New York Stocks

do pref Am Int Corp Am Ice Sec do pref Am Linseed

Am Samelting.
Am Sum Tob.
Am Steel Fdy.
Am Sugar
do pref.
Am Tel & Tel
rts full paid.
Am Tel & Tel
Am Wool.
Am Zing & Ld

Am Zinc & Ld

do 8 pc pf 103
Brooklyn R T 38%
Burns Bros 139
Butte & Sup Cp 26%
Canadian Pac 168%
Central Fdy Co 46%
Central Leath 68
Cerro de Pasco 33%
Ch M & St P 49%
do pref 77%
Ch & Northw 94
C R I & Pac tc 35%
do 6 pc pf 88%
CR I & Pac T 77%
Ch I & St P 39%
C R I & Pac T 77%

do pref

Am Loco Am Malt

Second July 1, 1918 Don July 1, 1923 THIS is a well secured - and otherwise desirable investment yielding more than 7.75%.

You will be interested in detailed description of this bond. Send for Circular PE-181

## The National City Company

Correspondent Offices in 31 Cities Philadelphia-1421 Chestnut St. da-Short Term Notes-Aces

# **GLENROCK OIL**

Marketing facilities doubled by pipe line just completed.

-Holdings and production in Wyoming discussed.

-ls this buying time?

This vital question answered and This vital question answered and all other important data neces-sary to a thorough analysis of the stock are given in our report just compiled, which we will send at your request without obligation. Clip this ad or mention GO-18

SCHOOT&DEERY Mombers Cons. Stock Ex, of N. Y. 628 Widener Bldg., Philadelphia, Pa. Ph.; Bell. Wal. 4080; Race 4080

Back Up Our Army and Navy BUY W. S. S.

SPECIAL MEETINGS

NOTICE TO THE STOCKHOLDERS OF ONWEALTH CASUALTY COMPANY

ESTATE OF HANNAH C. DANIELS, deceased—Letters testamentary upon the estate of Hannah C. Danlels,
leceased—Letters testamentary upon the estate of Hannah C. Danlels,
leceased—having box srauted to Fiber G.
Dicke, all persons indebted to Tele G.
Dicke, all persons indebted to the said
choice having claims against the same to
be said company. Nos. 325-831 Chestnut st.
likelinks.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled all day at 6 per cent and on industrials at 6 ½ per cent.

not atlon were:

Jemand sterling: 4.75 5-16; cables:

1.55; sixty-day bills, nominally 4.73;

hty-day bills: 4.71.

Franc cables: 5.47; checks: 5.48 1.8.

Jer cables: 6.35; checks: 9.37;

was cables: 4.49; checks: 4.51.

Juilder cables: 48.45; checks: 48.

Juilder cables: 48.45; checks: 22.60.

Aristiania cables: 33.30; checks: 22.90.

Aristiania cables: 31; checks: 30.69.

Jopenhagen cables: 30.20; checks:

3.60.

BANK CLEARINGS

# NEW YORK MARKET TONE STRONG, DUE TO EASIER MONEY OUTLOOK

Adams Express 50
Adv Rumely pf 45
Alaska Gold M 3½
Alaska Juneau 3
Allis-Chaimers 305%
do pref 84½
Am Agr Chem 88½
Am Can 64½
Am Can 64½
Am Can 64¼
Am Express 77½
Am H & L 20¾
do pref 88 Banking Interests Are Buyers on General Understanding That Lending Situation Has Been Favorably Settled-Steel Prominent

High Points in Today's Financial News

Stock prices moved up. Banking interests and outsiders bought on belief that tight money situation had been solved. The Curb market was stronger. Heavy selling broke corn. Cotton advanced. Swiss exchange dropped to new low for this movement. Rallroad earnings for July showed big increases over same month in 1917.

