

MARKETS—FINANCE—COMMERCE

CROP REPORTS ARE PROMISING

But Government Report Has No Terrors for Stock Market Bears.

NO MATERIAL LOSSES Local Securities Quiet—Gas Strong. Should Clear Returned Checks. Gossip and News.

By I. A. FLEMING.

It was a spotty day in Wall Street, one of declines and few advances, erratic as to trading and prices, at times sagging and then again making a fair show of strength. Close observers of conditions did not like the action of the market at all. With the best winter wheat report that the street has ever had at this season of the year, and with an enormous decrease in the supply of copper metal on hand, there was no response.

Under conditions usually prevailing in even fair times, such bull arguments would have been followed with a rush on the part of the shorts to get under cover, but the news yesterday might have been unfavorable instead of favorable for all the effect it had. If unfavorable, it would have been a fresh incentive for the bears to push, and if it was, it made them a bit cautious, that is all.

Heavily Oversold. The whole list is heavily oversold. The bears are short up to their necks—short of everything, and especially of Illinois Central, New York Central, Chesapeake and Ohio, New Haven, Reading, and Union Pacific, Southern Pacific, and Steel.

But the street, as represented by the big men, the financial men who carry the burden, is discouraged by the accumulation of burdens, by increased pay for employees, by refusal of the Interstate Commerce Commission to permit rate advances, by the Southern Pacific and the strikes there, and the extreme difficulty of meeting maturing obligations.

The crop news was a favorable happening; the Minnesota rate case favorably decided would help some, and a 5 per cent increase in rates would be the floor. But unless these things are realized, the gloom is, and will be, thick, and about the best that can be expected would be a run-in of the shorts.

If this was converted it could be pushed for a big advance, but if not the bears would not make much of a run-in. The strongest stocks on the list were Great Northern, Northern Pacific, St. Paul, Northwestern, and Liggett & Myers Tobacco Co. These made good gains.

The old line leaders did not show much change one way or the other. They were slightly off, Chesapeake and Ohio was under the hammer, but lost only 1/2. Southern Pacific is like fraction, and New York Central 1/2.

From the net changes it is evident that the bears still confident while heavily sold, did not make much headway. The total sales, 230,000 shares, for the five hours plainly indicate the extreme dullness of the market.

Local Stocks. Capital Transaction sold at 120-122 on the local exchange, in all eight-fifths shares. The Railways were active, but in the usual bid and asked figures, but in no other way.

Washington Gas continues to show a degree of strength that surprises its friends. It was the only stock in the field with the liquidation of the last week, there would have been at least a point a loss, but it was taken right along and held firm.

A movement is to be made to endeavor to secure the addition of eight new directors by the call of a shareholders' meeting, although it is not probable that anything will be accomplished before the next annual meeting.

Railroad 4s were active, but easier, selling at 101-1/2 to 102. Clearings for returned checks are earnestly advocated by a number of local bankers as a protection against a new fraud scheme, over last week, but which has been quieted to enable the capture if possible of the culprit.

Local Shareholders. The books of the United States Steel Corporation, which were open for inspection at the last annual meeting, show that there are about 7,000 preferred share holders and 1,000 common holders, a total of 18,000. Many individuals, banking houses, brokerage houses, etc., own both preferred and common stock. Making due allowance for the fact that there must be over 100,000 shareholders of record.

Employees of the Steel Corporation own about 41,000 shares, so that there must be about 75,000 shareholders, aside from those who hold stock under the profit-sharing plan.

commodities, and a perfectly serene state of public confidence in credit. For several months past the renewed business activity has led to a very great demand for money throughout the entire world, and the banks have been put to the test to furnish readily the credit which this large business extension has made necessary.

The end of the Balkan-Turkish war, with the dissipation of fear, which has hung over the civilized world like a black cloud, that the great powers would be drawn into a vaster conflict, has done much to brighten the general outlook. The collapse of the Mexican insurrection, or rather its reduction to a vanishing point, has also had a good effect.

The Panama Pacific Exposition will be the greater attraction than ever seen. New York has made an appropriation of \$500,000 for a similar purpose, and Illinois cannot afford to appropriate less than \$500,000.

NEW YORK STOCK MARKET.

Table with columns: Sales, High, Low, Close. Lists various stocks like All-Clippers, Amalgamated Copper, etc.

