

PRESSURE CONTINUES AGAINST MANY LEADING STOCKS ON NEW YORK 'CHANGE IN EARLY TRADING

Losses Range From Fractions to About 1 Point for Important Issues, While Some Specialties Show Strength—Butte-Superior Prominent

Leading stocks continued under pressure all through the forenoon, with the market generally following United States Steel closely. That stock, after selling at 109, declined to 107 1/2, with most of the supply coming in small lots and without any significance to the trading, which was largely of a professional character.

This action was disappointing to the speculative element as news on the Russian situation was expected to cause a better tone to the market and many of the room traders thought it would open at least 1 point higher.

Because of their recession which followed the open they regarded the situation as disappointing, but as a matter of fact there was no change of position by the leading interests, except that buying orders were not put in the market by them when the selling was in progress.

Many specialties, however, were strong when the standard issues were weak, with Butte-Superior attracting attention by the vigorous buying which came in response to news of the favorable decisions which released the funds of the company that had been tied up by court order since last year.

This buying carried Butte-Superior up from 25 to 29 1/2. Crucible Steel was also strong in the early trading, advancing over 1 point to 70 1/2, and, after reacting to 69, it rallied to 69 3/4.

New York Stock Sales table with columns for various stocks and their prices.

New York Bonds table with columns for various bond issues and their prices.

Philadelphia Stocks table with columns for various stocks and their prices.

BEARISH CROP NEWS BOOSTS CORN PRICES

Further buying by Commission Houses and Shorts Cover. Iowa Gain Ground

In the face of rather bearish crop news the corn market was strong this morning. There was further buying by commission houses and also covering by shorts.

The receipts for the day are estimated at 800,000 bushels, against 587,000 for the week ago and 18,227 bushels a year ago.

JULY OPTION ACTIVE ON COTTON EXCHANGE

Liverpool Good Buyer of All Deliveries—Prices Ease Off After Call

July was the strongest month in the cotton market at the opening call, which brought out some little covering in face of the higher quotations.

At the end of the first ten minutes, with the weather good throughout the belt and private reports bearish, there was an easing off, and the new crops were six to nine points under last night.

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MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5 1/2 per cent. Commercial paper, three to six months, 5 1/2 per cent; six months, 6 per cent.

Reserve Bank's Discount Rates: Official discount rates at the twelve Federal Reserve banks are as follows: The first column gives the rates for all periods up to and including the first of the month.

Foreign Exchange: New York, June 28.—The feature of the day was the strengthening of the early dealing today was exceptionally dull. The only salient development was slightly higher selling for the more favorable impressions related to the Russian outlook from Allied intervention.

Vegetables: Potatoes of fine quality sold fairly and ruled firm. Other vegetables were quiet and barely active.

Government Local Market Reports: The daily report is sent out by the Department of Agriculture, Philadelphia branch, with headquarters at 509-511 Insurance Exchange Building.

PHILADELPHIA INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and which there were no transactions today. The price given is the last previous close.

Philadelphia Markets: The market ruled firm with a fair volume of business. The market for flour was quiet and steady.

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Wholesale Utilized for War Purposes: A fourteen-ton whale, washed up on the shore, is being utilized for war purposes by the National Salvage Council.

PHILADELPHIA ARRIVALS AT NEW YORK HOTELS

H. A. Allen, Broadway Central; H. Blaker, Herald Square; H. C. Brown, Wall Street; H. D. Clark, Grand Central; H. E. Davis, Park Avenue; H. F. Green, Wall Street; H. G. Hall, Wall Street; H. H. Hill, Wall Street; H. I. Jones, Wall Street; H. J. King, Wall Street; H. K. Lee, Wall Street; H. L. Miller, Wall Street; H. M. Nelson, Wall Street; H. O. Phillips, Wall Street; H. P. Quinn, Wall Street; H. R. Reed, Wall Street; H. S. Smith, Wall Street; H. T. Taylor, Wall Street; H. U. Underhill, Wall Street; H. V. Vance, Wall Street; H. W. Walker, Wall Street; H. X. White, Wall Street; H. Y. Young, Wall Street.

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MAJORITY OF PRICE CHANGES ARE TO LOWER LEVELS EARLY ON THE PHILADELPHIA 'CHANGE

General Asphalt Yields More Than 1 Point, but Later Improves—Lake Superior Most Active—Electric Bonds Advance

Stock prices were inclined to lower levels in today's early trading on the Philadelphia exchange, in line with the trend right after the opening on the big board. Lake Superior showed the greatest amount of activity, and until the end of the first hour its price was unchanged, but the lower price recorded by United States Steel then had a weakening influence and the local leader reacted a fraction.

General Asphalt common was quiet in comparison with its good momentum of yesterday, and it was inclined to weakness, dropping back as much as 1 1/4 points, with a recovery of part of this loss before midday. J. G. Brill, which scored a good advance yesterday, was marked up 3/4 further today, but William Cramp certificates, which gained 4 points on the road today at yesterday's annual meeting, sold off 3/4 on small transactions.

United Gas Improvement declined 1 point, Philadelphia Electric was up a fraction, Lehigh Navigation yielded a trifle and Warwick Iron was unchanged. Railroads were quiet, but Pennsylvania made a fractional advance and Steel lost 1 point on a small turnover.

Philadelphia Electric first 5s were again in good demand and led trading in the bond division, with a block appearing toward midday at 95, against 93 1/2 last night. Liberty Loan bonds were inactive.

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PHILADELPHIA ARRIVALS AT NEW YORK HOTELS (Continued)

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