes various market data and exchange rates.

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