

FINANCIAL NEWS
LIGHT ATTENDANCE IN WALL STREET
RESULTS IN SMALL STOCK TRADING

Market of Typical Holiday Character—Impressive Selling 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 Association showed increase in average loans of \$17,876,000 for week and a decrease in reserves of \$1,729,140.

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

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

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

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

In Reading, however, there was some impressive selling, that stock being supplied by Booth, Pearl & Co. and F. B. Keech & Co. Part of this selling might have come from Rockefeller sources and perhaps could be construed as indicating some change in the Western Maryland situation.

The zinc stocks were influenced by the slump in the price of spelter in the London market, following the declining tendency here. No importance need be attached to the declines in such stocks as Industrial Alcohol and Studebaker, as 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 Curb Market by E. R. McCormick, chairman, stating that the vote on the reorganization of the Curb Market shows 218 for, 20 against, 96 not voting, 1 blank ballot and 1 defective ballot, and that in view of this unsatisfactory vote and the signed opposition of New York Stock Exchange firms it is considered unwise to deem the plan operative.

Grasselli Chemical Declares 3 1/2% Extra Dividend on Common
CLEVELAND, May 27.—The Grasselli Chemical Company has declared an extra dividend of 3 1/2 per cent on the common stock in addition to the regular quarterly dividends of 1 1/4 per cent on the preferred and common stocks, all payable June 30 to holders of record June 15.

Extra Dividends for Yale & Towne Co.
The Yale & Towne Manufacturing Company has declared its regular quarterly dividend of 1 1/4 per cent, payable July 1, to stock of record June 23, and an extra dividend of 10 per cent, payable June 21, to stock of record May 31.

WHEAT STARTS WELL, BUT SOON DECLINES
Active Selling Due to Rains in Kansas and Oklahoma, Hurts Prices

GRAB BELT WEATHER FORECAST
CHICAGO, May 27.—The weather forecast for the remainder of the week is: Sunday, partly cloudy; Monday, partly cloudy; Tuesday, partly cloudy; Wednesday, partly cloudy; Thursday, partly cloudy; Friday, partly cloudy; Saturday, partly cloudy.

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

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, contrasted with 122 cars.

New York Stock Sales
GIBBY'S SPEECH
QUEETS LONDON
STOCK EXCHANGE
Commons Better Disposed
Than Before Toward Peace
Propositions

FALL OF SILVER A LESSON
Additional Income Tax on American Securities Expected to Increase Budget

By FRANCIS W. HIRST
Editor of the Economist, London
Special Cable to Evening Ledger

LONDON, May 27.—After a fortnight of blazing optimism which especially marked the first three days of this week, the London Stock Exchange yesterday relapsed into a quieter mood on perusing Sir Edward Grey's speech.

The completion of the Athens-to-Salonia railway has just been announced by the Government of France, and will offer a land route after the war from western Europe to Athens.

The recent fall of silver shows very dangerous and speculative are conditions in that market. The drop of twopence from 36 to 34 pence on Monday, however, is not much to be noted.

PEACE HOPES CAUSE SLIGHT RISE IN COTTON AFTER DROP
Lower Cables, Due to Liquidation, Help Early Decline

NEW YORK, May 27.—At the opening of the cotton market today, selling orders predominated and prices dropped 5 to 7 points under the night's close.

Yield of the 3 1/2 per cent bonds during the second week of May was \$13,955,003, an increase of \$3,127,745 over those of the corresponding week of last year.

Financial Briefs
Of the \$327,800,000 imports into the United States during April, the largest of any month in the history of the country, 67.9 per cent came in duty free.

NEW YORK BANK STATEMENT
Big Increases in Reserves and Actual Loans—Reserves Drop

NEW YORK, May 27.—The weekly statement of the members of the New York Clearing House Association shows an increase of \$17,876,000 in average loans and an expansion of \$2,890,000 in actual reserves drop in both statements. Details follow:

Table with columns: Name, High, Low, Close, Net change. Lists various stocks and their price movements.

NEW YORK COFFEE MARKET
NEW YORK, May 27.—The coffee market was quiet at the opening this morning, and the average actual opening prices showed losses of eight to nine points.

RAILROAD EARNINGS
SOUTHERN RAILWAY
Third week May 1916: \$1,210,224
Second week May 1916: \$1,207,949

LIVERPOOL WHEAT MARKET
LIVERPOOL, May 27.—Spot wheat was quiet and unchanged today, with No. 2 red winter wheat at 11s 4d and No. 3 Northern Manitoba at 11s 4d and No. 3 Northern Canada at 11s 4d.

Sales in Philadelphia
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

A much better tone prevailed in the bond market during the last week, the turnover having been larger than at any time in several months.

There was a greater demand during the week for Anglo-French issues than had been noticeable recently, the quotation for the issue having touched 96 in yesterday's trading on the New York Stock Exchange.

Local Bid and Asked
Butt & Switz Co. 100 100 100
C. O. Hill 100 100 100
C. O. Hill 100 100 100

PHILADELPHIA MARKETS
WHEAT—Receipts, 62,000 bushels. There was a slight decline in the market due to a demand and lower outside offerings.

Liverpool Cotton
LIVERPOOL, May 27.—Spot cotton today was quiet and 3 points lower, on the basis of 8.44 for mid-land.

PROVISIONS
The market ruled steady, but there was little trading. We quote as follows: City beef, in 25 lb. smoked, 12.00; city beef, in 25 lb. smoked, 12.00.

FRESH FRUITS
There was a fair inquiry for choice stock of most descriptions and prices generally ruled steady.

DAIRY PRODUCTS
CHEESE—The market ruled steady under moderate offerings, but there was little trading.

RATES FOR MONEY
NEW YORK, May 27.—The market for foreign exchange showed the usual inactivity today.

BANK CLEARINGS
Philadelphia 1916: \$24,849,956
Boston 1916: \$24,849,956
Chicago 1916: \$24,849,956

LIVE STOCK QUOTATIONS
CHICAGO, May 27.—HOGS—Receipts, 10,000. Market steady to be higher, mild and butchery.

BOND OFFERINGS
FAIRFIELD, Conn., May 27.—Charles A. Rowe, first selection, will receive sealed bids until 5 p. m. June 19, for \$100,000 or 4 1/4 per cent. S A refunding bonds.

Stronger Investments
The wonderful prosperity of the United States has so increased the earning capacity and the credit of many of the companies whose 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 before.

VEGETABLES
The general market was quiet and without important change. Quotations: White potatoes, 10.00; red potatoes, 10.00.

BAR SILVER
In London bar silver was quoted at 48 1/2 pence per ounce. The New York price was 48 1/2 pence per ounce.

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Philadelphia Rapid Transit Trust
The Rapid Transit Trust, which has been in operation since last March, has reported a profit of \$2,375,843 for the year ended March 31, 1916.

FLEMISH-LYNN SELLS AT NEW TOP
Trading More Active on Curb Than Stock Exchange—Kress & Co. in Demand

NEW YORK, May 27.—The Curb market was far more active than the trading on the New York Stock Exchange, more than 11,000 shares of United Motors changed hands, that stock opening at 79 and declining to 78.

INDUSTRIALS
Acme Tea 100 100 100
Acme Tea 100 100 100
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STANDARD OIL STOCKS
Standard Oil of Indiana 100 100 100
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FOREIGN EXCHANGE
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