

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

PETROLEUM and REFINING CO.

Light, Sold & Quoted

Company controlled by prominent Philadelphia people. Actively traded in on the New York exchange.

L. BIALY & CO.

Widener Building, Phila. Telephone: Hilbert 3320

stenographer Wanted

Philadelphia banker firm has vacant and responsible position for an experienced and ambitious stenographer.

Fidelity Trust Company

Capital \$5,000,000 Surplus \$1,600,000

PROPOSALS

PHILADELPHIA AND READING RAILWAY COMPANY

Construction of a new line from Philadelphia to Reading.

REGISTERED BONDS

ARE URGED BY M'ADOO

Secretary Would Have Holders Exchange Coupon Securities as Safety Measure

OWNERS NOW TAKE RISK

The advisability of the conversion of Liberty Loan issues by registered bonds was strongly urged by Secretary McAdoo.

AN Increasing Risk

Registered bonds are issued in the name of the owner, which appears on the coupon.

NO Charge for Registry

The Treasury Department makes no charge whatever for registering bonds.

COUPON bonds to be exchanged

into registered bonds.

WALL STREET STOCK OPERATORS ARE BULLISH ON ALLIED DRIVE AND EARLY PRICES ARE HIGHER

Rise Is General. Nearly Everything on the List Gaining Something—Upward Movement Brings Covering by Shorts

New York, July 18.

The reflection of the favorable war news received up to last night was found at the opening of business on the stock exchange this morning in advances of fractions to 1 1/2 points in the usually active leaders.

Prices moved uncertainly after the advance for a brief spell, and business quieted down. Later, however, called advances by the French and Americans had started an offensive on a thirty-five-mile front.

United States Steel, by the end of the first hour, had risen to 106 1/2, a gain of 2 points from yesterday's final level.

The rise was general, almost everywhere on the list making some gain. In the circumstances little or no attention was paid to any of the ordinary developments, regarding the markets, as for instance the heavy Government collections and the news specifically bearing on properties.

As the market has been so professional and the traders mostly on the short side the upward movement received considerable impetus from the covering of short contracts.

Pools in a number of closely held stocks, as, for instance, American Smut, took advantage of the opportunity to rush up their issues.

American Smut rose to 124, a gain of 4 points.

SHARP GAIN IN CORN SPOT SUPPORT HELPS UNDER RUSH OF BUYING BOOST COTTON PRICES

Influential Selling Met on the Rise and Prices React From Top

Assist in Upturn

Chicago, July 18.

Sharp gains were made in the corn market at the outset today under a fairly general rush of buying by commission houses.

Trade was active. Fine rains fell in the Southwest.

July opened at \$1.59 1/2, against \$1.57 1/2 at the end yesterday, and moved up to \$1.60, but sold off to \$1.59 1/2.

August was quoted at \$1.60 1/2, against \$1.59 1/2 at the end yesterday, and advanced to \$1.61, then receding to \$1.60 1/2.

September was higher at \$1.61 1/2, then declined to \$1.60 1/2.

October was 76 1/2, against 76 1/2, against 76 1/2, against 76 1/2.

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New York Stocks

Table with columns: Name, Last, High, Low, P.M. Change. Includes Advance Rmely, Adv Rmely pf, Ajax Rubber, etc.

New York Bonds

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Philadelphia Stocks

Table with columns: Name, Last, High, Low, P.M. Change. Includes 55 Elec Str 3 1/2, 200 Gen Amph 3 1/2, etc.

COUNTER-OFFENSIVE AGAINST GERMAN CAUSES ENTHUSIASM AMONG LOCAL STOCK TRADERS

Business Is Small, but Market Holds Firm, With Lake Superior and United States Steel Attracting Most Attention

The local stock market opened firm today on news that the American and French troops had opened a counter-offensive against the Germans.

Conditions here were largely a reflection of those on the big board, excepting that generally greater strength was evidenced by changes on the New York exchange.

There was so much enthusiasm over the success of the initial movement against the Huns along the Marne that business was neglected and the turnover of stocks was exceptionally small before midday.

United States Steel common were about the only issues in which there was marked activity. The former recorded a fractional gain after being off slightly, and Steel turned upward more than 2 points.

Electric Storage Battery, General Asphalt common and Insurance Company of North America came out unchanged, Philadelphia Electric scored a small advance and Pennsylvania Railroad gained a trifle also.

Reading, selling ex dividend, was nearly 2 points above yesterday's closing quotation.

There was large trading in the Government's Liberty Loan 4 1/2 per cent bonds, with their price a little, while the second 4 1/2 were down to 93.96, and the 3 1/2 and first 4s advanced.

The third installment of 35 per cent on the third Liberty Loan was paid today. Up to July 13 there had been paid into the Government on account of the loan \$2,444,235, leaving an unpaid balance of \$931,972,615.

It is thought that a large part of this amount was remitted today, leaving a relatively small amount to be paid August 15, when the final installment of 40 per cent is payable.

There matured today an issue of \$517,826,600 Treasury certificates, which were used by some banks and individuals in making payment on the bonds.

Money-Lending Rates

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

Commercial paper, three to six months, 5 1/2 per cent.

Philadelphia—Call, 6 per cent.

London—Money on call was unchanged today at 2 1/2 per cent.

Foreign Exchange

New York, July 18.—The foreign exchange market was dull, with the tone generally steady.

Bank Clearings

Bank clearings today, compared with corresponding day last year, 1916.

New York Inactive Stocks

Following are quotations for inactive New York stocks and in which there were no transactions today.

Philadelphia Inactive Stocks

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

Standard Oil

Independent Oil Stocks

Refined Sugars

Dairy Products

Mining Stocks

Short-Term Notes

Foreign Government Securities

Local Mining Stocks

Local Meat Prices

Vegetables

Chicago Butter and Eggs

New York Butter and Eggs

Reserve Banks Discount Rates

Member Banks Have Total Resources of Twenty-four Billion

Reserve System Grows

Flour Output Increases

Dividends Declared

Cotton Buyers and Sellers

Financial Briefs

Flow Output Increases

Dividends Declared

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