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 Market Reports

 Heck Mining

 This daily report is sent out by the Biorean of Markets of the United States Department of Agricuiture, Philadelphia branch, with head change Building.

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Okiabama City, 62; Nashville, Gi; Athense, Gi; Knasville, Memolis and Fertismith, 68; Vieksburg, 70; San Antaria, Julie Rock, Angrista and Savannah, 72; Sheevenort, Pensaela, Cherleaton, Wilminsten, and Yanun, 80;
There wess 62 inch of arec'slation at Athense, 80;
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There wess 62 inch of arec'slation at Athense, 80;
There wess 64;
Athense, 70;
<li #100 PEAVHES—cheorata per 6-bashet crate, hertas, \$2,25%5; North Carolina 6's southern Railway 5s, 98 arras \$42.5.75; New Jersey 10-qt, and Sinclair OH 6s, ..., 79 hughet basket, hest, 75; % \$1,25; peoper. Todd Shipbidg 6s, ... 96 RASPBERRIES-New Jersey, per pl. NEW YORK COFFEE MARKET WATERMELONS-Georgia and Carolinas, ar lots \$200 \$425. New York, July 31.—The market for office futures opened quiet this morn-ing with prices unchanged to 1 point lower Trading on the call was confined to liquidation of September and De-combine VEGETABLES EEANS-New Jorney, per %-bushel bas-et groon and wax, fattey, \$1,01.25, poorer. ie un. HEETS→Nearby, per hunch, 500 Gc. CABBAGE→New Jersey, per ½-bushel uket, 5000 G0c., Pennasiyania per barrel. New York, July 31. cember. Today's Yesterday's New York, July 31. The cotton market had an easy open-ing at a decline of 216255 points. Testerday's sharp rise has annarently left the technical position weak, and in the absence of further demand from opening close 8.35 © 8.37 8.41 8.60 © 8.62 8.65 5.80 © 8.83 8.79 8.95 9.63 ARROTS-Nearby, ter bunch, 1@252e. CARROTS-Nearby, ter bunch, 1@252e. CELERY-New Jersey, per bunch, 300 September arch OBN-New Jersey, per % -bushel basket, #\$1.35, Pennsylvania per 100 cars, horts on the opening, the liquidation napired by the Texas rains met with the resistance. Dividends Declared CUCUMBERS-New Jersey, per %-bushel CUCUMBURS-New Jersey, per %-bushel asket 350 750; EGGPLANT-New Jersey, per %-bushel asket 31 2550 150; LETTUS E-New York, per crate (2 dozen ande), 75-66 41 25; LIMA HEANS-New Jersey, per %-bushel asket \$1,5000 18-85; MUSHROOMS-No arrivals; OXIONS-New Jersey per %-bushel bas-tet, vellows fancy \$1 4001,50; Pennsyl-ands, hampers; \$2,15; Washington; \$2,7500 forates) Eastern Steel Company, usual quarterly f 1% per cent on first and second pre-erred and 2% per cent on common. The referred dividends are payable September 4 to stock of record September 2 and the ontmon October 15 to stock of record broker 4. The map showed more than an inch of In at San Antonio and private wires id there had been good rains from Del common October 15 to stock of record October 1. Liggett & Myers Tobacco Company, reg-ular quarterly of 3 per cent on common, nayable September 2 to stock of record August 15. Inland Steel Company, regular quarterly of secord August 16. Pittsburgh Steel Company, regular quar-terly of \$1.75 on preferred, payable Septem-ber 1 to stock of record August 15. to San Antonio and also showers where in the State. At the decline, there was a scattered mand, promoting a partial re-PEAS-New York, bushel hamper, \$1.75 ary later. PEPPERS-New Jersey per % -bushel re was moderate buying after the PEPPETES-New Jerssy per %-Sushei basket, 40% 60c.
POTATOES-Per harrel (aborox, 154 lbs.), Nartolk No. 1, 83,50% 4.50; No. 2 and culls, 81% 1.50; New Jersey per %-bushel basket, ESG # 417 No. 2 4.5% 60c.
SQUARESCOMMENT, New Jerssy per %-bushel bas-trong ATOES-New Jersey per %-bushel bas-basket, early primes, 50% 90c.; culls, 30% 35% 590; weather report, which was con-bullish in its reference to con-in the southwest, but after admeing to within five points of last fibts close, the market eased off again midday on the Texas details show-rain fail of .01 to 1.08 inches at Brokerage Firm Dissolved Sacu ASH --New Jorzev, per % -bushel basket.
Sacu ASH --New Jorzev, per % -bushel basket.
TOMATOES --New Jorzev, per % -bushel basket.
Call CTION SALES YESTERDAY
AUCTION SALES YESTERDAY
CHANGES --California, per box (126 to 128 in box).
MSS --California, per box (45 lbs. net).
SF 554.55.
PEARS--California, per 4-basket crate, 16672.55.
CRAPES --California, per 4-basket crate.
CRAPES --California, per 4-basket crate. stations in Texas. he details also showed heavy rains at a throughout the eastern belt are likely to increase the danger \$7.6559.50, LEMONS-California, per box (300 to 588 in box). \$4.0597.25, PEARS-California, per box (45 lbs. net), \$3.5594.55, California, per 4-basket crate, \$1.6997.95. all weevil activity in those seccelpts at the ports for the day are mated at 5000 bales, against 3454 a week ago, 32,266 bales a year and 6639 bales two years ago. 11 au 62.05. GRAPES-California, per 4-basket crate, 13.50 fl 4.40. NEW YORK BUTTER AND ECCS To 20.17 m. 5.0 25.21 25.25 To 22.17 m. 5.0 25.25 To 22.15 m. 5.0 25.

