

NEWS OF THE FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK PRICES

SPECULATORS IN CONTROL OF NEW YORK STOCK MARKET; MOST ISSUES SELL AT LOSSES

Outside Supply Is Lacking. However, and Before Mid-day Partial Recoveries Are Registered—Steel Industrials Are Features

Market movements on the stock exchange during this forenoon were virtually in control of the speculative element on the floor, which assumed a bearish position and offered stocks at concessionary prices, declines ranging from 1 to 2 points in nearly all the active issues.

OLD CROP COTTON OFF AFTER FIRM OPENING

Early Support Not Sustained. Depression Due to Good Weather Throughout Belt

CORN MARKET WEAK ON HEAVY SELLING

Shorts Buy on Declines, Causing Partial Recovery—Selling in Oats Nervous

GRAIN BELT WEATHER FORECAST

Chicago, May 31.—Hindus—Early rains tonight and tomorrow, moderate showers north and central, and heavy showers south and central.

NEW YORK STOCK SALES

Table with columns: Name, High, Low, Close, Change. Includes Alaska Gold Mines, All-Ohio, Am. Can., Am. Cotton, etc.

NEW YORK BOND SALES

Table with columns: Name, Price, Change. Includes U.S. 4 1/2% 1917, U.S. 4 1/2% 1918, etc.

STOCK TRADING IS SMALL ON PHILADELPHIA EXCHANGE.

TONOPAH BELMONT LEADING That Issue Comes Out Freely at Lower Level That Followed Dividend Reduction—Superior Slightly Higher and Lehigh Navigation Declines

Outside of Tonopah Belmont, which came out quite freely at 2 1/2 the price to which it declined following the announcement of the reduction in that company's dividend on Wednesday, there was little activity and interest was lacking in transactions on the Philadelphia Stock Exchange during the early part of today's session.

PHILADELPHIA INACTIVE STOCKS

Table with columns: Name, Price, Change. Includes Am. Water, Am. Milk, Am. Ice, etc.

NEW YORK CURB

Table with columns: Name, Price, Change. Includes Am. Express, Am. Paper, Am. News, etc.

FOREIGN EXCHANGE

Table with columns: Name, Price, Change. Includes London, Paris, Amsterdam, etc.

BANK CLEARINGS

Table with columns: Name, Amount, Change. Includes Bank of England, Bank of France, etc.

INACTIVE NEW YORK STOCKS

Table with columns: Name, Price, Change. Includes Am. Sugar, Am. Tobacco, Am. Tea, etc.

MINING STOCKS

Table with columns: Name, Price, Change. Includes Am. Gold, Am. Silver, Am. Copper, etc.

BONDS

Table with columns: Name, Price, Change. Includes U.S. 4 1/2% 1917, U.S. 4 1/2% 1918, etc.

RAILROAD EARNINGS

Table with columns: Name, Earnings, Change. Includes Am. Railway, N.Y. & N.J., etc.

COFFIN YARNS CONTINUE HIGH DEMAND IS GOOD

Jobbers of Woolsen Goods Report Stacking of Sales During Last Couple of Weeks

Financial Briefs

The New York Subtreasury gained \$243,000 from the banks Wednesday making a cash net gain since Friday of \$2,535,000.

LOCAL MINING STOCKS

Table with columns: Name, Price, Change. Includes Am. Lead, Am. Zinc, Am. Iron, etc.

GOVERNMENT BONDS

Table with columns: Name, Price, Change. Includes U.S. 4 1/2% 1917, U.S. 4 1/2% 1918, etc.

NEW YORK BUTTER AND EGGS

Table with columns: Name, Price, Change. Includes Am. Butter, Am. Eggs, etc.

CLOSING LIVESTOCK PRICES

Table with columns: Name, Price, Change. Includes Am. Cattle, Am. Hogs, Am. Sheep, etc.

Government Local Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia, Pa., to the various State Agricultural Experiment Stations.

RECORD CLEARINGS THIS MONTH

Records in the history of the Philadelphia Clearing House in volume of clearings were broken with the month ended today. The total for the month was \$1,717,729,956 in 1918, compared with \$1,477,729,956 in 1917.

RESERVE BANKERS TO MEET

Philadelphia City Bankers will meet next Thursday and Friday, the speakers scheduled to discuss are: Reserve Bankers, Federal Reserve Bank, etc.

DIVIDENDS DECLARED

New York Trust Company, regular quarterly dividend of 1 1/2% on common stock, payable July 1.

Continental-Equitable Life and Trust Company. National, State & City Depositor. 15th Street above Chestnut Philadelphia. \$1,000,000 Capital, \$1,000,000 Surplus.

The National City Company. Free of Pennsylvania State Tax. We own and offer subject to sale. 14th Street above Chestnut Philadelphia.

Mason Valley. Management substantially the same as Mason Valley and necessarily under that of Mason Valley. 14th Street above Chestnut Philadelphia.

Schmidt & Deery. 1435 Walnut Street. Private Wires.

Hughes & Dier. 1435 Walnut Street.

American Gas Company. 104 Market Street.

Record Clearings This Month. Philadelphia Clearing House.

Reserve Bankers to Meet. Philadelphia City Bankers.

Dividends Declared. New York Trust Company.

LOGAN TRUST COMPANY. 1431 CHESTNUT STREET. WAS NAMED FOR JAMES LOGAN, FIRST SECRETARY OF THE COMMONWEALTH OF PENNSYLVANIA.