

SHE OFFERS CHINA HER MORAL SUPPORT

Agreement Made in Paris not Affected by the Withdrawal of the United States

JAPAN'S SPHERE OF INFLUENCE

United States Capital Largely Invested, Not Only in Building Railways in China, But Also in Exploiting Its Natural Resources.

New York, May 14.—The representatives of the six nations who undertook, in co-operation, to perfect negotiations by which a loan could be made to China at first of one hundred and twenty-five millions and ultimately as much as three hundred millions, and who met at Paris in 1912 are undoubtedly now scrutinizing the agreement which was at that time made. At the head of the council table sat Henry P. Davison, who represented American financiers and American interests. He had some reason for surmising that some of the representatives, one at least, would be glad if there could be such arrangement as would enable one or more of the nations to have a free hand in China. Mr. Davison was acting not only for men of finance and men of capital in the United States who might make investments in China, but also, indirectly at least, for the Secretary of State. Philander C. Knox. It was, in fact, due to Secretary Knox's appeal that the United States, through Mr. Davison and others, was persuaded to participate in this negotiation. The chief purpose which animated Secretary Knox and with which Mr. Davison was inspired when he met these representatives was, first, to secure agreement that the sovereignty and national integrity of China, should not be impaired; and, second, that the open door should be maintained, every nation having an equal chance for opportunity to engage in trade or in the development of the natural resources or the perfecting of transportation in China.

Achievement of Real Diplomacy.

It was an achievement of real diplomacy not yet understood by the American people by which, through the representative of the United States, this absolute agreement was made. It was in accord with the desire of the leaders in the new republic of China. They realized that financing involving large amounts of money was necessary in order to enable China to avail herself of her opportunities. In the United States China has confidence, which was strengthened when the United States returned to China that part of the Boxer indemnity fund which remained unexpended after there had been payment for actual losses. Although in view of the attitude of the Administration of President Wilson which was announced frankly by the State Department at the beginning of the new Administration, the United States found it necessary to withdraw from the six nation association, nevertheless the agreement which was made at the Paris conference was not affected by that withdrawal. The moral support of the United States will continue to be given to the proposition that Chinese integrity and sovereignty shall not be impaired and that the open door for trade and opportunities shall be maintained.

The Question With Japan.

Excellent information has been received recently in this city which tends to show that within a year and a half, or two years at the most, the Chinese republic will have been well established, her financial and currency system improved and the republic prepared for the great career which her able leaders and others who are not citizens of China believe to be possible. The European war may have made some difference so far as preparation is concerned. China's markets, where Germany commanded a large trade, are no longer open to Germany because at this time the German Empire has no foreign trade to speak of. So also Great Britain is deprived of a considerable market in China and various causes have led to a diminution of the trade of the United States with the new republic. China is likely to find it difficult to obtain money now. It was inevitable that there should arise a suspicion, which the Administration at Washington does not share and is now doing much to allay, that Japan, seen in the present condition a sphere of influence which a year ago she did not dream would so speedily arise.

There stands, however, the agreement made at Paris to which the nations who subscribed to it are committed, that territorially and in its sovereignty China shall not be weakened and that the open door shall be maintained. It may after all devolve upon the United States to insist that this agreement shall be recognized by Japan.

American Advances in China.

Industrially the United States was finding great opportunities in China. One of these is now reflected in the very great activities which are characteristic of a large industrial plant at Hartford, Conn. This plant was occupied when the war began with manufacturing apparatus which is to be utilized in the equipment of the greatest of the Chinese arsenals. The contract for this work was eagerly sought by the representatives of several nations. It was estimated that it would involve a payment of something like two million dollars. In addition, it would add to the prestige of the nation whose representatives secured that contract. The American representative, Mr. Alexander, at last captured the contract, and the skill with which this was done and the ability with which the financing of the proposition was handled furnished one of the evidences—of which there are many—that the new generation of American salesmen is as fully equipped with ability as are the representatives of the leading manufacturing industries of Europe.

Only a year or two earlier, a representative of this Hartford industry, which is a subordinate of one of the greatest industrial organizations of the United States, after a prolonged, very delicate and difficult struggle carried on in London, secured the contract for the equipment with machinery of the great arsenal in Australia. He triumphed over representatives from Germany and over the almost desperate approaches of English manufacturers to the committee that represented Australia.

Found Heavily Invested.

In time American capital, notwithstanding the withdrawal of men of finance in the United States from the six nation agreement, will be found heavily invested not only in the construction of transportation facilities, but also in the exploitation of some of the natural resources of China. One of the greatest of American industries is likely to supply China with agricultural implements and there is no doubt that China will be able when the time comes to secure in

the United States a loan notwithstanding the fact that our representatives withdrew from the six nation agreement.

