

REACTORY TONE IN COTTON MARKET

Indications That Short Interests Have Been Fairly Eliminated.

CONFIDENCE OF HOLDERS

Cotton was somewhat reactionary in tone yesterday without any apparent cause to account for the decline of about 10 points, which was general throughout the list.

The weekly weather report was without special feature. The summary said that while the weather had been generally favorable for work on the cotton fields, it had been cool for proper germination and growth of the plants.

Very little cotton is coming out on May contracts. It is said that one New England mill is getting into the cotton in very small lots. Spot demand is fairly good, although there appears to be plenty of cotton selling to meet present demand.

A Memphis letter from sources that receive a good deal of respect from the cotton trade says: "It begins to be realized that winter weather conditions will be sufficient to take all cotton offered and that the statistical position, by virtue of the continued steady absorption from the crop, is going to be exceptionally strong at the end of the current season."

Market closed steady.

Table with columns: Open-High-Low-Close, Prev. Close, and various cotton contract prices for May, June, July, August, and September.

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The 11 A. M. bids to Liverpool were: May, 12.25; June, 12.25; October, 12.25; January, 12.25.

Port receipts and stocks:

Table with columns: Port, Receipts, and Stocks for various ports including Galveston, New Orleans, and Mobile.

THE PHILADELPHIA MARKET

PHILADELPHIA, May 3.—The stock market here was dull and featureless. Philadelphia Electric and Tonopah Belmont were the only stocks that showed activity.

Table with columns: Stock Name, Price, and Change for various Philadelphia stocks.

THE CHICAGO MARKET

CHICAGO, May 3.—Most of the leading 15-16 cent wheat was sold today, with a weak market for the remainder.

Table with columns: Commodity, Price, and Change for various Chicago market items.

GOSSIP OF WALL STREET.

Marking Time. The stock market in the main continues its hedged position of a semi-practically all important operations awaiting the receipt of the expected note from Berlin.

Anacosta's Report. Anacosta made but a poor response to its excellent annual report for 1915, showing net profits of \$16,955,506, as compared with \$17,753,519 for 1914.

Mercantile Marine. International Mercantile Marine shares common and preferred broke sharply yesterday. The publication of a semi-official digest of the Wallace plan for the reorganization of the company.

Smelter's Extra Dividend. The declaration of an extra dividend of one-half of 1 per cent on the common stock of the American Smelting and Refining Company came as a surprise to the financial district.

New Haven Earnings. For the first time since the improvement in its earnings began the New York, New Haven and Hartford Railroad Company's monthly statement of earnings that shows a falling off in the net corporate income.

Inside Information? The Sun has received the following request which explains itself from one of its readers in Philadelphia: "Gentlemen, I have a kind of standing order for motors and in financial columns for the next thirty days."

Missouri Pacific. Interests connected with the reorganization of the Missouri Pacific Railroad Company are active. They are believed to be connected with the plan for the reorganization of the property, which has been in reorganization since last August.

FINANCIAL NOTES. W. S. Moore has been appointed chief engineer of maintenance at St. Louis. The deposits of the Columbia Trust Company have increased for the first time in the company's history.

COST OF CARS HALTS RAILROADS' BUYING

Some Lines Temporarily Withdraw From Market—Prices Too High.

The more recent contracts for rails placed by railroads in the Eastern territory include an additional 25,000 tons for the Erie, 3,000 tons supplementary for the Philadelphia and Reading and numerous small orders aggregating 27,000 tons.

The New York, New Haven and Hartford Railroad has reserved rolling space for about 18,000 tons of rails, divided between two independent mills. Half the order, it is estimated, will go to Buffalo.

It is difficult to determine the exact tonnage taken by the rail mills in the last two months because of duplication of a number of sales reported. A comparison of the tonnage for the first two months of 1916 with the same months of 1915 shows a decline of 10 1/2 points from its high of Monday last.

The high prices demanded by car manufacturers have caused several railroads to retire from the market. The Missouri Pacific has withdrawn an inquiry for 1,000 cars.

The Louisville and Nashville Railroad, however, has distributed orders for 750 steel car underframes, which will require about 8,500 tons of steel.

The French Government has placed an additional order for 500 box cars with American builders. The order is said to be for 1,475 cars.

