KIDDER, PEABODY & CO
56 Wall Street, New York — 115 Devonshire Street, Boston
Circular Letters of Credit and Travellers International Cheques on
BARING BROTHERS & CO., LTD.
LONDON
and their Correspondents
Commercial Credits
Foreign Exchange

Premier Securities
at
Attractive Yields
4.45% to 4.80%
New York City Bonds.
Tacoma, Wash., 5s.
San Francisco, Cal., 5s.
Ask for Offering No. 67.
A. B. Leach & Co.
Investment Securities
149 Broadway, New York
Chicago Philadelphia Buffalo
Boston London, Eng., Baltimore

Harris, Forbes & Co
Successors to
N. W. Harris & Co
New York
Pine Street, Cor. William
NEW YORK
Government Municipal Railroad and Public Utility
Bonds for Investment

A Direct Obligation
of one of our **LARGEST** and most **PROSPEROUS** trunk line roads.
Bearing interest 5% per annum maturing in a few years.
Carries call on the Common Stock now Selling
To yield over
5%
Information on request
Hornblower & Weeks
42 Broadway, New York
Boston Chicago Detroit

WE SPECIALIZE IN
ATLANTIC FRUIT & SS.
BOUGHT, SOLD, QUOTED
OFFERING WANTED
Leonard Snider & Co.
RECTOR 496 60 BROADWAY

Analysis of Standard Oil
Our new circular contains analyses of the recently published reports.
Ask for Circular C 220
Gilbert Elliott & Co.
Specialists
37 Wall St., N. Y. Tel. Hanover 6110

ROYAL BAKING POWDER
Hallowell & Henry
52 Beaver St., N. Y. Tel. Broad 4997

TEVIS-HANFORD COMPANY
Public Utility Securities
60 Broadway New York

Redmond & Co.
33 Pine St., New York
Conservative Investments

IMPORTS AND EXPORTS FINANCED AND FORWARDED
Knauth, Nachod & Kühne
INTERNATIONAL BANKERS
New York • Leipzig

William P. Bonbright & Co.
Incorporated
Seasoned Public Utility Investments
14 Wall Street, New York
London Philadelphia Boston Detroit

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Ontario Power, quarterly	—	1¼	June 2
Philadelphia Electric, quarterly	—	1⅝	—
Southwestern Utilities, initial	—	½	June 2
S. S. Kresge & Co., quarterly	pfd	1¾	July 1
National Biscuit, quarterly	com	1¾	July 15
Canadian Pacific, quarterly	com	1¾	—
American Railways, quarterly	com	1½	June 14
Chestnut Hill Railway, quarterly	—	1½	June 6

FINANCIAL NEWS AND COMMENT

Stocks Make Some New Low Prices in a Very Dull Session.

MUCH TALK OF POLITICS

Europe's Resumption of Business After Holidays May Impart a Tendency.

Politics in its various phases provided plenty of subjects for discussion in the financial district yesterday without supplying incentives to stock market action. It will be interesting to see to-day if the resumption of financial business abroad makes any difference in the Wall Street community. Deprived of such clues as the European markets might have afforded the local session in stocks yesterday was a very dull and tame affair. Its chief feature was the number of declines and new low prices in proportion to the shrunken volume of dealings. American Sugar Refining, the Virginia-Carolina Chemical shares and Pennsylvania sold lower than at any time in the last four years, and there was more of an appearance of pressure generally than of disposition to make or increase purchases.

Such business as there was in bonds continued the better indication afforded last week. The $2,500,000 of Chicago, St. Paul, Minneapolis and Omaha debenture 5s which were offered in the morning were promptly oversubscribed, as well they might have been, considering the extraordinarily high yield of 5.20 per cent. at which they were obtainable. Indeed it was doubted if the terms had to be made quite so attractive in order to dispose of the issue, but opinion on this score is perhaps representative of the uncertain feeling about the conditions of new financing.

If no tendency is imparted to the share list by the course of events abroad the reading of the stock market situation may not be any the less confused. Europe has troubles of its own, some of which find resemblances here. In all the foreign stock markets there is the same talk as in Wall Street of the current professionalism of business and the same wonder over the absence of the public, together with much the same curiosity about the bearings of politics on the obstacles encountered by new security promotions. Neither abroad nor at home does it seem to be assumed that there is a lack of funds corresponding to the dearth of buyers for securities, but the fact remains that Europe at least has been making an impressive record of new financing fiascoes. Comment in the cable despatches over the week end was very much concerned with the failure of the Brazilian loan, and one could almost imagine that it was regarded abroad quite as though the Rothschilds, who undertook the loan, had been quoted at a discount.

