

COMMON IS NARROW
BULL HEADS STEADY

Market Resists Selling That Is Based on Favorable Crop Accounts.

SOME ACREAGE REDUCTION
A Falling Off of 13 Per Cent. in the Cotton Area of Oklahoma.

Cotton States Weather. For North Carolina, showers to-day and probably to-morrow; somewhat warmer to-day in the interior; light to moderate winds, mostly east.

For South Carolina and Georgia, showers today and probably to-morrow; somewhat warmer to-day in the interior; light to moderate shifting winds.

For Alabama, local thunder showers today; warmer in the interior; probably fair to-morrow; light to moderate shifting winds.

For Louisiana, fair to-day, except thunder showers in southeast portion; probably fair to-morrow; light to moderate south winds.

For Texas, fair to-day and to-morrow; moderate southeast to south winds on the coast.

For Oklahoma, fair and continued warm to-day and to-morrow.

For Arkansas, fair to-day and probably to-morrow; without decided temperature change.

With the exception of periods of irregularity, cotton showed a remarkably steady undercurrent yesterday, especially when one considers the bearish character of the news on crop and trade conditions.

There was quite a flurry of liquidation in the first hour of the day, but New Orleans selling here and local professionals hammering freely in an effort to uncover stop loss orders.

The break at one time carried prices 7 to 10 points lower, but final prices showed only a trifling loss for the day.

Ideally perfect weather conditions, with good showers in the eastern belt and clearing weather in the West.

The drought in the eastern belt appears to have been broken with the exception of a few isolated and unimportant drought areas.

Very gloomy news accounts of conditions in the European textile trade were expressed by Sir Charles W. Macara, president of the International Cotton Spinners Committee, which has been holding a session at Paris.

Macara's description of the cotton crop in the United States has frequently been lifted before when Europe has failed to get low priced raw material with a shortage of cotton and high prices for the finished goods.

It is probable that some of the long haul bills have had a hand in giving support during this favorable period, but it is usually broken up and planted to cotton after the winter and spring.

Prices at Liverpool were unchanged at 13.40. Southern spot markets were unchanged with New Orleans 13 1/2-14, Galveston 13 1/2, Savannah 13 1/2, Houston 13 1/2, Augusta 14 1/2 and Memphis 13 1/2.

The New Orleans market was steady after the closing here. Prices there were: Open High Low Close Prev. July 10.25 10.25 10.25 10.25 10.25

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AGAINST THE GOVERNMENT'S estimate last year of 325,019,000 bushels. World's shipments for the week are expected to be liberal.

Corn was erratic. Professionals were early buyers but sold later on bearish Argentine news. Weather conditions favor the growing crop. Receipts were larger than shipments. Commission houses bought on the break, which served to steady the market. Cash sales were fair.

Oats were supported on a resumption of reports of dry weather in Indiana and Illinois. Receipts were in excess of shipments. Cash sales were steady.

Chicago prices were: Wheat: Open High Low Close Prev. July 10.25 10.25 10.25 10.25 10.25

Other wheat markets were: Minneapolis: Open High Low Close Prev. July 10.25 10.25 10.25 10.25 10.25

Receipts-New York: 45,000. Exports-New York: 10,000. Receipts-Louisville: 40,000. Exports-Louisville: 10,000.

Car lot wheat arrivals at Northwestern points were: Chicago: 10.25. St. Louis: 10.25. Minneapolis: 10.25.

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GOSSIP OF WALL STREET.

Dry Spots. After the great decline in the stock market that culminated in the panic of 1893 there were several months of troubled seas before a dead calm set in which, while it lasted, was the most remarkable experience Wall Street had had up to that time.

Only with that memorable period can the present spell of dullness be compared. Taking into consideration the fact that Wall Street and all connected with it were in a state of suspended animation, the present inactivity is probably without parallel.

Nevertheless the former "dry spot" furnished many outward aspects calculated to impress themselves upon those who were in the dull days of 1894 the two entrances of the Stock Exchange on New Street used to be crowded with brokers hanging around like the old time "pull-pull" along the Exchange and the street shopping districts.

No acquaintance could pass without the broker accosting him in the forlorn hope of persuading him to do something. Most of the daily papers mentioned in those days devoted to market affairs to a scant paragraph.

Grass actually grew in Wall Street in the cracks between the granite blocks with which it was paved. Work after work in those days was reported a surplus reserve well over \$100,000,000 and the slightest tendency toward an increase in loans was welcomed eagerly as a bull point because of the inference that business was picking up.

Intelligent people used to assert that the stock market never would come back.

Union Pacific. Rather pronounced strength in Union Pacific common was attributed to the possibility of an early decision by the courts in the suit brought by the stockholders to restrain the special distribution.

Theoretically Union Pacific stock will be worth the same whether the dividend is paid or not, but the stockholders or in the treasury of the company. But the manner in which the suit being settled is significant and has had to be taken into consideration by uncertainty over this matter.

At current prices Union Pacific is considered cheap. With the distribution worth about \$3 per share deducted from the price of the stock, the yield is 11 per cent. Certainly the yield is high for the stock of one of the leading Western lines.

It is figured that without the income from the Baltimore and Ohio stocks Union Pacific is now earning between 10 1/2 and 11 per cent.

