

BUTTER, EGGS AND CHEESE New York, Sept. 23.—BUTTER—Slightly higher. Receipts, 4037 tubs. High morning, 60¢ 1/2; extras, 59¢ 1/2; first, 58¢ 1/2; second, 49¢ 1/2; state dairy, 57¢ 1/2.

CORN CLOSES FIRM AFTER NERVOUS DAY Dealings Small Throughout Session—Trade in Oats Insignificant GRAIN BELT WEATHER FORECAST

FINANCIAL BRIEFS The average price of twenty active industrial stocks advanced 1.31 point yesterday, to 106.30, while twenty railroads advanced 0.42 per cent, to 79.40.

Philadelphia Markets GRAIN AND FLOUR WHEAT—Receipts, 211,260 bushels. The market ruled steady but there was little trading.

ADVANCE CONTINUES IN COTTON MARKET Accumulation of Overnight Buying Orders Sends Prices Up 20 to 42 Points

BUSINESS NOTES Cables received yesterday from Yokohama state the raw silk market remained at 2250 yen for Shishui No. 1 and 2200 yen, the same price which has prevailed for the last ten days.

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 company's Bonds, consented to act as a committee for the protection of the interests of all Bondholders who shall become parties to an agreement, dated August 26th, 1919.

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

The American Car and Foundry Company is planning to build a new plant at Chicago to cost between \$1,000,000 and \$2,000,000. It will be devoted to the manufacture of steel cars, and the expectations are it will be completed in about six months.

The Kentucky Securities Corporation resumed payments of dividends on the preferred stock by declaring 1 1/2 per cent on that stock.

Net income after charges of the Norfolk Southern Railroad Company for the year ended December 31, 1919, amounted to \$48,427, according to the annual report issued yesterday. This is equivalent to thirty cents a share earned on the \$16,000,000 capital stock as compared with \$27.50 for the year ended December 31, 1918.

PROVISIONS The market ruled steady but there was little trading. The quotations ranged as follows: 100 lb. family, 24¢ 1/2; 50 lb. family, 12¢ 1/2; 25 lb. family, 6¢ 1/2.

DAIRY PRODUCTS CHEESE—Receipts, 10,000 cases. The market ruled steady but there was little trading. The quotations ranged as follows: 100 lb. family, 24¢ 1/2; 50 lb. family, 12¢ 1/2; 25 lb. family, 6¢ 1/2.

LIVERPOOL COTTON Liverpool, Sept. 23.—There was a fair request for spot cotton today with prices firm on the basis of an advance of 91 points for middling at 19.38.

LIVESTOCK QUOTATIONS Chicago, Sept. 23.—CATTLE—Receipts, 10,000 head. The market ruled steady but there was little trading. The quotations ranged as follows: 100 lb. family, 24¢ 1/2; 50 lb. family, 12¢ 1/2; 25 lb. family, 6¢ 1/2.

Some of the leading dress manufacturers are complaining that their contractors, who make up garments at their homes, are not doing their best work.

At the request of the Department of State, the tanners' council has sent to its members a confidential questionnaire relative to the imports of hides from foreign countries.

JOHN GRIBBEL, Chairman LOUIS J. KOLB, Secretary JOHN J. HENDERSON, Counsel JOHN S. BOWKER, Depository

Central Leather Declares Extra New York, Sept. 23.—The Central Leather Company has declared an extra dividend of 2 per cent in addition to the regular quarterly dividend of 1 1/2 per cent on the common stock, both payable November 1 to stock of record October 10.

The New York Subtreasury gained \$244,000 from the banks yesterday, reducing the cash net loss since Friday to \$17,971,000.

LONDON METAL MARKET New York, Sept. 23.—Cable advices received at the New York metal exchange quoted prices in London today as follows: Tin, spot, £274 10s; 100 lb. futures, £273 10s, unchanged, and futures £274 10s; Singapore £282, stable; spot 20 tons; futures, 570.

PROPOSALS FOR OVERCOATS—OFFICE of the Quartermaster General of the Army Clothing and Equipment Division Manila, Philippine Islands, has received proposals in triplicate to be received at 11:00 a. m. October 17, 1919, for furnishing and making 100,000 overcoats of the following description:

TO ALL NOT-HOLDERS OF RECORD The quarterly interest coupon on Stevens Oil & Gas Co. 5-Year 7% Convertible Gold Bonds is due October 1, 1919, and payable to the record holders of such bonds at the office of the Treasurer, J. A. McKenna, Treasurer, 1015 Chestnut Street, Philadelphia, Pa.