This of course adds to the interest of foreign happenings, but apart from them the influences affecting our Wall Street will still be different of determination. For one thing the stock market can be looked upon as in a position of waiting for discovery of proof as to whether it has been merely speculatively depressed or owes its sold out aspect to an exhaustion of capacity to absorb further real selling at the going level of quotations. Again the market may be now reflecting simply the uncertainties of the immediate trade and political prospect. The decrease of not far from a half million tons in the United States Steel Corporation's forward orders could be related to the renewed heaviness of the common shares, but on the other hand trade quarters are satisfaction in the business under contract which is keeping production active. The break in Central Railroad of New Jersey stock was presumably a response to the news that fresh litigation against the anthracite railroads was contemplated by the Federal Government, but this announcement could hardly be a matter of as much present irritation as the exigency which compels the Eastern railroads to petition for a 5 per cent. advance in freight rates or the embarrassment of a forced separation of the Harriman Pacific lines. It may be said of Union Pacific affairs, by the way, that there is no reason to suppose that all resources have been used up in seeking compliance with the decree which compels the sale of the Southern Pacific shares held by the Union Pacific.

Perhaps as an intelligent a suggestion as could be made to account for the stock market of the moment is that it expresses the hopes and fears addressed toward the new Administration at Washington and its support in Congress. It is realized that the contest for amendment of the tariff schedules has been reserved for the Senate and tariff agitation is now about to enter upon its most unsettling phase. If the House bill gets through the Senate with but little change the Administration will be greatly strengthened for the task of urging banking and currency legislation at the extra session. If such legislation is visible in the outlook it becomes all the more important to know what kind of a bill is likely to pass, and it may be said on this score that the reports which are reaching banking circles are not altogether reassuring. Meanwhile there is a feeling of dislike for the questions raised by the Japanese controversy and the situation in Mexico, although nothing has occurred to diminish confidence that they will be handled satisfactorily.

Live Stock Market.

MONDAY, May 12.

Receipts of beeves for two days were 3,508 head, including 30 cars for the market. Steers opened slow but sold firm to 10c. higher; bulls were weak to 15@25c. lower; common to fair cows steady to 10c. higher; fat cows full steady; the yards were cleared. Common to prime steers sold at $6.50@$9.50 per 100 lbs.; bulls at $5.50@$7.80; cows at $2.75@$8.60; a few tail ends at $2.25@$2.50. Dressed beef quiet but steady at 11½@13½c. for common to choice native sides.

Receipts of calves for two days were 7,638 head, including 6,877 head for the market. Demand active and prices strong, with the bulk of the sales 25c. higher than last Friday. Common to choice veals sold at $7.50@$10 per 100 lbs.; culls at $6@$7; mixed calves at $7@$7.50. Dressed calves firm at 12@15c. for city dressed veals with selects' carcasses bringing 15½c.; country dressed firm at 10@13c.

Receipts of sheep and lambs for two days were 9,317 head, including 11 cars for the market. Sheep were firm to a fraction higher; lambs steady; spring lambs nominal but feeling steady. Woolled stock is no longer quoted and clipped sheep hereafter denominated sheep; clipped lambs as culls. Poor to prime sheep sold at $4@$6 per 100 lbs.; fair to prime lambs at $7.50@$8.25; culls at $6@$6.50. Dressed mutton steady at 9@12c. per lb.; dressed lambs at 14@19½c.; hog dressed selling up to 17c.; country dressed hothouse lambs at 37@$7 per carcass.

Receipts of hogs for two days were 6,476 head, including 3 cars for the market. Prices 10c. higher with sales at $8.80@$9 per 100 lbs.; roughs at $7.70@$8; stags at $6.50@$6.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.
MONDAY, MAY 12, 1913.

