COTTON REACTS ON REALIZING SALES

Tone Easier on Good Weather and Less Talk of an Early Peace.

BILL COBB'S BUYING

Cotton reflected a good deal of weak and realizing yesterday, notwithstanding the fact that Liverpool closed steady 2½ to 3½ points higher than due. Spot cotton in Liverpool was unchanged at 8.71d. on sales of 5,000 bales. Further showers were reported from the southern Atlantic States, with fair weather forecast over the eastern belt and probable showers today in Alabama and Mississippi.

Bradstreet's says that reports that the drought has been broken in the Southeast appear erroneous, as lack of rain still hurts cotton in Georgia and the Carolinas. Some storm damage is reported from parts of Texas, although it is admitted that the recent moisture has been beneficial. One of the New Orleans weather experts predicts another cold, wet spell for Texas.

Trading yesterday was confined chiefly to evening up commitments. There was still a good demand for July, and the difference between the July and October was about 3 points. Some firms are advising the transfer of long July contracts to October at the present differences.

The following explanation for the prevailing bullish sentiment in cotton is suggested by one local student of cotton, whose views frequently have attracted a great deal of attention:

"Those who trade in stocks have looked back with regret that they did not buy Bethlehem Steel under 50, Crucible under 30, Baldwin Locomotive under 25. They have looked everywhere for a similar opportunity. Both bulls and bears and students of economics have all agreed with one voice that cotton would be a 'war widow' and that perhaps those who were fortunate enough to be long of cotton when peace arrived might make as much money as those who were long of war brides when munition orders were just beginning to arrive. It is wonderful to find the number of people who have bought cotton upon this theory, who never before in their lives owned a bale.

"Bill Cobb of Belfast, Me., is a concrete example of the species. Bill has been waiting with his gun cocked to buy cotton the minute peace negotiations boomed. On May 1, with cotton about 12c, it was rumored that the German reply would contain a suggestion of peace. Bill really expected to buy a total of 500 bales—he grabbed for 100 bales and bought at 12.25 for July. He took another 100 at 12.50, for by the time it reached 12.50 the peace rumors were subsiding, but the shorts were covering and spot holders were refusing to sell as about every third day another peace rumor followed. Bill bought another 100 at 12.75 and another at 13.00, and his last purchase was at 13.25. Bill owns 500 bales of July at an average of 12.75 and there are about 1,000 Bill Cobbs. If they could work as a unit they have cotton cornered; if they were to try to liquidate as a unit they could not possibly liquidate. If they buy more cotton would show a sensational further advance, as no one dares sell it for fear of peace until the new crop movement is about ready to start. The question is, Will Bill Cobb and his thousand friends be stubborn enough to wait until peace does come?"

Market closed steady.

	Open ing.	High est.	Low est.	Close inc.	Previous close.
May	*13.05	13.08	12.96	12.96@12.98	13.05@13.07
July	13.19	13.21	13.06	13.06@13.09	13.17@13.18
October	13.25	13.26	13.08	13.10@13.11	13.19@13.22
December	13.38	13.39	13.22	13.24@13.27	13.33@13.36
January	13.41	13.41	13.26	13.30@13.31	13.38@13.39
March	13.54	13.56	13.38	13.43@13.45	13.52@13.53

*Bid.

The local market for spot cotton was quiet, 10 points decline. Middling, 13.20c. Southern spot markets as officially reported were unchanged, 6 points advance to 10 decline. New Orleans, 13c; Galveston, 13.30c; Savannah, 13.5c; Memphis, 13c; Augusta, 12.75c; Houston, 13.20c.

New Orleans market closed steady.

	Open ing.	High est.	Low est.	Close inc.	Previous close.
May	12.94	12.94	12.81	Bid	12.91@12.92
July	13.10	13.11	12.96	12.96@13.00	13.06@13.07
October	13.07	13.09	12.93	12.95@12.96	13.02@13.04
December	13.17	13.18	13.01	13.03@13.04	13.13@13.14
January	13.24	13.24	13.11	13.12@13.13	13.20@13.21

The Liverpool market opened quiet. There was a quiet business in spot cotton. Upland middling unchanged at 8.71d. Sales, 5,000 bales; receipts, nil. Closed very steady.

