

ADVERTISEMENTS AND REGULATIONS FOR ONTROL. OF VENERAL PTED BY THE ADVISORY THE DEPARTMENT OF THE COMMONWEALTH OF A ON JUNE 21. 1018. under Act of Assembly approved

Any person suffering with such strikes or changered to whom a changered to whom a contractions, a been delivered with the suffering the precautions provided in said a beenly declared to be greened to be all and the State Deportment or any local Board or Tenursment or any local Board or Tenursment is barely suffering and directed such person under quarantine, to the suffering of the suffering and the continue that the suffering and to continue and the suffering and suffe

B. FRANKLIN ROYER.

Bureau of Highways Department of Public Works Philadelphia cosals will be received and om 216. City Hall, 12 o'clock cesday, July 10th, 1918, for

Streets (Assessment Waterbound Macadam facing Cement Concrete and s Macadam airing and Painting Bridges

ectors will be required to comply act of July 18th, 1917, relative to a Compensation Insurance, and sunt be furnished the Depart-sald contractor that be has ac-the provisions of said act and in-liability thereunder or secured provisions of said at liability thereunder or therefrom. GEORGE E. DATESMAN.

the MINE HILL AND SCHUYLHAVEN RAILROAD COMPANY
19 South Fourth Street
Madelants, Sixth Month 17th, 1918,
reduced of 3 per cent (SL.50 per share)
and y been declared, payable on
Month 15th, 1918, to stockholders
and at 2 p. m. on the 21st inst,
transfer books closing m the 21st
sell be opened at 9 a. m. on Seventh,
15th, 1918.

RIGHTH NATIONAL BANK dividend of Ten (10) Per Cent.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES INCREASED SUPPLY OF STOCKS.

NEAR CLOSE BRINGS RECESSIONS FOLLOWING ADVANCES AT START

Wall Street Finds Some Minor Steel Industrials in Strong Position and Inside Buying Is Seen—International Nickel Up Again

High Points in Today's Financial News

Stocks advanced in early trading on New York exchange, but in reased supply brought recessions near the close. Some minor steel industrials are thought to be in strong position. Business on the Curb was Grain dealings were uninteresting. Cotton was higher. Foreign exchange dull. The New York bank statement showed decreases in average and actual loans and reserves. Demand deposits decreased and time deposits increased. Bank clearings throughout the country this week were above those of corresponding period of last year, but below last week. An extra dividend of t per cent was declared by directors of the Union Oil Company of California. Bar silver was unchanged in New York and

New York, July 6.

Financial Briefs

BAR SIVER

In the early trading today the stock market showed a strong tone again, with many stocks making gains ranging from fractions to more than I point, but it was not broad and most of the purchases, except in closely controlled issues, were by some of the bullish room traders who base their position on the fact that values have been steadily appreciating since the beginning of the week, and in their minds there has been a con stant accumulation by banking interests.

It was a market which for a time was referred to as being one-sided, with its fenture the absence of sellers, but toward the end of the twohours' trading, some of the leading stocks were in increased supply, and before the close moderate recognions occurred. Several of the minor steel industrials were spoken of as being in a strong position, and assertions were made that inside interests were buyers of these stocks.

This talk in itself induced some bullish activity, with Crucible Steel. American Can and Republic Iron and Steel moving up about I point during the first hour.

A few of the raticond stocks also were in demand, with Pittsburgh and West Virginia again becoming prominent and advancing 1 point to

The accumulation of International Nickel made further progress, that stock moving up 3, to 311s, and Tennessee Chemical and Copper made a United States Steel fluctuated within a narrow range all through the

half day, and was without important change at the close. Most of the business in the bond market was confined to the Liberty Bond issues. The 414s sold at 96.18 to 96.24, and the second Liberty 4s sold at 94,16 to 96.12. The 312s were traded in at 99.60 and 99.62.

TRADE IN CORN PIT

Demand Not Aggressive and

Corn was irregular this morning. Trade was centered in August. On the whole the demand was not aggressive

\$1.51% at the end yesterday. August started at \$1.51% in 1.52%, against \$1.54 at the end yesterday, and later sold at 1.55%, against \$1.55% at the close yes, terday, and later sold at \$1.55%.