New York, Sept. 20. The most important feature of the stock market trading today was not so much the advances which occurred all through the list as the dis-

appearance of uncertainty over the financial outlook and general confidence in prospects of easier money conditions and of important developments in the banking world. Trere was a general understanding that all doubtful points in the

financial situation had been cleared up in the conference which was held in Washington on Wednesday, and that, as a result of that conference, money, lastead of being in a condition of tension in security markets, would be in plentiful supply and no obstacle placed in the way of pur chases of securities.

The possibilit yof obtaining cheap stocks, however, had been so thoroughly advertised that buying orders from cash investors continued to come into the market in volume, making a good foundation for the advances which occurred in the leading stocks in the first half of the day.

Banking buying was noted in many issues, and, after United States Steel crossed 110, there was urgent covering of shorts put out at the low range on the recent decline. Advances ranged from fractions to 2 points generally recorded in the first half of the day, but at the higher level a little supply was reached and slight recessions occurred in the late

Marine preferred continued to reflect accumulation and ranged during the greater part of the day above 103.

# ARISH INFLUENCES PREVAIL IN CORN PIT Prices Break Sharply Under Heavy Sales—Mixed Trading in Oats Prices Break Sharply Under Type in Oats Prices Break Sharply Under Heavy Sales—Mixed Trading in Oats Prices Break Sharply Under Type in Oats Prices Break Sharply Under Heavy Sales—Mixed Trading in Oats Prices Break Sharply Under Type Cables and Lower In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading in Oats Prices Break Sharply Under Type Cables and Lower In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading in Oats Prices Break Sharply Under Type Cables and Lower In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading in Oats Prices Break Sharply Under Type Cables and Lower In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Break Sharply Under Heavy Sales—Mixed Trading In Rise Prices Gen Line 1970 Gen Elic Co. 101 101 102 103 104 105 105 105

sind yesterday.

There was big mixed trade in oats, which, after displaying firmness, also becomber January March which was encouraged to a material July which was encouraged to a material July November

Motice is bereby given that a special meets of the stockholders of all commons of the stockholders of the

## AMERICAN PIPE MANUFACTURING

Obs. 5% COLLATERAL TRIST CERTIPICATES, SERIES "A." DUE OCTO.

1927.

\*\*CRAIN AND FLOW green for the series of the series o

white new 8048012c: No. 4, white new 78279.

78279.

FLOUR—Receipts, 969.511 pounds in sarks. The market was weak with buyers in liftferent and holders anxious 1169 pounds in 98-pounds are 100 pounds in 98-pounds (100 pounds in 100 pounds i

dozen.
CHEESE ruled firm and higher under small supplies, a good demand and stronger outside advices. Quotations: New York, whole-milk fancy, fresh, 29 00 20 4c, specials higher; do. do, fair to good, fresh, 28 728 4c. Wisconain, whole-milk, fancy, 29 20 4c; do, do, fair to good, 28 628 4c.

GRAIN AND FLOUR

WHEAT—Receipts, 105.667 hushels. Firm and in good demand. Quotations: Car lots in export elevator forement standard in spection), standard prices.—No. 1, red winter, \$2.36, No. 2, red winter, \$2.32, No. 3, hard winter, \$2.32, No. 3, hard winter, \$2.32, No. 2, red winter, \$2.32, No. 2, red winter, \$2.32, No. 3, hard winter, \$2.32, No. 2, red winter, \$2.36, No. 2,

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled all day at 6 per cent and on industrials at 6½ per cent. The time money market is still largely mornial with little actual business, which are quoted 6 per cent on good mixed securities and 6½ per cent. The market is in line with call full mixed and the cent flower of the collateral properties and one of the cent flower of