	Open ing.	High est.	Low est.	Clos ing.	Prev close.
May-June	8.41	8.41	8.31	8.31	8.38½
July-August	8.30½	8.33½	8.25	8.33	8.30½
Oct.-Nov.	8.02½	8.05	8.02	8.04	8.02½
Jan.-Feb.	7.92	7.96½	7.91	7.95½	7.91
March-April	7.89½	7.96½	7.89	7.90	7.87½

The market at Liverpool was due to open Monday 3 to 5 points decline.

Port receipts and stocks:

	Rec'pts.	Last year.	Stocks.	Last year.
Galveston	20	1,159	24,758	57,257
New Orleans	179	2,179	....	283,447
Mobile	12	52	2,233	23,678
Savannah	1,192	1,966	135,404	96,990
Charleston	41	248	61,660	63,750
Wilmington	19	158	14,226	23,812
Norfolk	124	236	35,489	63,291

Interior receipts and stocks:

	Rec'pts.	Last year.	Stocks.	Last year.
Augusta	30	140	38,651	50,570
Memphis	329	188	....	115,796
St. Louis	25	1,475	15,837	29,151
Houston	1,673	....	....	90,941

	Estimated port receipts Monday.	Last week.	Last year.
Galveston	5,000 to 7,000	5,113	3,923
New Orleans	1,500 to 2,000	1,667	2,900

FINANCIAL NOTES.

Redell & Co. of Providence, R. I., announce the opening of an office in the Trinity Building, 111 Broadway, primarily for the convenience of their buying department. L. C. Gerry will be the resident partner.

Owing to increased business L. H. Rosner & Co. have taken a larger suite of offices on the third floor of the Johnston Building, 30 Broad street, with added facilities for the execution of orders in outside securities.

Cogan, Parker & Co. are offering $1,800,000 of the Baltimore and Ohio Railroad Company convertible gold 4½ per cent. bonds due March 1, 1932. These bonds are convertible into common stock of the company and are a direct lien on the entire Baltimore and Ohio system.

The Southern Railway has sold to Drexel & Co. an issue of $1,700,000 4½ per cent. equipment trust certificates, series T, dated May 1, 1916, due $226,000 annually. They will be secured by new equipment estimated to cost $1,653,000. The bankers are offering the unsold portion of the issue on a 4.45 per cent. basis.

Consolidated Exchange.

Railroad and standard industrial shares continued to display decided strength yesterday in the dealings on the Consolidated Stock Exchange. The war stocks, to a considerable extent, were neglected. Union Pacific became a leader in active dealings and it sold up 2½ points on the Consolidated, this being its final price and representing an advance from Friday's closing of 3¼ points. It had opened at 138⅞ and had extended the gain to 139¼.

Reading, in comparison with its recent price movements, fluctuated within a narrow range. It opened at 102, which was ½ a point above its previous quotation on Friday, touched 102¾ and then receded to 102, but it closed at 102½.

Anaconda was active from the opening. It opened at 38, the same as its closing on Friday, with a gain in view. Its high was 39¼, closing 38⅞. United States Steel common opened at 55⅝, or ⅛ above its closing on Friday, sold at low at 55⅛ and high at 55⅞, and closed 55⅛ on the final.

Erie had attention devoted to it in the trading and displayed firmness. It opened at 40⅛, which was ⅛ of a point above its closing on Friday, sold at 40⅛ and its high, closing price of 40⅜. Baldwin Locomotive advanced sharply near the end of the day, closing at 55, against an early low of 50¾.

GOSSIP OF WALL STREET.

Westinghouse.

The action of Westinghouse after the publication of its excellent report for the year ended March, 1916, was distinctly disappointing to them who have been followers of the stock since the company engaged in the war order business. The stock advanced 3¼ of a point after the appearance of the report and closed at 62¼, unchanged from the previous closing price. The turnover in Westinghouse, 5,400 shares, was indicative of a surprising lack of interest in spite of the good report and the optimistic statements of its chairman, Guy E. Tripp, regarding unfilled war order contracts. In view of the reports that further new war orders are being considered, the action of the stock aroused considerable curiosity. That the report was a good one was generally admitted, the company earning $8.31 per share on $52,644,800 common stock after preferred dividends, as compared with $2.32 per share earned in the year previous.

The Coppers.

