

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

STOCK PRICES TAKE DOWNWARD COURSE ON THE BIG BOARD, WITH NEW GERMAN DRIVE A FACTOR

News From Washington on Revenue Law Also is an Influence—Railroads Rise on Rate Advance.

Then Sell Off

Security trading was notably unsettled this morning in the new developments both from France and Washington. It was held by the news of the beginning of the new German drive, which had been awaited since May 21. The railroads were strong for a time in the early trading because of the announcement of the increase in freight and passenger rates, but later this group moved with the remainder of the market.

The pressure against the market was increased by the news from France of the beginning of the new German drive, which had been awaited since May 21. The railroads were strong for a time in the early trading because of the announcement of the increase in freight and passenger rates, but later this group moved with the remainder of the market.

The Marine news were also weak, with Marine preferred selling down from 109 to 107 1/2, and Atlantic, Gulf and West Indies dropped from 109 to 107 1/2.

For the time the market must be expected to be influenced by the developments at Washington and the news from the French front.

New York Stock Sales

Table with columns: Last, High, Low, 5:00. Lists various stocks like Alaska Juneau, Am. Iron Sugar, Am. Can. Sugar, etc.

New York Bond Sales

Table with columns: High, Low, 5:00. Lists various bonds like 5000 Am. Gov. Deb. Sec., 10000 Am. Gov. Deb. Sec., etc.

Sales in Philadelphia

Table with columns: High, Low, 5:00. Lists various stocks like 20 Am. Smelt, 100 Erie, 1000 Erie, etc.

UNITED STATES STEEL COMMON MAKES UP NEARLY ALL TRADING ON PHILADELPHIA EXCHANGE

That Issue Declines and Baldwin Locomotive Has Sharp Break—Sales of Home Shares Unimportant.

Market a Waiting One

United States Steel common made up nearly all the early business on the Philadelphia Stock Exchange today and home shares were generally neglected. The result was that the financial district found very little to discuss in the market operations and the main subjects of conversation in brokers' board rooms were the launching of the new German drive on the western front.

Conditions on the big board were unsettled by these same developments and local traders were inclined to wait for some definite news from New York before making commitments, although, as was the case on the leading exchange, there was heavy selling of Steel, which declined 1/2 point to 103 1/2.

FAVORABLE WEATHER SCATTERED BUYING SENDS COTTON DOWN RALLIES CORN PRICES

Heavy Selling Follows Report of Ginner's Association, Placing Condition of Crop High

New York, May 27.—The following temperatures were recorded in the cotton belt this morning: Meridian and Nashville, 68; Oklahoma, 68; Memphis, 68; St. Louis, 68; Kansas City, 68; St. Paul, 68; Chicago, 68; Detroit, 68; Cleveland, 68; Philadelphia, 68; New York, 68.

MONY-LENDING RATES

Table with columns: NEW YORK, PHILADELPHIA, FOREIGN EXCHANGE. Lists various rates like 100 day, 60 day, 30 day.

RESERVE BANK DISCOUNT RATES

Table with columns: NEW YORK, PHILADELPHIA. Lists various discount rates like 100 day, 60 day, 30 day.

PHILADELPHIA INACTIVE STOCKS

Table with columns: Following are quotations from inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

LIBERTY LOAN PAYMENTS DUE TOMORROW

The Federal Reserve Bank of Philadelphia is in a strong position to meet any demands which may arise as a result of the amount of Government financing to be effected tomorrow. Total amount of the Liberty Loan payments due tomorrow is \$2,219,463, and the Federal Reserve System has \$2,219,463 in cash on hand.

GRAIN BELT WEATHER FORECAST

Chicago, May 27.—(Herald)—Showers and showers with light to moderate winds, clearing to fair, Tuesday, Wednesday, Thursday and Friday, with light to moderate winds, clearing to fair, Saturday and Sunday. The demand for the cash is weak and the crop prospects are not favorable.

GOVERNMENT BONDS

Table with columns: Registered, Coupon, etc. Lists various government bonds like 20 registered 1930, 20 coupon 1930, etc.

BAR SILVER

Table with columns: Saturday, London, etc. Lists various silver prices like Saturday, London, etc.

CLOSING LIVESTOCK PRICES

Table with columns: Cattle, Hogs, Sheep, etc. Lists various livestock prices like Cattle, Hogs, Sheep, etc.

PHILADELPHIA ARRIVALS AT NEW YORK HOTELS

Table with columns: The following residents of Philadelphia are registered at New York hotels: Mrs. Martha Gleason, Washington, etc.

ST. LOUIS RAILWAYS MAY GET HELP

Washington, May 27.—It is expected the War Finance Corporation will authorize a loan of \$2,500,000 to the United Railway Company of St. Louis to help it meet its obligations.

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