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Our new vest pocket booklet not only gives a clear explanation of the whole oil situation — the s u p p l y, demand, new fields, new uses, opinions of large operators, etc., but also

Condensed Reports on 22 Going Companies

whose securities are well worth considering today. Every investor and trader about to enter the market should get this up-to-the-minute booklet without delay. Ask for No. T.U.-626

JONES & BAKER SECURITIES

Widener B dg Philadelphia Phones Bell, Walnut 6065 Keystone, Race 2290 New York Detroit Pittsburgh Chicago Direct Private Wires Bostos

The Bargain Counter

Current conditions in the financial markets make it possible to purchase securities of companies with long records of stable earnings and with actively expanding business at prices to yield upwards of 7%. In some cases the prices are the lowest on record. A study of such securities will present obvious opportunities. For further particulars send for Circular

Letter No. E-44. GHANDLER & GOMPANY

> Franklin Bank Bldg. Philadelphia

Labor Tide Turns

BABSON'S

Report on Request A few copies of the Barometer Letter Labor Tide Turns" and full details of Babson's Service for executives are svallable for distribution to interested

Write on your letterhead for Bulletin 34-A Babson Statistical Organization Wellenley Hills, Mass. Largest Organization of Its Character in the World

STEVENS OIL AND GAS CO. PITTSBURGH, PA. TO ALL NOTE-HOLDERS OF RECORD

September 15, 1919. SHIELDS, Treas.

United Drug Company First Preferred Stock Dividend No. 15 The Directors of United Drug Co. have clared a regular quarterly dividend of the on the first preferred stock of United ug Co., payable Nevember 1st, 1919, to sekholders of record October 15th, 1919, JAMES C. McCORMICK, Treasurer, Boston, September 25, 1919,

Special Meetings Special Meetings

NOTICE IS HEREBY GIVEN THAT

at a Special Meeting of the Stockof the BANK OF COMMERCE, held
is 16th day of September, 1919, at
2502 shares of the 3000 shares outng were present, either in person or
oy, and voting, a resolution authorisdirecting the Directors and Officers
Bank to convert the Bank of Cominto a National Bank, and to make
ritiosts required therefor by the laws
united States, was unanimously
JOHN F. KOLB.
Cashier.

NOTICE IS HEREBY GIVEN THAT

I a Special Meeting of the Stockof the Drovers and Merchants Bank,
the 21st day of August 1919, at
\$507 shares of the 4000 shares outg were present, either in person or
y, and voting a resolution authorisdirecting the Directors and Officers
Bank to convert the Drovers and
its Bank into a National Bank, and
the cartificate required therefor by
a of the United States, was unanipassed. ERNEST R. PATTON.

WESTINGHOUSE ELECTRIC WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY
A Quarterly Dividend of 2% (81.00 per
share) on the PREFERRED Stock of this
company will be paid October 15, 1919.
A Dividend of 2% (81.00 per share) on the
1035MON Stock of this Company for the
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1036MON Stock of the Company
1036MON Stock
1

EAST COAST FISHERIES CO.

Board of Directors of The East Cass ries Company has declared the regular crit dividend of 14 % on the Preferred, payable October 1st, 1919, to stock-is of count September Data, 1919.

RREGULARITY MARKS TRADING IN CORN PIT

Drop in Hogs, Foreign Exchange and Lack of Outside Interest Market Factors

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
Chienge, Sept. 30.—Illinois—Probably
showers north, partly cloudy south tonight
and Wednesdas. Missouri. Kansas. North
and South Dakota and Nebraska—Partly
cloudy tonight and Wednesday, warmer.
Wisconsin. Minnesots and, lowa—Probably
showers tonight and Wednesday, warmer.
Montana—Partly cloudy east, probably
showers west tonight or Wednesday, cooler
Wednesday. Wyoming—Increasing cloudiness probably showers west tonight,
warmer east and south tonight, cooler
Wednesday.

Chicago, Sept. 30 .- Dealings in corn were uninteresting today and prices moved irregularly.

The market was under pressure at periods from local traders, who were influenced by further recessions in hogs and rates for foreign exchange as well. as continued lack of outside interest in the grain.

to finance European purchases of American goods, would soon become a law,

but hard spots led to freer offerings which caused setbacks.

