EVENING LEDGER-PHILADELPHIA, SATURDAY, MAY 27, 1916.

FINAN	ICIAL	NEWS
A REAL PROPERTY AND A REAL	the local sector is a sector of the	

4 62 ......

LIGHT ATTENDANCE IN WALL STREE RESULTS IN SMALL STOCK TRAD

Market of Typical Holiday Character-Impressive Se in Reading-Zinc Issues Influenced by Drop in Price of Spelter in London

#### High Points in Today's Financial News

Statement of condition of members of New York Clearing House ciation showed increase in average loans of New York Clearing House crease in reserves of \$16,729,140. Actual loans expanded \$22,890,000 actual reserves fell \$11,980,960. Plan for reorganization of Curb not o tive and time has been extended by voting. Yale & Towne Manufacts Company declared extra dividend of 10 per cent. in addition to 1 3-4 per regular. Graselli Chemical Company declared 3 1-2 per cent extra on con in addition to regular quarterly of 1 1-2 per cent. Week's bank clearings per cent. above same week last year. Price of bar silver lower in New and London.

#### NEW YORK, May 27

Today's stock market was of a holiday character and the outlook is that will be few in attendance in the Wall street district Monday.

There was only one member of any of the leading Stock Exchange firm duty during the day, and that one stayed in the city only as a representative of firm because it is absolutely necessary and one of the rules of the Exchange some one shall be on hand in each office to attend to whatever business come up.

This made the board room floor and the brokers' offices present a der appearance, and the statement that the market was of a holiday charact putting it mildly.

With these conditions prevailing, price movements were virtually at the m of the room traders, the same as they were in the half day after Good Frida

In Reading, however, there was some impressive selling, that stock b supplied by Booth, Pearl & Co. and F. B. Keech & Co. Part of this selling n have come from Rockefeller sources and perhaps could be construed as indicasome change in the Western Maryland situation. The absenteeism, however, r the market one in which no substantial amount of stock could be sold except sharp concessions.

The zinc stocks were influenced by the slump in the price of spelter in London market, following the declining tendency here. No importance new attached to the declines in such stocks as Industrial Alcohol and Studebake those issues presented good targets for bearish attacks.

#### Curb Reorganization Dropped for the Present

NEW YORK, May 27 .- A letter has been sent to the members of the Market by E. R. McCormick, chairman, stating that the vote on the reorganiza of the Curb Market shows 216 for, 20 against, 96 not voting, 1 blank ballot an defective ballot, and that in view of this unsatisfactory vote and the sig opposition of New York Stock Exchange firms it is considered unwise to deem plan operative. Another chance will be given to members to change their ba already cast and the time has been extended. The committee is taking step confer with the opposition.

### Grasselli Chemical Declares 31/2 % Extra Dividend on Common

CLEVELAND, May 27 .- The Grasselli Chemical Company has declared extra dividend of 31/2 per cent, on the common stock in addition to the regular q terly dividends of 11/2 per cent. on the preferred and common stocks, all pay June 30 to holders of record June 15.

#### Extra Dividends for Yale & Towne Co.

The Yale & Towne Manufacturing Company has declared its regular quar dividend of 1% per cent., payable July 1, to stock of record June 23, and an e dividend of 10 per cent., payable June 7, to stock of record May 31.

WHEAT STARTS WELL, BUT SOON DECLINES	New York Bond Sales
Active Selling Due to Rains in Kansas and Oklahoma, Hurts Prices GBAIN BELT WEATHER FORECAST CHICAGO, May 27.—The weather fore-	High.         Low.         Close.           1000         Albany & Sus 31g s.         S2         S1         S1           1000         Albany & Sus 31g s.         S2         S1         S1           1000         Amer Lee ds.         S7         S1         S3           1000         Amer Lee ds.         S7         S1         S3           1000         Amer Tel cit 4s.         92 g 23         92 g 23         93           3000         Amer Tel conv 4s.         108 g 1
east for 38 hours follows: Illinais—Thunderstorms this afternoon or tanight: cooler tonight, extreme northwest: Sunday, partly cloudy. Missouri—Thunderstorms this afternoon or tonight: Sunday, partly cloudy; not much change in temperatures. Wisconsin—Generally fair tonight and wothest. Minnessta—Generally fair tonight and	0000         Balt         & Ohio         315 m.         927 m.         920 m.
Summer: no decided change in tempera- fures, no decided change in tempera- tava-Unsettled tonight: Sunday, partly elondy; not much change in temperatures. North Dakota, South Dakota, Nebrasha and Knoma-Generally fair tonight and Sunday; not much change in temperatures.	191000         do         1921         100%         100%           18000         Cent Leath 1st 5s.         102%         102%         102%           10000         Cent Leath 1st 5s.         102%         102%         102%           10000         Cent Leath 1st 5s.         102%         102%         102%           2500         Centl         Copper 7s.         128%         15%         85%           2000         Chill Copper 7s.         128%         85%         85%         85%           2000         do 42%         - 01%         91%         91%         91%           2000         Chill & West 4s.         71         71         71         71           28000         Chill & Q jnt 4s.         98%         98%         98%
CHICAGO, May 27.—After starting 15 to %c. net higher, the wheat market today resetted to last night's close before the end	5000 do gen 4a . 93% 92% 92% 1600 chi & vi fid 6a . 107% 107% 107% 6000 chi M & S P ev 5a . 108 108 108 6000 do gen 4a . 92% 92% 92% 92% 1000 do chi M . 103% 103% 103%