Closing Bid	Closing Ask	Div. Rate	Sales		Opening	Highest	Lowest	Last	Net Change
74½	74⅝	6	9000	Amal Copper	74⅝	75	74¼	74½	—¼
29½	30	..	100	Am Beet Sugar	30¼	30¼	30¼	30¼	—¼
32¼	32½	..	2150	Am Can	32¾	32¾	32⅛	32⅛	—⅝
92¼	93¼	7	450	Am Can pf	92¾	93	92½	92½	—1¼
48	48¼	2	300	Am Car & F	48¼	48¼	47⅞	47⅞	—1½
113	115	7	250	Am Car & F pf	114	114	113⅞	113⅞	—⅝
96	100	6	100	Am Cot Oil pf	96½	96½	96½	96½	—1½
26	29	..	100	Am Linseed Co pf	27	27	27	27	—½
32	33	..	200	Am Loco	32¼	32¼	32¼	32¼	+¼
66½	66⅝	3	1740	Am Smelting	66¾	66¾	66½	66⅝	—¼
109	109¼	7	2800	Am Sugar	111	111	108½	109	—2
111	116¼	7	100	Am Sugar pf	111¾	111¾	111¾	111¾	—1¼
127½	127¾	8	700	Am Tel & Tel	127⅞	127⅞	127½	127½	—¼
229¼	230	20	100	Am Tobacco	230¼	230¼	230¼	230¼	—3½
75	78	7	100	Am Woolen pf	75	75	75	75	+1
37½	37⅞	12	300	Anaconda	37⅞	37⅞	37½	37⅞	—⅝
99½	99½	6	700	Atch, Top & S Fe	99¾	99½	99¼	99¼	—¼
99½	99¾	5	24	Atch, Top & S Fe pf	99¾	99¾	99¾	99¾	..
..	..	8	3	Bank of Commerce	189⅞	189⅞	189⅞	189⅞	..
97⅝	97⅞	6	200	B & O	97¾	97¾	97⅝	97⅝	..
79	79¾	4	100	B & O pf	80	80	80	80	+¼
69¼	70½	5	100	Bethlehem Steel pf	69⅛	69⅛	69⅛	69⅛	—1⅝
30¼	31	4	600	B F Goodrich	31¾	31¾	31	31	—1
91¼	96	7	100	B F Goodrich pf	92¼	92¼	92¼	92¼	+½
89	89¼	3	1200	Bklyn Rap Tran	89½	89½	89	89¼	—⅞
40¼	40½	2	300	Cal Pet	41	41	40½	40⅝	—¾
241	241⅞	10	2100	Can Pacific	242	242	240⅞	241½	—¼
22¼	22½	..	150	Cen Leather	22⅞	22⅞	22⅞	22⅞	—¼
295	300	8	433	Cen R R of N J	305	305	296	296	—21
63¾	63⅞	5	700	C & O	63¾	63¾	63¼	63¼	..
29¾	30	..	100	Chi Gt West pf	30	30	30	30	..
106½	106¾	5	800	C, M & St P	106½	106¾	106¾	106½	—½
134½	135	7	300	C, M & St P pf	136	136	135	135	—1½
39⅝	39¾	..	2900	Chino Copper	39⅝	39⅞	39½	39¾	+¼
30½	31	..	100	Col F & I	31	31	31	31	—¼
30	32	..	100	Col Sou	32	32	32	32	+1
130	130¾	6	1000	Con Gas	130	130	129¾	130	..
10⅛	10⅜	..	200	Corn Products	10¼	10¼	10¼	10¼	—⅛
98	98½	7	20	Deere Co pf	98¾	98¾	98¾	98¾	..
28	28⅛	..	2400	Erie	28¼	28¼	28	28⅛	—¼
42½	42¾	..	400	Erie 1st pf	42¾	42¾	42⅝	42⅝	—¼
34¼	34¼	..	200	Erie 2d pf	34½	34½	34½	34½	—¼
89¾	90	6	1900	F W Woolworth	91	91⅛	89½	89½	—1¼
137½	138	8	300	Gen Elec Co	138	138	137¾	137¾	—4
2	2½	..	2800	Goldfield Min	2	2	2	2	..
125⅞	126½	7	100	Gt Nor pf	126¼	126¼	126¼	126¼	..
34	35	..	100	Gt Nor ore ctfs	34	34	34	34	..
45¼	46	10	100	Guggenheim	45¾	45¾	45¾	45¾	—¼
110⅛	111	7	420	Harvester N J pf	111¾	111½	111	111	—¼
110	111	7	520	Harvester Corp pf	111¼	111½	111	111	—¼
113¼	113⅝	7	300	Il Central	114	114	113¼	113¼	—½
17¾	17¾	..	800	Inspiration Con	17⅝	17½	17¼	17½	+¼
..	..	..	200	Int Pump pf	31½	31½	31½	31½	+1¾
