

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

MIDSUMMER DULLNESS HITS NEW YORK STOCK OPERATIONS. AND TRADING IS UNINTERESTING. Only Features Are Sharp Breaks in General Motors and American Sumatra Tobacco. Caused by New Stock Issues

Midsummer dullness prevailed in the Wall street district to a pronounced degree all through the forenoon, commission houses having little business, and a few of the important room traders were on the board, making market movements narrow and the volume unusually small.

There were wide movements in two stocks for special reasons. These were General Motors and American Sumatra Tobacco. The announcement that the capital issues committee had approved the new capital stock of the General Motors Company, adding \$28,000,000 to the authorized issue of that stock and releasing 450,000 shares of General Motors held in the Chevrolet treasury, made a number of holders hurriedly dispose of their General Motors stock, causing a sudden break of 9 points to 14 1/2.

This weakness caused a sympathetic movement in American Sumatra Tobacco, which has also arranged for a substantial increase in its stock issue, and that stock broke more than 3 points to 12 1/2, with a quick rally to above 12 1/2.

The general list was quiet, showing moderate strength at the start and then becoming heavy in tone. United States Steel common moved up 1/2 to 10 1/2, from which it yielded to 10 1/4, with other industrials moving in the same way.

New York Stocks table with columns for stock names, last price, high, low, and open.

New York Bonds table with columns for bond names, last price, high, low, and open.

Philadelphia Stocks table with columns for stock names, last price, high, low, and open.

New York Curb table with columns for stock names, last price, high, low, and open.

Philadelphia Inactive Stocks table with columns for stock names, last price, high, low, and open.

MONEY-LENDING RATES table with columns for instrument, rate, and bank.

NEW YORK—Money on call, mixed collateral, opened today at 5 per cent for lending and renewing.

FOREIGN EXCHANGE table with columns for location, rate, and bank.

EXTREME DULLNESS CONTINUES IN TRADING ON LOCAL EXCHANGE; DEVELOPMENTS UNINTERESTING. Pennsylvania Salt Advances 1 Point and Philadelphia National Warrants Are Up 1-2—Liberty Loan 3 1-2s Decline to 99.30

The local stock market was exceptionally dull on the resumption of business following the week-end holiday, which took many traders out of the city, and very little was found to attract attention in the limited transactions recorded.

Only seven stocks appeared on the tape during the first hour, and sales were only in small, odd lots, with the total turnover aggregating less than 500 shares.

Philadelphia Company Earnings. The report of earnings of the Philadelphia Company for June and three months showed gross earnings for the month of \$1,883,397, an increase of \$184,391 over June of last year, for all departments, with the net \$671,296, a decrease of \$37,115.

GRAIN AND FLOUR. WHEAT—Receipts, 35,206 bush. Prices were firm but weak. Government standard in export elevator, Government standard in elevator, No. 1, northern spring, \$2.30.

RAINS IN SOUTHWEST DROP OF 26 POINTS IN AUGUST COTTON. EASE CORN MARKET. Pressure on August Contracts Other Positions Show Declines—Liverpool Good. Cash Article in West Seller

RAIN BELT WEATHER FORECAST. Chicago, July 29.—Rain—Fair tonight and Tuesday, preceded by thunder, showers and light rain, with a heavy shower or night.

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

STANDARD OIL table with columns for oil names, last price, high, low, and open.

INDEPENDENT OIL STOCKS table with columns for oil names, last price, high, low, and open.

MINING STOCKS table with columns for mining names, last price, high, low, and open.

PHILADELPHIA MARKETS. WHEAT—Receipts, 35,206 bush. Prices were firm but weak. Government standard in export elevator, Government standard in elevator, No. 1, northern spring, \$2.30.

Short-Term Notes. Rate Date Bid Ask. Amer. Cotton 10 1/2 10 1/4 10 1/2 10 1/4.

LONDON STOCK MARKET. Under Lead of Domestic Issues, Trading Is Fairly Brisk.

LONDON STOCK MARKET table with columns for stock names, last price, high, low, and open.

NEW YORK COFFEE MARKET. New York, July 29.—The market opened fairly steady this morning, with trading in September, December, March and May.

RAILROAD EARNINGS. COLORADO AND SOUTHERN LINES. Third week July, 1918, increase.

GOVERNMENT BONDS. 3 1/2 registered 1930, 99 1/2.

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

POULTRY. LIVE—The market ruled firm and prices of spring chickens were slightly higher under a good demand.

FRESH FRUITS. Cantaloupes of fine quality sold fairly and ruled a shade firmer.

Drugs Destroyed at Fire. Several thousand dollars' worth of drugs and chemical supplies were destroyed in a fire today that swept through the drug store at the northwest corner of Fifth and Carpenter streets.

Country Bank desires a paying man stenographer. Salary \$3.00 per week, plus board and laundry.

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More Oil Fuel a Crying Need. Oil is as essential as food to the war. The independent oil producing companies are doing their full share to supply both domestic and foreign needs.