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THURSDAY'S GAINS.

Table with columns: St. Paul, N. & W., No. Pacific, etc.

THURSDAY'S DECLINES.

Table with columns: Lead, Locomotive, Interboro, etc.

NEW YORK MONEY.

New York, May 8.—Call money opened 2 1/2 per cent, high, 3 per cent; low, 2 1/4 per cent; closed, 2 1/2 per cent. Bulling rate, 2 1/2 per cent.

WALL STREET GOSSIP.

Regular quarterly dividends of 1% on Underwood preferred and 1 per cent on common.

Copper stocks — Decrease 28,732,162 pounds.

President Wilson told Leader Underwood and Congressman Palmer that he desired that currency legislation be taken up at the Bureau and Ohio, have proposed to have the House take a recess for two or three weeks and let the Banking and Currency Committee bring in a bill.

Government crop report—Winter wheat condition May 1, 1913 per cent; indicated yield per acre, 16.5 bushels; total indicated, 515,771,000 bushels; estimated area to be harvested, 30,528,000 acres; condition of crop, 91 per cent.

Indications point to an additional engagement of \$2,000,000 gold for export to Paris by Saturday steamer.

Moler—Application will be made early next week before the Interstate Commerce Commission to increase the advance freight rates 5 per cent. The special committee recently appointed, consisting of Rea, president of Pennsylvania, Brown, of New York Central, William of the Erie, and others, have concluded their brief on this subject and they are confident that the request will be granted in view of the recommendations which will be supplemented by some of the members of the arbitration board which recently awarded the increase in the wage scale of the locomotive engineers and firemen. It would be a big bull argument on the railroad stocks and the general market if this privilege is secured.

Usual dividends on Union Pacific and Southern Pacific have been declared.

Reports from thirty-eight States show no general alarm over economic monetary conditions due to tariff changes and the tax law. The Southern Pacific unions and farmers' organizations from prosecution under Sherman law has passed the Senate. No Southern Pacific syndicate being investigated.

Prices for prompt steel bars, angles, and beams at Pittsburgh and New York have decreased in the past week from \$1 to \$2 per ton. The base price, or that for future shipment, has remained the same, however, showing that only in premiums have the prices changed.

W. V. S. Thorne has been elected a vice president of the Union Pacific Railroad Company, the Oregon Short Line Railroad, and the Oregon-Washington Railroad and Navigation Company. Mr. Thorne has been head of the purchasing department of those lines for some time.

There is renewed liquidation showing both in New York Central and New Haven. This market has shown a very significant liquidation response to such a wonderful copper report.

Onatvia—Unless new liquidation should break out in some other investment issues, I look for higher prices.

Bank of England rate unchanged. Proportion of the bank's reserve to liabilities is now 49.50 per cent, against 52.25 last week, and compares with an advance from 49.50 to 51 per cent in this week last year.

H. K. Rird—I believe the market will go higher. These attacks on Steel, Reading, and Union Pacific have failed to bring out stocks.

COBALT STOCKS.

Table with columns: Beaver Consolidated, Buffalo, Chambers Feiland, etc.

BOSTON COPPERS.

Table with columns: Adventure, Bolivia, Calumet & Arizona, etc.

COTTON STATISTICS.

Table with columns: New York, New Orleans, Mobile, etc.

NEW ORLEANS COTTON.

Table with columns: New Orleans, Mobile, Savannah, etc.

WASHINGTON STOCK MARKET.

Table with columns: Sales, Regular call, 12,000 shares; Washington Railway & Electric Co., etc.

GOVERNMENT BONDS.

Table with columns: U. S. 4s, U. S. 5s, U. S. 6s, etc.

GAS BONDS.

Table with columns: Washington Gas, etc.

RAILROAD BONDS.

Table with columns: Capital Trust, etc.

MISCELLANEOUS BONDS.

Table with columns: Potomac Electric, etc.

TRUST COMPANY STOCKS.

Table with columns: American Security, etc.

SAVINGS BANK STOCKS.

Table with columns: Citizens, etc.

CHICAGO PRODUCTS.

Table with columns: Flour, etc.

BALTIMORE STOCKS.

Table with columns: Baltimore Electric, etc.

BANKS AND TRUST COMPANIES.

Table with columns: Fidelity & Deposit, etc.

STREET RAILWAYS.