The receipts here today were 400 cars.

Unsettled weather and light rains in Canada caused eather and sight rains in 1,53% September started at \$1.55% 41 Canada caused selling of cats and the market was easier. The arrivals here market was easier today were 279 cars.

July started at 74 to 74% c. against 74% of the end yesterday. August opened at 71% to 71% compared with 71% at the close yetserday, and later 74 he at the end yesterday. sold at 71 tec. September opened at 70% to 70% c against 70% c at the close yesterday, and later sold at 70% c.

Alaska Gold M Am Sugar Am Tel & Tel Am Tobacco Am Zine & Ld

New York Stocks

CENTERS IN AUGUST

The London Stock Exchange and the Liverpool Cotton Exchange were not in sension today.

Watson W. Smith and Herbert J. Max Motor 31% Mayer have applied for membership in the Chicago Board of Trade. N. M. Freeman and Watter A. Scoville has posted their membership for transfer.

Chicago, July 6.

Corn was irregular this morning.

Trade was centered in August. On the whole, the demand was not aggressive and there was some week-end liquidation.

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July opened at \$1.51\frac{1}{4}\frac{1}{1}.51\frac{1}{2}\frac{1}{2}\text{against}\$ \$1.54\frac{1}{4}\frac{1}{1}.51\frac{1}{2}\text{against}\$ \$1.54\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac

Ohio Gas 37.½
Ontario Silver 12
Owens Bot 61
Penna R R 44
Peo Gas & C 43
Pere Marqu 14
Pierce Arrow 40.½
Pitts Coal 52.5
Pressed Stl Sar 67.3
Ry Stl Spring 62.3
Ray Con Cep 23
Reading 93.4
Rep Iron & Stl 94
Royal Dutch 106 Reading Rep Iron & Sti Royal Dutch 1 Shattuck Ariz NEW YORK INACTIVE STOCKS 34 33 835 83 107 107 Sinclair Oil ... South Pacific

Willys Overi'd. 2014 2014 2014 ...

Total sales, 185,000 shares, compared with 82,100 shares yesterday; this week, 1,668,-00 shares; last week, 2,910,150 shares.

STATE FUNDS INCREASE

\$7,059,987 Against \$5,909,141 on May 31

Of the total deposits of \$7.055,987.
Philadelphia institutions hold \$992,677
as against \$847,643 May 31 and \$461,857
January 31, 1918.
The following shows the amount of general funds on deposit in Philadelphia institutions:

DIVIDENDS DECLARED

Harrisburg, July 6 .- The statement of

products Not Accomplished at Meeting This Week.

The Not Price on Certain Products Not Accomplished at Meeting This Week.

The Products Accomplished at Meeting This Week.

The RESIDENCE IN Company of the products and the state of the products of the products of the product of the products of the produ

Chevrolet Motor Company, regular quarterly of 3 per cent, payable August I to stock of record July 15.

Poole Engineering and Machine Company, regular quarterly of 19 per cent, payable July 12 to stock of record July 5. Ask Higher Oil Carrying Rates Washington, July 6 — Application has een filed under Section 15, with the been filed under Section 15, with the Interstate Commerce Commission, by the Tidewater Pipe Company, Ltd., for an increase from 12 to 20 cents a barrel in the Illinois and Indiana oil fields, and from 20 to 35 cents a barrel in New York and Pennsylvania oil fields, for collecting oil at the well and transporting the same to its trunk line, published in tariff No. 1 of the Interstate Commerce Commission.

TRADING IS LIMITED IN THE CURB MARKET

Philadelphia Stocks

Warl&S

Total sales, 5623 shares, compared 8586 shares yesterday; this week, shares; last week, 66,227 shares.

