Tyd 58 tyc.

EGGB strong. Receipts. 8426 cases.
Fresh-gathered extras, 58 \$60c; fresh-gathered extra frests. 55 \$57c; fresh-gathered firsts. 48 \$52c; fresh-gathered exconds. 426 \$47c; dirties. No. 1. 40 \$42c; No. 2. 32 \$60c; checks. 38 \$86c; undersrade, 28 \$33c; firsts. 31 \$53c; exconds. 45 \$50c; state and nearby hennery whites. 75 \$50c; gathered whites. 62 \$77c; western whites. 65 \$677c.
Pacific coast. 80c, outside: western and southern gathered whites. 55 \$670c; state and nearby hennery browns, 58 \$60c; gathered brown and mixed. 55 \$670c; state and nearby hennery browns, 58 \$60c; gathered for the middle west beet producers were about to resume the offer of sugar at prevailing prices, ranging from 9.5 checks. Since the coast of the coa

#### Refined Sugars Unchanged New York, Sept. 23 .- Talk in the

Sugar market continues, at usual, that 500 504c; extras. 50 550 4c; firsts. 55 5ugar market continues, as usual, that 584c; seconds, 494 651 4c; state dairy. no change will take place in the near future. Refiners, brokers and importers are awaiting the developments Dealings Small Throughout Ses-

#### To the Bondholders of

### CORPUS CHRISTI RAILWAY and LIGHT CO.

A RECEIVER of all the property of the Corpus Christi Railway and Light Company having been appointed by the United States District Court, sitting at Houston, Texas, the undersigned have, at the request of the holders of a large amount of the com-pany's Bonds, consented to act as a committee for the tection of the Interests of all Bondholders who protection of the Interests of an Bonding and shall become parties to an agreement, dated August

Bondholders are requested to deposit their Bonds with the FIDELITY TRUST COMPANY, 325 Chestnut Street, Philadelphia, the Committee's Depositary, which will issue Certificates of Deposit.

As the Company has defaulted in the payment of in-terest on its obligation due July 1, 1919, in the judg-ment of the Committee concerted action on the part of the Bondholders is essential to their proper protecn, to which end the Committee request the deposit of Bonds as soon as possible.

The Deposit Agreement has been deposited with the FIDELITY TRUST COMPANY, 325 Chestnut Street,

Dated September 18, 1919.

JOHN GRIBBEL, Chairman LOUIS J. KOLB J. C. NEFF JOHN J. HENDERSON JOHN S. BOWKER Bondholders' Committee

National Bank of Commerce in New York

Established 1839

STATEMENT OF CONDITION SEPTEMBER 12, 1919.

JAMES S. ALEXANDER

VICE-PRESIDENTS

HERBERT P. HOWELL

AVID H. G. PENNY OHN E. ROVENSKY

RICHARD W. SAUNDERS

DIRECTORS
HARLES E. DUNLAP
ERBERT P. HOWELL
NDREW W. MELLON

JOSEPH A. HENDERSON, 1410 Chestnut Street, Philadelphia JOHN P. CONNELLY, 1526 Land Title Building, Philadelphia Counsel

FIDELITY TRUST COMPANY 325 Chestnut Street, Philadelphia Depositary

> Resources Loans and Discounts ..... \$239,648,237.56

of Indebtedness, and Loans secured by U.S.Lib'ty Bonds 136,040,317.13

Other Bonds, Securities, etc. 14,964,709.88

U. S. Bonds Borrowed . . . . 14,250,000.00

Stock of Federal Reserve Bank 1,350,000.00 Banking House ..... 4,000,000.00

Due from Banks and Bankers 8,306,198.07

Cash, Exchanges and due from Federal Reserve Bank 94,869,942.32

ceptances ...... 40,283,126.06

\$554,904,903,28

Interest Accrued ...... 1,192,372.26

J. HOWARD ARDREY

U.S. Liberty Bonds, U.S. Ctfs.