The copper stocks, especially Anaconda and Kennecott, have given a fair demonstration of strength during the past two days, the former gaining ⅞ of a point in yesterday's two hour session. Rumors are current in circles close to the leading interests of both companies that at the next meeting of their directors increased dividends will be announced. Kennecott is said to be slated for a $6 per annum basis, while it is said that the quarterly rate on Anaconda is to be boosted to $2 per share. At present Kennecott pays $4 per annum and Anaconda $6. The copper stocks, considering their big earnings, the high dividend yields and the decreased cost of the production of the metal, have been one of the mysteries and the disappointments of the financial district. Many speculators have become tired of carrying coppers which have refused to respond to news no matter how bullish it might be and have transferred their accounts to stocks where they are getting more action. Now comes the rumor that the coppers are being groomed for another display of strength and activity. It is said that before the movement in the rails is ended an upturn in the coppers will begin.

Steel.

Steel has advanced 1¼ points on a turnover of approximately 150,000 shares. This is interpreted in certain circles as tending to give proof to the report that something like 200,000 shares of the stock are in the process of being sold in this market for British account and that an active market is being made to take care of this selling. A member of a big international banking house is said to be the man intrusted with the marketing of the British held stock, though he does not appear actively in the market. From the same source comes the rumor that, once these 200,000 shares are absorbed, there will be no more foreign selling of Steel for some time. At least half of the 200,000 shares is said to have already been gobbled up. The steady foreign selling of Steel for some weeks has been given in brokerage houses as the main reason why it has failed to respond more readily to good news and collected buying, and if the present reports are true it become evident that it may not be long before a better market for Wall Street's favorite speculative issue may be seen.

Never-Never-Never.

The *Odd Lot Review* makes the following interesting comment regarding Samuel Untermyer and his public announcement that he never speculates: "About a year ago in a public statement Samuel Untermeyer said, 'I never speculate.'

"At that time Mr. Untermyer was on the books of the Bethlehem Steel Corporation for a big block of the common stock. The publication of the Kennecott Copper stockholders this week shows that Mr. Untermyer is down on the books for 23,712 shares.

"Mr. Untermyer probably uses the legal definition of 'speculate' which evidently is 'to lose.' Mr. Untermyer never seems to lose. He always buys his stocks outright for cash."

The Curb.

Rumors of dissension and mutterings of revolt are heard daily on the Curb regarding the plans to house that body of brokers and thus wipe out another of the financial district's outdoor attractions. The dissension is said to have even gone so far as to set certain of the Curb brokers who do not care to go inside scurrying about to get a sufficient following to insure their being able to maintain operations in Broad street even though a part of the association goes inside. The older and cooler heads in the association are said to encourage the movement to seek indoor quarters, while many of the younger members are reported as standing out stanchly for doing business at the old stand. It was rumored yesterday that these younger brokers have even gone so far as to cast about for a name under which it will operate if a split does come. The title which thus far meets with the most approval is reported as being the Federal Curb Market Association.

The Market.

Wrenn Bros. & Co., in their weekly market letter, say: "It is still an open question whether the bull movement, which abruptly terminated at the end of last October, is about to be resumed. The technical action of the market is distinctly more bullish than bearish and yet it is a matter of doubt whether the buying by large interests during the latter half of April and the first week in May was done in expectation of a renewed bull movement or merely for the purpose of protecting the market during a crisis. The promptness with which rather heavy selling appears on the rallies would seem to indicate that the buying was for the latter purpose rather than for the former. Meanwhile the big underlying forces are decidedly unfavorable to a protracted rise, even though they might not prevent an upward movement for weeks. Prominent among these forces are the excessive issues of new securities, the halt in the upward movement of prices of war commodities and the practical certainty of an early and large shrinkage in unfilled war orders."

COTTONSEED OIL.

The list advanced a few points on support from shorts and refiners. General offerings were light, despite the receipts in Iard. Exports of oil since September total 507,000 barrels, against 845,000 a year ago. Recent export demand has been slow.

	Closing prices.	Prev. close.
Spot	11.00	10.85
July	11.00@11.02	11.00
September	11.17@11.18	11.09
October	10.21@10.22	10.15
December	9.29@9.32	9.25

MUNITION STOCKS.