The Italian Government has come into the market with a contract for 12,000 tons of bars, billets, blooms and slabs and other semi-finished steel.

The McClellan Marshall Construction Company submitted the lowest tender on the contract for two bridges for the Boston Elevated and the city of Boston.

Some very heavy contracts for rolled steel and forging billets to be used in the manufacture of war munitions were placed in April. Probably 50,000 to 60,000 tons, of which half is for foreign export.

THE BOSTON MARKET.

BOSTON, May 3.—The market for mining shares held over. Trading was in small volume. Railroad stocks and distillates were steady.

Table with columns: Name, Price, and Change for various Boston market items.

IRON AND STEEL MARKETS. Labor Troubles Cut Down Output at Mills. Rates of rails reported yesterday amounted to 145,000 tons, but most of these sales were covered by April contracts.

Several additional car orders were placed by domestic and foreign roads while other inquiries were cancelled.

The iron and steel industries have been handicapped by the strike of the mill workers. The output of the mills is estimated to be about 100,000 tons a day.

Some options on renewals of quotations for iron and steel were reported. The market is expected to be active in the coming summer as a factor in all forecasts.

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Executed Chartered 1822 Trustee

The Farmers' Loan and Trust Company

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

LONDON, 15 Cookspur 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

ROYAL HUNGARIAN 5% TREASURY NOTES

TAX EXEMPT DUE OCTOBER 1st, 1918. The total amount of 150 million MARK was purchased by the leading Banks and Bankers in Germany from the Royal Hungarian Government.

5% GOVERNMENT TREASURY NOTES

at \$187.50 per 1000 Mark and accrued interest. A return to the normal rate of exchange prior to the maturity of the Treasury Notes, would yield a profit of about \$50 on each 1000 Mark.

ZIMMERMANN & FORSHAY

Established 1872. Members of the New York Stock Exchange 9 and 11 WALL STREET NEW YORK

Jerome Victor Extension Copper Company

Incorporated Under the Laws of Arizona. CAPITALIZATION, \$1,000,000

Issued 200,000 shares (200,000 shares) Present Authorized Issue 250,000 " Par Value \$1. In Treasury 50,000 " Non-assessable Unissued 500,000 "

DIRECTORS. JAMES T. FISHER, Cashier State Savings Bank, Laurium, Mich. J. B. PATON, Cashier First National Bank, Laurium, Mich. A. H. FLOETER, Chief Mining Engineer of Mohawk & Wolverine Copper Companies.

BRAINARD AVERY, Member firm of Avery & Whiting, N. Y., Atty. A. F. HEIDKAMP, Vice-Pres. Citizens Nat. Bank, Houghton, Mich. D. F. PRINZ, Manufacturer Leather Goods, Reading, Pa.

Mine Office: JEROME, ARIZONA. Main Office: LAURIUM, MICHIGAN. REGISTRAR

State Savings Bank, Laurium, Mich. The property comprises eight claims in the Jerome Verde district, Yavapai County, Arizona, adjoining Clark's "United Verde Copper Company."

The undersigned are receiving subscriptions for the 250,000 shares of stock authorized to be issued now at \$1.00 per share.

Funds in full must accompany all subscriptions. Subscription books close Thursday, May 4th, 1916, at 12 o'clock noon.

J. A. Minnear & Co. Laurium, Mich. Avery & Whiting, 5 Nassau St., New York.

Reorganization of International Steam Pump Company

Certificates of Deposit of Guaranty Trust Company of New York for First Lien Five Per Cent Bonds of International Steam Pump Company.

Certificates of Deposit of Columbia Trust Company for Preferred or Common Stock of International Steam Pump Company.

Certificates of Deposit of Franklin Trust Company for Preferred Stock of Henry R. Worthington.

Certificates of Deposit of Bankers Trust Company of New York for Common Stock of International Steam Pump Company.

The undersigned Joint Reorganization Committee, acting under the Plan and Agreement dated August 5, 1915, for the reorganization of the International Steam Pump Company, announces that said Plan of Reorganization has been consummated.

Holder of certificates of deposit of Columbia Trust Company representing preferred and common stock of International Steam Pump Company will receive the new securities and cash (if any) to which they are entitled under the Plan by surrendering their certificates of deposit on or after April 26, 1916.

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