4s 1931 83% 83% 83%

Local Bid and Asked

1965 .. 88% 88% 88% +1

33

25 02% 21% 37% 65 108% 31

= 1/2 Business and Price Movements Narrow and Without Special Importance

Business on the curb was in small volume, and there was only one important feature, with the little trading transacted of a holiday character. Hardly any stock was traded in to the extent of 2000 shares in the two hours of - 14 business, and price movements were
- 14 narrow, and without special impor-

There was again a demand for Royal Dutes rights, which sold at 20 to 21.
The par value of this stock is 32 1-3 guilders, or equal to about \$16. After deduction of dividends and adjustment to the doubling of capitalization, it is bord. hard to see how the rights are established at so high a range. Chevrolet was in fairly good demand, kelling at 136 to 138, while United Mo-

\$800 Lib Bonds
3 \(\frac{1}{2} \text{s} \cdot \), 99.60
2100 do int 42 94.14
2230 do 2d 48 94.10
2500 do 4 \(\frac{1}{2} \text{s} \text{0} \), 98.70
2500 do 4 \(\frac{1}{2} \text{s} \text{0} \text{0} \), 98.20 tors was quiet, with sales at 331, and Oil stocks were generally steady, Coxden selling at 6% and Merritt at 27% Aetna Explosives was traded in at 3% to 1312. New York Transporta-

tion was exceptionally active and strong. advancing from- 16 to 181 Big Ledge selling at 14 and Eurelea at 2 Burns Brothers Ice sold at 28 to 281,

INDUSTRIALS

Actna Explos
Am Brit Mfg
Am Marconi
Am Writing Paper
Air Reduction
Canadian Car Co
Can Car-& Fdy pf
Charcoal Iron
Chevrolet Motors
Cramn Carbon Steel
Emerson Phonograph
Hendee Mfg i
Lake Torpedo
Lehigh Coal Sides
Lima Loco
Maxim Munitions
Marlin Arms
N Y Shipbullding
Nor Amer Pap Pulp
Otis Elevator
Peerless Motor
Peerless Motor
Poole Eng
Redden Truck
Scripps-Booth
Standard Motors
Steel Alloys
Submarine
St Joseph Lend
Todd Shipbullding
Triangle Film
United Profit Sharing
U S Steamship
United Motors
United Motors
United Sugar
World's Film
Wright-Martin Air do cum pref do pref Phila R T Le. Reading Tonopah Belmont Tonopah Mining Union Traction 214

33 STANDARD OIL

.263 INDEPENDENT OIL STOCKS Barnee Oil & Gas
Cosden & Co
Elle Basin
Federal Oil
Inter Petrol
Houston Oil
Merritt Oil
Midwest Oil
Met Petrol
Ohlo Fuel
Oklahoma Ref
Sanula Ref 2% BANK CLEARINGS INCREASE 1 1/2 1 2 7 3/4 8 3/4 34 +1 Oklahoma Ref 831/2 + 1/4 Sapulpa Ref 107 Sequoyah Sinclair 1814 1914

> MINING STOCKS First National Goldfield Merger Goldfield Con Goldfield Florence Goldfield Kewanas Hecla Mining Howe Sound Howe Sound
> Independent Lead
> Jerome Verde
> Jim Butler
> Jumbo Extension
> McKinley Darragh
> Magma Copper
> Mother Lode
> Mines Co of America
> Nevada Hills evada Wonder Tonopah Extension 134

General Funds on June 30 Totaled White Caps the Treasury Department of the amount of general funds of the Commonwealth of Pennsylvania shows the total on hand do 6s June 30, 1918, exclusive of moneys appropriated to the sinking fund to be \$1,059,987 as against \$5,909,141 May 31 and \$3,598,787 January 31, 1918.

Cudahy 5s Russian Gov 51/28 do 61/28 Southern Railway 5s Sinclair Oil 58 Sinclair Oil 6s Todd Shipbldg 6s

New York Bonds

The following shows the amount of general funds on deposit in Philadelphia institutions:

Aldine Trust Company, \$50,000; Central National Bank, \$50,000; Continental-Equitable Title and Trust Company, \$50,000; Corn Exchange National Bank, \$50,000; Continental-Equitable Title and Trust Company, \$50,000; Corn Exchange National Bank, \$194,789; Farmers and Mechanics National Bank, \$60,662; Federal Trust Company, \$50,000; Coarantee Trust and Safe Deposit Company, \$50,000; National Bank of Germantown, \$25,000; Fennsylvania Company, \$50,000; National Bank of Germantown, \$25,000; Fennsylvania Company for Insurances, \$50,000; Quaker City National Bank, \$10,000; Second National Bank, \$10,000; Second National Bank, \$10,000; Second National Bank, \$5000; total \$992,677.