Toward the close, distance positions rallied smartly on rumors that wartime prohibition had been abolished, while September, which had held well, lagged. Reserves of old maize on farms are supposed to be liberal, but owners are not pressing them for sale. Smaller receipts were looked for tomorrow. News of the erop was excellent, particularly of the crop was excellent, particularly from the Northwest, where it is now out of danger from frost.

Oats also were erratic. The market turned weaker shortly after the start ou offerings which came principally from houses with connections at the om houses with connections at the board. This stimulated selling by local traders and prices declined easily. Later, the support improved, on assertions that the seaboard was after the

In the final dealings, the market sagged, after having been quite strong. Leading futures ranged as follows: Corn (new delivery) Yes'day's

Open. High Low Close close 1.24 4 1.25 4 1.25 4 1.24 4 1.43 1.27 1.23 4 1.21 4 1.22 4 1.24 1. 72% 73% 71% 72% 60% Oct. 34.80 34.75 34.80 *41.50 Jan. 33.65 33.65 38.00 33.25 26.00 27.85 26.90 27.80 27.10 22.40 22.77 22.40 22.70 26.85 .18.90 19.00 18.80 18.85 19.00 .17.05 18.10 17.90 18.10

Liverpool Cotton Liverpool, Sept. 30.—There was only a limited request for spot cotton today with prices firm on the basis of an advance of 60 points for middling at 19.94d. The sales were 3000 bales. The receipts were 17.000 bales, including 10.600 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 22.79d; good middling, 21.14d; fully middling, 20.64d; middling, 19.94d; low middling, 18.09d; good ordinary, 16.44d; ordinary, 15.91d. Liverpool, Sept. 30 .- There was only

Financial Man...

Returning officer, now holding high executive office in financial department of American Expeditionary Force, dealing with highest American and foreign financial institutions, will be at liberty for similar position with commercial house with commercial house after October 10th. Highest references. Not averse

to foreign connection.
WINFIELD DONAT

MONEY-LENDING RATES NEW YORK-Money on call, both mixed collateral and all industrial col lateral, opened today at 6 per cent for

lending and renewing. The money market for fixed dates was dull today, with demand somewhat larger than of late, but with very little business except loans for limited amounts up to ninety days. Recent offerings have been about absorbed for

offerings have been about absorbed for the moment.

In prime mercantile paper offerings show a moderate increase. The mar-ket is 5½ per cent, with occasional transactions at 5 per cent and 5½ per cent, according to quality and matur-ity.

Prime bank acceptances stand at 4¼ per cent. Up to the early afternoon the only rate quoted on call money was 6 per cent.

PHILADELPHIA—Call, 5% @6 per cent; time, 5% @6 per cent; commercial paper, three to six months, 5% @ 5% per cent, and six months, 6 per

Reserve Banks' Discount Rates Official discount rafes at the twelve Federal Reserve banks were as follows: (The first column gives rates for all There were occasional recoveries on covering by shorts and buying due to sixteen to ninety days. The third and including a fifteen-ditions were noted, with prospects of a continuation for several days. The sixteen to ninety days. The third and sasertions that the Edge bill, designed fourth columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to finance European purchases of American day for the columns give the rates for distinct to financ government bonds or notes.)

dds or note. Com'l paper 16 to 90 15 days days 15 days day

FOREIGN EXCHANGE New York, Sept. 30.— The foreign exchange market opened excited and uncertain. The various leading international bankers were at variance on quotations. The market reflected in weakness the great strike in Great Britain and the elimination of a good many short contracts incidental to the good of the month.

d of the month. Quotations were: Demand sterling 4.18%, cables 4.19; franc cables 8.18, checks 8.20; lire cables 9.60, checks 9.62; Swiss cables

cables 0.60, checks 9.62; Swiss cables 5.60, checks 5.62; guilder cables 37%, checks 19.10; Stockholm cables 24.55, checks 19.10; Stockholm cables 24.55, checks 24.40; Christiania cables 23.25, checks 23.10; Copenhagen cables 21.75, checks 21.60; Belgian cables 8.23, checks 8.25; marks, nominal, 4%; Austrian kroner, nominal, 1.75.

At the noon hour there was a further decline in sterling and French exchange, while lire were nominally a shade better. Quotations were: Demand sterling 4.17%, cables 4.18½; franc cables 8.20, checks 8.22; lire cables 9.58, checks 9.60; marks, nominal, 4.60; Austrian kroner 1.65.