Table with columns: United Ry. & Elec. Co., etc.

MISCELLANEOUS.

Table with columns: Alabama Cons., etc.

BALTIMORE WHOLESALE MARKET.

HAY—No. 1 timothy, 100 lbs. standard timothy, 17.00-17.50; No. 2, 16.00-16.50; No. 3, 15.00-15.50; light clover mixed, 15.00-15.50; No. 1 mixed, 15.00-15.50; No. 2 mixed, 14.00-14.50; No. 3 mixed, 13.00-13.50; No. 4 mixed, 12.00-12.50; No. 5 mixed, 11.00-11.50; No. 6 mixed, 10.00-10.50; No. 7 mixed, 9.00-9.50; No. 8 mixed, 8.00-8.50; No. 9 mixed, 7.00-7.50; No. 10 mixed, 6.00-6.50; No. 11 mixed, 5.00-5.50; No. 12 mixed, 4.00-4.50; No. 13 mixed, 3.00-3.50; No. 14 mixed, 2.00-2.50; No. 15 mixed, 1.00-1.50; No. 16 mixed, 0.50-1.00; No. 17 mixed, 0.25-0.50; No. 18 mixed, 0.10-0.25; No. 19 mixed, 0.05-0.10; No. 20 mixed, 0.02-0.05.

WASHINGTON PRODUCE.

Quotations given below are for large lots. Jobbers' prices are higher. With light receipts of spring lambs, the market is active. Light receipts of spring lambs, the market is active. Light receipts of spring lambs, the market is active.

PROBE OF INDIAN SERVICE IS PLANNED.

Senator Townsend of Michigan introduces resolution calling for investigation. The resolution for a general investigation of the Indian Service and conditions on all Indian reservations was adopted by the Senate Committee on Indian Affairs yesterday.

GIRLS TO OCCUPY PULPITS.

Ministers shocked by Department Store Strikers' Statement. Buffalo, N. Y., May 8.—Horrified by the stories told today by some of the girl department store clerks, who are on strike to occupy their pulpits on Sunday and repeat their true conditions under which they work.

SUIT OVER WEDDING PRESENTS.

Both Husband and Wife Appear Before Jury in Court. Following the suggestion of Justice Gould, a more precise and descriptive list of wedding presents was presented before the court and jury yesterday in the case of Rene C. Raucher and Julia Marie Raucher, his wife, both of whom claim to be entitled to the presents.

CIVIC FEDERATION TO ELECT.

Officers will be elected next Monday afternoon at 8 o'clock by members of the District Council of the National Civic Federation, who will hold a meeting at the New Willard.

65th New Issue of Shares

Open for Subscription

EQUITABLE

Co-Operative Building Association

Shares, \$2.50 per month

33D YEAR

The Equitable since it commenced business has carried out successfully the object of a building association, and has proved a practical advantage and benefit to its members in providing for regular systematic saving on shares and for the purchase of homes or other property with regular monthly payments.

Total saved on stock... \$13,601,054.63
Total returned to members... \$11,561,603.57
Profits paid members... \$1,326,820.92
Total loans made to members... \$19,576,700.00
Total loans repaid or settled... \$17,090,755.59

4% Interest per annum paid on shares before maturity. 6% Interest per annum paid on shares matured or date of payments made.

Assets, \$2,631,552.72
Office: Equitable Building, 915 F St. N. W.
CALL OR WRITE FOR INFORMATION.

John Joy Edson, President. Ellis Spear, Vice President. Frank P. Reeside, Secretary. P. H. Turpin, 2d Vice President.

ANACOSTIANS PROTEST AGAINST ARRESTS

Efforts of Police to Enforce Traffic Regulations Cause Wide Indignation. Citizens of Anacostia are wrought up over the wholesale arrests being made by policemen of the Eleventh Precinct in an effort to enforce the new traffic regulations.

Papers of Importance

—jewels, &c., are but poorly protected in even the most carefully guarded home. A Safe Deposit Box—in our modern vaults solves the problem of perfect protection for such belongings.

W. B. Hibbs & Co.

LOCAL SECURITIES bought and sold on basis favorable terms as we offer for trading in New York stocks and bonds.

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The Safest Investments. As these conditions during the present time, it is imperative that you should have your money invested in the most safe and profitable manner.

Swartzell, Rheem & Hensley Co., 727 15th Street, Northwest.

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