	Yesterday. Bid.	Asked.	Friday. Bid.	Asked.
Aetna Expl new	28	30	28	30
Aetna Expl pf	75	80	78	80
American Brass	280	285	280	285
Atlas Powder	195	205	195	205
Atlas Powder pf	100	104	98	101
Atlas R's	17	21	17	21
Babcock & Wilcox	115	118	114	116
Bliss, E W	415	417	419	421
Bliss, E W pf	75	85	75	85
Am Foundr & Forging	170	190	165	190
Canadian Expl	300	350	300	350
Canadian Expl pf	100	110	100	110
Carbon Steel 1st pf	85	95	85	95
Carbon Steel 2d pf	60	70	60	70
Colts Arms	760	780	765	780
Crocker Wheeler	100	110	100	110
Du Pont Pow new	320	325	315	325
Du Pont Pow 6% pf	104	107	104	107
Hercules Pow	355	365	352	365
Hercules Pow pf	115	125	115	125
Hopkins-Allen pf	65	75	65	75
Niles-Bement-Pond	168	172	170	175
Niles-Bement-Pond pf	100	105	100	105
Scovill Mfg Co	565	580	580	585
Winch Rep Arms	1850	1975	1850	1975

*Ex div.

THE BANK STATEMENT

The weekly statement of the Clearing House Association compares as follows with the previous week's figures:

ACTUAL CONDITION		Changes from prev. week.
Gold	$290,991,000	Dec. $1,274,000
Legal tenders	66,976,000	Dec. 1,187,000
Silver	72,758,000	Dec. 3,815,000
Surplus reserve	8,062,140	Dec. 5,975,140
Loans, &c	3,379,217,000	Inc. 22,629,000
Res in own vaults	41,254,000	Dec. 1,079,000
Res in Fed Res Bk	162,298,000	Dec. 1,652,000
Res in other depositories	58,763,000	Inc. 2,929,000
Net demand deposits	3,363,955,000	Inc. 36,296,000
Net time deposits	164,216,000	Dec. 14,670,000
Circulation	31,621,000	Inc. 21,000
Aggregate reserve	663,311,970	Inc. 199,010

AVERAGE CONDITION			
Gold	$295,796,000	Dec. $1,299,000	
Legal tenders	67,850,000	Dec. 855,000	
Silver	75,719,000	Inc. 1,113,000	
Actual reserves by classes of Clearing House members:	Members of Fed. Res. Bank.	State Banks.	Trust Cos.
Cash reserve in vaults	$281,252,000	$31,304,000	$100,595,000
Reserve in depositories	160,623,000	12,901,000	47,947,000
*Res. required on net demand and time deposits	377,070,540	56,809,890	145,815,250
Excess in reserve	64,804,460	7,395,200	4,726,650
Dec. in excess	10,231,870	2,415,660	816,000

*In the case of State banks and trust companies only reserves on net demand deposits are given, no reserve being required on time deposits. †Increase.

ACTUAL CONDITION	Members of Fed. Res. Bank.	State Banks.	Trust Cos.
	(Last three ciphers omitted.)		
Capital	$15,300	$15,151	$51,550
Net profits	139,627	33,399	390,447
Loans, discounts, investments, &c	2,969,706	207,537	1,068,762
Gold	175,301	29,449	85,941
Legal tenders	61,810	4,865	6,351
Silver	52,971	10,251	8,116
National bank notes (counted as reserve for State institutions)		1,739	1,987
National bank notes (not counted as reserve)	1,714	....	....
Federal reserve bank notes (not counted as reserve)	3,571	42	248
Reserve with legal depositories	599,623	12,997	47,947
Net demand deposits	2,983,188	315,676	958,329
Net time deposits	19,922	1,032	119,201
National bank note circulation	31,616	....	....

The State Banking Department reports the condition of the State banks and trust companies not reporting to the Clearing House as follows:

Loans and investments	$725,250,900	Inc. $10,189,700
Gold	90,842,900	Inc. 703,400
Currency and bank notes	9,155,900	Dec. 92,700
Total deposits	920,015,000	Inc. 29,615,900
Deposits eliminating amounts due from reserve depositories and from other banks and trust companies in New York city and exchanges	762,555,700	Inc. 12,760,900
Reserve on deposits	237,526,400	Inc. 13,652,900
Percentage of reserve, 29.2.		