FOREIGN EXCHANGE New York, July 31.—The market for foreign exchange was extremely dull at the start of business today. Quotations were nominal and as follows: Demand sterling 4.75Å, cables 4.76Å, istry-day bills 4.71, ninety-day bills 4.71. Franc checks 5.71Å, cables 5.08Å. Lire checks 5.01, cables 5.00. Swiss checks 3.05, cables 3.92½. Guilder checks 51Å, cables 5.2. Pesetas checks 25.95, cables 27.05. Stockholm checks 35.35, cables 31.60. Copenhagen checks 31.10, cables 31.60. Rubles notes were quoted 13.90@14.00 for the 55s and 14@14.10 for the 100s. BANK CLEARINGS 
 Biank clearings today compared with corresponding day last two years:

 1018
 1017
 1916

 Boston
 543,940:074
 575,761,829
 545,665,558

 N
 Y
 521,865,060
 555,177,436
 522,480,658

 Phila
 62,517,030
 54,640,679
 46,276,192
 Bradstreet's says -"Lack of Capital" A Chief Cause of Failure and a numerical statement of the second statement of the second statement of the second statement of the second For 24 out of the past 28 years, "Lack of Capital" has been the *chief* cause of failures -but for the past three years it has ranked only third, notwithstanding the unusual strain upon capital during recent years. We purchased Certainly this improvement must be over \$51,000,000 partly due to the enormous growth of the of Accounts in practice of turning into immediate cash, dead, profitless, capital previously tied up in 1917 from Man-Accounts Receivable. ufacturers and Wholesalers -Under our plan, in a way, you increase over \$20,000,000 your capital simply by releasing that part of came from conit which is tied up in the Accounts of your cerns rated customers, who 'do not even pay you interest. We let you collect the Accounts you \$100,000 to over sell us, without disturbing your customers. \$1,000,000. Why divide all your profits with a Partner or Stockholders in order to get more capital, if you have that capital right now in your business, all your own, tied up in your Accounts? We put that money to work for you and avoid the handicap of "Lack of Capital." The useful object of our business is to help finance increased production of much needed commodities-incidentally making added profits for all concerned. Let us show you how! Commercial Credit Company Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE Represented at PHILADELPHIA, 512 Stock Exchange Bidg. (Prone Locust 919) NEW YORK CINCINNATI BOSTON

Present four-mill State Tax refunded to holders in Pennsylvania

Trustee: The Guardian Savings & Trust Company, Cleveland, Ohio

The following information is summarized from a letter signed by J. H. Foster, Esq., President of the Company:

Purpose Proceeds from the sale of these notes will be used to retire \$1,800,000 One-Year 7% Notes due October 15, 1918 (which were issued in part payment for all of the Common Stock of The Canton Sheet Steel Company) and for plant exof Issue

tensions and additional working capital.

The Company was established in 1907, its business being the fabrication of Properties and Business heavy steel stampings. The Company in 1917 purchased The Cleveland

Welding & Manufacturing Company and also control of The Canton Sheet Steel Company. The three plants cover a total acreage of 119 acres. The Company is one of the most important producers of manufactured steel products in the country. Of the Company's present entire output, about 70% represents standard products which are being utilized for Government purposes. The remaining 30% constitutes was material, mainly shell forgings.

Security These notes are secured by first mortgage on all the property now owned or here-

after acquired by The Hydraulic Pressed Steel Company and The Cleveland Welding & Manufacturing Company; and by pledge of all the outstanding Common Stock of The Canton Sheet Steel Company.

Assets As shown in the report of Messrs. Ernst & Ernst as of May 31, 1918, and after giving effect to the proceeds from these notes, as reported by the Com-

pany, total assets excluding good will, patents, etc., amount to \$12,055,495; current assets \$7,730,750 against current liabilities of \$3,312,570; leaving net current assets of \$4,418,180.

Earnings Earnings for the calendar year 1917 applicable to interest charges were \$1,-702,377, or almost seven times the total annual interest charges on this issue.

Sinking Fund The indenture provides that the Company shall set aside annually with the Trustee 25% of its net carnings after providing for interest, taxes

and preferred dividend requirements. Of this amount two-fifths may be represented by investment in permanent improvements to the property owned and controlled by the Company; the balance, three-fifths, will be used for the retiring of these notes.

General The management of the Company and its subsidiaries will continue to be vested

in the same men who have brought the properties up to their present high state of efficiency. All the properties are in good physical condition, and a large equity over and above the notes has been definitely established. The earning capacity, far in excess of interest requirements, is on a sound and dependable basis.-

Properties have been examined and appraised by Messra. George W. Goethals & Company, Inc., Engineers, of New York; books and accounts have been audited by Messra. Ernst & Ernst; and all legal proceedings in connection with the issuance of these notes have been under the supervision of Messra. Tolles, Hogsett, Ginn & Morley, Attorneys, of Cleveland, Ohio.

## Price 9738 and Interest, to Yield about 8%

Complete circular giving full details will be supplied on request

A. B. Leach & Co., Inc.

## Investment Securities 115 South Fourth St., Philadelphia

New York Baltimore Chicago Pittsburgh

Buffalo Milwaukee Boston Scranton

Cleveland Minneapolis

"Passed by Capital Issues Committee as not incompatible with the national interest, but without appforml of legality, welldir, worth or security. Opinion No. 980."