National Bank of Commerce in New York. Established 1839. STATEMENT OF CONDITION SEPTEMBER 12, 1919. Resources: Loans and Discounts, \$239,648,237.56; U.S. Liberty Bonds, U.S. Cfs. of Indebtedness, and Loans secured by U.S. Liberty 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; Customers' Liability under Letters of Credit and Acceptances, 40,283,126.06; Interest Accrued, 1,192,372.26; Total Resources, \$554,904,903.28.

NEW YORK COFFEE MARKET New York, Sept. 23.—The feature of the opening of the market for coffee futures was the selling of about 10,000 March by one of the local brokers at 14.85, or 20 points below last night's closing figures. Otherwise, trading was quiet.

LONDON STOCK MARKET Industrial Lack Steadiness—Gilt-Edged Section Heavy—Oils Retail London, Sept. 23.—Industrial securities on the stock exchange lacked steadiness today because of the strike of four fundaments. Scattered fluctuations made the gilt-edged section heavy.

FRESH FRUITS Apples and peaches steady and in good demand. Cantaloupes, peaches and grapes rather scarce. Watermelons, pineapples, cantaloupes, peaches, etc., in good supply.

VEGETABLES Potatoes firmer, with a good demand. Cabbage weaker. Onions steady. White potatoes, Jersey, per bushel, \$1.81 to \$1.85; lower grades, 50¢ to 75¢.

NOTICE IS HEREBY GIVEN THAT the quarterly interest coupon on Stevens Oil & Gas Co. 5-Year 7% Convertible Gold Bonds is due October 1, 1919, and payable to the record holders of such bonds at the office of the Treasurer, J. A. McKenna, Treasurer, 1015 Chestnut Street, Philadelphia, Pa.

PERSPECTIVE "He couldn't see the forest, for the trees." FROM the beginning of time, men have worked. For they have wanted things that only work could bring them. TODAY, every man's work brings more than ever it did before; more in things—more in terms of what he wants. IT 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

IMBRIE & CO. BANKERS NEW YORK CHICAGO BOSTON PITTSBURGH MILWAUKEE

LOCAL MINING STOCKS TONICAH STOCKS Cash Roy, 100 shares, \$100.00; Jim Butler, 100 shares, \$100.00; MacNamara, 100 shares, \$100.00; Midwest, 100 shares, \$100.00; Extension, 100 shares, \$100.00; Montana, 100 shares, \$100.00; Northern Star, 100 shares, \$100.00; Hercules, 100 shares, \$100.00; Tonopah, 100 shares, \$100.00; Tonopah Extension, 100 shares, \$100.00; West End, 100 shares, \$100.00; West Tonopah, 100 shares, \$100.00.

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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 for the Sinking Fund on any date at 110 and accrued dividend on 30 days' notice.

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.

EIGHT unusually attractive Tax Exempt New England Issues are described in our Current Bulletin. These selected issues are particularly desirable for discriminating investors and yield 6 1/2 to 8%.

Hollister, White & Co. 30 Congress Street PHILADELPHIA, NEW YORK, BOSTON, SPRINGFIELD

To Holders of Cities Service Company Convertible Gold Debentures Series B, Seven Per Cent. Holders of the above Debentures will be permitted to convert on or after October 1st, 1919, into common stock of the Cities Service Company.

Henry L. Doherty & Co. Fiscal Agents Cities Service Co., 100 Chestnut Street, New York City. Dated September 19, 1919.

Edward G. Budd Mfg. Co. 8% Pfd. Stock Price: 100 and dividend yielding 8% Circular on request. Townsend Whelen & Co. 505 CHESTNUT STREET

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 stockholders on record at the close of business Sept. 25, 1919. JOHN F. HANSEN, Secretary.

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HOUSTON GAS AND FUEL COMPANY The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of this Company has been declared payable September 30th, 1919, to stockholders on record as of September 15th, 1919. J. A. MCKENNA, Treasurer.

HYDRAULIC REPAIRS MACHINERY REPAIRS We are equipped to do the work at your plant and save you the expense of long tie-up. Phone Wal. 1814 and Main 3444. HESS & BAKER