Following is the Clearing House statement of the average condition of the individual banks, the last three ciphers being omitted:

CLEARING HOUSE MEMBERS.	Loans, Discounts, Investments, &c.	Gold.	Legal tenders.	Silver.	Nat. Bank Notes (counted as reserve for State institutions).	Nat. Bank Notes (not counted as reserve).	Fed. Res. Bank Notes (not counted as reserve).	Res. With Legal Depositories.	Additional Deposits with Legal Depositories.	Net demand Deposits.	Net Time Deposits.	Nat. Bank Circulation.
MEMBERS OF FEDERAL RESERVE BANK												
Bank of New York N. B. A	$34,823	$1,995	$1,184	$614	....	$3	....	$2,309	....	$31,289	$1,694	$795
Merchants National Bank	29,616	1,560	449	1,152	....	20	$17	2,060	....	28,821	....	1,830
Mechanics and Metals National Bank	125,240	17,365	7,455	5,480	....	77	25	10,299	....	143,284	2,710	4,951
National City Bank	407,830	52,170	12,242	8,218	....	95	680	33,797	....	436,181	12,019	1,799
Chemical National Bank	36,565	1,675	918	1,171	....	54	18	2,422	....	31,887	....	170
Atlantic National Bank	12,268	1,179	113	323	....	30	20	1,081	....	13,207	167	50
National Butchers and Drovers Bank	2,405	70	34	192	....	6	....	168	....	2,314	....	56
American Exchange National Bank	80,726	6,015	1,086	2,104	....	119	37	8,129	....	80,637	2,929	4,925
National Bank of Commerce	240,721	16,180	3,784	5,415	....	8	6	19,296	....	243,000	580	1,555
Chatham and Phenix National Bank	61,651	3,015	1,457	2,570	....	319	170	4,759	....	61,585	5,252	1,773
Hanover National Bank	125,145	21,144	2,346	3,453	....	22	13	12,032	....	115,657	....	130
Citizens Central National Bank	26,997	1,148	478	1,185	....	45	8	2,207	....	24,719	1,308	1,026
Market and Fulton National Bank	10,132	869	409	705	....	96	....	708	....	10,048	....	422
Importers & Traders National Bank	32,808	1,280	1,454	737	....	5	....	2,204	....	29,281	....	34
National Park Bank	149,966	7,765	3,195	6,602	....	50	51	10,715	....	152,709	1,503	3,364
East River National Bank	2,128	135	34	265	....	10	....	216	....	2,433	....	50
Second National Bank	18,141	1,399	241	410	....	48	36	1,190	....	15,722	....	702
First National Bank	162,341	14,191	2,370	1,833	....	46	....	12,200	....	155,704	125	4,924
Irving National Bank	76,464	4,829	1,493	3,531	....	24	41	6,077	....	77,940	126	640
New York County National Bank	10,082	792	120	712	....	90	16	727	....	10,199	....	199
Chase National Bank	193,568	14,846	7,510	4,569	....	48	1,321	15,230	....	208,624	9,130	450
Lincoln National Bank	18,265	1,691	746	323	....	181	163	1,383	....	19,329	30	802
Garfield National Bank	9,835	692	149	717	....	31	56	772	....	9,694	....	398
Fifth National Bank	5,072	120	129	385	....	2	6	375	....	5,274	101	218
Seaboard National Bank	39,831	3,352	1,579	1,601	....	42	48	4,603	....	47,263	....	24
Liberty National Bank	50,094	3,459	1,405	1,439	....	15	....	4,445	....	53,461	2,763	500
