

MAY COTTON PRICE WORKS BELOW JULY

Pressure on Near Delivery... Position on Which Premium Falls.

GENERAL TONE EASIER

Although Some Shorts Take Profits, Sentiment is Mostly Bearish.

When cotton closed steady, the tone was bearish during most of the day... The feature of the trading was the loss of the small remaining premium.

Weather conditions continue good in the cotton belt... The outlook for cotton and cotton cloth is generally favorable.

The trade outlook will probably be unchanged for a week or two, possibly longer, pending the clearing up of the doubts regarding the probability of action on the cotton goods bill.

Exports to yesterday totaled 7,045,000 lbs. since September 1, with 5,422,000 lbs. in the month of April for the corresponding period last year.

Exports to Liverpool were steady... The Liverpool market was steady... Spot cotton was steady at 6.85d.

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A favorable character, but little attention was paid to these early, as reflected in the advancing tendency of prices.

When the course of the market turned, however, some of the commission houses were inclined to attach more bullish significance to these reports.

There was an active trade in corn, with foreign prices showing moderate gains in all options... The market was generally bearish.

Brookhills' foreign crop summary reported conditions in the United Kingdom and France as rather unsatisfactory... The market was generally bearish.

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The Farmers' Loan and Trust Company, Chartered 1822, Nos. 16, 18, 20 & 22 William Street, New York.

LONDON 15 Cockspur St., S. W., 26 Old Broad Street, E. O. PARIS 41 Boulevard Haussmann

Travelers' Letters of Credit, Foreign Exchange, Administrator, Guardian

GOSSIP OF WALL STREET, New Lamps for Old, A poor market was reported for standard stocks.

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Chicago, Milwaukee & St. Paul Railway Co. General Mortgage Four and One-Half Per Cent. Gold Bonds. Due May 1, 1920.

INTEREST PAYABLE JANUARY 1 AND JULY 1. Coupon Bonds of the denominations of \$1,000 each with privilege of registration as to principal and exchangeable for bonds registered as to principal and interest.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 99 3/4 PER CENT. AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at three o'clock P. M. on Thursday, April 17, 1913, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on May 6, 1913, at the office of either of the undersigned, against temporary certificates exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on May 6, 1913.

The General Mortgage provides that all additional lines of railroad acquired with the proceeds of these bonds shall become subject to such mortgage as a first lien.

The lines covered by the General Mortgage form a network of railroads traversing the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, North Dakota and South Dakota, serving such important cities as Chicago, Milwaukee, St. Paul, Minneapolis, Des Moines, Sioux Falls, Council Bluffs, Rapid City, Pierre, and other cities.

The General Mortgage Bonds are followed by \$76,226,655 Debiture Four Per Cent. Bonds, \$48,850,800 Convertible Four and One-Half Per Cent. Debiture Bonds, \$116,274,900 Preferred Stock paying 7 per cent. dividends per annum, and \$116,348,200 Common Stock paying 9 per cent. dividends per annum.

The net earnings for the seven months ended January 31, 1913, show an increase of \$7,802,630 over the earnings for the same period of last year.

We are advised that these Bonds are a legal investment for Savings Banks in the States of New York, Massachusetts, Connecticut and elsewhere.

Application will be made to list the bonds on the New York Stock Exchange. Subscriptions will also be received in BOSTON by MESSRS. KIDDER, PEABODY & CO.

KUHN, LOEB & CO. THE NATIONAL CITY BANK OF NEW YORK

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