Statement

ENTRAL **rust** and Savings

Company

June 29, 1918

sh and Rerve\$1,245,537.07 estments and

Loans 7,563,980.09

\$8,809,517.16 apital \$750,000.00 plus

Individed 75,491.52 Profits osits 7,367,679.66 Mis. Liabilities. 91,345.98

\$8,809,517.16

Trust Funds....\$3,585,283.70



July Offerings

OUR July list of bonds and short-term notes confains fifty-nine offerings of securities which are attractive at present prices. It also gives condensed descriptions of twelve issues yielding from 4.35% to 6.47%.

This list should be of in-

terest to you. Bend for PE-170

The National City Company

Philadelphia-1421 Chestnut St. le-Short Term Notes-Acceptances

Barnett Oil&Gas SOLD QUOTED

Morton R. Alexander ila. Stock Exchange Bldg.



PRIMENS INSURANCE COMPANY
427 Walnut Street
Philadelphia, July 9, 1918.
Directors have this day declared a
annual Dividend of TEN PER CENT.
ble 15th instant,
ecks will be mailed.
ARTHUR H. CLEVENGER,
Secretary.

Delivered to All Points Along Delivered to All Points Along Charles. December December Danuary

STRENGTH IS SHOWN BY NEW YORK STOCK MARKET, ALTHOUGH

Political and Military News From Abroad and Expectations of Easier Money Help Prices—Mexican Petroleum Prominent

New York, July 10.

The stock exchange movements in the early dealings today indicated the same professional origin as in the two previous days and doubtless reflected covering of short contracts. At the same time the tone was firmer in response to the extremely favorable Government crop report, which forecasts ample supplies now so vital to the country and its allies,

The encouraging political and military news from abroad and expectation of easier money also caused strength. Only a few stocks showed losses at the outset, and they were confined to small fractions, and there soon developed a covering movement which resulted in advances of from small fractions to a point.

The maximum was recorded in Mexican Petroleum, United States Steel and one or two others, while American Sumatra gained about 2 points over yesterday's final.

There appeared to be a moderate degree of support in the copper

Reading was one of the early weak exceptions, opening at a loss of %, most of which was made up later. American Steel Foundry also started lower but made up a fractional decline.

The market continued to show some indecision, which was partly due to the latest discussion in Congress of new tax provisions of a wholesale character and continued uncertainty relative to the nearness of the expected great German drive on the western front,

United States Steel sold off, touching 1067s, but later advanced, and American Sumatra, which had risen to 136%, dropped 2 points.

JULY CONTRACTS LEAD BUSINESS MODERATE THE COTTON MARKET IN THE CORN MARKET

Considerable Buying of Later Active Months Move Upward Months on Prospects of **Bullish Weather Report**

OTTON BELT WEATHER CONDITIONS peratures were recorded in the cotton belt this morning:
Knoxville, 60: Meridian and Wilming-ton, 61: Montgomery, Chattanooga, Nash-ville and Atlanta, 66: Vicksburg, 68. Portsmouth, Little Rock, Memphis, Macon and Savannah, 70: Shreveport and An-gusta, 72: Thomasville and Charleston, 74: San Antonio, Oklahoma, Pensacola and Jacksonville, 76: Corpos Christi, New Or-leans, 78: Alibene and Tampa, 80: Gal-veston, 82. There was .02 inch of precipitation at Vicksburg, .04 at Thomasville and .06 at Jacksonville.

