

WALL STREET NEWS

Sharp Decline in Grain Market Feature of Day.

STERLING EXCHANGE HIGHER

Series of Movements in New York and Paris Explained by Reference to Condition in London—Collection of Income Tax Now Going On—Decline in Stocks Expected.

New York, May 23.—There were two important developments to-day in the financial situation. One of these was a further sharp decline in the grain market and the other a series of movements in the price of sterling exchange here and in Paris, which, although they seemed puzzling on their face, were yet in no way of illogical character.

Paris bankers have, as is well known, recently bought a large quantity of American securities, and in the ordinary course of events would remit to this country money in payment therefor. But the balance of trade is still running heavily against this country, and the American debt is chiefly to London.

More Funds Needed. Although we have sent to London over \$30,000,000 of gold in recent weeks, in partial settlement of these obligations, yet the market is still asking for funds for this, being the result of the sharp if not temporarily unsettled financial conditions there, owing to the collection of the English income taxes now in progress.

As a result, the call money rate in London is now decidedly higher than it is either in New York or in Paris, and will doubtless continue so until the income tax collection is over. The natural consequence of this would be a resumption of gold exports to London from this side, and indeed the sterling market here has recovered a great portion of its recent break.

Rise is Explained. But instead of sending gold to London our bankers are asking Paris financial houses to send to Great Britain the money that they owe us. This clearly explains the extreme rise in sterling in Paris to-day, and also the further advance in the price of sterling here. But it is still not believed that the situation has assumed such a phase as will necessitate actual gold exports from this side. Moreover, as has before been stated, the existing state of affairs is undoubtedly temporary.

The decline in the stock market was generally expected to-day by most of the older and more experienced observers of Wall street affairs, principally because there is no question but that the present market is narrow and because prices have in the last two or three days enjoyed a considerable rise.

Front-taking sales under such circumstances were bound to set in sooner or later and to exercise their customary effect upon values. It must be confessed, however, that the news of the day outside of the two favorable features that were mentioned was not of decidedly encouraging tenor.

MISCELLANEOUS BONDS. New York, May 23.—Closing bond quotations: American Tobacco Co. 100% A. T. & P. convertible 111 A. T. & P. convertible 111 Atlantic Coast Line & N. A. 97% Baltimore and Ohio 97% Brooklyn Rapid Transit 87% Canadian Pacific 87% Chesapeake and Ohio 97% Chicago and Alton 97% C. R. I. & P. refunding 87% Chesapeake and Ohio convertible 97% Chesapeake and Ohio 97% Chesapeake and Ohio 97% Chesapeake and Ohio 97%

NEW YORK MONEY. New York, May 23.—Money on call at the stock exchange to-day opened at 3 per cent; highest, 3 1/2 per cent; closing, 3 1/2 per cent. Most of the day's loans were made at 3 per cent.

GOVERNMENT BONDS. New York, May 23.—Bid and asked prices on government securities: 2 1/2 registered, 1909, 100% 100% 2 1/2 coupon, 1909, 100% 100%

BOSTON CUPPER STOCKS. Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

RECEIPTS AND DISBURSEMENTS. Ordinary receipts—Internal revenue \$1,244,532.47

PUBLIC DEBT. Disbursements—United States bonds and certificates of indebtedness retired \$7,000,000

LOAN SOCIETIES. ON DIAMONDS, WATCHES, JEWELRY, ETC. Reference—Any financial institution, including the City, Redemptors made from pawn brokers and new loans to be made on real estate.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

Call money: Open 3 1/4; high 3 1/2; low 3; close 3 1/2.

SALE OF SHARES BY ROBS. Shares to 1 1/2 m. 137,500 Shares to 2 1/2 m. 23,500 Shares to 3 1/2 m. 23,500 Shares to 4 1/2 m. 23,500

RAILROADS. A. T. & S. P. com. 109% 111% 109% 109% Atlantic Coast Line 124 124 123% 123%

INDUSTRIALS. Anaconda Copper 71% 72% 70% 70% Am. Beet Sugar com. 37 37 37 37 Am. Can 74% 74% 74% 74%

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LOCAL FINANCIAL GOSSIP.

Trading yesterday on the local stock exchange was light, with a few suggestive changes in prices. The securities of the Washington Railway and Electric Company were at top notch, while those of the rival company were inclined to drop.

Washington Railway and Electric 48 sold at 86 1/2, the highest point reached by them in recent months. While no transactions were recorded in the stock of the company heavy bids were made for it at the higher prices of last Saturday. Capital Traction sold before and after call, 20 shares at 12 1/2, and 3 shares at 130.

