

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

ADVANCE IN PRICE OF COPPER CAUSES STRENGTH FOR STOCKS IN EARLY NEW YORK TRADING

Inspiration Is Active and Records Good Gain—Slight Recessions Follow Improvement—Steel in Brisk Demand and Higher

The advance in the price of copper metal is the announced this morning was the chief factor in determining the opening stock market today. The action had been expected by traders generally, and after a higher level was established in the initial trading there was some realization of profits.

Nearly all the copper stocks made gains of around 2 points at the beginning of business, but the realization of these gains fractionally and after that reaction trading was steady, with buying of stocks like Inspiration, Anaconda and American Smelting in fairly large volume, and the copper group showed a firm tone throughout the greater part of the forenoon.

Important Wall street industries insisted that the greatest importance in the Government action in advancing the price of copper metal after all the talk about profiteering was the evidence it presented that the Administration and its business agents would not be swayed either by the report of the Federal Trade Commission or by the agitation about profiteering and that every effort would be made to maintain business prosperity.

The assumption is that this policy will be followed in the tax legislation now under consideration by Congress and that nothing will be done to disturb security values or interrupt the industrial output of the nation, which is now at its highest point.

United States Steel common was in good demand all through the early forenoon, ranging about 106 and showing a gain of 1 point. Other steel industrials also made gains of more than 1 point and in increased demand from various sources.

After good start on cotton exchange near months active Demand Supplied by Seated Selling—October 9 Points Net Lower

At the cotton opening prices were steady at an advance of 10 points to a decline of 2 points. With a holiday ahead and the possibility of a hot week, another report, there was scattered covering in the early dealings. There also was some inquiry for near months from spot firms and further buying of December, believed to be for Japanese account.

The demand was supplied by seated selling, however, with October covering to 25 1/2 cents after the call, or about 9 points net lower.

These were rallies of several points late in the first hour on covering, but the weekly report of the Weather Bureau proved more favorable than expected, and the market soon broke back to the earlier low level, or about 17 1/2 points under last night's closing figure.

Selling was encouraged by reports of easier spot markets, but the technical position of the market was better than had been anticipated, and there was considerable covering by shorts for over the holiday.

Receipts at the ports for the day are 20 points under last night's closing figure. The receipts for the day are 20 points under last night's closing figure.

Chicago, July 3.—The market for wheat and other grains was active today with interest centered in August and September. Offerings were virtually neglected. Offerings were virtually neglected.

New York Stock Sales

Table with columns: Last, High, Low, 2:30. Lists various stocks like Advance, Buy, Alaska, Alaska, Alaska, etc.

New York Bonds

Table with columns: High, Low, 2:30. Lists various bonds like 5000 Alms, 5000 do, 5000 do, etc.

Philadelphia Stocks

Table with columns: High, Low, 2:30. Lists various Philadelphia stocks like 3 Am Gas, 2 Am Gas, 2 Am Gas, etc.

LOCAL TRADING IS UNUSUALLY SMALL IN EARLY STOCK MARKET; PRICE CHANGES UNINTERESTING

Lake Superior Advances a Fraction, But Philadelphia Electric and Tonopah-Belmont Decline—Steel Makes Good Gain

There was only a small turnover of stocks on the Philadelphia exchange during the early part of today's session, and business was confined to a few of the usual leaders. Price changes, outside of Steel common, which followed the course taken in New York and advanced more than 1 point on a light turnover, were small and uninteresting.

Lake Superior Corporation advanced 1/8 to 15 1/2, General Asphalt and Pennsylvania Salt were unchanged, Philadelphia Electric lost 1/4 and Tonopah-Belmont declined a fraction to 2 1/2-1/2.

Liberty Loan second 4s were active and higher, while the 4 1/4s also advanced. State Banking Commissioner D. F. Lafean has named the following bankers as delegates from Pennsylvania to the National State Bankers' convention to be held in St. Louis on July 15:

George H. Earle, Jr., Judge Dimmer Beecher, John A. McCarthy, J. W. B. Bauman, Lancaster; Colonel L. A. Watres, Scranton; Malcolm McGiffin, Pittsburgh; B. M. Marlin, Dubois, and John W. Little, Peoples Bank, of Erie. The following committee has been named to prepare a constitution and by-laws and formulate rules and regulations for the new State association:

Mr. Earle, ex-officio chairman; W. F. Bay Stewart, of York; W. Frederick Snyder, of Philadelphia; T. H. Given, of Pittsburgh; J. A. G. Campbell, of Chester, and Colonel E. M. Young, of Allentown.

This committee will not begin its duties until after the national convention.

MONEY-LENDING RATES. NEW YORK.—Money on call open today at 6 per cent for loans and renewing. The opening rate on industrials was 6 1/2 per cent.

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 Discount Rates. Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by Government bonds or notes.)

Table with columns: 15 days, 15 to 30 days, 30 to 60 days, 60 to 90 days. Lists various banks and their rates.