It has been for some time suspected that if the administration at Washington had waited for awhile instead of acting at the first moment, it would, with a better understanding of conditions, have taken a different view of the relation of the United States to the six-nation agreement. However, undoubtedly Mr. Davison and others who are familiar with the sentiment in the financial district are confident that the United States will, as it is justified in doing by treaty understandings, support China in case any attack is made upon her territorial rights or any attempt is made to prevent equal and open opportunities for all for trading with China or for sharing in her internal developments.

EASTERN STEEL COMPANIES RECEIVE LARGE WAR ORDERS.

New Glasgow, N.S., May 14.—The Eastern Steel Company here to-day received an order from the Imperial Government which calls for forty thousand shells ranging from eighteen pound shrapnel to 4.5 high explosive sixty-pound shells. The company is at the present time working on a ten-thousand order, in order to facilitate the work, and a large amount of machinery has been ordered which when installed will treble their output which attains now six hundred per day. Another large order has been received by local industrial men and a new shell making plant employing two hundred and fifty men is about to be opened in the neighboring town of Stellarton.

Large additions are also shortly to be made to the plant of the Nova Scotia Steel & Coal Company to extend further their shell making equipment. Large orders are also said to have been received recently for coal by both the Acadia and Intercolonial Coal Companies. Industrial conditions here again assume normal.

UNREGULATED COMPETITION OF JITNEYS INJURES TRAMWAY.

New York, May 14.—Invasion of Richmond, Va. by jitneys has caused Virginia Railway and Power Co. to publish some statistics on what this competition means to revenues of the city. For March gross of the company was off about \$11,000, and as the city gets 10 per cent. of gross earnings, the city received \$1,100 less from the street railway in March than it would have received had traffic been normal.

At present the company estimates its loss from jitneys at \$300 a day, so that the city is losing \$30 a day by permitting the unregulated competition. The company pays the city about \$125,000 a year as compensation for use of the streets and the privilege of carrying passengers at an average of 31 cents each. As another argument the company says that there are 521 holders of its common and preferred stock in Richmond, holding \$2,378,400 par value of the common stock alone on which regular dividends are paid. More than 25 per cent. of the stocks are held in Richmond and out of the total dividend of \$179,241 paid on the common stock April 9, 1915, \$49,176 was paid to Richmond residents. Of both common and preferred stocks over \$5,000,000 par value are held in Richmond and the company wants to know if the city is going to stand by and see this stock depreciated greatly in value by unregulated competition of the jitneys.

PLAN FOR REORGANIZATION OF INTERNATIONAL STEAM PUMP CO.

New York, May 14.—A plan of reorganization for the International Steam Pump Company was adopted at meetings of the stockholders and bondholders protective committee on Thursday. Agreement on a plan was reached at the joint meeting of sub-committees last week and it was submitted to full committees for ratification this week.

As a result of reorganization the company will be able to take a new lease of life without any funded debt. While the terms are not yet ready for publication it is understood securities to be issued will consist of three classes of stock, first preferred, second preferred and common.

The present shares will be heavily assessed, but the holders will receive a good security for new money. That will probably be first preferred stock. Both present preferred and common stocks are expected to be scaled down.

New cash to be raised will approximate \$3,500,000 and that will probably be the amount of first preferred stock issue of the reorganized corporation. The purpose of the issue of the second preferred stock is believed to be for exchange for the 5 per cent. bonds, while new common stock will be exchanged for the old shares.

New York, May 14.—While not the recipient of war orders directly, the International Steam Pump Co. is receiving some business as result of war orders placed with other companies. For instance, it has manufactured a number of lathes for the Niles-Bement-Pond Co. and has received an order for some two hundred more for that concern. This is due to the demands upon the Niles-Bement-Pond Co. for tools for use in the manufacture of war material. The latter concern is reported to have orders for \$12,000,000 goods booked.

International Steam Pump has also received orders for machinery for the new plant of the Crucible Steel Co. to be erected at Harrison, New Jersey.

The ownership of plants in Austria and Germany intervened to an extent to prevent the Steam Pump Company from taking war orders for the Allies, fear being entertained that these plants might be blown up when the fact became known that the American plants were working on war materials. Incidentally the booking of war orders of ten to fifteen millions would inappreciate the company from handling its regular pump business.