May.	1918. S. 341. 0.4	Aug.	Third.	4.000,40
Apr.	1018. 8.741.882	July.	1915.	4,928,54
Mch	1918, 9,056,406	June.	1915.	4.678.19
Feb.	1918, 9.288,453	May.	1915.	4.264.59
Jan.	1018. 0.477.853	Apr.	1915.	4 162 24
Dec.	1917. 9.381.718		1915	4.255.74
Nov.	1917. 8,897,106		1915	4.345.37
Oct.	1917. 0.000,675	Jan.	1915	4.248.57
	1917. 9.838,477	Dec.	1914	8 836 64
Sept.,	1917 10 407 049	Nov	1914.	3.324.50
Aug.,		Oet.	1914	3,461.09
July.	1017.10.844.164	Sept.	1914	3,787,68
June.	1917 11 383 287	Aug.	1914	4 012 93
May.	1017.11.880.501	Trust.		4.213.33
Apr.	1017.12.183.083		1914	4-158.08
Men.	1917.11.711.644	June.	1914.	4.032.85
Feb.	1917.11.370.697	May.	1914.	3.098.26
Jan.,	1017.11.474.054	Attr	1914.	4.277.06
Dec.	1916.11.547.286	Mch	1914.	4.658.82
Nov.	1016.11.058.542	Feb.	1914.	5,026,44
Oct	1916.10.015.260	Jan.	1014	4.613.68
Sept.	1916. 9.522.584	Dec.	1913.	4.282.10
Aust	1916 9.660,357	Nov.	1913.	4.396.34
July.	1916, 9,593,592	Oct	1013	4,518,76
June.	1016, 9,640,458	Sept	1913.	5.003.78
May.	1916 9.037 798	Aur.	1913.	5,228,46
Apr	1916. 9.829,551	July.	1913	5,300,35
Mch.	1016 9.331.001	June.	1913	5.807.31
Feb.	1916. 8,568,966		1918	6.824.82
Jan.	1014 7 000 787	Ann	1913	6.978.76
Dec.	1915 7 806 920	Meh.	1913	7.468.95
Director.	1915. 7.806.220 1915. 7.189.487	Feb.	1913	7,656.71

Christians day	The second of second	con bineral
March 31, 1907, wer	e as follow	8:
Tons		Tons
Quarter ending	Quarter end	ing
with-	with-	2 2002-20
Mch., 1918, 9,056,406	June. 1912.	5.807.34
Dec., 1017. 9.381.718	Mch., 1912.	5.804 84
Sept., 1917 9.833,477	Dec., 1911.	
June. 1917.11.388.287	Sept., 1911.	3.611.31
Mch., 1917.11.711.644	June. 1911.	3.361.05
Dec. 1916.11.547.286	Mch., 1911.	3.447.10
Sept., 1916, 9.522,584 June, 1916, 9.640,458	Dec., 1910.	2.647.75
	Sept., 1910. June, 1910.	
	Mch., 1010.	
	Dec., 1909.	
	Sept., 1909	5,927.03
of taken Think I have man	June. 1909.	4,057,98
Dec., 1914. 3.836.643	Mch., 1909.	3.542.50
Sept., 1914. 3.787.667	Dec., 1908.	3,603,52
June, 1914, 4,032,857	Sept., 1908.	3,421.97
Mch., 1914, 4,658,825	June. 1908.	3,313,87
Dec., 1918, 4.282,108	Mch., 1908.	3,765,34
Sept., 1913, 5,003,785	June, 1907.	7.603.87
June, 1913, 5,807,317	Mch., 1907.	8,043.05
Mch., 1913. 7.468.956	Sept., 1907.	6.425.60
Dec., 1912, 7,982,164	Dec., 1907.	4.624.35
Wort this a sat the		

New York Stocks

Alaska Gold Mines. 3
Alaska Juneau... 1½
American Chem... 91
Am Beef Sugar... 70½ Am Beef Sugar. 70½