Coal and Iron National Bank	8,802	595	115	151	....	42	4	787	....	8,636	200	413
Union Exchange National Bank	12,374	332	343	656	....	20	....	906	....	12,985	21	398
Nassau National Bank, Brooklyn	9,857	331	98	588	....	24	....	663	....	9,430	32	50
Broadway Trust Company	10,091	1,713	174	512	....	57	32	1,528	....	20,224	305	....
STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK												
Bank of the Manhattan Co.	44,390	6,952	2,572	932	$85	....	5	3,226	1,530	51,351	900	....
Bank of America	33,431	3,821	1,985	987	103	....	....	....	....	32,520	....	....
Greenwich Bank	11,407	1,010	190	470	330	....	....	608	....	12,301	35	....
Pacific Bank	6,143	222	632	85	122	....	....	....	....	5,402	....	....
Peoples Bank	2,405	151	87	105	2	....	2	152	157	2,357	6	....
Metropolitan Bank	14,694	1,010	816	639	50	....	25	....	....	13,157	....	....
Corn Exchange Bank	83,409	1,792	1,235	4,539	707	....	....	2,207	7,793	102,664	....	....
Howard Bank	4,296	355	50	71	26	....	....	244	26	3,901	25	....
German-American Bank	5,907	656	122	181	9	....	....	215	....	6,071	....	....
Fifth Avenue Bank	17,268	2,193	283	1,119	36	....	....	....	....	18,249	....	....
German Exchange Bank	4,928	494	55	152	114	....	....	282	63	4,928	....	....
Germania Bank	6,194	661	63	159	100	....	....	304	....	6,238	....	....
Bank of the Metropolis	13,984	900	352	480	42	....	20	810	1,613	13,490	....	....
West Side Bank	4,592	299	266	130	30	....	....	258	136	4,601	....	....
New Amsterdam Exchange Bank	12,144	1,792	317	359	101	....	....	1,151	5,243	13,945	....	....
Scott Bank	22,845	1,982	659	494	165	....	....	1,525	806	25,421	35	....
TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK												
Brooklyn Trust Company	35,351	1,877	140	454	247	....	29	1,328	3,623	26,586	7,359	....
Bankers Trust Company	222,967	20,314	10	208	22	....	24	10,408	9,837	209,950	21,466	....
Guaranty Trust Company	55,653	3,350	13	651	154	....	5	2,072	7,591	51,137	13,502	....
Astor Trust Company	30,835	2,242	70	175	37	....	....	1,185	1,415	24,344	7,291	....
Union Exchange Trust Company	10,633	1,042	164	149	195	....	16	1,302	3,480	26,046	798	....
Guaranty Trust Company	384,615	32,489	2,140	2,488	451	....	....	18,408	3,195	366,167	32,052	....
Fidelity Trust Company	9,534	602	53	89	33	....	....	377	629	9,365	861	....
Lawyers Title and Trust Company	25,388	1,341	219	812	17	....	10	874	1,049	1,482	1,320	....
Columbia Trust Company	58,361	6,170	205	822	202	....	80	3,689	1,710	53,788	16,578	....
Peoples Trust Company	20,946	1,411	53	315	129	....	24	958	1,960	19,515	1,422	....
New York Trust Company	69,023	4,109	1,061	807	51	....	35	2,807	5,874	55,972	7,466	....
Franklin Trust Company	21,531	1,169	188	89	60	....	6	885	1,162	17,667	4,295	....
Lincoln Trust Company	7,960	727	57	64	77	....	8	624	816	12,488	660	....
Metropolitan Trust Company	61,331	4,704	590	169	516	....	8	2,849	3,820	56,988	7,602	....