Paris Conditions. Reports by mail of conditions on the French Bourse during the early part of this month reveal a state of affairs there that the rank and file in Wall Street did not suspect. Frequent reports have had a bad case of nerves. There was heavy selling of local securities, which threatened at one time to become a regular panic.

Extraordinary measures had to be taken by the authorities to stem the tide. Effective means were taken to prevent short selling and the leading banks combined to support the market. Under the circumstances the market of sympathetic weakness in our own market corresponding to this sensational state of affairs is rather remarkable.

New Street might have been ignorant of the seriousness of the situation in the French market, but the big interest could hardly have been in the dark that they did not think it important enough to unload stocks in quantity may be taken as reflecting their strong opinion on the high quarters as to the outlook for the market future.

Rock Island Railway Bonds. Nothing was given out after the meeting of the two committees representing the Rock Island stocks and collateral trust bonds. The securities most nearly concerned in the matter are the 4 per cent bonds, but on the other hand a striking feature was an abrupt rise of 2 1/2 points on heavy buying of the 5 per cent debentures of the new issue.

Apparently buying of this issue reflected the belief that the securities of the railway company are not to be disturbed in the reorganization process and that the most money coming from the stockholders and collateral bondholders the better will be the position of the securities of the old company.

The Chicago Market. CHICAGO, June 18.—A firmer trend was displayed in most issues despite the limited trading. Sear's-Reubek made a substantial recovery, while Union Carbide, Kansas City Railway and Light preferred, Chicago Railway and Light preferred, and the market generally were common held firm. Union Loop 5s recovered from the early setback; other bonds unchanged. The summary:

Sales: 100 Bond Fisheries... 100 Bond Fisheries... 100 Bond Fisheries...

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Your Income Tax Is Payable This Month

If you are subject to the Income Tax Law you no doubt have received from the Internal Revenue Department a notice of your assessment, which is payable on or before June 30th, 1914.

In this connection would it not be well for you to have a book in which to make a definite record of your accounts with special reference to the income tax, so that when you are required to file your next statement you will have the necessary information in convenient form?

We have prepared such a book and will be glad to supply you with a copy upon request.

Ask for book T-764 Guaranty Trust Company of New York 140 Broadway

Fifth Avenue Branch, 5th Ave. & 43d St. London Office, 33 Lombard St., E. C.

EXCHANGE EXPELS HOTCHKIN.

Consolidated Takes Action in Case of Failed Brokerage Firm. The Consolidated Stock Exchange expelled W. B. Hotckin of the failed firm of Stoppard & Hotckin yesterday.

This statement was issued. W. B. Hotckin was expelled to-day from membership in the exchange on a charge of obvious fraud or false pretense in that the firm of Stoppard & Hotckin, in contravention of the rules and regulations of the by-laws, accepted deposits of money and securities while in an insolvent condition.

The Boston Market. BOSTON, June 18.—Trading here continued dull, with generally firm tone. Among the copper granules weakened 1 1/2 to 1 3/4.

Green Cananea and Quincy Mining on light transactions each lost a point. United States Smelting preferred recorded by 1/2.

Mayflower made fractional gains. In the industrial stocks United Fruit declined a point to 160 and United Shoe lost slightly to 87 1/2. In the rails a sale of 100 shares of Boston Elevated, up 1 1/2, Boston Elevated strengthened 2 points to 8 1/2 and New Haven gained 1/2 to 65 1/2.

The summary: Sales: 2 Ahmek... 100 Ahmek... 100 Ahmek...

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Executor Trustee Chartered 1822

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

LONDON, 15 Coekspur St., W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travellers' Letters of Credit. Foreign Exchange. Administrator Guardian

St. Louis and San Francisco Railroad OFFICE OF SPECIAL MASTER, 522 Frisco Building, Saint Louis, Mo.

NOTICE TO THE CREDITORS OF ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY AND ALL PARTIES CONCERNED.

There was made on the 29th day of May, 1914, and entered on the 1st day of June, 1914, by the Circuit Court of the United States within and for the Eastern District of Missouri, a decree in the case of St. Louis and San Francisco Railroad Company, Plaintiff, vs. St. Louis and San Francisco Railroad Company, Defendant, in Equity 4374, Consolidated Cause, an order and decree by the terms of which was:

ORDERED, ADJUDGED AND DECREED, that the holder of any claim, demand or obligation of or against said defendant, St. Louis and San Francisco Railroad Company, and all persons who claim any interest in or lien upon any of the funds or property in the hands of said Receiver, as creditors of said defendant, or in any other way, file verified statements of their claims, demands and obligations, and of their respective claims and demands and obligations, with the Special Master, St. Louis, Missouri, on or before the first day of October, 1914, and file the same with the Receiver, on or before the first day of October, 1914, and file the same with the Receiver, on or before the first day of October, 1914, and file the same with the Receiver, on or before the first day of October, 1914.

And it is further ordered, adjudged and decreed, that the holder of any claim, demand or obligation of or against said defendant, St. Louis and San Francisco Railroad Company, and all persons who claim any interest in or lien upon any of the funds or property in the hands of said Receiver, as creditors of said defendant, or in any other way, file verified statements of their claims, demands and obligations, and of their respective claims and demands and obligations, with the Special Master, St. Louis, Missouri, on or before the first day of October, 1914, and file the same with the Receiver, on or before the first day of October, 1914, and file the same with the Receiver, on or before the first day of October, 1914.

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