Customers' Liability under Letters of Credit and Ac-

IAMES S. ALEXANDER

#### CORN CLOSES FIRM AFTER NERVOUS DAY

sion-Trade in Oats Insignificant

GRAIN BELT WEATHER FORECAST
Chicago, Sept 23 — Illinois—Faig tonight and Wednesday, Thursday fair, 6 Missouri—Fair tenight and Wednesday, Thursday
day fair, Wisconsin and Jowa—Fair tonight and Wednesday, Thursday fair,
Minnesots—Fair tonight and Wednesday,
warmer south: Thursday fair, North Dakota—Fair tenight and Wednesday, cooler
north: Thursday fair, South Dakeda and
Nebraska—Fair tenight, Wednesday and
Thursday fair, moderate temperature,
Kansas—Fair tenight and Wednesday,
Montana and Wyoming—Fair tenight and
Wednesday and probably Thursday.

Chicago, Sept. 23 .- Dealings in corr

payable November 1 to stock of record

1.692,728.00

\$554,904,903.28

Liabilities

vided Profits..... \$52,899,287.70

U. S. Bonds Borrowed .... 14,250,000.00

ances..... 41,858,270.96

Reserve Bank........ 60,000,000.00

Outstanding . . . . . . . . 2,887,425.00

FARIS R. RUSSELL

Other Liabilities......... 1,478,914.59

Reserved for Taxes, etc. . . . 3,760,709.34

Capital, Surplus and Undi-

Letters of Credit and Accept-

Bills Payable with Federal

Unearned Discount.....

Time Drafts of this Bank

# **FINANCIAL BRIEFS**

The average price of twenty active with the average price of twenty active industrial stocks advanced 1.31 per market ruled firm as former rates. Quotations: Car lots, in export levator, government railroads advanced 0.42 per cent, to red winter, 22.39; No. 1 northern spring. \$2.39; No. 1 hard winter, \$2.30; No. 1 red, smutty.

cent on that stock.

Oil of California.

Chicago, Sept. 23.—Dealings in cogn continued small today and the market was nervous, but it finished firmer.

The start was heavy on scattered selling, due to a statement by Herbert C. Hoover forecasting lower charges for foodstuffs, fine weather and lower prices for hogs. Later, the market was bid up on strength in the cash article.

September was the leader because of purchasing by cash houses, and offerings were light. Local interests, who had fought the upturn all around, were driven to cover. Stop-loss orders were reached.

Announcement was made that the government restrictions for the use of good corn for the manufacture of alcohol had been removed.

It was said that farmers were dissatisfied with present prices and were offered compensation of \$1.160,900.

It was said that farmers were dissatisfied with present prices and were light trend in the steel strike.

Trade in oats was mostly local and Machine Company, \$850,000 additional.

Receipts were moderate.

Trade in oats was mostly local and insignificant, but the market finished steadier. Professionals were fair buyers. Leading futures ranged as follows:

Leading futures ranged as follows:

Core first Law 12-20 Yest.

See: One High Law 12-20 Close was seeded.

												Ý	,	ju		-1	ON	œ		ò	yah	n			m
Sentembe	'n.		ď,				ï	ï	ï	ċ	'n	1			1		es c	1		Li.	2	0			***
October					٠.			,	,			,			М		37			-					
Novembe																								9	
Decembe	r				è	÷	÷		÷		٠	ě.	G.		10	į.	00	ĸ,	* 1	4	.7	0		1	
January			0					÷		٠	٠	ı	v		14	٩.	5.5								
February						,	,	,	'n		,		'n		3.	4	<b>P</b> .5	۲.							
March															U	٠	80		- 1	4	8	3	-8	14	.54
April				-	'n		Ġ	٠		h	ú	'n	'n		Ŀ	4	81	ı			â	a.		40	
May															17	ŧ.	54	,	• 7	4	, Β	10		14	6
June															P	ş.	81	!		1	ü	8		0.1	
July	4.4	ı.				÷	š	,	í	÷	9	ï			Ŀ	1	MX	,	• 1	.4	.0	10		*	. ,
August	1.5	Ċ	٠,	7	10	7	-			4		9	*		1	ŧ.	3	ļ		4		*		3	10