13¾	14	..	1800	Inter-Met	14	14	13¾	13¾	—½
49	49¼	..	1410	Inter-Met pf	49¼	49¼	48¾	49	—½
23	25½	..	100	Kan City Sou	23½	23½	23½	23½	—½
215	218	12	200	Liggett & Myers	219½	219½	219	219	+4
153½	154	10	4300	Lehigh Valley	154	154½	153¼	153½	—1¼
160½	163	10	200	Lorillard	160½	160½	160½	160½	—5½
130⅞	131¼	7	200	L & N	131	131	131	131	—¾
127	130	7	200	Manhattan El	127½	127½	127½	127½	+¼
63⅝	63¾	6	1000	Mex Pet	65	65	63½	63½	—1½
22⅞	23	40	100	Miami Copper	23⅛	23⅛	23⅛	23⅛	+⅛
23½	24	..	800	Mo, K & T	23⅞	23⅞	23½	23⅞	—¼
34⅞	35¾	..	900	Mo Pacific	35¾	35¾	35	35	—¾
118	120	7	100	Nat Bis Co pf	119½	119½	119½	119½	+½
21½	21¾	..	200	Nat R R Mex 2d pf	22	22	21¾	21¾	—¼
16⅞	16¾	30	150	Nevada Con	16⅝	16⅝	16⅝	16⅝	—⅛
98¾	99	7	2000	N Y Central	98⅞	99⅛	98⅝	98⅞	..
103½	103⅝	8	300	N Y, N H & H	104	104	103½	103½	..
105	105½	6	250	Norfolk & West	105¾	105¾	105¾	105¾	..
113¾	114	7	400	Nor Pacific	114¼	114⅜	113⅞	113⅞	—⅝
21¼	22	..	100	Pacific Mail	21½	21½	21½	21½	—¾
110⅞	111	6	7200	Penn R R	111⅛	111⅛	110⅞	110⅞	—⅝
114½	115	6	100	Public Service	115	115	115	115	..
153	154	8	100	Pullman Pal Car Co	154	154	153¼	153¼	—1¼
3⅛	4½	..	100	Quicksilver	3⅛	3⅛	3⅛	3⅛	—⅝
18	18⅛	..	500	Ray Cons Copper	18	18⅛	18	18	—⅛
81¼	82½	7	100	Republic Steel pf	81⅞	81⅞	81⅞	81⅞	—¼
159½	159¾	8	48500	Reading	160¼	160⅞	159¼	159⅝	—¾
90	91	4	200	Reading 1st pf	90	90	90	90	..
19⅞	19¾	..	1700	Rock Island	19⅞	19⅞	19	19½	—⅜
32⅛	32⅝	..	400	Rock Island pf	33	33	32⅛	32¼	—⅞
25	26	6	500	Rumely	27	28	27	27	—1¼
50	55	7	400	Rumely pf	55¾	55¾	55	55¾	+¾
169	170	7	210	Sears-Roebuck	169¾	169¾	169½	169½	—½
12½	14	..	100	St L & S F	12½	12½	12½	12½	..
20¼	20¾	..	700	St L & S F 2d pf	20⅞	20⅞	20⅛	20⅛	—⅞
95¼	95¾	6	1700	Sou Pacific	95½	95½	94⅞	95¼	—⅜
24¼	25	..	700	Southern Ry Co	24⅝	24⅝	24¼	24¼	—⅝
73⅞	77	..	200	Southern Ry Co pf	76	76	76	76	—⅛
27	28	..	100	Studebaker	27¾	27¾	27¾	27¾	+⅝
34¼	34⅞	6	100	Tenn Copper	34¼	34¼	34¼	34¼	—¼
148¼	148⅞	10	8900	Un Pacific	148½	149	147⅞	148¼	—¼
83	84¼	4	50	Un Pacific pf	83¼	83¼	83¼	83¼	..
22	23	4	100	Un Ry Inv	22½	22½	22½	22½	—1½
..	17½	..	200	U S Bed & R Co	¾	¾	¾	¾	..
61½	62	6	1600	U S Rubber	62½	62½	62	62	—½
58¼	58¾	5	27100	U S Steel	58¾	59¾	58⅞	59¼	—½
51⅝	51¾	30	1300	Utah Copper	51¾	52⅛	51½	51½	—⅛
26	26¼	8	1500	Va Carolina Chem	26½	26⅞	25⅝	25¾	—⅝
93	95	8	675	Va Carolina Chem pf	97	97	94	94	—4
3	3⅛	..	250	Wabash	3	3	3	3	—⅛
9⅛	9¾	..	40	Wabash pf	9¾	9¾	9¾	9¾	..
108	115	10	100	Wells Fargo Exp	112	112	112	112	+2½
61	61½	4	200	Westinghouse Elec	62	62	62	62	—1
62	65¾	5	100	West Un Tel	65¾	65¾	65¾	65¾	—¾
4½	5	..	400	Wheel & L Erie	5	5	4¾	4¾	—¼