The amount of sinking funds of the State on deposit June 30, 1918, totals \$651,110, of which Philadelphia institutions hold \$1610.

Bhiladelphia institutions also hold the following deposits:

Insurance fund, Farmers and Mechanics National Bank, \$210,000; game protection and propagation fund, Franklin Trust Company, \$59,000; fund for payment of bounties. Third National Bank, \$50,000; Bank of Commerce, \$25,000; Bank of North America, \$10,000; Drovers and Merchants Bank, \$50,000; Bank of Commerce, \$25,000; Pranklin Trust Company, \$100,000; North Philadelphia Trust Company, \$25,000; Pranklin Trust Company, \$100,000; North Philadelphia Trust Company, \$25,000; Middle City Bank, \$60,000; Rittenhouse Trust Company, \$25,000; total \$445,000.

DIVIDENDS DEFIARED High Low Close 3000 Alaska Gold cv 1000 Brook Rap 1. 58 1913 ... 96 4 96 14 1000 Cent Leather 1st 5s ... 94 4 94 4 1000 Cen Pac 1st 48 78 78 78 3000 Ches & Oblo 58 95 74 95 74 6000 do conv 5s ... 81 80 5 81 1000 Brook Rap Tr 6000 do conv 5s.. 81 80 81 28000 chi B & Q gen 4s 91 94 94 1000 Del & Hud rfd 4s 59 1, 59 1, 59 1, 2000 Erle conv 4s

Refined Sugar Unchanged New York, July 6.—Refined sugars are unchanged, with local refiners quoting fine granulated at 7.50c. Raws are unchanged at 2.055c for 95 degree contrifugal.

LAKE SUPERIOR CORPORATION AND STORAGE BATTERY SHARES TAKE LEAD IN LOCAL TRADING

Activity of Former Attracts Attention, While the Latter Scores Big Gain—General Asphalt Common Drops. Plan Reading Bond Issue

There was a fairly large volume of trading on the Philadelphia Stock Exchange today, considering the absence from the city of many of the usually 586 Phila Elec 24% 24% 24% 170 P R T t c 25% 25% 25% + 1/4 170 P R T t c 25% 25% 25% + 1/4 12 Ph Tract 68 68 68 Ph & ... 93 93 93 + 1/4 5 Ton Bel. 23% 23% 23% - 1/4 5 0 Un Tract 37% 37% 37% 37% 37% 2 U C N J. 185 185 185 -2 120 U S Steel.108% 108% 108% + 1/4 War I & S + 14 active traders, who remained away after the Independence Day holiday, and the fact that there was only a two-hour session. The features were renewed 1/2 activity and strength for Lake Superior Corporation and Electric Storage

The former showed more momentum than it has for a long time, and made an advance of 1/5 to 1954, while Storage Battery on a turnover was marked up 2% points to 54%. General Asphalt common and preferred, which were the leaders yesterday, were only moderately active and the former lost more than 2 points and the latter was slightly lower. Be fore the close, however, the common gained a small part of its decline. There was no special news forthcoming to account for the unusual

strength of Storage Battery, and the opinion prevailed that the early an nouncement of increased earnings, due to large war orders, would probably explain the demand for that issue. Increased earnings were also thought to be responsible for the activity and strength of Superior.

Although officials disclaim all knowledge of any negotiations looking to Total sales, 12.650, compared with \$23,150 resterday: this week, \$134,300; last week, \$243,050. the control or acquisition of General Asphalt Company by other interests the rumors persist in brokerage circles. One report was that holders of Asphalt common were to be offered one share of Royal Dutch for every 214 shares of Asphalt common, and a second story was that the common stock would be taken over on a basis of \$40 a share.

Reports persist in brokerage houses that something is brewing, but in official circles it is stated that Royal Dutch has made no proposition to the General Asphalt Company.

Outside of the leaders business was small and changes mixed. Amer can Gas was unchanged, American Milling lost ½. Philadelphia Electric advanced a trifle but closed unchanged, United Gas Improvement yielded fraction, Philadelphia Traction was unchanged and Union Traction dropped a little. Lehigh Navigation was marked up 1/2.