#### Philadelphia Markets

The Kentucky Securities Corporation 42.36; No. 1 red, smutty. 42.36; No. 2 red, smutty. 42.36; N referred stock by deciaring 11g per of discounts; No. 2 wheat, 3c under No. 1 No. 3 wheat, 6c under No. 1, No. 4 wheat, 10c under No. 1, No. 5 wheat 14c under No. 1. For all wheat otherwise conforming to the specifications of No. 5, or better, discounts of No. 1. For all wheat otherwise conforming to the specifications of No. 5, or better, discounts. August output of cil in California amounted to 8.786,695 barrels against successful of 97,092 barrels. Total stocks as of August 31, 1919, amounted to 33,795. SS barrels against 33,800,819 barrels are not the No. 3 price will be 3c per bushel to the preceding month, a decrease of bought on its merits. Smutty wheat will be discounted according to the degree of smut, but no case the Smutty wheat will be discounted according to the degree of smut, but no case then Smutty wheat will be discounted according to the degree of smut, but no case then Smutty wheat will be discounted according to the degree of smut, but no case then Smutty wheat will be discounted according to the degree of smut, but no case then Smutty wheat will be discounted according to the degree of smut, but no case the Smutty wheat will be discounted according to the degree of smut, but no case the Smutty wheat will be discounted according to the degree of smuth smuthers. smut, but in no case less than 2c per bushed under the corresponding regular grade. Gar-The American Car and Foundry Com- liens wheat will be discounted just as hereto-

follows: Reef in seis smoked and air dried. Me neef bruckles and tend ar smoked and air dried. See pork, family See hams. B P cured loose 328 33 deskinned hose. 328 34c do do smoked 348 86c hams. bolled bontless 40 pictic shoulders B P cured Joose 24 do smoked. 254 251 c belles in pickle loose, 31c, breakfast bacon, 33c, lard, 331c. REFINED SUGARS

The market was quiet on a basis of 90 for fine granulated

The New York Subtreasury gained \$344,000 from the banks yesterday, reducing the each net loss since Friday to \$17,971,000.

C. Middleton Harlan, formerly with Jones & Co., is now associated Sected eggs jobtune at 61 636 per degen.

C. Middlefon Harian. formers was
Steels, Jones & Co., is now associated with the bound department of McCown
& Co.,

NEW YORK COFFEE MARKET

New York, Sept. 23.—The feature of the opening of the unrived for the opening of the opening of the unrived for the opening of the op

Potatoes were firmer, with a good domand. Cabbage weaker. Onlone steady We quote White potatories. Jersey per basket—No 1 he-\$\text{fig.}\$11.5. lower grades. 50 \$\text{0.75}\$20. White potatories per 150-th, sackr. \$\text{3.60}\$4.00. A per potatories per cut. \$\text{2.75}\$2.00. 2.75. Sweet potators—Southern No. 1 per harred. \$\text{3.60}\$2.00. No. 2, per harred. \$\text{1.75}\$2.25. Jersey, per basket. \$\text{0.60}\$1.15. Cabbage. New Jersey per basket. \$\text{0.60}\$1.16. Cabbage. New Jersey per basket. \$\text{0.60}\$5.7 do. New York. demestic per ton. \$\text{3.60}\$2.6 do. Chinons New Jersey per basket.