Total sales to-day, 160,515 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

	Bid	Asked		Bid	Asked		Bid	Asked		Bid	Asked
Adams Ex	135	145	Comb pf	65	68	Mackay pf	66	68	Rubber pf	108	115
Ajax Rub	3¾	5¾	Computing	54	84	Manhattan	4	4	St Joseph	..	50
Alch pf 1st	19¼	19	Cuban Am	20	40	Mar Deb	70	75½	St L&SF Cl	..	..
Am Ag Chem	49¼	51	Cuban Sug	4	6	May Dept St	100	104	St L&SF Cl B	..	98½
Am Agr pf	92½	94	Del&Hud	151½	152½	Mexican M	3½	3¾	St L&SF Cl B 40	..	42½
Am Beet	32	35½	Dell&W	390	400	Mex Nat pf	16½	18	StL&SF pf	..	77½
Amblish pf	100	102	Denver	19	20	Mex Pet pf	90	100	SeabAL	17½	18
Am B Sug pf	79	80	Detroit	30	35	Mich Cen	..	190	SeabAL pf	42	43¼
Am Cit	37½	40	Dist Sec	116	118	M & St L	16	18	Seaboard Air L	14	14¼
Am Cit pf	71½	75	Dom Text	..	..	M & St L pf	36	40	Sears-R pf	..	114
Am Cot Oil	96	100	Del&M pf	100	107	M St P&SSM	131½	133	Sloss-S pf	29	35
Am Coal	80	92	Dul Sh	77	..	M St L & S	..	..	Sloss-S pf	88	92
Am Cr Pr pf	100	105	El Sec	15½	16¼	S M pf	138	146	SS Kresge C	60	65
Am Cotton	42½	45	Dom S&A	5	7	M St P & S S M L	..	..	SS Kresge C pf	97	98
Am Exp	160	164	Dom S&A pf	12½	14½	S M L L	79	83	SP Sug	..	70
Am Hide & L	4¼	6¼	Del Pow pf	..	94¼	N Y & H	62½	63	SPR S pf	..	102
Am Hide & L pf	23½	25½	Dom Tel	12	18	Nat Acme	182	185	Sou Mar	67	77
Am Ice Sec	24	25	Fed M&S pf	35	43	Nat Biscuit	112	116	Stand M	31	34
Am Linseed	9¼	9¾	F Wool pf	110	110½	Nat E & S	12½	12¾	St Mil pf	56	60
Am Loc pf	100	103	G W Helmet	145	165	Nat R&S pf	70	84	Stud pf	88	91½
Am Malt	9	10	G W Helmet pf	100	116	Nat Lead	47	48¼	Texas Co	102½	103
Am Malt pf	49½	51	Gilbert Co	180	200	Nat Lead pf	105	105	Tex&Pac	15	17¼
Am S&R pf	102	102½	Gilbert Co pf	101	105½	N Pipe M pf	50	57	Tex P L T	92	95
Am S&R pf B	84	86	Goldf Con	2½	3½	New Cent	40	60	Third Av	34½	34¾
Am Snuff	162	175	G Motors pf	70	75½	N Y Air Brake	69	71	Tol P&W	15¼	..
Am Snuff pf	102	105	Gold&Stock	115	..	N Y C&St L	58½	58	Tol Ry	2	..
Am Stl Fdy	30	32	G Nor pf ord	123¼	125	N Y C&St L 1 pf	..	102	Tol St L&W	9	11
Am T&C	53½	65	Havana	81½	82¼	N Y C&St L 2 pf	80¼	90	Tol St L&W pf	22	25
Am T pf new	102¼	102¾	Havana pf	..	96½	N Y Dock	..	10	Twin C R T	103½	105
Am W pf	96	97	Hav Nat	102½	106	N Y Dock pf	30	45	Twin C R T pf	136½	140