	New York S	1		GREY'S SPEECH
	New Tork S	LOCK		A CONTRACTOR OF A CONTRACTOR O
Т	Advance Rumely, 183	6 1836	1814 -1	domy wound
ING	do pref 893 Alaska Gold Mines 225 Allis Chalmers 27	6 2236 9236 37	8836 ····	STOCK EXCHA
elling	do pref 81% Am Ag Chem 69 do pref 97%	6896	8135 - 35 6835 - 36 9736 - 36	
cining	Am B Sugar 74% do pref 97	1 7436 9636	74% + % 97 + %	Commons Better Dis
	Am Can	5836	6034 - 34 117 - 34	Than Before Toward Propositions
	Amer Coal Prod139 Am Cot Oll pref100	15834	150	
Asso- a de-	Am Hide & L pf., 49% Am Ice		40% + 36 20% - 36 22	FALL OF SILVER A LI
0 and	Am Locomotive 78% Am Smelting 90%	72 9836	72 -156 9834 -136	Additional Income Tax on
turing cent.	Am Sugar	11836	8336 -176 11236 - 86 12036 - 36	ican Securities Expecte
mmon 8 56.1	Am Woolen 45 Am Writ Pap pr. 2334	4434	44 % - % 28 +1%	Increase Budget
York	Anaconda Cop 85 Atchison 105% do pref 101	84% 105% 101	84 % - % 105 % - 14	By FRANCIS W. HIRS'
π.	Atl Coast Line 112 14 Bald Loco 8834	8736	$\frac{11236}{88} - \frac{53}{-1}$	apecial Cubie to Moening Medi
there	Balto and Ohio	787%	9134 - 39 7036 + 96	LONDON, May 27.—After a for blazing optimism which especially the first three days of this week,
ns on of his	Batopilas Mining. 2% Brooklyn R Tran 87% Butte and Sup 92%	8739	8736 + 36 $     9136 - 136$	don Stock Exchange yesterday rela a quieter mood on perusing Sir
s that may	California Pet pref 50 Canadian Pacific .179	49 %	100	Grey's speech. But the atmosphe debate showed that the House of is more disposed to entertain pro-
erted	Chandler Motor . 103% Central Leather. 54% do pref	5434	$\frac{3436}{11136} - \frac{76}{1}$	of peace than previously. The importance of President
ter is	Chile Cop 21 Chino Copper 53% Chic Great West. 13%		$\frac{21}{5276} - \frac{34}{76}$ $\frac{133}{12}$	attitude cannot be exaggerated, bu report of his speech must be awal Sir Edward Grey's statement a
nercy ay.	do pref A 38 Chic Mil and St P 97%	38	38 9734 - 34	Government of France seems ver
being might	do pref	129 % 100 ½ 131	$     \begin{array}{r}       129 \frac{5}{16} - \frac{16}{-2} \frac{16}{16} \\       101 - \frac{2}{16} \frac{16}{16} \\       131 + 1   \end{array} $	speak in behalf of peace, and qu French Premier as saying, "What erations to come say if we let as
made	Chi R I & Pac 21 Col Fuel & Iron 43%	20 14	20 3/2 - 3/4	peace?"
pt at	Comput Tab 45 Consol Gas 137 % Crucible Steel 84%		$ \begin{array}{c} 45 \\ 1379 \\ 84 \\ -1 \end{array} $	The completion of the Athens-to railway has just been announced, work of a French company, and
n the ed be	Den & Rio Gr pr. 26% Dome Mines 26%	26	26 - 34 2639 + 39	a land route after the war from Europe to Athens.
er, 88	Distillers Secur 51% Elec Stor Bat 63% Erie		50% - % 63% - % 38% - %	The recent fall of silver shows i dangerous and speculative are cond that market. The drop of twope
	do 1st pref 33% Gen Elec	5334 170%	331/2 - 1/2 17036 - 56	ing as a cold blanket on speculat
Curb	Gen Motor 519% do pref 116% Green-Can Cop 47	61934	51934 534	creasing issues of paper currency amounts by Continental belligerents warning those who have been cour
and 1 igned	Goodrich Co 76% do pref	11534	7634 - 34 11534 - 36	much on the demand for silver coir Examination of Irish securitie
n the allots	Gt Northern pref. 121 Gt North Ore ctfs. 4134 Granby Consol 88	120 12	12034 - 1 4094 - 34 88 - 36	that prices have been well mainta spite the Dublin rebellion. Grea are being made for a settlement