LOCAL MINING STOCKS

LOCAL	. MI	NING	STC	CK
TO TO	NULL	AH ST	NEKR	
The supersum of			381	di:
Cash Boy		100000	- 111	4
Jim Butler		1777.00		3
Midway.			1	È
Migpah Extens	ton -		100	Ň
MacNamara Midway Mizpah Extens Montana			1	1
Northern Star Rescue Eula Tonopah Divid			- 61	3
Toppone Edition		Laboration	- 1	į.
West End		14104	1	1.1
West End West Tonopah			411	1
Allied Divide	D. 1		- W	1
Alto Divide			11	ž.
Ben Hus	11111		0	
Ben Hur Brough Divide Sivide Ext Divide Synd Divide Con				34
Divide Est				1.12
Divide Synd			- 0	1
Divide Con	114 0 0		man and	
East Divide		the state of the	11	3
High Divide				3
High Divide			10	9
Revert Divide		100		5
Reno Divide Rosetta Silver Kins Tonopah Divid Tonopah Hasb Victory Divide Verde Divide		1 4-4 6-1	7	ř
Silver King			1	9
Tonopah Divid	e	ATTEN		1
Tonopah Hasb	K U	40.000	- 2	
Verde Divide		100	- 6	
Zone	-1-1-		20.00	3 .
GOI	DFH	H.D. S	TOCK	8
Atlanta			. 0	3
Blue Bull			0:	4
Rooth C O D Combination F Crackerjack Development Diamondfield F	25777	111555		9
Combination P	Section and the		0.00	9
Crackertack	Faccio	MY	6	5
Development			. 1	5
Diamondfield F	H H		0	1
Fibrence Goldfield Con Fioldfield Merg Great Bend Jumbo Extensi	1	100	1	
Goldfield Mere			0	4
Great Bend			0.	2
Jumbo Extensi	on		- 1	2
Lone Biar	*****		0	5
Kewanas Lone Btar Oro		10000	. 0	1
Red Hills			. 0.	5
Red Hills Silver Pick Spearhead				Ι.
opearnead	1 2 1 2 1	49.000		
	Service Services	LLANI	23.4	
Ampara Patra	2000			1 %
Artsona Unite				16
DESTRUCT LONG .	Annual Control of the			2
Nevada Hill	REALE		. 0	2
Nevada Band		*****		B

#### ADVANCE CONTINUES IN COTTON MARKET

Accumulation of Overnight Buying Orders Sends Prices Up 20 to 42 Points

COTTON BELT WEATHER CONDITIONS New York, Sept. 23 - The following

to an accumulation of evernight buying stripes.

eables, a higher stock market and a more optimistic vice of the steel innore optimistic v lustry situation. An early advance to 31 80c for De-

cember met considerable southern sell-ing, as well as realizing, and was fol-lowed by reactions of about 25 points. readening commission house demand, owever, while Liverpool was an active are estimated at 15,000 bales, against 7816 bales a week ago and 37,104 bales

a year ago.

Liverpool Cotton

Liverpool, Sept. 23. There was a theorities, fair request for spot cotton today with of 91 points for middling at 19.38, goods market that business is entering.
The receipts were 5000 bales, none.
American. The sales were 5000 bales, none.
Futures were firm in the early dealings.
Spot prices were: American, middling mission from jobbers and brokers all Spot prices were: American, middling mission firms, jobbers and prokers and fair, 22,13d; good middling, 20,48d; report unusually brisk sales for the colling middling first of the week. tully middling, 19,98d; middling, 19,38d; low middling, 17,53d; good ordinary, 15,88d, and ordinary, 15,35d.

LIVESTOCK QUOTATIONS

\*\*ATTLE Receipts, 12 000 head. From heaf starts does not predict a noise and prime \$15.25 \( \tilde{a} \) 17 05 medium and good. \$14.75 \( \tilde{a} \) 13.25 nonmond \$14.25 \( \tilde{a} \) 13.75 commond \$14.25 \( \tilde{a} \) 13.75 commond sud medium \$18.213.75 hutcher heifers, \$16.00.014.75 commond \$13.25 \( \tilde{a} \) 13.75 commond \$14.25 \( \tilde{a} \) 13.75 commond \$13.25 \( \tilde{a} \) 13.75 commond \$12.25 \( \tilde{a} \) 13.75 commond \$12.25

industrials Lack Steadiness—GiltEdged Section Heavy—Oils React
London, Sept. 23.—Industrial securities on the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steadiness today because of the strike of the stock exchange lacked steady and in grad demand. Cantislusines pears and two parts of the stock of the strike of the stock exchange lacked steady and in grad demand. Cantislusines pears and transparent was good in spots.