Am Beef Sugar. 70½

Am Can ... 48 48½ 48½ 48½

Am Can pf. 93½ 94½ 94½ 94½

Am Car & Found. 85½ 85½ 85½ 85½

Am International. 54 54½ 54½ 54½

Am Ice. ... 30½ 30 30 30

Amer Ice Sec pf. 50

Am Hide & Leath. 17½ 17¼ 17¼ 17¼

Am H & L pf. 77½ 77½ 77½ 77½

Am Locomotive. 67½ 67 67 67

Am Malting 1st pf. 46

Am Swelt & Ref. 79 79 79 79

Am Sura Tob. 134¼ 136¼ 134½ 136½

Am Steel Found. 60½ 70 60½ 70

Am Sugar Ref. 112 111 111 09% 70 111 111 1 96% 96% 160 160 Am Sugar Ref. 112
Am Tel & Tel . 96
Am Tobacco . 160
Amer Tob pf new . 95
Am Woolen . . 58 58!4 58!4 58!4 Am Woolen ... 58 58½ 58¼ 58½
Am Zine L & S . 19½
Anaconda Cop. 68 68 68 68
Atch Top & S F . 84¼ 84½ 84½ 84½ Atch Top & SF pf. 82% ... Atlan Coast Line. 92 ... Atl Gulf & W I. 104% ... Baldwin Loco ... 9154 9215 9216 Baltimore & Ohio ... 5454 5454 5474 Balt & Ohio pret. 56 56 56 Beth Steel class B. 8224 831 83 Beth Steel 8% pf. 10515 106 106 5434 5434 56 56 83 8334 106 106

After Easy Start-Price of Den & Rio Gr pf. 7 ...

Dome Mines ... 7' 7'4

Distillers Secur. 57 57'4

GRAIN BELT WEATHER FORECAST Chicago, July 10,-Illinois-Fair to-night and Thursday; not much change in North and South Dakote and Nebraska Fair and warmer tonight and Thurs-Fair and warmer tonight and Thursday.

Kansas—Uncettled this afternoon and fonight: Thursday fair and warmer.

Montana—Fair tonight and Thursday: cooler west tonight.

Wyomina—Partly cloudy tonight and Thursday: warmer in extreme cast tonight.

Oats Rallies

July contracts neally be the market nearly the market of point of strength the morning, or a further demand from shorts, and was 18 points of strength the morning, or a further demand from shorts, and was 18 points agreed the start, the start the start, the start th

Leading	futur	es rang	au les	follows:	
Leading Corn Inc	Open	High	Low	A.m.	Yest
Corn Inc ug ept Units—	1.5512	1.56%	1.545	1.56%	1.55%
Lard— uiyt2 ept2	70%	70%	69%	70%	71
ept 2	$\frac{6.15}{0.27}$	26.17 26.27	25.12 26.15	25.17 126.17	$\frac{26.17}{26.25}$
ept2	1.72	24.77	24.68	24.62	24.72
ept tAsked.					44.40 34.00

ppnes on	more	Invorable	terms	later,
ly ptember cember nuary arch		Today's opening 8.15 8.35 8.36 8.63 8.77 8.90	8.10 8.3 8.7	rday's close 0 \$8.15 7 (0 8.60
		0.00	6.0	0 (F 8. US

New York Bonds

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

2000 Amer W P 5s 85 85 85 81000 Anglo Freh 5s 92 4, 2006 Atchison adj 4s 74 4, 24 4, 2006 Atchison adj 4s 74 4, 74 4, 2006 Atchison adj 4s 74 4, 74 4, 2006 Atchison adj 4s 78 4, 78 4, 4000 B & Oct 4 1/2 79 79 79 3000 B & Oct 4 1/2 79 79 79 3000 Br R T 5s 18 95 4, 95 4, 13 000 Cal G & El 5s 90 4, 90 3 4, 5000 Cen Lea 5s 92 4, 93 4, 5000 Cen Lea 5s 92 4, 93 4, 1000 Co Cen Lea 5s 93 4, 91 4, 1000 Chi Mil & St P 12 000 C B & Q gn 4s 94 4, 91 1000 Chi Mil & St P 16 4 1/2 s 67 4, 1000 Chi Mil & St P 16 4 1/2 s 67 4, 1000 Chi Mil & St P 16 4 1/2 s 75 4, 76 4, 1000 Chi Mil & St P 10 0 Ch

Deberged (a. All Polits Alone
Our Lines.