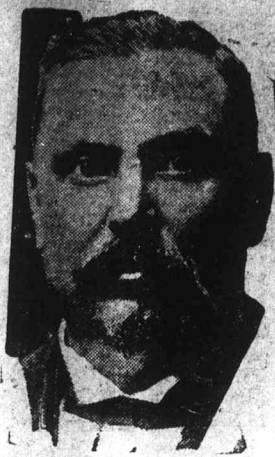
ATCHISON WILL PAY.

Chicago, May 14.—An Atchison official says: "We will pay for the Oil Belt Terminal and Cushing Drumright Inter-urban Railroads out of our pocketbook. We will finish and operate them. Total investment including improvements will not exceed \$750,000."

The Cushing Inter-urban is the new electric system recently built running from Cushing, Oklahoma, out into Oil Fields, a distance of about 20 miles.

GOT ORDER FOR 2,000 CARS.

New York, May 14.—The American Car and Foundry Company has taken an order for 2,000 cars from the Russian Government, making a total of 6,000 cars placed in this country in the last few weeks by Russia. The other orders were 2,000 to the Canadian Car and Foundry, and 2,000 to the Eastern Car Company.



GENERAL BOTHA,

Premier of South Africa, whose army has captured Windhoek, capital of German Southwest Africa.

NEW BRUNSWICK IS NOT UNPROGRESSIVE

(Continued from Page 1.)

fact remains that I eventually stand here a proud graduate by courtesy of this historic seat of learning.

I have run many hard races in my time. I have competed in many events and gradually acquired a few prizes, but you may accept my heartfelt assurance that no previous honor or award is more highly appreciated than this one so graciously conferred upon me to-day, for it carries with it that priceless jewel, the commendation of my fellow-countrymen—and may I add of my countrywomen—in this my own native Province of New Brunswick.

The Bible tells us that a prophet is without honor in his own country, and it is not for me to attempt to palliate or deny the truth of the statement. On the contrary I can only express deep satisfaction that there is at least no such discrimination against a banker in this good old Maritime Province.

Benefits of Experience.

And now Dr. Jones you have paid me a second great compliment in asking me to address a few words to the graduates and undergraduates of this university. I accept that invitation with mitigated pleasure, for though few of us seniors can resist the alluring chance of addressing words of admonition, of counsel, of advice, to our younger fellow mortals—to the rising generation—we yet all know that the one thing a father desires most to give his son, the one outstanding gift we elders wish to bestow upon youth is the benefit of our experience, and alas, it is the one thing youth positively refuses to accept.

Someone has said: "He who would a pilot be must first himself the channel try." As a pilot of sorts who has tried the channel of life, measured the currents, gauged the depths, noted the shoals, found the rocks—sometimes by running on them—may I be permitted to present to you, my young friends, a simple chart—a chart such as I would use had I that price-less boon, a second chance in life equipped with the experience of the first voyage.

Rules For Life's Conduct.

My chart gives the names of but eight principal rocks, shoals, currents and lighthouses.

First—Intemperance is the greatest handicap with which a young man can burden himself. Some of you may have clear ideas on the subject, some may be irresolute, some may even inherit a tendency in that direction, but there is not one of you that will not be tempted. Therefore permit me to pass on to you my worthy father's words to me on leaving home: "If you touch stimulants before you are twenty-five years of age, remember my words, you are a fool."

Second—Concentration is invaluable in any career. "Genius is but a prolonged attention." If you want easy proof of its value try it in a game of tennis, or of golf, or any game, but above all in the game of life.

Third—Occasional introspection is highly advantageous. We all have defects—many of them can be overcome, but we must first find them out and then apply the remedy.

Fourth—The care of the body automatically improves the mind. The great majority of Canadians take ample exercise until they are about thirty years of age, then cease. In England the average man takes lifelong care of his horse, his dog, and above all of himself. Diet and exercise are essential for all three, not only in youth, but so long as life lasts. In playing games one gets mental relaxation—physical rejuvenation.

Are Poor Creatures at Best.

Fifth—Money making is a natural tendency in these days, but never forget that the men who make the acquisition of riches their sole object in life are poor creatures at best, find honesty a difficulty and rarely secure the disinterested affection of their fellow-men.

Sixth—Punctuality is the easiest and the rarest of virtues. Seventh—Work is the open sesame to every portal. Eighth—The observance of the Ten Commandments forms the best basis on which a country or an individual can rise to real greatness.

Fate is Rarely Unkind.

I will not weary you with further directions, only adding, and this at least you will remember, that there is not one of you who is not starting out in life better equipped for the greatest Marathon of all than a certain youth to fortune and to fame unknown who toed the scratch at the Bend of the Petri-codine River in the year of grace 1878.

