

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

HEAVINESS DEVELOPS IN EARLY TRADING ON NEW YORK 'CHANGE; TENDENCY IS TO IRREGULARITY

Action of Market a Disappointment to Speculators, Who Had Expected Rising Prices—Dealings Continue Professional, with Business Slow

New York, July 17.—The lightweight, speculative contingent was disappointed on the resumption of business on the stock exchange today, as the market instead of sailing upward in line with the burst of strength in United States Steel, which had carried the list upward in the closing transactions of yesterday, developed heaviness.

In the early trading the average showed losses, with Steel off 1 point to 104 1/2, and declines in other issues of 1/4 to 3/4 in Baldwin Locomotive, Corn Products and Reading.

SELLING IS RESUMED IN THE CORN MARKET

Chicago, July 17.—Selling of corn was resumed at the opening this morning, and the market was weaker. On the break, there was fairly good buying with a recovery.

NEW CROP POSITIONS TWO TO EIGHT POINTS LOWER ON FAVORABLE CROP PROGRESS

The cotton market opened irregularly, with July 35 cents higher on a belated little on dry weather in Texas and expectations of a rather bullish weekly weather report at 11 o'clock.

NEW YORK CURB

Table listing various commodities such as Wheat, Corn, and other goods with their respective prices and market status.

FINANCIAL BRIEFS

The New York Submarine Cable earned \$22,000 from the banks yesterday, making a cash net gain since Friday of \$2,280,000.

LIVERPOOL COTTON

Liverpool, July 17.—Spot cotton was quiet today, with prices unchanged on the basis of 22.00 for middling old contracts and 21.50 for good ordinary.

STANDARD OIL

Standard Oil of New York, July 17.—The company reported a net profit of \$1,100,000 for the first six months of the year.

DIVIDENDS DECLARED

Kellogg & Company, Common regular quarterly dividend of 2 cents, payable July 23.

CHANDLER ON CHICAGO BOARD

Chicago, July 17.—New members elected by the Board of Trade directors are William H. Martin, F. T. Chandler, Jr., Hinkley, G. Atwood, H. J. Mayer

NEW YORK STOCKS

Table listing various New York stocks such as Adm Rumely, Alcoa, and others with their prices and market status.

NEW YORK BONDS

Table listing various New York bonds such as 1000 Am Agr, 1000 Am Agr, and others with their prices and market status.

PHILADELPHIA STOCKS

Table listing various Philadelphia stocks such as 200 Gen Amph, 200 Gen Amph, and others with their prices and market status.

SHORT-TERM NOTES

Table listing various short-term notes such as Amer Cotton, Amer Cotton, and others with their prices and market status.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing.

RESERVE BANK DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks were as follows:

FOREIGN EXCHANGE

New York, July 17.—The foreign exchange market was quiet and the only change was the steady tone in Geneva.

NEW YORK BUTTER AND EGGS

New York, July 17.—BUTTER—Receipts, 17,151 tubs. Market steady, higher selling.

CHICAGO BUTTER AND EGGS

Chicago, July 17.—BUTTER—Receipts, 9955 tubs. Extra creamery, 43 1/2 creamery.

BANK CLEARINGS

Bank clearings today compared with corresponding days last week and year.

LOCAL SHARE TRADING IS SMALL

WITH LAKE SUPERIOR AND STEEL ATTRACTING MAJORITY INTEREST

There was little activity on the Philadelphia Stock Exchange during today's early trading, but generally the market tone was firm.

PHILADELPHIA INDUSTRIAL STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

PHILADELPHIA INACTIVE STOCKS

Table listing various inactive Philadelphia stocks such as 1000 City of Phila, 1000 City of Phila, and others.

GOVERNMENT BOND MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, with headquarters at 308-310 Insurance Exchange Building.

BOND REFUNDING PLAN

War Finance Corporation to Make Advance to Commonwealth Power Co. Holders of the \$5,047,000 Commonwealth Power Railway & Light Co.

FRUITS

APPLIES—New Jersey, per bushel basket, fancy, 75c @ 81c, poor, 15c @ 20c.

VEGETABLES

ASPARAGUS—Nearly green, per bunch, 1.00 @ 1.25, green, 1.25 @ 1.50.

FOR SALE

Four-Masted Schooner. Single deck, 120 ft. keel, 3 ft. beam, depth of hold 16 ft. 2 in.

WE BUY

—Acceptances and Accounts Receivable. The Federal Reserve Banking System advocates Acceptances.

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS

These Certificates bear 4 1/2% interest, mature November 7, 1918, are issued in denominations from \$50 to \$100,000.

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Advertisement for Commercial Credit Company, Cash Capital \$2,250,000, Surplus \$450,000, BALTIMORE.

Advertisement for Heckler & Co., BANKERS AND BROKERS, 4TH & CHESTNUT STS., N. E. Cor.

Advertisement for FRAZIER & CO, Government Municipal Railroad Public Utility Industrial BONDS.

Advertisement for CLARKE INC., MORTON R. ALEXANDER, Stock Exchange Bldg., 31 William St., N. Y. City.

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