VEGETABLES

WEGETABLES

Sweet potatioes and onlons were plentiful and weaker, with demand slow. Other vegetables were generally steady. Quotations: White potatoes. Ensiern Shore, ger bbl.—No. 1, 4463; No. 2, \$2\$3.25. White potatoes, Jersey, per 4-bushel basket—No. 1, 1161.15; No. 2, 50675c. White potatoes, Jersey, per 100 lbs.—Cobbiers and Green Mountain, No. 1, \$2.8663; Giants, No. 1, \$2.7563; No. 2, \$1.9662.25. Sweet potatoes, Jersey, per basket—No. 1, \$1,61.25; No. 2, 50685c. Sweet potatoes, North Carolina, per bbl.—No. 1, \$3.5064.50; No. 2, \$1.752.25; cuils, \$1. Sweet potatoes, Eastern Shore, per bbl.—No. 1, \$46.50; No. 2, \$1.962.25. Lettucs. New York, per crate, \$1.972.25; cuils, \$1. Sweet potatoes, Eastern Shore, per bbl.—No. 1, \$46.50; No. 2, \$1.262.25, Lettucs. New York, per crate, \$1.972. Calerby, New York, per bushel basket, \$26.80. Cucumbers, New York, per bushel basket, \$86.681; do. do, per bushel bashet, \$86.681; do. do, per bushel basket, \$86.681; do. do, per bushel bashet, \$86.681; do. do, per bushel basket, \$86.681; do, do, per bushel basket, \$86.681; do

IN OUTSIDE MARKET Sales of Aetna Explosives Are Large-Wright-Martin Ad-

New York, Sept. 20.

The curb market shared with the rading in the New York Stock Exchange in showing a marked improve-ment in tone with the only important movements being to higher prices. Most interest was concentrated in Actna Explosives, the sales in that stock being on a large scale with the price continuing its upward movement, ranging from 10% to 11½. Wright-Martin, which had been left to take care

vances-Mines Inactive

of itself for a long time, was also in good demand, advancing to 7½. There was a general improvement in prices of the independent oil stocks, with those issues in less supply than inactive but

they have been in weeks.

Mining stocks were showed a firm tone. INDUSTRIALS Actna Explosives 11% 11% 10% Am-Brit Mfg 2 6 6 Am Marconi 34% 34% Amer Writing Paper 34% 4 Air Reduction 60 70 Canadian Car Co 30 46 Car Car & Fdy pf 80 90 Charcoal Iron 74% 84% Chevrolet Motors 116 121 120 Cramp 78 82 Curtiss Aeropiane 31 33 Carwen Tool 6 7 

INDEPENDENT OIL STOCKS 17 MINING STOCKS

LIVESTOCK QUOTATIONS

Kansas City, Sept. 20.—CATTLE—Re-eipts, 4000 head. Slow and lower. HOGS—Receipts, 5000 head. Mostly 10c o 20c lower. increased 270,000; notes in circulation increased 24,466,000; treasury deposits SHEEP—Receipts, 6000 head. Fifteen cents to 200 higher.

increased 24,466,000; treasury deposits increased 1,838,000; general deposits decreased 84,339,000; bills discounted increased 11,953,000; advances increased 6,081,000.

to cost \$50.000,000 is being organized here under initiative of Illinois Manufacturers' Association.

CHICAGO BUTTER AND EGGS
Chicago Sept 20.—BUTTER Higher.
Creamery, 51 \$25556 c.
EGGS—Lower. Receipts, 5217 cases.
Firsts 43 \$436 c; ordinary firsts, 41 \$425 c; at mark, cases included, 40 \$43c.

HIGHER PRICES RULE Philadelphia Stocks

Total sales, 4052 shares, compared with 677 shares yesterday; thus far this week, 16.517 shares; same period last week, 35.337 shares. BONDS Ne 86000 Leh Val High Low Close cha 6s w 1. 9814 98 9814 ... 50 Lib Bonds 2d 48. 94.20 94.20 94.20 +1.20 5850 do 44.8 95.96 95.50 95.50 — .30 2000 Phila Elec 1st 5s.. 90% 90% 90% 1000 Reading gen 4s. 80% 80% 80% — %

Total sales, \$24,400, compared with \$29,-260 yesterday; thus far this week, \$135,800; same period last week, \$225,100.