ps to	Gulf State Steel 76% do 2d pref 78	76 78	7836 +136	An additional income tax on A
	Ill Central	54	$     \begin{array}{r}       10334 - 34 \\       54 + 34 \\       10456 \\       \dots    \end{array} $	securities is expected to bring large ties into Treasury control.
d an quar-	Interni Paper 1154 do pfd 49	11 48½	$\frac{11}{49}$ $\frac{-3}{+1}$	PEACE HOPES CAUSE SLIG
yable	Inspiration Con 45% int Mer Mar t c., 25 do pfd 92%	45 9494 9134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	RISE IN COTTON AFTER
	Int Nickel 46% Jewel Tea 87	4536 8636	4536 + 16 8036 -136	Lower Cables, Due to Liqu Help Early Decline
extra	Kenne Cop 55% Kan City So 26 Kelly-Spring Tire, 72%	5434 26 7234	$     \begin{array}{r}       55 \\       26 \\       7234 \\       + 34     \end{array} $	NEW YORK, May 27At the of the cotton market today, sellin
	Lacka Steel., 70% Lehigh Valley 81%	7034 7934	70¼ 81¼ +1¾	predominated and prices dropped points under last night's close.
les	Lee Rubber 505% Manhattan Elev., 1295% Manhattan Shirt. 66	5034 12936 66	$     \begin{array}{r}       5056 + 36 \\       12936 - 56 \\       66 - 134     \end{array} $	Influences chiefly connected with cline were disappointing and lowe due to liquidation and jobbers' sell
Close.	May Dept Store. 67 Max Motors, 861%	67 85	67 <u>- 14</u> 86	On the decline some covering to
82 85 87 95 94	do 1st pref 90 do 2d pref 38 Mex Pet 10934	90 58 1093%	90 58 - 34 10934 - 34	on the idea that something might along peace lines over the holid prices rallied a little, being about
9251	Miami Cop 36% Missouri Pac 6% do pref t c 6%	853% 6%	3536 - 34 634 - 34 634 - 34	points net lower at the end of 20 minutes, except July, which was down.
1334 0354	Nash Cloak & Suit 77% Natl Enamel 23%	636 76 2336	$     \begin{array}{r}         0 & 5 \\         77 & 9 \\         23 & 3 \\         4 & - 3 \\         4     \end{array} $	AT
111	N Y Air Br 137 ½ Navada Con 17 ½	1734	136 <sup>3</sup> / <sub>2</sub> 3 17 <sup>3</sup> / <sub>4</sub> <sup>3</sup> / <sub>4</sub>	Vesteriay a           close         Open.         High.         Lo           March         13.20         15.14         13.25         13.           July         12.76         12.71         12.80         12.           October         12.85         12.78         12.91         12.           December         13.06         13.08         12.           January         13.06         13.06         13.18         12.           Aurust         12.83         12.76         12.76         12.
90% 100%	N Y N H & H 60% N Y Central 105% N Y O & W 28	27.95		January 13.06 13.00 13.18 12. August 12.83 12.76 12.76 12. Spot 4 12.90
88% 100%	Norf & West 12634 North Pacific 11336 Ont Silver 856	12634 11334 85%	126 1/4 113 1/4 1/4 8 1/6 1/4	Liverpool Cotton LIVERPOOL, May 27Spot cotto
101% 100 5 102%	Penna R R 57% Pittsburgh Coal 27%	573/2	57% + % 27 -1	was quiet and 3 points lower, on t of 8.44d for mid-upland. The sale
00 4 128 34 9 85 4 9 1 4	do pref 103% Pitts C C and St L 83 P Lorillard Co pr.119	83	$     \begin{array}{r}       10334 - 34 \\       83 + 34 \\       119 + 35     \end{array} $	gated 6000 bales, including 300 American. The imports were 14,00 including 8000 bales American. T
8 98 8	Pressed Steel Car 47 Ry Stl Sng 41	47	41	ket for futures closed quiet, at a cline of 3@4 points.
	Ray Cons	10034	223% - 1%	