Some of you doubtless feel that fate is unkind, that you lack money, birth, influence, or suffer from mental or physical disabilities. My dear young men, and women too, take my word for it, and dismiss this illusion.

There is scarcely a defect that youth with what I will call my chart cannot overcome, especially if you keep ever before you the knowledge that "Some men are born great, some inherit greatness," whilst some are born in the Province of New Brunswick.

New Brunswick's Real Wealth.

Statisticians and economists will tell you that New Brunswick is less progressive than the Provinces to the West. There is evidence to this effect. It is true that our New Brunswick population does not increase as rapidly as we would desire. The immigrant seeks the more beaten path Westward. Our

import, and exports compare unfavorably with those of some other provinces. But by way of comparison what about Scotland and Ireland as compared with England? There we surely find a corresponding disparity. But, ladies and gentlemen, there is a product in Scotland, Ireland and New Brunswick not mentioned in our Canadian Year Book or in Whitaker's Almanac, though written in shining letters in the history of the British Empire. The flesh and blood, the men and women of New Brunswick and of the Maritime Provinces constitute a form of wealth in this Dominion of Canada the ultimate value of which cannot be reduced to numerals—to dollars and cents—cannot be computed by soulless economists and statisticians.

Spirit of U. E. L. Progenitors.

And if the world seeks an explanation it is to be found in the fact that the stock from which the Prince Edward Islander, the Bluenose, and the New Brunswicker springs is good stock. The strongest element in this community to-day springs from the spirit of our United Empire Loyalist progenitors who one hundred and forty years ago left wealth and comfort behind them in the United States of America. They came to Canada, then considered the end of the world, without material wealth, many of them indeed on foot, but one and all rich indeed in an unflinching devotion to their flag—in a sublime determination that their anthem would ever remain "God Save the King"—that they would remain British to the core.

Did not our great Washington say: "If you drive these men from our midst, you exile the best blood and the best brains in the community."

They were good men these progenitors of yours and of mine. Let us see to it that we live up to the noble ideals by which they set such store.

Empire Faces a Crisis.

To conclude, Milton says: "A complete education fits a man to perform justly, skillfully and magnanimously all the offices both of peace and war."

You young men of New Brunswick have your feet upon the threshold of life. Some will engage in business, some will turn to the learned professions, but before you do so ask yourselves if there is not a vastly more urgent duty to be performed. A duty to yourselves, a duty to your patriotic progenitors, a duty to your King and country.

The British Empire and its Allies are facing a crisis to-day the like of which the world has never known. A citizen of that great neutral country, the United States, has said: "This war is the greatest crime since Calvary," and in the words of Lord Rosebery: "I should be loth to believe that any one man could be responsible for this war, but if there be such a man then may God have mercy on his soul for the curse of posterity will rest upon him forever."

Urges Students to Enlist.

Germany has broken her written word of honor, she has torn up the Ten Commandments and scattered the pieces to the wind. She has brought about an orgy of foul play, of dishonor, of murder and lust with all their attendant evils. In German eyes might alone is right, and your country calls upon you men of New Brunswick to take your place in the fighting line in defence of the integrity of the British Empire, in defence of the right, in defence of your self-respect, in defence of Anglo-Saxon laws, religions and traditions.

BONUS OF \$500,000 TO BE PAID.

Houghton, Mich., May 14.—The Calumet and Hecla Mining Company has decided to grant a bonus of \$500,000 to its 10,000 employees, payable June 12th. When the war broke out wages were reduced ten per cent., but these have now been placed back on their former basis.

HOLLAND SELLING PART OF HOLDINGS

Taking Advantage of Boom to Liquidate at Comparatively High Prices

TREASURY VERY CAUTIOUS

Sales which Occurred in the First Months of the War Through the Medium of Dutch Bankers Were Chiefly on German Account.

New York, May 14.—D. Keesling, Amsterdam financial expert, writes in the American:

The big rise in New York has had an excellent influence on the general position of American securities in Holland. The sales which occurred in the first months of the war through the medium of Dutch bankers were chiefly on German account, Germany having been able to sell out at satisfactory prices, owing to the temporary depreciation of its currency.

Holland itself has not been a seller at the reduced quotations after the outbreak of the war, but has now seized the opportunity of the sudden boom to liquidate a part of its holding at comparatively high prices.

Money is now returning to the banks rather freely, notwithstanding that important amounts have been absorbed by the Dutch state loan for \$100,000,000, the Dutch East Indian loan for \$25,000,000 and by various other local issues.

For the time being these means are not, however, loaned out for financing Stock Exchange operations, as a difference has sprung up between the Stock Exchange committee and a new organization of the banks and other big money lenders about the conditions for Stock Exchange loans.