New York Bonds

\$1000 Adams Exp 4s 96
2000 Am Agr 5s . 95
17000 Amglo-Fr 5s . 94%
4000 Am H& L 6s . 100
10000 Am For Sec 5s 98
1000 Am For Sec 5s 98
1000 Am Tel clt 4s 78
8000 do 5s . . . 90%
149000 do ret fl. pd . 94%
1000 Am Thread 4s 99%
6000 Chi & C 100 Sec 100
1000 Bait & O 3% 8 87%
6000 Chi & W 4s . 56%
1000 Chi Ba Q 4s 93%
5000 Chi Ind & L 6s100
1000 Chi Mil & St P
rfd 4% s . . 67%
1000 do cv 4% s . 76%
1000 Chi & Fr 4s 6s
1000 Chi & Fr 4s 6s
1000 Chi & St P 4s 71
2000 Chi & Fr 4s 6s
1000 Chi & St P 4s 71
2000 Chi & St P 4s 6s
2000 Lich V N Y 4\land 8 49\land 9 49
2000 Leh V N Y 4\land 8 48
2000 Leh U R 1 r 5s 98
2000 Leh V N Y 4\land 8 48
2000 Leh U R 1 r 5s 98
2 \$1000 Adams Exp 4s 234 16% 2734 756

411

1114

Southern Railway 5s. 984 984 ... Sinclair Oil 6s. ... 80 82 ... Todd Shipbuilding 6s 100 102 ...

Chicago. Sept. 20.—HOGS—Receipts. 12.000; left over, 4496 head. Fully steady with
yesterday's average; big packers bidding
lower. Top, \$20.55. Butchers' heavy, \$20.10
@20.45; medium and light. \$20.35@20.55;
packins, heavy. \$10.85@19.65; medium and
mixed. \$19.50@19.85; light. \$20.15@20.50;
pigs. good and choice, \$18.50@19.25; rough.
\$18.50@19.60.
CATTLE—Receipts. 6000 head. Slow to
unevenly lower, nothing choice here; feeders
and calves steady. Top, \$19.50.
SHEEP—Receipts. 20,000 head. Steady
to strong. Top, \$18.50.

Bank of France Statement

Paris, Sept. 20.—The weekly statement of the Bank of France shows the

Pittsburgh, Pa., Sept. 20.—HOGS—Receipts, 2000 head. Steady. Heavies, \$20.40 @20.50. heavy yorkers, \$20.50 @20.75; light yorkers and pigs, \$20.20 @20.25. SHEEP AND LAMBS—Receipts 200 head. Steady. Top sheep, \$13; top lambs, \$18.50. CALVES—Receipts, 200 head. Steady. Top. \$19.

1000 N Y C&Hud 6s 93%
13000 do 4s ... 77%
17000 do 44s ... 77%
5000 N Y City 3½s
Nov 1954... 81
1000 do 4s 1959... 90%
5000 do 4½s 1950... 94%
3000 do 4½s 63... 100 1
15000 do 4½s 63... 100 1
15000 do 4½s 757... 100 1
1000 do 4½s Nv 57 93%
3000 NY Gas H&P4s 68%
10000 NY NH&H ... 88%
10000 Perre Marq 5s... 79%
2000 Pa 4½s 1921... 98
2000 Perce Oll 1920 97%
2000 Pa 4½s 1921... 98
2000 Perce Oll 1920 97%
3000 Rock I Ark &
Sou 4½s ... 6d
1400 Sing Oll war 7s 36%
1000 St L I M & S
Gif 5s ... 70%

662000 Lib Bond 3½s100.16 100.08 1
322000 do 4s. 93.88 95.72
27000 do 1st 4s. 96.44 96.22
1240000 do 4½s. 96.46 95.90
815000 do 24 4½s. 95.88 95.66
66000 do 1st 4½s. 96.88 96.30
7000 Marsellies ... 97%
1000 Mo Pac g 4s. 57
1000 Mont Power 5s 87½ 87½
2000 Nassau El R 4s 63 63
7000 N Y C&Hud 6s 93%
13000 do 4s. 77½ 77%