THE BOSTON MARKET.

BOSTON, May 20.—The copper shares showed further strength and moderate gains during the short session. Trading was in moderate volume. Railroads and miscellaneous shares were quiet. The summary:

Sales.		Open ing.	High est.	Low est.	Clos ing.
425	Almadén	10½	11	10½	10¾
520	Alaska Gold	27	27½	27	27½
10	Algorah	74	74	74	74
100	Allouez	69½	69½	69½	69½
657	Amer Zinc	87¼	88	87¼	88
280	Anaconda	38¼	38½	38¼	38½
65	Arizona Comb	9¾	9¾	9¾	9¾
210	Butte & Bal	63	63½	63	63½
232	Calumet & Ariz	71	71¾	71¼	71¾
1	Calumet & Hecla	525	525	525	525
1038	Copper Range	65	65	63½	63¾
100	Daly West	21½	21½	21½	21½
5	East Butte	13	13	13	13
25	Franklin	8¾	8¾	8¾	8¾
100	Granby	91¾	91¾	91¾	91¾
50	Greene Cananea	45½	45½	45	45
62	Island Creek	51	52	51	51
30	Isle Royale	28	28	28	28
75	Keweenaw	2½	2½	2½	2½
5	Mass Con	12¼	12¼	12¼	12¼
60	Mohawk	96	96	95½	95½
5	Nevada Con	17¼	17¼	17¼	17¼
580	North Butte	23¾	24	23¾	24
5	Old Dominion	70¾	70¾	70¾	70¾
10	Osceola	96	96	96	96
140	Pond Creek	1¼	1¼	1¼	1¼
10	Quincy	74	74	74	74
10	Shattuck	32½	32½	32½	32½
20	South Lake	7¾	7¾	7¾	7¾
275	Superior & Bos	4½	5	4½	5
10	St Marys Land	71	71	71	71
100	Superior Copper	37½	37½	37½	37½
10	Trinity	12	12	12	12
100	Tuolumne	5½	5½	5½	5½
25	U S Smelter	56½	56½	56	56
25	U S Smelter pf	71½	71½	71½	71½
100	Utah Apex	4½	4½	4½	4½
10	Utah Con	13¾	13¾	13¾	13¾
25	Utah Copper	81½	81½	81½	81½
65	Utah Metal	10½	10½	10	10
285	Winona	4¾	5	4¾	5
	RAILROADS				
50	Boston Ele	7¾	7¾	7¾	7¾
10	Boston & Me	50½	50½	50	50
30	Cocheco	65	65	65	65
5	Fitchburg pf	79	79	79	79
5	Mass Elec	32	32	32	32
5	New Haven	62½	62½	62½	62½
5	North New Hamp	90	90	90	90
5	Wore Ele	52	52	52	52
	MISCELLANEOUS				
25	Am Agr Chem pf	96½	97½	96½	96½
5	Amoskeag	70½	70½	70½	70½
5	Amoskeag pf	100½	100½	100½	100½
48	Am Sugar	116½	116½	115½	115½
25	Am Pneu pf	47½	47½	47½	47½
125	Am Tel & Tel	115½	115½	115½	115½
5	A G & W I	29½	29½	29½	29½
10	A G & W I pf	74½	74½	74½	74½
5	Edison	158	158	158	158
10	Gen Elec	172½	172½	172½	172½
5	Mass Gas	45½	45½	45½	45½
5	Mass Gas pf	95	95	95	95
5	Mergenthaler pf	90	90	90	90
5	N E Cot Yarn	65	65	65	65
5	N E Cot Yarn pf	96	96	96	96
5	N E Tel	135	135	135	135
5	Swift	102	102	102	102
50	United Fruit	126	126½	126	126½
100	United Shoe	51¼	51¼	50	50½
200	United Shoe pf	29¾	29¾	29¾	29¾
650	U S Steel	55	55⅞	55⅛	55⅞
10	U S Steel pf	117	117	117	117
25	Ventura	9½	9½	9½	9½
25	Wallaston Land	1	1	1	1
	BONDS				
$100	Am Tel & T 4½s	90½	90½	90½	90½
300	C & W S 5s	95½	95½	95½	95½
100	C J & S V 5s	100½	100½	100½	100½
100	K C M & B 4s	85	85	85	85
100	New Haven 3s	78	78	78	78
1	Dom Coal 6s	96	96	96	96
50	Swift 5s	100½	100½	100½	100½
100	U S Smelter 5s	112½	112½	112½	112½
500	Western Tel 5s	100½	100½	100½	100½

DAILY TREASURY STATEMENT.

WASHINGTON, May 20.—The statement of the receipts and disbursements of the Treasury shows:

	This mo.	Fiscal year.
Receipts	$46,290,562	$647,181,575
Disbursements	76,230,577	651,115,156
Deficit	$29,940,015	$3,933,581

Receipts from customs to-day, $720,861; internal revenue, ordinary, $1,240,569; income tax, $296,555, and miscellaneous, $136,150.

National bank notes received for redemption, $1,620,000.

The current statement of the United States Treasury for May 19:

GENERAL FUND	
Available gold	$66,850,675
Available silver	10,701,116
United States notes	2,358,492
National bank notes and Federal reserve notes	24,614,826
Certified checks on banks	27,915
Subsidiary silver, minor coin and silver bullion	25,753,964
Unclassified (unsorted currency)	426,822
Deposits in banks and Philippine Treasury	$2,981,394
Available currency in Treasury and banks	216,694,207
Deposit liabilities	76,346,650
Net balance in general fund	124,146,177
RESERVE FUND	
Gold coin and bullion	$152,979,028
TRUST FUND	
To redeem outstanding certificates	$1,962,388,589
Grand total cash assets in Treasury	2,332,006,757

RESERVE BANK STATEMENT.

The statement of the Federal Reserve Bank of New York follows:

RESOURCES	May 19.	May 12.
Gold coin and gold certificates		
Gold settlement fund	$4,095,905	$8,075,000
Gold in vaults	145,392,269	144,250,597
Total gold reserve	$149,485,290	$152,325,597
Legal tender notes, silver certificates and subsidiary coin	9,679,089	1,602,524
Total reserve	$159,164,299	$153,951,121
Bills discounted and bought		
Commercial paper	$336,752	$324,780
Bank acceptances	17,940,869	17,591,176
Total	$18,277,622	$17,915,956
Investments		
United States bonds	$3,021,500	$3,009,000
Municipal warrants	17,073,528	16,312,826
Total	$22,095,028	$21,321,826
Federal reserve notes, net