

STOCK PRICES MOVE UPWARD
IN EARLY NEW YORK TRADING,
BUT GAINS ARE NOT RETAINED

Covering of Short Contracts Is Credited With Opening
Improvement—Business Extremely Small, With
Several Things Blamed For Dullness

New York, July 12.—As is usually the case in a professional speculation, the stock market having declined more or less severely in the early part of the week, rallied at the opening today. The recoveries were the largest in those issues that had been prominent in the declines, and in a great number of shares the rallies did not exceed fractions.

Coverings of short contracts was considered the main motive of the market, although in some quarters the construction placed on the speculation as a midsummer trading affair were not accepted.

This element professed to regard the expected German drive, the increasing and severe Government taxation in sight, and the gradual weight of the burdens that will have to be assumed by the American people so as to assure a victory over the Central Powers, the causes of light trading.

With the exception of American Smelters, which gained 3 points to 130, and afterward receded characteristically to 127 1/2, the maximum improvements did not exceed 1 1/2, and only part of the gain was retained.

Mexican Petroleum gained 1 1/2, and lost the fraction. Other improvements extended to nearly a point in American Can and United States Steel. Later Steel became dull at the advance and this was true of most of the list.

Anacoda and United Cigar Stores opened at fractional declines, which in some cases were afterward partially recovered.

New York Stocks Table with columns: Name, Price, Change, High, Low, Volume. Includes stocks like Advance Rumely, Ady Rumely, Alaska Gold Mines, etc.

New York Bonds Table with columns: Name, Price, Change, High, Low, Volume. Includes bonds like 8000 Am Agr deb 5 1/2, 2000 Am For Sec 5 1/2, etc.

Philadelphia Stocks Table with columns: Name, Price, Change, High, Low, Volume. Includes stocks like 20 Cam Iron 40, 100 Elec Stock 24 1/2, etc.

RENEWAL OF BUYING
ON COTTON EXCHANGE

SEASON'S HIGH PRICE
REACHED IN CORN PIT

July Off, but New Crop Scarce Offerings and Rush of Shorts to Cover Cause Upturn—July Oats Up

Chicago, July 12.—Fair to cloudy with fair to light showers. The market opened higher at \$1.60, and moved up one cent higher. August started at \$1.60 1/2 against \$1.60 1/2.

20 Oil Stocks

including some of the most popular and active of the independent oil shares, are analyzed from the standpoint of their possibilities

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LEGAL NOTICES
IN THE COURT OF COMMON PLEAS
No. 5 for the County of Philadelphia.

FINANCIAL BRIEFS
The New York Submarine Ltd 44.5-45.00, plus 1% stock, cash net gain since Friday to \$1,815,000.

FINANCIAL BRIEFS

Grain Belt Weather Forecast
Chicago, July 12.—Illinois—Fair to cloudy with fair to light showers.

NEW YORK COFFEE MARKET

New York, July 12.—At the opening today, the coffee market was characterized by a high level of activity, with continued strong market in Brazil. Business was quite active on the call.

LIVESTOCK QUOTATIONS

Chicago, July 12.—HOGS—Receipts, 19,000 head. Market steady. Butcher stock higher than yesterday's price. Big market doing very little.

DIVIDENDS DECLARED

New York, July 12.—Herman and McPadden bid: Hanneman and Russel, \$1.00.

FOREIGN EXCHANGE

New York, July 12.—The foreign exchange market today was quiet. Sixty-two sterling bills were quoted at 87 1/2.

BANK CLEARINGS

Bank clearings today, compared with corresponding dates last year, were:

NEW YORK INACTIVE STOCKS

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

MINING STOCKS

Atlanta, 5 5/8; Big Ledge, 1 1/4; Butte, 1 1/2; California, 1 1/2; Colorado, 1 1/2; Consolidated, 1 1/2; etc.

BONDS

Bethlehem, 89 9/16; Cuden, 17 1/8; Erie, 8 1/2; Federal, 6 1/2; etc.

PER CAPITA WEALTH

Total money in circulation in the country on July 12, 1918, was \$1,384,797,909.

LAKE SUPERIOR CORPORATION
SHOWS UNUSUAL MOMENTUM
AND RECORDS LARGE ADVANCE

That Issue Is Only Stock Attracting Attention in Trading on the Philadelphia Exchange—New York
Buying Resistant for Strength

Extreme dullness ruled local stock trading again today. Lake Superior Corporation being about the only issue to attract any interest, and price changes were mixed.

PHILADELPHIA INACTIVE STOCKS

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

GRAIN AND FLOUR

Wheat—Receipts, 1000 bushels. The market ruled firm. The following are the quotations for wheat...

COARSER COTTON YARNS ARE IN FAIR DEMAND

Little change in wool situation, business being largely in Government's hands

REFINED SUGARS

Demand was fair and the market ruled firm on a basis of uncrystallized.

POULTRY

LIVE—Fowls were well cleaned up and broilers were offered quite freely and prices advanced...

RAILROAD EARNINGS

First week July 1918: \$114,000,000; Second week July 1918: \$114,000,000.

Government Local Market Reports

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