FOREIGN EXCHANGE. NEW YORK, July 3.—The foreign exchange market in the early dealings today showed that business was virtually at a standstill. There was no change whatever in cable rates and the dealings were virtually nil.

Quotations were: Pound sterling 47 1/2, cables 47 1/2, sixty-day bills nominally 47, ninety-day bills 47 1/2.

Paris cables 5 5/8, checks 5 1/2. Lire cables 8 1/2, checks 8 1/4. Swiss cables 3 1/2, checks 3 1/4.

Standard Milling Pays Extra. NEW YORK, July 3.—The Standard Milling Company declared an extra dividend of 2 per cent on its common stock payable July 31, to stock of record July 20.

Commercial Credit Co., Baltimore, Md. Gentlemen:—We have just reviewed our five years' dealings with your Company and you may be interested to know the result. We sold you The First Year \$714,940.51

The Second Year 632,230.00 The Third Year 457,810.00 The Fourth Year 825,575.00 The Fifth Year 694,750.00

When we began doing business with your Capital in business was \$250,000.00. Our Capital has increased during the five years to nearly \$500,000.00, all of which increase we have made in our business with your help.

By dividing a portion of our profits with you, we have been able to do a larger business, discount all of our bills and have made nearly as much as the original capital employed.

Which is better — sell us Accounts and make more money; or not sell Accounts and make less?

Commercial Credit Company Cash Capital \$2,500,000 Surplus \$375,000 BALTIMORE

Exempt from all Federal Income Taxes (Normal & Surtax) \$200,000 Lyndhurst, New Jersey Coupon or Registered Gold 5% Sewer Bonds

Philadelphia Arrivals at New York Hotels

Table with columns: Name, Address. Lists arrivals like W. J. Brazier, W. J. Brazier, W. J. Brazier, etc.

New York Coffee Market

Table with columns: Name, Price. Lists coffee market data like August, September, October, etc.

New York Butter and Eggs

Table with columns: Name, Price. Lists butter and egg market data like August, September, etc.

Philadelphia Markets

GRAIN AND FLOUR. WHEAT.—Very small supplies and trade quiet. Quotations: Car lots in export elevators...

Provisions

The market for hogs was active today with a fair bidding demand. Following are quotations for hogs...

Refined Sugars

Offerings were light and the market ruled firm, with demand firm. Quotations on a basis of 100 lbs. net...

Daired Products

CHEESE was in fair request and ruled firm and active. Following are quotations for New York whole-milk fancy cheese...

Standard Oil

Table with columns: Name, Price. Lists standard oil market data like Illinois, Erie, etc.

Independence Oil Stocks

Table with columns: Name, Price. Lists independence oil stocks like Barnett Oil, Caden & Co, etc.

Mining Stocks

Table with columns: Name, Price. Lists mining stocks like Atlanta, Blue Ridge, etc.

Poultry

LIVE.—The market ruled firm, with demand fairly active. Quotations: Poultry 30 1/2...

Fresh Fruits

Cantaloupes of fine quality were in good request and a shade firmer, with supplies well under control...

Vegetables

Potatoes were more plentiful and lower, demand being more active. Quotations: Potatoes 12 1/2...

London Stock Market

Table with columns: Name, Price. Lists London stock market data like August, September, etc.

Railroad Earnings

Table with columns: Name, Price. Lists railroad earnings data like May gross, June gross, etc.

Government Bonds

Table with columns: Name, Price. Lists government bonds data like 2 1/2 registered, 3 1/2 coupon, etc.

Livestock Quotations

Table with columns: Name, Price. Lists livestock quotations data like Chicago, July 3, etc.

Chicago Butter and Eggs

Table with columns: Name, Price. Lists Chicago butter and egg data like August, September, etc.

New York Butter and Eggs

Table with columns: Name, Price. Lists New York butter and egg data like August, September, etc.

Internal War Loans. WE have issued a book containing an analysis and synopsis of sixty-nine Internal War and Mobilization Loans of Bellicent and Neutral Countries.

The National City Company. Philadelphia—121 Chestnut St. Telephone 343 Locust.

UNITED MOTORS. Consolidation with General Motors and Chevrolet Company removed.

SCHMIDT & DEERY. Members Com. Stock Ex. of N. Y. 172 Widener Bldg., Philadelphia, Pa.

Barnett Oil & Gas. BOUGHT SOLD QUOTED. CLARKE. Morton R. Alexander.

DIVIDENDS DECLARED. BROOKLYN CITY RAILROAD COMPANY. Regular quarterly of 2 1/2 per cent, payable July 15.

Government Local Market Reports. This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture.

FRUITS. APPLES—Tulsa-rose, bampers, \$1.50 per 100 lbs.

FINANCIAL BRIEFS. The State Bank Commission today issued a call for the submission of Massachusetts bank charters as of June 29.

Refined Sugar Unchanged. NEW YORK, July 3.—The refined sugar market remains unchanged, with all refiners doing business on the basis of a 10 per cent cash for refined granulated. Raw sugar is unchanged at 6.95c, or for 96 degree centrifugal.