Am Wool	17¾	22	Har Cor	102½	105	N Y Steelty	..	78	Underw	78	79½
Am Wool pf	26	28	Harv old	103	108	N Y On & W	28½	30½	Under pf	..	111½
Ann Arb	15	30	Har pf old	110½	..	Nor & M pf	..	25	Un Bag	5½	6
Ann Ar pf	50	80	Homest M	101	105	Norf So	40	58	Un Bag pf	30	35
Asset Sec	102	105	Hock Val	..	150	Norf & W pf	81	85	Un Cig Stores	4¼	6
Atl old	125½	127	In Ar Cor	8	10½	Nor Sec	72	74	Un Dr pf	..	102
Baldwin	40	52	In Ag Cor pf	40	60	Northern P	111	111½	Un Lea pf	43¼	46
Baltimore pf	104½	104¾	In Paper	8½	9	Oh Silver M	2	2½	Un Ry'g	95	98
Batopilas	1	1¼	In Paper pf	38½	39	Pabst pf	..	110	Un Dy pf	102½	103
Beth St	32¼	33	In Pump	7	9	Pac Coast	79	80	U S Cr P	13	14
Bkn Rap	127	132	In Pump pf	80½	85	Pac Coa 1 pf	80	100	U S Cr P pf	47	49
Brun Ter	6½	8	Inger-Sol-R	100	..	Pac Coa 2 pf	80	100	U S Al	30	35
Burns	100	113¼	Inger-R pf	92	..	Pac T&T	32¼	34	U S Al pf	97	100
Buff&L pf	115	120	Iowa Cen	7	8½	Pac T&T pf	..	94	U S Ind	58	60
Butterick	27½	29	Iowa Cen pf	15	25	Pettibone&M	15	22	U S S pf	105½	108½
Cal Pet pf	48	50	J Kayser	85	90	Pet&M 1 pf	85	90	U S R&Im	65¼	67¼
Can Pa 2 pf	234½	235½	J Kayser 1 pf	102	108½	People Gas	108	109	U S R&R pf	7	12
Can Sou	58½	60	J D Mel pf	99½	102¼	Peoria&E	10½	15	U S Rub 1 pf	100¼	101¼
Cent Leather	7	9	K C Ft S&M pf	69½	71	Phila Co	87	96	U S Rub 2 pf	73	80
Cent Foundry	..	94	Kan City Sou pf	59	60	Phila Gas	17½	20	Vanadium	17	17½
Cent Leather	110	..	Keo&Des M	6¼	..	Phila Co	48	51	Va Car Chem	25	26
Ch&Alt	10	15	Keo&D M pf	40	..	Pittsburgh	70	75	Va I&P	50½	57
Ch&Alt pf	25	40	Lackawanna	92	94	Pittsburgh pf	80½	83	Va Iron	100	..
Ch&Ind	14	14½	Lack Steel	32	39	Pitts St pf	95	100	Vulcan	75	90
Chi&L pf	50	80	Lake E&W	7¼	9	Pitts Car	24¼	25½	Vulcan pf	95	100
Chi&NW	129½	130	LE&W pf	22½	28	Pitts C pf	96	100	Wabash	3	4
Chi&NW pf	185	190	L&M Tob pf	110¼	117	Quick pf	5¼	6½	Wabash pf	9¾	9¾
Chi Sh&So	120	140	L Island	38	42	Ry Sec	27	27½	Wells F Exp	112	112
Chi Sh&So pf	130	150	Lorillard pf	111	112½	Ry Sec pf	90	98	Wes Bkl	62	65
Cl C&St L	40½	58	Louis W B	31	32	Rep I&S	29	32	Wes Bkl pf	110	120
Col C&St L pf	87¼	90	L Wilcs 1 pf	95	103	RR Sec	..	85	W&LE 1 pf	15	18
Col&S 1 pf	68½	70	L Wilcs 2 pf	88	91	Read 2 pf	89	90	W&LE 2 pf	7	9
Col&S 2 pf	60	70	Mackay Co	82¼	88	Rep St	22	24	Wis Cen	50½	53