South American rails were firm. Generally, the markets were quiet and mixed.

FRESH FRUITS

Apples and peaches steady and in grad demand. Cantislusines pears steady and i \$6.25 #9.40 | 10 | SHEEP—Receipts | 17.000 head, higher | Lambs | \$12.60 @14.50 | cults and common | 57.25 #12.24 | vearing withers | \$6.67.10 | to 1 | cults | \$6.25 #8.25 | sweet cults and common | \$3.69.6 | hreeding eves | \$8.814.50 | feeder | lambs | \$10.50 #12.50

## **BUSINESS NOTES** •

Cables received yesterday from Yo kohama state the raw silk market re-mained at 2280 ven for Sinshui No. 1 and that Kansai No. 1 was quoted at 2300 yen, the same price wh prevailed for the last ten days.

Feminine devotees of fashion may be-deck themselves next spring in gowns of seventy-eight new and staple shades. all 'made in America,' according to the Textile Color Card Association of the United States, which began dis-tribution yesterday of ands to the textile and allied industries. Last ye only forty-four colors were sent out.

A Japanese firm in Tokio is offering an oil habutai cloth for making rain coats, for which it claims certain ad vantages, the chief of which is it weight. The claim is made that a rain cout of this cloth weighs only to onness. The cloth is thoroughly water New York, Sept. 23.—The cotton advance was continued this morning, due

orders, which sent first prices up 20 to
42 points.

The principal buying motives were
further rains in the belt, very strong
further rains in the belt, very strong
and and comprehensive
will be development of a worldwill be prosented by the export department of the Associated Dress Industries of America as a result of nedustries of America as a result of nedustries of America as a result of nepartment of the Associated Dress Inmittee of the organization sirous of doing export business, it was declared by the foreign trade committee, manufactures, the opportunities they

> Some of the leading dress manufacovers are complaining that their con-meters, who make no garments at heir direction, are underselling them furnishing duplicate models at reduced prices to retailers here

At the request of the Department of relative to the imports of hides from preparatory to its taking up the mat-

country in South American trade, according to L. S. Garry, of the bureau of foreign and donestic commerce, who has burn research. 

New Issue

\$15,000,000 WILLYS CORPORATION

8% Convertible Sinking Fund First Preferred Stock

Par Value \$100.00-Dividends Payable Quarterly, September 1st, December 1st, March 1st, June 1st.

Redeemable as a whole or in part or for the Sinking Fund on any date at 110 and accrued dividend on 30 days' notice. Dividends exempt from normal Federal Income Tax under the Convertible at option of holder into two shares of common stock.

EARNINGS: At the rate of five times maximum annual divirequirements, exclusive of any profit from the sale of the new six-cylinder car.

Circular on Request.

NAULTY & COMPANY Flanders Building, Walnut at 15th Street PHILADELPHIA



UNITED STATES GOVERNMENT LIBERTY AND VICTORY, LOAN BONDS

We buy and sell Liberty Loan and Victory Loan Bonds on commission at current market prices.

Denominations \$50, \$100, \$500, \$1000

EDWARD B. SMITH & CO BANKERS

E attractive Tax Exempt New England Issues are described in our Current Bulletin.

> These selected isues are particularly desirable for discriminating investors and yield

> > 61/2 to 8%

Bulletin P. P. L .- 346

Hollister.White & Co.

To Holders of Cities Service Company Convertible Gold Debentures Series B. Seven Per Cent.

Holders of the above Debentures will be semilled to convert on or after Ontober in 1919, ten per centum (10%) of the agreed principal amount of Series B Desentures owned by them respectively on Sementer is 1919. Conversion may be respected by such holders at any date after

Fiscal Agenta Cities Service Co., 60 Wall Street, New York City.