# BOND MARKET SHOWS BETTER TONE. DEMAND FOR GOOD ISSUES IMPROVES

## Week's Turnover Best in Several Months-Reading Transit Reports Good April Gross Earnings-Trading Quiet on Local Stock Exchange

BANK CLEARINGS UP A	GAIN	FLEMISH-LYNN
Increase for Week 56.1 Per Cen adelphia Second	it.—Phil-	SELLS AT NEW TOI
Philadelphia was second in the in bank clearings for the week, s gain of 54.4 per cent. over the se of last year. Total clearings for were \$4.603.094.955, compared wit 572,501 in 1905, an increase of cent. Details follow:	the week the week h \$3,007,-	Trading More Active on Cur Than Stock Exchange—Kress & Co. in Demand NEW YORK, May 27.—The Curb math
New York. 12:460.677.855 \$1,438.900 Phadesphia 152.260.868 113.460 Philadelphia 192.705.325 124.828 Baltimore. 305.968.375 236.977 St. Louis. 805.968.375 236.217 St. Louis. 805.968.375 236.217 St. Louis. 805.968.375 15.612	$\begin{array}{r} \mathbf{P},\mathbf{C},\\ 634 + 71,0\\ 456 + 37,1\\ 435 + 54,4\\ 730 + 427,9\\ 606 + 53,4\\ 422 + 86,0 \end{array}$	New York Stock Exchange. More than it 000 shares of United Motors changed had that stock opening at 79 and declining 78, and there was heavy tradies
Seven citles, five days \$3,251,434,421 \$2,016,810, Other citles.		rolet Motors, which ranged from 233 to 24 Flemish-Lynn was the strongest feature is announcement of the contract yesteds
Total all cities. five days 33,961,901,714 \$2,514,787. All cities. one day 732,093,241 942,835.	419 + 57.5 082 + 48.5	sold at a new high record of 7%
Total all cities, for week \$4,093,994,935 \$3,007.572.	501 + 50.1	A new high mark was also made Coeden & Co., which rose from 25% to 1 Maxwell Munitions was in better dema
Local Reserve Bank State The condition of the Federal Rese at the close of business May 26 con follows: RESOURCES.	erve Bank mpares as	than for some time, selling in the ar trading at 8 %. The new department store stock of a 1 Kress & Co. was fairly active, with all ranging from 71 to 74.
Gold settlement fund	May 19. 39.717.450 10.974.000	Moniton Silver was the most active in ture of the mining group, with some in transactions in it at 2% and 2%
Gold redemption fund. 50,000 Legal tender notes, sil- ver, etc. 735,793 Total reserve 22,376,356 Commercial paper 1,055,747	50,000 857,150 21,598,000 957,268 8,000,223	of Pacific Mail preferred, when issue were made at 89 % and 90. Metropolitan Petroleum was quiet, as ing at 23, and other oil stocks were wa
Bank acceptances 5.492.044 Total bills discounted 9.547.791 U. S. bonds 4.000.000 Municipal warrants 4.078.784	5,000.223 9,023,491 4,000,000 4,067,539	out special feature. In the late trading the market becau extremely quiet, reflecting the descript many of the important interests who h
the set of	\$8,067,539	arranged for a long Memorial Day he day.
net	1,033.743	INDUSTRIALS
Federal reserve notes on hand	256,755	Acme Tea Bid As Actna Explosives
all other resources 151.781	57.770 21.623	American Marconi
TTADIT PTTER	40,939,529	Barnett Oll
Capital paid in \$5,216,100 Reserve deposits-net. 36,116,001 Government deposits	\$5.215.750 \$3.453.075 2.310.378 824	Chevrolet Motorn
	40,939,529	Curtins Acrophane 44 Diriggs-Seabury 130 In Emerson Phonograph 120 In Femish-Lynn 74

#### April Foreign Trade Figures

WASHINGTON. May 27 .- The preliminary gures of the total value of United States ex-

S AS follows ()	RCHAND	D: ISE.	
s and imports pare with the s as follows (( pril- pris ess of exports, en months- pris ess of exports, ess of exports.	1916. \$217.759 404.802 180.542	1015. \$160.576 294.470 134.169	1914 4173.762 162.552 •11.209
orts orts ess of exports.	$\substack{1.722.422\\8.401.120\\1.078.707}$	$\substack{1.874.180\\2.225.823\\851.634}$	$\substack{1.572.114\\2.045.774\\478.659}$

PROVISIONS The market ruled steady, but there was little trading. We quote as follows: City beef, in sets, smoked and air dried, 20c.; Western, in sets, smoked, add, air dried, 27.928c.; West-ern beef, knuckles and tenders, wmoked, 27.9 25c.; beef hams, 528/930; pork, family, 525.50 2726; hams, S. P. cured; bose, 18/918/5c.; do, ktimed, komes, 18/918/5c.; do., do., smoked, 19/919/5c.; ether hams, smoked, etty cured, as to brand and average, 18/5c.; hams, smoked, Western cured, 15/5c.; do, bolled, boneless, Exp Exc Exc Exc Exc Exc