7000 U S Sti sf 5s. . 102 % 1 1000 U K of G B & 15 ½s 1919 . . 99 % 68000 do new 1919 . 99 % 30000 do 1921 . . . 96 % 1000 Atch Power 5s 80 % 1000 Va Rwy & F 5s . 85 5000 Wheeling & L 5 41 % 60 E 4 1/2 S

U. S. Deposits to Be Withdrawn The Federal Reserve Bank will next ruesday withdraw Government deposits mounting to \$10,000,000, being 33 1-3 her cent of the balance of the September per cent of the balance of the September 3 Treasury certificate deposits. On September 26 there will be withdrawn 80 per cent of the remaining balance of the September 3 certificates, amounting to \$15,200,000, and the tax certificates deposits made prior to September 13, amounting to \$500,000.

LAKE SUPERIOR BECOMES ACTIVE AND ADVANCES IN LOCAL MARKET

Pennsylvania Railroad Also Shows Good Momentum. . Reading Is Higher—Cramp and Phila-. delphia Company Decline

Trading was comparatively dull on the Philadelphia Stock Exchange today, only a few issues showing activity of interest, and, outside of a few

usually inactive issues, changes were to higher levels. Lake Superior was slow in opening, but later showed fair momentum and vas marked up as much as 11/4 to 18, while Philadelphia Company, on the first transaction recorded for some time, dropped more than 1 point. The only other decline to attract attention was a 1-point loss for William Cramp on a triffing turnover.

Pennsylvania Railroad showed more activity than it has for some tir on reports of big increases in earnings for leading roads of the country under Government management during July, but the majority of sales were at 44, unchanged from yesterday's closing quotation. Reading Company also moved p for a substantial gain.

Electric Storage Battery advanced a trifle, and Tonopah Mining reflected the dividend announcement which came out after last night's close by selling

Steel common was in demand, and early in the session it moved up more than 1 point in line with its course on the big board. Later it did little and lost a small part of the early advance. Baldwin Locomotive, on the first sale recorded here for a long time, also showed good strength.

Liberty Loan bonds were inactive, but the third 41/4s advanced slightly. Lehigh Valley's new 6s w. i. shaded a little.

York Railways Net Increases

Earnings of the York Railways Company for August, which came out today, showed improvement over those of several months. The gross totaled \$91,934, an increase of \$6871 over August, 1917, and the net income was \$15,981, a decrease of \$219, as compared with a decrease of \$9048 in July. For the fiscal year to the end of August the gross was \$808,479, a gain of \$34,092, and the net income decreased \$26,607 to \$135,245.

# RAILROADS SHOW BIG **EARNINGS FOR JULY**

Under Government Operation Gain \$40,000,000 Over Same Month Last Year

Washington, Sept. 20. Railroads in July showed the best earnings record up to date under Government operation, and for the first time this year got more net income than in the corresponding month of last year.
Operating income amounted to \$135,699,000 or \$40,000,000 more than in July.

This record was caused largely by the 95.72 25 per cent increase in freight rates. 96.22 It was apparent that the rate advance was more than sufficient to cover the Revenues in July were reported as

57 | \$468,379,000, as compared with \$248,58 | 393,000 in July last year. This included freight receipts of \$327,151,000, which was \$85,000,000 greater than the record of July, 1917, and passenger receipts of \$104,403,000, which was \$30,000,000 more than the corresponding figure last more than the corresponding figure last

Expenses amounted to \$316,813,000, as compared with \$237,809.000 in July last year, the principal item of increase being in transportation expenses, amounting to \$164,127,000, nearly \$40,000,000 higher than in July, 1917.