Railroads did little, but Pennsylvania declined fractionally and Reading lost a little more.

Steel common, on moderate transactions, was higher Announcement that the Reading Company planned to sell \$4,500,000 equipment trust 41/2s, series F, upon approval of the capital issues committee, to whom the matter had been referred, was the most interesting development in the local bond market. It was said that all the equipment under the

issue had been received. Liberty Loan bonds were dull and changes in their prices were irregular

Officials of railroads operating eastward from Chicago and St. Louis re-PHILADELPHIA INACTIVE STOCKS port traffic as heavy as at any time during recent weeks, with the mevement Following are quotations for inactive of coal westward increasing and with an enormous tonnage of war material 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 close:

A G war. 1½ Little Schuyl. 48
Alliance Ins. 1914 Midvale. 51½
Am Rwys pf. 68
Alliance Stocks. 29 N. 26 S. 39½
Amer Stores. 29 N. 26 S. 39½
Amer Strs pf. 92 Nev Cons. 19%
Brill J. G... 27 No Penna. 86
Buff & Stock 48
Buff & Stock 48
Buff & Stock 48
Buff & Stock 49
Phila Co. 29¼
Cam Iron 40
Cam Steel . 131
Phila Co. 29¼
Catws 2d pf. 52
Con Trac N. J. 68½
Fon Mon. 3%
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 10
U.S. Steel pf. 110
Ht & B T. 17
Con Trac N. J. 68½
Fon Mon. 3%
Key T. Co. 8
Vork Rwy 9½
Litt Bros. 25¼
Vork Ry pf. 31%
Leh Val Tr. 20
W. Cramp. 83½
Leh Val Tr. 20
W. Cramp. 83½
Leh Val Tr. 20
U.S. Steel pf. 166
Crease in average and actual loans and crease in both case.

Allianta

of late, nor is it expected to. Business continues in a fairly healthy state, if the industrial sections although a shortage of labor is reported nearly every.

where. Officials of southern railroads report some improvement in the gens although a shortage of labor is reported nearly every.

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Where Commander of the industrial sections although a shortage of labor is reported nearly every.

Where Commander of the industrial sections although a shortage of labor is reported nearly every.

No Penna 48

No Penna 48

No York Steel pf. 10

No York Rwy 94

Litt Bros. 25¼
Vork Rwy pf. 31%

bank statement this week shows decrease in both crease in average and actual loans and gold provided the provided the provided the s

T.076.000 *668.000 *688.000 *688.000 *688.000 *688.000 *68.000 *68.000 *68.000 *68.000 *68.000 *68.000 *70.000 *68.000 *70.000 1918 P.C tories
New York \$2.901.456.348 \$2.932.557.840— 1.1 Assregate reserve Chicago 383.764 381.847.217— 0.4 Reserve required.

11 cities. 5 days \$4.404.617.566 \$4.243.211.666 + 3.8 Net time deposits Circulation ... *3.601.866.000 *08.210.000 * 161.527.000 33.90.000 36.608.000 *23.000 \$101.038.000 4.525.000

STATE BANKS

TRUST COMPANIES

NOT REPORTING TO CLEARING HOUSE

days. 650.498.741 602.464.380 + 8.0 Circulation ask for licities days. 55.055.116.307 \$4.845.676.055 + 4.3 companies Total for all cities 5 days 55.055.116.307 \$4.845.676.055 + 4.3 banks and trust companies 1 day 1.102.378.419 992.143.437 + 11 1 Banks and trust companies in State banks and trust company depositories reserve. 485.803.000 *155.922.000 111.945.000 *2.363.000

Gold 14.139.400
Currency bank notes 24.406.600
Deposits Federal Reserve Bank of New York 41.921.700

Surplus
1Specte included 65.356,000
tUnited States
deposits deducted 9.000 MONEY-LENDING RATES OUTSIDE BANK STATEMENT

PHILADELPHIA—Call, 6 per cent; time, 5% @6 per cent. Commercial ps-per, three to six months, 5@6 per cent; six mouths, 6 per cent. FOREIGN EXCHANGE New York, July 6.—The foreign ex-change market today was dull to the point where there was almost a com-

