

REILLY, BROCK & CO. BANKERS. SHORT TERM PUBLIC UTILITIES DUE 1918. TO NET \$50%.

Citizens Gas & Electric Company Consolidated Mgt. 6% Gold Bonds. Guaranteed principal and interest by endorsement by the American Gas Company.

Bonbright & Company MORRIS WISTAR STROUD, Jr. Manager. 437 Chestnut St., Philadelphia.

Charles J. Bender & Co. INVESTMENT BOND. Members Philadelphia Stock Exchange.

Philadelphia Rapid Transit Company. Semiannual Dividend No. 2.

NEW YORK BANK STATEMENT. Sharp Falling Off in Average and Actual Surplus.

NEW YORK BANK STATEMENT. Average and Actual Surplus.

NEW YORK BANK STATEMENT. Average and Actual Surplus.

BAR SILVER. NEW YORK BUTTER AND EGGS.

FINANCIAL NEWS. WHOLE STOCK MARKET RECOVERS WHEN RALLY TAKES PLACE IN STEEL COMMON.

Professional Traders Start Covering, Helping Advances. Sharp Upward Rush Develops in Railroad List.

High Points in Today's Financial News. Stocks started short session in Wall street at decline, but advance in United States Steel common brought recovery through list.

NEW YORK, July 14. After a little uncertainty and some declines, extending to a point or more in the first few minutes of business today, the stock market came back, influenced by a rally of more than 1 point in United States Steel common, and the professional traders, who had been disposed to make another drive, started covering.

NEW YORK CURB MARKET CONTINUES TO SHOW STRENGTH AND ACTIVITY.

Continued strength, with fair activity, was shown in the Curb market today, with interest centered in the higher-priced shares. While remaining was shown in spots, rallies generally followed to the best.

Oil shares were again prominent, especially the independent stocks. Merritt moved up about 1/2 to yesterday's high. Oklahoma Producing and Refining and Osage Hominy were a shade higher. Midwest Refining was up about 1 point.

Motor stocks were in fair demand, especially United Motors, which moved up a full point to what looked to be good buying. Chevrolet, while steady, was quiet.

Table of stock prices including Air Reduction, Air Transport, Air Terminals, etc.

NEW YORK BOND SALES.

Table of bond sales including 35200000 Anglo-French 5s, 3000000 Am. Bond 4 1/2s, etc.

STEEL TRADE UPSET BY ATTITUDE OF U. S.

Interests Unable to Move Until Price-Fixing and Embargo Issues are Settled.

The Government situation is still the leading factor in the steel market. Some trade interests believe that the settlement reached in Washington by the steel committee and the Government officials has so many ramifications that the actual effect will not be known for some time, and to say there is much uncertainty in the trade is putting it mildly.

New York Stock Sales. Table with columns for High, Low, Close, and Net.

Sales in Philadelphia. Table with columns for High, Low, Close, and Net.

INACTIVE PHILA. STOCKS. Table listing various inactive stocks.

Local Bid and Asked. Table showing bid and asked prices for various stocks.

INACTIVE NEW YORK STOCKS. Table listing various inactive New York stocks.

BONDS. Table listing various bond prices.

NEW YORK BOND SALES. Table listing various bond sales.

STEEL TRADE UPSET BY ATTITUDE OF U. S. (Continued).

NEW YORK BOND SALES (Continued).

GENERAL BETTERMENT IN PRICES IS SHOWN IN PHILADELPHIA MARKET. While Changes are Mostly Fractional, Majority are on Side of Advances—Kentucky Securities Issues New Preferred Stock.

While there was an improvement both in the prices and the number of stocks which were traded in the Philadelphia Stock Exchange during the short session today, this betterment did not extend to the amount of business done in the various issues. For a short time, however, the turnover in quotations was quite satisfactory to the rank and file in the Street.

For a greater part of the day the market in this city acted directly the opposite of conditions in the New York list, where there was considerable uncertainty after the beginning of business until a firmer tone developed in the last part of the second hour.

Declaration of another semiannual dividend of 2 1/2 per cent by Philadelphia Rapid Transit Company directors naturally attracted attention to what the company's certificates would do. Except for making them the most active on the home list, even at that the turnover was small, nothing through the two hours as compared with the final figure of yesterday.

As a matter of fact, the Street generally expected that the dividend would be declared and that it would be the 2 1/2 per cent rate, or a per cent annum. The annual report covering the operations for the fiscal year is now being awaited by the financial district, and it will be forthcoming toward the latter part of the present month.

Peace optimism, the President's attitude with reference to the food control bill and lack of rain in the southern States made the cotton market strong today, although toward the close profit-taking caused quite a setback.

At the opening all month's quotations at 4 to 27 points, and continued to advance until at the close net gains were shown ranging from 9 in March to 67 in July and 70 for spot.

The report issued today by the Bureau of the Census shows that there were consumed in June, exclusive of lint, 575,572 bales of cotton, compared with 570,597 bales in June, 1916. The exports last month included lint were 245,555 running bales, contrasted with 249,226 bales in June, 1916.

Receipts at the ports for the day are estimated at 20,000 bales, against 22,000 a week ago, and 4400 bales a year ago.

GRAIN PRICES DROP, WITH FEW OFFERS. German Situation Also Helps to Send Down New Crop Options.

Conflicting reports regarding the political situation in the Central Empire caused operations in corn this morning, and after firms at the immediate start the market sagged to make improvements and later advanced to a considerable portion of the high.

The wheat pit was neglected. July opened higher at \$2.04. The market at Liverpool was dull and easy, on expectations of large world shipments for the week ending August 10.

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