DIVIDENDS DECLARED

NEW YORK BUTTER AND EGGS

New York, Sept. 20.—BUTTER—Receipts, 5966 tubs. Market steady. Higher scoring, 594 @ 50c; extras, 51 % 50c; extra firsts, 55 % 58c; imitation creamery, 43@ 44c. EGGS—Receipts, 7534 cases, Market steady. Quotations unchanged.

NEW YORK COFFEE MARKET New York, Sept. 20.—The market for coffee futures opened quiet, unchanged to an advance of 3 points, with the early transactions confined to the July posi-

LOCAL MINING STO	CKS
TONOPAH STOCKS	
Jim Butler MacNamara Midway Mispah Extension Montana North Star Rescue Eula	81d 47 28 06 04 08 08
GOLDFIELD STOCK	8
Blue Bull Booth Dlamf B B Dalsy Kewanss	.08 .02 .01 .02
Oro Sand Ken Silver Pick	ėi 88
MISCELLANEOUS	

# School of Music CENTRAL Y. M. C. A.

Learn Piano Tuning Pleasant and Profitable

Here's an interesting and very profitable vocation, and under our perhod of instruction you soon can command good pay. A first-class tuner can earn 35 to 310 a day working for himself, or \$18 to \$25 a week working for a piano house.

Especially desirable for women, as the work is pleasant and the earnings better than most occupations.

Cost is moderate and instructors are practical.

For information and full particulars write or call in to see the DIRECTOR

1421 ARCH STREET

LEEFSON-HILLE CONSERVATORY
1524 Chestnut St. 68th Ave. and York Read.
Oak Lane. Public School Music Supervision. REOPENS SEPTEMBER 16TH The Sternberg School of Music 10 S. 18th St., reopens Sept. 18. Complet musical education. Teachers' classes. Ca or write for cat. Office open after Sept.

Grace Welsh Piper Studie, 10 SOUTH 18TH ST., after Sept. 28
THE WALNUT STUDIO, 5642 Walnut st.
Private lessons daily, Results assured,
Call or phone Belmont 2942 J.

HOLDERS

UNITED STATES GOVERNMENT LIBERTY LOAN

HAVE THE RIGHT TO CONVERT INTO

4% BONDS

LIBERTY LOAN

44% BONDS THIS RIGHT EXPIRES NOVEMBER 9,1918

WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION, OR WE WILL DELIVER TO INDIVIDUAL HOLDERS 414% BONDS IN

\$50, \$100, \$500 AND \$1000 DENOMINATIONS, IN EXCHANGE FOR 4% BONDS OF LIKE MATURITY AND DENOMINATION.

FULL INFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

155 SOUTH 4TH STREET PHILADELPHIA

14 WALL STREET

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

# Fourth Liberty Loan

Subscriptions will now be received by this Company and interest allowed at 41/4 % from date of payment.

November 9, 1918 This Company will attend to the details of the conversion without charge for holders of bonds desiring to make the exchange.

FIDELITY TRUST COMPANY

MAIN OFFICE 325-331 Chestnut Street 45-53 S. Fourth Street

\*Ex-dividends...Chicago and Gt. West pf.
1%: May Dept. Stores pf. 1%; Goodrich pf.
1%: Amer. Tel. and Tel. 2; Nat. Surety
Co. 3; United Fruit. 2; Western Union 1%;
New York Ont. and West. 150; Min. St. P.
St. S. Marie. 3%; Min. St. P. St. S. Marie,
pf. 3%: Amer. Loco, 1st pf., 1%;

ment of the Bank of France shows the

following changes: Gold in hand in-

creased 521,000 francs; silver in hand

Plan \$50,000,000 Airplane Plant

Chicago, Sept. 20.—An airplane plant o cost \$50,000,000 is being organized nere under initiative of Illinois Manu-lacturers' Association.

BROAD STREET OFFICE N. E. Cor. Broad and Chestnut Streets

The privilege of converting existing 4% bonds into 41/4 % bonds will terminate