# ant store stock of S. R. alriy active, with sales

ί.	INDUSTRIALS.	
۰.	Rid (	1.00
ċ.	Acme Tea	584
	Aetna Explosives	112
	Ajax Rubber Tire	46
6	American-Britian Mrg	<b>B</b> 1
£.	American Marconi Atlantic Gulf & W I	194
	Atlantic Gulf & W I 42	41
	do pfd Barnott Oli Canadian Car Co Can Car & Fdy pfd 83	154
	Barnett Off Barnett Off	310
51	Canadian Car Co	48
	Can Car & Fdy pfd	14 I
١.	Chevrolet Motors	44
1	Cuba Cane Sugar	MW
ł.	Uurties Acropiane	830
	Driggs-Seabury Emerson Phonograph	35
	Emerson Phonograph 12	ΰ¥
	F emish-Lynn	38
	Haskell & Barker Car	17
	Mendee Manufacturing	tt i i
11	I Inter Mer Marine "	10
	1 go preferred	14
	Kathodion Bronze preferred 20	12/7
1	Manhatian Trans	13
٩.	Man Did Linns statestervers Ph	34
11	Met Pet Midvale Steel	82
	Otla Mandal Herristerererererer	93
	Otla Elevator 60 Pecriess Motors 72	8
	Periman Blon	£.
	Periman Rim Poole Engineering	10
	S S Kresge w L	

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BONDS

NEW YORK BUTTER AND EGGS

Pennsylvania

Gasoline

Company We have just issued a special circular describing this Company sustances and the possibilities of in shares which are now seling at shares which are now seling at shares which are now seling at share the possibilities of in share the possibilities of the possibilities of the possibilities of the share the possibilities of the possibil

T. LAYTON & CO.

abers of Phils, Stock Ex

Real Estate Trust Bidg-

Philadelphia, Pa.

Charles J. Bender & Co.

INVESTMENT BONDS

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reacted to last night's close before the end of the first half hour. May sold from \$1.09% down to \$1.09%;

July from \$1.11% to \$1.10%, and September from \$1.11% to \$1.11%.

There was active selling by previous buy-rs due to the rains in Kansas and Oklahoma, and lines purchased on recent reports that the crop in those States was deterior-ating rapidly, as a result of droughty conditions, as well as insect damage, were put out. The spot situation was also looked upon as a bearish factor, while peace talk caused some nervousness.

At Liverpool the market was steady in early dealings, but later eased on peace

The receipts at Minneapolis and Duluth today were 402 cars, against 211 cars a year ago; at Chicago 70 cars, compared with 305 cars; at Winnipeg 555 cars, con-trasted with 122 cars.

Favorable weather and the easier tone in wheat were reflected in corn, which opened about ½c lower, and later fell %sc further on selling by commission houses. The receipts here today were 140 cars.

Oats moved in sympathy with the other grains in the early trading, showing de-clines of  $\frac{6}{3}$  to  $\frac{3}{3}$  c, but scattered buying caused a raily of about  $\frac{6}{3}$  c. The receipts here today were 259 cars.

Wheat- May July Beptsmber Corn (new	Open 1.00% 1.11% 1.11% deliver	職	Low: 1.07% 1.09%	Yes Close 1.075 1.0519 1.0519 1.105	t'day's close. 1.085 1.115 1.115 1.125	
May July September	69% 69%	70% 70% 69%	6555	68% 160 160	705	
May July September	譢	415 403 88%	40% 40% 88%	40% 40% 135%	*4154 *4058 33958	1
May Jub Softember	12.50 12.62	13.69 12.75	證辞	$\substack{\substack{12.60\\12.62\\12.75}}$	$^{112.47}_{\ *12.47}_{\ 12.62}$	
May July September	12.45	12.50 12.62	接越	$^{112.45}_{+12.42}$	提招	
May July Beptomber *Bid. 1A	22.15 kod.	22.50 22.25 Norma	1. 22.10	123,25 223,50 20 20 20 20	23.15 123.30	đ

#### LOCAL MINING STOCKS

TONOFAH STOCKS.		
	Bld	Ask
Im Butler	183	
MacNamara	,08	
Midway Mispali Extension	24	1.18
A company of the second s	117	
Northern Btar	19	
Norshern Btar Tonopah Beimont Tonopah Extension	414	4 9-1
Tonopsh Extension	0.3-16	6 6
Tonopah Mioing	11.2	- 6
West End	11	
WY MEST RAPH ADDRESSANDED CONTRACTOR	1.00	1.1

GOLDFIELD STOCKS.