Edward G. Budd Mfg. Co. 8% Pfd. Stock Price: 100 and dividend yielding 8% Circular on request.

Townsend Whelen & Co. 505 CHESTNUT STREET Sun Co. 6s. 1929 Roanoke Gas Light Ss. 1927 Caunties Gas & Elec. 5s. 1962 P. J. Ritter Preferred Penns. Water & Power Ss. 1940 American Stores 1st Preferred Acme Tea 1st preferred

MºCown&Co

Locust 5194 Land Title Bldg. Race 416

Dividends

Allied Oil Corporation

Dividend No. 4

A quarterly dividend of 3% on the capital stock in this Corporation has been declared, payable on Oct. 10, 1919, to ckholders on record business Sept. 25. 1919. JOHN F. HANSEN, Secretary.

STEVENS OIL & GAS CO, PITTSBURGH, PA.

NOTICE

TO ALL NOTE-HOLDERS OF RECORD The quarterly interest Coupon on Stevens | Gas Co. 2-Year 77, Convertible Gold of sign due October 1, 1919, and payable Exchange National Bank. Muskoges. September 15, 1919.

September 15, 1919.

THE PHILADELPHIA NATIONAL BANK
Philadelphia Pa.,
September 23, 1919.

The Directors have this day declared a
dividend of four per cent (4%) for the three months, payable September 36, 1919,
to stackholders of mored at the close of
lusiness September 23, 1919.

stockbusses September 23, 1949 HOUSTON GAS AND FUEL COMPANY
Houston, Texas.
The regular quarterly dividend of one and hree-quarters per cent (154%) on the Preerred stock of this Company has been extered nayable September 30th, 1919, to tookholders of record September 18th, 919.

J. A. McKENNA Treasurer. Special Notices

PUBLIC HEARING.—A PUBLIC bearing will be held at the United States Engineer Office, Room 267, Federal Building, corner Thames and Franklin sts., Newport, R. L. at 10 o'clock a m., October 4, 1919, on the subject of the necessity for and location of an ancherse area west or

NOTICE IS HEREBY GIVEN THAT NOTICE IS BEREBY GIVEN ILL

at a Special Meeting of the Ste
holders of the BANK OF COMMERCE, h
on the 16th day of September, 1919,
which 2592 shares of the 5000 shares o
standing were present either in person
my proxy and voting, a resolution author
ing and directing the Directors and Office
of the Bank to convert the Bank of Comerce into a National Rank, and to m
the certificate readired therefor by the is
of the United States, was unanimous
passed.

JOHN P. KOLB.
Cashler

Annual Meetings

DELAWARE COAL COMPANY
General Office, Reading Terminal
Philadelphia, September 22, 1519
The annual meeting of the stockhold
and an election for Nine Directors to se
for the ensuing year will be held under
Chartee of the Company and in conforce

# PERSPECTIVE

66HE couldn't see the forest, for the trees." .

ROM the beginning of time, men have worked. For they have wanted things that only work could bring them.

T ODAY, every man's work brings more than ever it did before; more in things -more in terms of what he wants. T is a blessed law of nature and progress

that men's wants are always a little

greater than their powers. For a time, a mistaken few may think that the way to get more is to produce less. But such mistakes cure themselves; they

never persist for long. Every man, we believe, who will look at the situation in his business, and, in a larger way, in all business, from a point a step away from the present-

Who will look two years back-then twenty; and then-

Look two and twenty years forward: Every man who will get a perspective of the vast needs and great opportunities that are opening up here in America and all over the world, will have settled for himself the question of the future.

OFTEN successful men are spoken of as having "vision"—the power to foresee, and advantage themselves and their associates accordingly. WE venture the opinion that success

needs nothing of the occult or prophetic; That "vision" is for every straight thinking business man who refuses to be blinded by the small things near at hand, to

the very big things just before us. It is a satisfying way of looking at things, too; .

And it works out.

IMBRIE & CO.

BANKERS NEW YORK BOSTON CHICAGO MILWAUKEE PITTSBURGH