No sales of gas were recorded, except an option of 241 shares at the offered price of the stock, 72.

Other trading was very limited, including five shares of the Bank of Washington at 290 and ten shares of Graphophone preferred at 25.

Following is a brief statement of the earnings and expenses of the Baltimore and Ohio system for the month of April which was made public yesterday:

Gross earnings \$7,200,000 Inc. 10% Expenses 5,115,444 1,084,556 Net earnings 2,084,556 100%

For the ten months of the fiscal year as compared with the corresponding period of 1909 the statements show:

Gross earnings \$71,531,846 1909 1900 Inc. 10% Expenses 49,949,847 1,230,824 Net earnings 21,581,999 1,867,176

At a meeting of the directors of the District National Bank yesterday, Charles C. Rogers, collector of taxes for the District, was elected to fill a vacancy in the board.

It is a matter of public interest that Cuno H. Rudolph, Commissioner, is a member of the board of the Metropolitan National Bank, and that Commissioner Johnston occupies a similar position on the board of the Commercial National Bank, making three of the prominent District officials having affiliations with the local banks.

WASHINGTON STOCK MARKET.

Sales—Regular call, 12 o'clock noon. Washington Railway and Electric 48, \$110.00 at 86 1/2; Potomac Electric consolidated 50, \$50.00 at 101 1/2; Capital Traction 24, \$24.00 at 12 1/2; Graphophone preferred, 10, \$25.00 at 25.

Following are the bid and asked prices on yesterday's Washington Stock Exchange:

Georgetown Gas 50 50 50 50 Washington Gas 100 100 100 100

RAILROAD BONDS. Capital Traction 50 50 50 50

MISCELLANEOUS BONDS. Potomac Electric 100 100 100 100

PUBLIC UTILITY STOCKS. Capital Traction 50 50 50 50

CURR MARKET. Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

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GRAIN AND PROVISIONS.

Quotations furnished by W. B. Hibbs & Co., members of the Chicago Board of Trade, Hibbs Building.

Chicago, May 23.—Wheat opened weak and demoralized, with selling on steep low orders quiet. Shorts were good buyers and there were some resting orders around 1.00 for July and 98 for September. The market rallied on predictions of frost in the Northwest, but broke again when shorts had covered. Weakness in Winnipeg was pronounced. May was very erratic, selling down to 1.00 on liquidation, and rallied to 1.02, ending later. The market was rather firm from time to time and showed feeble rallying power. Precipitation was heavy in Missouri, light in other parts of the Northwest and Northwest. Minneapolis quoted fair demand for cash wheat.

Local receipts, 13 cars, with 80 estimated for tomorrow.

Local corn opened steady to a fraction lower and held firm during the early part of the session, the unsettled weather being an influence. Prices gave way later, and though no severe decline took place, the tone was easy. Cash prices were steady. Demand is only moderate.

Local receipts 119 cars, with 230 estimated for tomorrow.

Oats were lower in sympathy with other grains. There was some scattered liquidation, with buying on resting orders by commission houses. Cash prices for sample lots were one-half lower. Crop conditions were favorable.

WHEAT—Open High Low Close July 1.00 1.02 1.01 1.01 August 1.01 1.03 1.02 1.02 September 1.02 1.04 1.03 1.03

CORN—Open High Low Close July .60 .62 .61 .61 August .61 .63 .62 .62 September .62 .64 .63 .63

OATS—Open High Low Close July .30 .32 .31 .31 August .31 .33 .32 .32 September .32 .34 .33 .33

NEW YORK PRODUCE. New York, May 23.—BUTTER—Receipts to-day, 7,665 packages. The market is firm. Creamery specials, 25; granular extra, 23; creamery firsts, 27; State dairy, good to choice, 25; process specials, 23; Western creamery firsts, 23.

EGGS—Receipts to-day, 25,311 cases. The market opened weak; trade was very quiet. State, Pennsylvania, and nearby, white, fancy, 27; State and Pennsylvania brown, fancy, 24; fresh-gathered extras, 22; fresh-gathered extra firsts, 21.

MILK—Receipts to-day, 25,311 cases. The market opened weak; trade was very quiet. State, Pennsylvania, and nearby, white, fancy, 27; State and Pennsylvania brown, fancy, 24; fresh-gathered extras, 22; fresh-gathered extra firsts, 21.

MEATS—Receipts to-day, 25,311 cases. The market opened weak; trade was very quiet. State, Pennsylvania, and nearby, white, fancy, 27; State and Pennsylvania brown, fancy, 24; fresh-gathered extras, 22; fresh-gathered extra firsts, 21.

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