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BARTERSTON AND AND AND AND AND AND AND AND AND AN	.01
COD	
Cambination Fraction	.08
	-90
	104
Goldfield Consolidated	124
Constraint Margaret	100
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NEWADAR CONTRACTOR	10
Con	.05
Hand R.An Assessments and and and	.05
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#### U.S. GOVERNMENT BONDS

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The resultance lines by regulatory lines by regulatory lines regulatory lines	avan terrarel	in in
an production 1845	Constantine 1	1
Personan De registered	19-14	1
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Total 000 las week, l	sales. \$1.846,000, compared \$ Salerday: this week, \$14,1 \$24,615,000.	10.00	84 2,343,-
3000 1000 1000 1000 19000 19000 9000 900	do adj w i	1476745455654 1477057440111550 1477057440711550 140575605755522044555 100575550 100575550 100575550 100575555 10057555 10057555 100575555 10057555 100575555 10057555 100575555 1005575555 1005575555 1005575555 1005575555 10055755555 1005575555 1005575555 1005575555 10055755555 10055755555 10055755555 10055755555 10055755555 10055755555 10055755555 10055755555555 1005575555555555	
6000 1000 4000 8.384 1000 25000 25000 1000 2000 64090 5000 64090 5000 7000	Chi M & S P ev 5s. 108 do gen 4s. 1024 do cp 5s. 1035 do cv 45s. 1015 do cv 45s. 1015 do rfd 45s. 1015 cons 6s ev 6s. 1445 Del & Hud rfd 4s. 104 Den & Rio Gr 4s. 785 do 5s. 105 Detroit Unit 45s. 53 Detroit Unit 45s. 53 Detroit Unit 45s. 53 Detroit Vis Ser A. 715 do prior 4s. 555 do prior 4s. 555 do prior 4s. 105 Great Nor 1st. 103	10822314555555 1001147565555 10011975555 10011975555 1002155555 10021555555 10021555555 10021555555 10021555555 10021555555 10021555555 10021555555 10021555555 10021555555 100215555555555	17584311755 155

DIVIDENDS DECLARED

Mackay Companies, regular quarterly of 1 per cent. on preferred and 134 per cent on the common stocks, newshold July 1 to stock of record June 8. Northern Pipe Line Company, regular semian-nual of 10, payable July 1 to stock of record June 10.

American Beet Sugar Company, regular quar-arily of 1% par cent, on the prestrat sicch, availed June 50 to stock of record sicch, wasimsmouse Air Brake Company, fault unterly of 2 per cent, a share, payable July H to stock of record June 30. Southwest Penn Pipe Line Company, regular puarterly of fa a share, payable July 1 to thockholders of record June 18. Pennsylvania Water and Power Company, sealar starterly of 1 per cent, payable July 1 o stock of record June 18.

#### Liverpool Wheat Market

LIVERPOOL. May 21 - Spot wheat was guiet and unchanged today, with No. 2 red winter quoted at 11s 5d. No. 3 Northern Manitobs at 11s 5d and No. 3 Northern Mani-ches at 11s 7d. Corn was quiet, with American mixed unchanged at 70s 10 tod. and Plate ind hower at 30s 10 tod.

 
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 .192 ½ do pref ..... 1065% 1065% 1065% - 3% Total sales, 213,000 shares, compared with 325,100 shares last Saturday; this week, 3,703,-800 shares; last week, 4,411,100 shares.

1025% 100% 100%

NEW YORK BANK STATEMENT

Big Increases in Average and Actual Loans-Reserves Drop

NEW YORK. May 27.—The weekly statement of the members of the New York Clearing House Association shows an in-crease of \$17,376,000 in average loans and an expansion of \$22,890,000 in actual loans. Reserves drop in both statements. Details follow: AVERAGE.

Increase \$17,377,000 17,786,000 1,786,000 \*1,518,000 \*1,6,729,140 Loans Demand deposits Time deposits Reserves ACTUAL. Loans Net demand deposits Time deposits Reserves \*Decrease. \$22,890,000 10,764,000 77,000 \*11,950,860

#### NEW YORK COFFEE MARKET

NEW YORK, May 27. — The coffee market was casher at the opening this morning, and under renewed liquidation first prices showed losses of eight to nins points. Sales on the call were 6500 bags. Today's Today's Yesterday's opening close close

opening close close 8.84095.41 8.41095.45 8.4408.45 8.495.43 8.43 8.55 8.6008.62 5.6408.63 tober

8.70 Ø 8.78 8.78 Ø 8. 8,70 8.8248.59 8.97478.94 8.92678.94 8.88.08.89 8.85 Total sales, 23.250 bags.

#### RAILROAD EARNINGS

BOUTHERN RAILWAY.

\$252.509 6.207.949 CENTRAL OF GEORGIA. \*451,819 201,516 201,208 COLOBADO AND BOUTHERN.

1.101.238

**Financial Briefs** 

Of the \$217,800,000 imports into the United States during April, the largest of any month in the history of the country, 57.9 per cent. came in duty free.

Gross earnings of 36 railroads during the econd week of May were \$13,955,903, an ncrease of \$3,137,745 over those of the orresponding week of last year.

Gross earnings of the Atlantic, Gulf and West Indies Steamship Lines during March were \$2,253,629, an increase of \$442,845 over the corresponding month of last year. Net earnings for the month decreased \$18, \$71. For the three months, however, the net earnings were \$1,871,934 above those for the same period of 1915.

George W. Kendrick, of E. W. Clark & Co., and William West, of Henry & West, will attend the meeting of directors of the Investment Bankers' Association at Kansas City on June 2.