Quotations were:
Demand sterling 4.75 %, cables 4.75 %.
Sixty-day bills, nominally, 4.73; ninety-day bills 4.71. ments \$1.00.600 Gold 17.101.600 Currency bank 17.173.200 | Deposits Federal Reserve Hank of New York | 195,094,800 | 15,098,200 | Deposits of deposits 300,170,000 | 20,386,300 | Percentage of reserve Ib-3, decrease, 1.2

France cables 5.69%, checks 5.71%, Lire cables 8.80, checks 8.81. Swiss cables 3.96, checks 3.99%, Guilder cables 50%, checks 51. Pesetas cables 27.50, checks 27.30, Stockholm cables 35.40, checks 35. Christiania cables 31.60, checks 31.20, Copenhagen cables 31.20, checks 30.80, Ruble notes 14.30@14.40 for the 500s; STATE BANKS AND TRUST COMPANIES

LIVESTOCK QUOTATIONS

Chicage, July 6.—HOGS—Receipts, 9500 head; left over, 3774 head. Market 5c to 10c higher than yesterday, Bulk, \$16.55 \tilde{p}\$ 17.40; butchers' heavy, \$16.85 \tilde{p}\$ 171.10; packing heavy, \$16.10 \tilde{p}\$ 16.45; light, \$18.75 \tilde{p}\$ 17.15; pigs, \$16 \tilde{p}\$ 16.35; rough, \$13.60 \tilde{p}\$ 16; 15. top, \$17.15.

CATTLE—Receipts, 500 head. Steady.
SHEEP—Receipts, 1000 head. Compared
white week ago, lambs and light yearlings.
25c to bite lower. Sheep, strong to higher
and in improved demand. Quotations unchaused from Friday. Kansas Chy, July 6 -- CATTLE-Receipts

1900 head, Nominal. HOGS—Receipts, 1500 head, Steady, 5c higher. SHEEP-Receipts, 5000 head. South Omaha, July 6.—HOGS—Receipts, 7000 head. Market 10c to 15c higher. CATTLE—Receipts, 100 head. Steady. SHEEP—Receipts, 1200 head. Steady.

Pittsburgh, July 6.—HOGS—Receipts, 1500 head. Active. Heavies, \$16.75@17; heavy yorkers, \$17.75@17.85; light yorkers, \$17.75 @17.85; pigs, \$17.75@17.85; HEEP AND LAMBS—Receipts, 300 head, Steady. Top sheep, \$12.75; top lambs, \$15. CALVES—Receipts, 100 head. Steady. Top, \$18.

GOLDFIELD STOCKS MISCELLANEOUS

NEW YORK BUTTER AND EGGS New York. July 6-BUTTER-Receipts 17,010 tubs. Market tone steady. Quota

CHICAGO BUTTER AND EGGS Chicago, July 6. — BUTTER — Receipts, 1.807 tubs. Unchanged. EGGS — Receipts. 15,728 cases. Un-

Extra by Union Oil of California New York, July 6.—Union Oil of California declared an extra dividend of \$1 in addition to the regular quarterly dividend of \$1.50, both payable July 20 to stock of record July 10.

STATEMENT OF THE

Drovers and Merchants Bank Loans investments \$464,522,400 Increase \$29171.800 Gold 4.139,400 *614,900

At the Close of Business June 29, 1918 RESOURCES Cash on Hand and in Bank\$136,978.64 17.164.600 *\$4.519.100 Loans and Discounts.... 566,384.28

1,000 Furniture and Fixtures. 3,262.45 U. S. Certificates of Indebtedness 55,000.00 \$873,513.62 LIABILITIES Capital Stock\$100,000.00

Cashier.

CONDENSED STATEMENT

FIDELITY TRUST COMPANY

PHILADELPHIA at close of business June 29, 1918 RESOURCES

Cash in Banks
 Cash in Banks
 4,216,338.77

 Time and Call Loans
 16,612,684.94
 Bonds and Stocks 25,023,233,35 Real Estate Accrued Interest Miscellaneous 336,681.72

LIABILITIES \$52,895,807.56 837,465,00

\$52,895,807.56 Amount of Funds Held in Trust \$225,752,495.96

WM. P. GEST, GEO. H. KYD,
President Trees