Owing to this deadlock the Treasury is very cautious in re-admitting securities to official dealings. A number of American securities have, however, been gradually admitted, and to-day the list has been considerably broadened, so that it now comprises, among others, Amalgamated, Beet Sugar, American Can, Hide & Leather, American Smelting, Bethlehem Steel, Central Leather, Studebaker, Denver & Rio Grande, Erie, Missouri, Kansas & Texas, Missouri Pacific, Atchison, Topeka, Southern Pacific, Southern Railway, Union Pacific and a number of American bonds.

There remain a number of Dutch specialties, however, which have not yet been re-admitted—such as United States Steel common, Rock Island and Wash.

HELPS LUMBER OPERATIONS.

St. John, N.B., May 14.—The sudden rise of the waters of the St. John River, due to heavy rains, has removed all fears with respect to lumber operations. All the logs that have been lying in the streams will be floated to the mills. This fact in conjunction with the sharp demand that there is for lumber, ensures a good season in lumbering for the provinces.

FIRST MACKEREL OF SEASON.

Dartmouth, N.S., May 14.—The first mackerel to be taken in Nova Scotia this season was stopped by the Calaisland West last night. It was but one fish but a large one.

The Chicago Tribune

FOUNDED JUNE 16, 1847.
ENTERED AS SECOND CLASS MATTER JUNE 8, 1908, AT
THE POSTOFFICE AT CHICAGO, ILL., UNDER ACT OF
MARCH 3, 1879.

All unsolicited articles, manuscripts, letters, and pictures sent to "The Tribune" are sent at the owner's risk, and the Tribune company expressly repudiates any liability or responsibility for their safe custody or return.

Net paid circulation of "The Chicago Tribune" as reported under section 1073 of the postal laws and regulations, being the average from Oct. 1, 1914, to March 31, 1915.

Daily 328,807
Sunday 634,849
Total 963,656

The above figures are exclusive of all papers which have been wasted, spoiled, returned, damaged, delivered as complimentary, or were sent as samples, which were misused or lost, or were late in arriving at their destination, or that remained unsold. They also are exclusive of papers paid for but on which money so paid has been refunded.

CHICAGO, MAY 8, 1915.

"Our country! In her intercourse with foreign nations may she always be in the right; but our country, right or wrong."

—Stephen Decatur.

SEEING ALL AMERICA.

An enterprising Canadian newspaper, the Montreal Journal of Commerce, has taken up the suggestion of a friendly American editor to attract the great American tourist northward, and thus reap some of the dollars usually spent abroad.

Certainly the "See America first" principle ought to cover not merely America, including Canada, but the whole of the continent, the camper and sportsman, the vacationist of almost any taste, Labrador to the shores of the Canadian Rockies—mountain, lakes, streams, and forests of greatest beauty, cities of historic interest and unsurpassed picturesque charm, a summer climate who must travel will see their own country now if they never have before, and it is hoped Americans who must travel before, and have been evidences at times that Americans are not greatly within the favor of Canadians, but perhaps this is because there has been less intercourse than there should be and might be. A good time to correct that is now.

FOR SOO
A. J. Macdonald

GOODS MARKET AFFE BY THE POLITICA

Exclusive Leased Wire to Journal

New York, May 14.—The dry goods market under the influence of the third day of the war, was quiet during the past week. There was active buying for forward contracts, however, report that the merchants in cotton goods but dry goods are lagging.

It has become pretty generally expected that large orders have been placed recently for heavy goods to be used in the construction of many of the new railroads which are running in full and will be through July and possibly later.

The already declining any new business for very common numbers of their loans are employed. Much of the activity is ultimately to Europe but a considerable amount of it will go elsewhere.

There is a great deal of khaki being made, some of it not of standard quality, many ways as part of army equipment of duck yarn is being used for various kinds, some of which are new. The demand for hospital merchandise and deliveries are being made regularly. The jobs do not expect an active season, yet they are getting a seasonal rush goods, white goods and novelties. The retailers are buying from there is a considerable volume in the final totals are figured.

Raw silk markets as a whole are quiet in Italy seem to preclude any of a raw silk in that quarter for some time. In Japan prices are steady and the demand for the time being. Canton silks have a demand and promise to be used in the future. The ribbon trade continues quiet, but there is a constant inquiry for silk and silk ribbons for shipment.

N. Y. COTTON OPENED STEADY.

New York, May 14.—The cotton market opened steady, off 5 to 7 points. Operations to await developments growing from the president's note, but the sentiment was not so bullish.

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