The New York Subtreasury lost \$1,634, 000 to banks on Friday.

In April the Chesapeake and Ohio Rail-coad carried 2,159,688 tons of coal, an in-

crease of 499,609 over a year ago. For the 10 months ended April 30 total coal tonnage was 21.582.138 tons, an increase of 4,395,996.

Gold coin to the amount of \$60,000 was withdrawn from the New York Subtreasury this morning for shipment to Cuba.

The Middle West Utilities Company will redeem at 100 and accrued interest \$3,500,-000 three-year 6 per cent. collateral gold otes and certificates maturing June 1.

Commercial failures this week in the United States were 314, against 348 last week, 335 the preceding week and 385 the corresponding week last year. Failures in Canada number 38, against 44 last week, 34 the preceding week and 42 last year.

The Interstate Commerce Commission has to increase the rate on grain from Chicago to Frankfort, Ky., 1 per cent. per 109

pounda. A seat on the New York Stock Exchange has been sold for \$85,000, an increase of

\$4000.

Bradstreet's says: "While the country's Industries continue to operate at high speed, there are numerous evidences of a reaction toward conservatism in buying, the trend thus displayed suggesting that, for the time being at least, new business has undergone a slight paring down, and that buying protor has here termorarily astisted or repower has been temporarily satiated or re-pressed in order to permit of a breathing spell.'

The Listing Committee of the New York Curb Market Association has ruled that all trades in the preferred stock of the Acme Tea Company, Inc., are "flat."

The Listing Committee of the New York Curb Market Association has approved for temporary quotation and trading the 120,-000 common shares and 50,000 preferred shares, both of a par value of \$100, of S. H. Kress & Co., which stock is to be traded in when and as if issued. Trading in the preferred will be flat.

## The Bank of England reports the amo

of currency notes outstanding as £108.185, \$7145, against £199.031.401 hast week. The amount of gold hald for the redemption of such notes remains at 178.540.402.

as to brand and average, 18% c.; hams, amoked, Western cured, 18% c.; do., bolled, boneless, 80c.; picnic shoulders, S. P. cured, loose, 12% c. do., smoked, 13% c.; beliks, in pickie, accord-ing to average, loose, 16c.; breakfast bacon, as to brand and average, city cured, 10c.; do., Western cured, 18618% c.; lard, Western, re-fined, therees, 14% c.; do., do., tabs, 14% c.; do., pure city, kettle rendered, in therees, 14% c.; do., do., in tubs, 14% c.

REFINED SUGARS

The market was quiet but steady. Quo tions: Extra fine granulated, 7.60@7.65c, wedred, 7.00@7.70.c. confectioners' A, 7.50@ 55c.; soft grades, 6.85@7.50c.

#### FRESH FRUITS

There was a fair inquiry for choice stock of most descriptions and prices generally ruled dready under moderate offerings. Quotations: Apples, per hol.—Winesap, 38,500 %4; Baldwin, 3504; Ben Davin, 52 %3; other varieties, 31,50 %2,50; No. 2, 31,25 %2; apples, Western, per box, 31,25 %1,75; oranges, Fiorida, per crate, 35 %4; 25 %1,75; oranges, Fiorida, per crate, 36 %4; 25 %4; 36 %4; 25 %4; 36 %4; 25 %4; 36 %4; 25 %4; 36 %4; 25 %4; 36

#### DAIRY PRODUCTS

DAIRY PRODUCTS CHEESE — The market ruled steady under moderate offerings, but there was little trading. Guotations: New York, full cream, fancy, new, Ta & 156, special higher; do., do., fair to good, held. 17: 17% c.; do., do., part skims, 11 & 15% c. HUTTER—As usual on Saturday, there was little wholesale trading, but offerings of de-sitrable stock were light and values were steadily maintained. Guotations: Western solid-packed at the c. firsts, 29% & 80c.; seconds, 28% offic.; firsts, 31 & 33c.; seconds, 28% 30c.; garlicky prints, 210 & 25c.; jobbing sales of fancy prints. The store is the store of the store is the at the store of the at the store of the store of the store of the store of the at the store of the store of the store of the store of the at the store of the store of the store of the store of the at the store of the s

prints, 24@28c.; Johbing sales of rancy prints, 37@40c. EGGS.—The market for desirable fresh esgs ruled firm, with demand readily absorbing the offerings. Quotations. In free cases, nearby estra, 28c, per doz.; firsts, 17.05 per standard case: Pennsylvania current receipts, 16.75 per case: other nearby current receipts, 16.76 per case: other nearby current receipts, 16.60 West-can extras. 25c, per doz.; Western extra firsts. 17.06 per case; firsts, 16.60 06.60 per case; Southern, 16.1526.45 per case; finory selected candled firesh esgs were jobbing at 28@29c. per doz. POULTRY

#### POULTRY

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#### VEGETABLES

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#### BAR SILVER

In London bar aliver was quoted at 54 1-184, off 564. The New York price was 71 he off 566.