For Difference Proc. Re.
Philadelphia Rapid
Company
Exertification Development of the process of th

Philadelphia Stocks

High Low 2 P.M. chec. 240 Elec Stor. 353% 533% 553% + 34 10 G Asp pf. 70 70 70 70 —1 270 Lk Sup C 193 193 193 4 14 4 4 4 14 4 16 19 191 Elec 24 4 4 4 4 4 4 4 4 4 4 4 16 19 191 Elec 24 4 4 2 4 4 2 2 4 2 2 2 2 7 0 10 Reading. 236 25 25 25 4 40 U S Steel.1074 107 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 1073% + 36 107 BONDS High Low 2 P.M. chge \$1000 Leh Val gen 4s cp 75 75 75 ... 450 Lib Bonds 3½s... 99.20 99.20 99.20 — 36 1200 do 184 48 95.70 98.60 93.80 — 10 7100 do 2d 48 94.08 93.70 94.08 + .08 15450 do 4½s. 96 95.70 98 + .30 2200 Phila Elec 1st 5s. 94 93 93 ... \$1000 Leh Val

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 colse:

the list previous coise:

A G war ... 1½ Lit Bros ... 25½
Alliance Ins. 19½ Leh Val Tr. 20
Am Rwys pf. 68
Amer Stores. 29
Amer Stores. 29
Baldwin pf. 100
Brill J. G. 27
Baldwin pf. 100
Brill J. G. 27
Buff & S t c. 64
Cam Steel ... 131
Catws 1st pf. 52
Con Trac N J 66½
Con Trac N J 66½
U S Steel pf. 110
Ht & B T pf. 17
Ins Co N A. 27
Ins Co N A. 27
Key Tel pf. 50
Key T Co ... 8

New York Curb

INDUSTRIALS Aetna Explosives 1234

STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

1 34 614 234 1414 6 6814 2614 116 174 174 175 184 184 194 856

2 1/4 c 10 c 3 c

414

31/2¢

81/2c

87e

Goldfield Florence, Goldfield Kewanas, Green Monster Hecla Mining Howe Sound ... Independent Lead Jerome Verde Jim Butler Jumbo Extension Jumbo Extension McKinley Darragh Magma Copper Mother Lode 11/4

Yerington BONDS Bethlehem 5s 99
Cosden Oil 6s 77
Cosden & Co 6s 77
Cuddahy 5s 94
Russian Govt 5 ½s 42
Russian Govt 6 ½s 42
Russian Govt 6 ½s 77

EXTREME DULLNESS PREVAILS IN TRADING ON LOCAL 'CHANGE DURING EARLY PART OF SESSION

Business Is Confined to Half a Dozen Stocks in the First Hour-Storage Battery and Lake Superior Advance and Lead Market

There was a dull opening on the Philadelphia Stock Exchange today, and during the first half of the day's session business was the smallest it has been for a long time, only six issues appearing on the tape by the end of the

Electric Storage Battery continued to attract attention by its continued activity and strength, advancing ¼ to yesterday's high of 55%, which was also the top price for this year, and Lake Superior Corporation picked up the same amount, selling at 1914.

On triffing transactions Philadelphia Electric was unchanged. United Gas Improvement was off a fraction and Tonopah Mining gained a little to

Steel common did not do much, but, following the trend in New York, it was higher.

Liberty Loan 41/4s led bond trading and that issue was slightly above esterday's close price, while the second 4s and first 31/2s were lower. Philalelphia Electric first 5s came out unchanged.

INGOT OUTPUT SHRINKS

Production Last Month the Smallest Shippings and Oils Active, and Higher. Since February of This Year

New York, July 10 .- The American fron and Steel Institute gives the pro- had a cheerful and confident tone today. duction of all classes of steel ingots in Most of the business was in specialties June, 1918, as 3,036,930 tons. The re- The excellent results of the half year's port embraces twenty-nine companies banking caused further inquiries for

port embraces twenty-nine companies which made \$8.14 per cent of ingots production in 1916.