STEEL PREMIUMS LOWER.

Reductions *Expected as Result of* Unfilled Tonnage Decrease.

While it is not expected that there will be any changes in base prices for steel products because of the decrease of nearly 500,000 tons in the unfilled tonnage of the United States Steel Corporation in April it is regarded as likely that premiums for prompt deliveries will be lowered, or removed where they still exist. Other steel companies usually have about a proportionate unfilled tonnage decrease with the Steel Corporation, and so the diminution of the amount of business on the books of the steel makers of the country means that much of the urgent business before them has been filled. With orders for prompt shipments less numerous and capacity more available premiums are naturally out of place.

The decrease in unfilled tonnage meant that the Steel Corporation received orders at a rate per diem nearly 19,000 tons below shipments. Shipments have been heavier than normal for several months and were at about the rate of 45,000 tons a day, meaning that new orders were about 26,000 tons a day. Orders at such a rate would total about 8,000,000 tons a year, as against shipments at close to 13,500,000 tons a year, meaning that unfilled tonnage would fall off 5,500,000 tons a year if orders, production and shipment were maintained as in April. This would mean the extinction of all the business on the books April 30 by June 30, 1913.

William Jacks & Co. of Glasgow summarize foreign conditions under date of May 2 as follows:

"In sympathy with the disturbed international situation the market showed a considerable falling off this week. Middlesbrough warrants, which closed at 67s. 2d. cash buyers and 61s. 3d. three months, have dropped to 66s. 10d. cash buyers, while three months has improved slightly to 61s. 3d.

"Shipments for the month of April amount to 104,213 tons, as against 108,374 tons for the same month in 1912. Stocks in Middlesbrough show an increase of 3,075 tons for the week.

"It is evident that iron is being put in store to meet the oversold conditions in the warrant market, but sales are now being made for delivery in June on the basis of about 63s., indicating that the oversold condition is expected to be liquidated by them. There has been somewhat more buying by consumers both in this country and on the Continent during the week, but it has been almost entirely for early delivery. Reports from your side as to the price of Southern iron down to $12 per ton at the works, but it still seems likely that if once rumors of war were to subside there would be a very considerable amount of buying."

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

Company and Term.	Stock.	Amt.
International Smelting and Refining, quarterly	—	3

RAILROAD AND OTHER BONDS.

Transactions From Opening to 2:45.

Am Smelt Sec 6s	Pac gen 4s	Or Short Line 6s			
1000....103½	2000....73	3000....110			
Am T&T cv 4s	11000....72¼	Or Sh Line 5s			
1000....97	Pennsylvania 4½s	1000....101			
25000....101¼	Mo Val 4s	Pac T&T 5s			
25000....101⅛	Pennsylvania 4s	1000....98½			
15000....101	2000....119	Penna 4½s 1921			
Am T&T 4½s	Gen Electric 5s	5000....102⅞			
15000....87¾	1000....103½	Penna 4s 1948			
Am Tobacco 4s	1000....103½	10000....99¼			
1000....97	1000....103¼	Pa cv 3½s 1915			
Ann Arbor 4s	Gen Electric 5s	2000....97			
1000....74¾	1000....78½	P Lorillard 5s			
Argentine Gov	Green Bay & W	5000....119⅝			
3d M & C ctfs	deb sec B	Public Serv Corp			
1000....97	11000....12¼	of N J 6s			
Atch T&SF cv 5s	1000....11	5000....91½			
10000....99½	6000....113¼	Reading gen 4s			
Atch T&SF cv 4s	Hocking Val 4½s	5000....94⅝			
2000....99½	1000....98	8000....94½			
1000	Illinois Central 4s 1955	Read-JC coll 4s			
5000....99⅜	5000....91	2000....95¾			
Atl & SF gen 4s	Int-Met cl 4½s	9000....95¼			
3000....93¾	22000....70½	Rep I&S 5s 1940			
At Cl Line cl 4s	1000....75⅝	5000....90¼			
20000....88	Int Paper cv 5s	Rio Grande W 4s			
B & O cv 4½s	15000....84	2000....83			
rcts full paid	In St Pmp 1st 5s	St L & SF gen 5s			
30000....92⅝	5000....67	1907			
500....92¾	Jamaica 4½s	2000....77⅛			
500....92⅞	8000....87⅝	7000....77			
25000....92⅝	Japanese 4½s 2d	St L & San Fr 6g			
2000....92½	2500....88⅞	5000....72½			
17000....92⅝	K C Ft S&M 4s	Seab A L 4s			
5000....92½	3000....77	1000....71⅞			
9000....92½	Kan City S