Motora Triangle Film United Profit Sharing U S L & H com do pref United Motors World Film GOLD EXCLUSIVE April-Imports 3.0.08 Exports 11.502 Excess of imports 15.404 Ten monthe-Imports 273.010 Excess of imports CLUSIVE OF ORE. Silons 36.098 \$16.203 11.502 \$13 15.404 15.389 \$3,460 407 3,055 55,090 142,124 154,033 60.749 47.094 13.652 STANDARD OIL STOCKS. SHARIE April-Prairie Pipe S O of California S O of New Jersey S O of New York April Imports Excess of exports. Ten months— Imports Exports Excess of exports. \*Excess of import \$2.157 4.835 2.698 \$2.603 4.871 1.768 \$2.213 4.542 2.320 ............ OTHER OIL STOCKS. 28 23,135 15 42,232 17 19,908 cess of export OTHER OIL STO Conden OIL Chalmers OIL Inter Petroleum Houston OIL Midwest Refining Sapulpa Refining 28,228 48,935 20,707 †Exces  $20.749 \\ 45.481 \\ 18.731$ 234 104 第十七四の日 exports 11 FOREIGN EXCHANGE MINING STOCKS.

MINING S Atlanta Butte Copper & Zinc Butte & N Y Cerro de Pasco First National Goldfield Merger Hocia Minitry Howe Sound Jim Butler Howe Sound Jim Butler Howe Schneider Kenefick Zinc McKinley Darrah Magma Copper Mines Co of America Nipitaling San Toy St Joseph Lead West End Consolidated BONI NEW YORK, May 27.—The market for foreign exchange showed the usual lassi-tude today: About the only appreciable change in rates was the slightly firmer tone change in rates was the slightly firmer tone in Swiss exchange. Quotations were: De-mand sterling, 4.75%; cables, 4.76 7-16. Franc cables, 5.92%; checks, 5.92%. Reichsmarks, 76% and 76%; lire cables, 6.36; checks, 6.37. Swiss cables, 5.21%; checks, 5.22. Vienna, 13.20 and 13.25. Stockholm, 29% @29%. Pesetas, 19.95@ 20.00. Guilder cables, 41%; checks, 41%. Rubles, 30.65@ 30.70.

# RATES FOR MONEY

# New Tork Call. Philadelphia 3 0312 Roston 3 25 04

#### BANK CLEARINGS

Bank clearings today, compared with cor-
 Mill delphia
 430, 1016.
 1915.
 Increase.

 Philadelphia
 430, 702.222
 424, 845, 113
 414, 544, 100

 Boston.
 32, 758, 568
 53, 404, 835
 \*9, 263, 763

 New York.
 503, 615, 559
 290, 575, 630
 213, 039, 929

 \*Decrease.
 \*
 \*
 24, 763

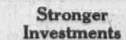
NEW YORK, May 27. -- BUTER-- Tone shall firmer on top grades. Other qualities sware Receipts. 4087 packages. Extra reamy 30% c. higher scoring. 30% B 31% c.: 81ats surr 30%, imitation creamery. 20 276 EGGS--Trade dull and tone grantally waket and unsettled. Quotations unchanges. Sugar Prices Decline

#### LIVE STOCK QUOTATIONS

NEW YORK, May 27.—While the un-dertone of the sugar features market market generally steady at the opening today, and bid prices showed declines of 3 points us an advance of 1 point with first sales of 1000 tons. There was a little profitation from Cuban interests with super comment from commission houses. LIVE SAUER GUDANS CHICAGO. May 27.-HOGS-Renelpts. 19,000; markets steady to 5c. higher: mixed and butch-res 56.4058.65; scod heavy. 50.806 it of rough beavy. 50.806 it of 0.800 it of rough 55.59.10; bulk. 59.65 09.80; CATTLE-Receipts. 100; markets steady; beaves. 58.40910.75; curs and helfers. 14.75; beaves. 58.409010.75; curs and helfers. 14.75; beaves. 58.409010; markets weak; na-tive and Western. 17.3099.80; immbs. 48.4090 12.35. from commission houses.

#### BOND OFFERINGS FAIRFIELD, Conn., May 27.-Charles Rowe, first selectman, will receive sealed

bids until 5 p. m., June 10, for \$100,000 4 or 4% per cent. S A refunding bonds.



The wonderful prosperity of the United States has so increased the earning capacity and the ose securities we recommend for investment that, while these securities can still be purchased to yield a most attractive return, they are intrinsically stronger today than they ever have been



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NORTH AMERICAN BLDG. A. B. Leach & Co. Investment Securities 115 South Fourth Street

#### DIRECTORY OF ACCOUNTANTS. Certified Fubile Ascourt LALS BRAT BEAT