The June output of 3,036,930 tons shows a material shrinkage compared with May, 1918, which month output totaled 3,287,233 tons. As a matter of fact, output of ingots in June was the smallest since February, 1918.

Based upon ingot output, which is the basis for all finished steel production, earnings of the steel companies in June were probably smaller than either April or May, production in the latter twe months exceeding that of June.

banking caused further inquiries for bank shares, while tin stocks were benefited by the rise in the metal. Shippings and oils were active and higher and investment buying -maintained gill-edged securities.

Money was in better supply and discount rates were steady.

Atchison Se S416 120 cauly.

Atchison Se S416 130 cau

RAILROAD EARNINGS

CHICAGO GREAT WESTERN May gross 11390,702 Net 138,356 Five months gross 6,981,476 Net 968,065 BUFFALO, ROCHESTER AND FITTS. First week July \$361.008 \$28,664

Refined Sugars Unchanged

CHICAGO BUTTER AND EGGS Chicago, July 10.—BUTTER — Receipts, 15.974 tubs. Unchanged, EGGS—Receipts, 14.025 cases. Extra firsts, 37@38½c; firsts, 35@30½c.

BAR SILVER

120

LONDON STOCK MARKET

Business Mostly in Specialties

London, July 10 .- The stock market

-Reason For "Non-Notification"

"Non-Notification" Plan means No-notice of the assignment on invoices sent to debtors and permits a firm to collect accounts sold to us without the knowledge of their customers, thereby avoiding friction and loss of trade. With some customers we give such notice on the invoices and collect the accounts ourselves-"Notification" Plan.

What better reason for "Non-Notification" is there than the following EXTRACT IROM A LETTER TO ONE OF OUR "NOTIFICATION" CUSTOMERS:

CERTAIN-TEED PRODUCTS CORPORATION

"York, Pa., May 24, 1918

New York City.

Gentlemen:

We are also returning herewith invoices and bills of lading covering shipments upon which a stamp is placed stating that the title to the merchandise represented thereby has been sold and assigned to the Commercial Credit Co., Seventh Floor, Garrett Bldg., Baltimore, Md. In this connection, we wish to advise that we positively refuse to deal with any one in this transaction except * * * *, and until this matter is adjusted it is our intention to refuse all shipments now on hand and en route unless you can make arrangements whereby we can pay the amount of these invoices to you direct."

Our Customer's Name Omitted.

We will deal with a firm on the "Notification" plan where we would not accept "Non-Notification," therefore, there is less risk of loss to creditors if accounts are sold on the "Non-Notification" plan than on the "Notification" plan.

Commercial Credit Company Cash Capital \$2,250,000 Surplus \$375,000 BALTIMORE

Represented at PHILADELPHIA, 512 Stock Exchange Bidg.; (Phone Locust 919) NEW YORK CINCINNATI

Liabilities

vided Profits..... \$47,187,727.95

rowed 22,335,620.00

Unearned Discount...... 1,956,230.96

Capital, Surplus and Undi-

U. S. and Other Bonds Bor-

Letters of Credit and Accept-

National Bank of Commerce in New York

U. S. and other Bonds Bor-Due from Banks and Bankers 10,392,219.33 Cash, Exchanges and due from Federal Reserve Bank 64,058,684.44 Customers' Liability under

Letters of Credit and Acceptances. 31,876,827.36

\$482,558,551.69

Other Liabilities...... 520,904.80

JAMES S. ALEXANDER

\$482,558,551.69

Organized 1839 STATEMENT OF CONDITION JUNE 29, 1918

Interest Accrued 1,233,082.67

RICHARD W. SAUNDERS

Resources Loans and Discounts \$303,826,932.15 U.S. Certificates of Indebtedness and Liberty Bonds . . . 26,208,850.07 Other Bonds, Securities, etc. 20,626,335.67