NEW YORK COFFEE MARKET New York, Sept. 30.—The weakness in the primary markets caused the local coffee market to open at declines of 11

coffee market to open at declines of 11 to 24 points, with trading fairly active. Conditions are very much unsettled in Brazil and Rio continues to sag. the spot market today declining 125 reis. In the local market. December sold off to 13.90, or within 20 points of the low record touched on September 16, and 155 points below the best price reached on the rallies since the mideached on the rallies since the

September break.		
Yes, close	Open	11 a. m.
September 14.50		A = + 4
October 14.44	4 4 9 4	
November 14.20	2500 2 2	*13 00
December 14.10	*13.90	-13 00
January 14.10		Y 2 9 8
February 14.10	4.17.2.5	*13.90
March 14.10	*13.90	*18.90
April 14.08	12.52.5	*13.92
May 14.06	•13.92	*13.92
June 14.05	*13.00	*13.00
July 14.03	-13.00	-13.00
August 14.05	* * * *	4

BANK CLEARINGS

Willys Corporation

8% First Preferred Stock

Authorized and to be issued \$15,000,000 .

When, as and if issued, and received by us Price 100 and accrued dividend

Montgomery & Co.

New York

Chicago

CHICAGO

DETROIT

W. G. SOUDERS &

Investment Securities

Desire to announce the opening of a

NEW YORK OFFICE

in the

BANK OF COMMERCE BUILDING. 31 NASSAU STREET. **TELEPHONE RECTOR 2738**

EARLY TRADE ACTIVE ON COTTON EXCHANGE

Buying Chiefly by Overnight Shorts and Commission

COTTON BELT WEATHER CONDITIONS

New York, Sept. 30.—The following temperatures were recorded in the cotton belt this morning: Knoxville, 56; Meridian, Montsomery and Chattanooga, 58; Pensacola, Macon, Nashville and Thomasville, 62; Atlanta, 64; Shreveport and Vicksburg, 66; Abliene, Oklahoma City, Fort Smith, Augusta and Jacksonville, 68; San Antonio, Little Rock, Memphis, New Orleans, Savannah and Wilmington, 70; Charleston, 72, and Galveston, 78. There was .01 inch of precipitation at San Antonio and .02 at Jacksonville. COTTON BELT WEATHER CONDITIONS

New York, Sept. 30 .- The cotton market opened active today. but not so strong as due on the cables, first prices being only 18 to 34 points higher.

It was the impression that the strong Liverphol showing was due to purely local conditions incident to the restric-tion of shipping because of the railroad

sion houses.

Trading was comparatively quiet later

15 days days

4 44 begin to 10 and 15 days days

4 44 begin to 10 and 15 days days

4 44 begin to 10 and 10 an 31.98 32.34 32.30 32.43 32.38 32.50

> Silver Hits New High in London Commercial bar silver touched another new high record in London today when the metal sold at 64d an ounce, an upturn, as composed with vesterday's price, of 1%d. In New York the quotation was \$1.18%, up 174c.

RAILROAD EARNINGS August gross 13,147,359 *\$2,121,642 August gross 58,650,021 Deficit after taxes 364,222 1,589,648 Net operating deficit 542,851 1,526,255 Net operating gross 30,092,292 201,842 Eight mouths' gross 61,57,851 Balance after taxes 1,416,668 *2,530,738 Net operating deficit 131,634 1,227,356 Net operating deficit 7,301,566 *Decrease, 1,566,565 Net operating deficit 1,566,565 Net opera DELAWARE LACKAWANNA AND WESTERN

August gross . \$6,256,837

Halance after taxes . 1.143,388

Net operating income . 108,385

Eight months gross . 46,761,204

Halance after taxes . 8,168,534

Net operating income . 7,838,308 CHICAGO GREAT WESTERN NEW YORK, ONTARIO AND WESTERN August gross \$1.450,120
Balance after taxes 500,541
Net operating income 57,484,89
Balance after faxes 500,111
Net operating income 1,041,836

PITTSBURGH AND WEST VIRGINIA CHICAGO, BURLINGTON AND QUINCY

Net oper income 4.124.523 *0.22 Eight months gross 96.717.098 6.701.28 Balance after tax. 16.893.740 502.8 Set oper income 15.285.460 *808.66 CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS LOUISVILLE AND NASHVILLE

1.30 p.m. August gross 50.392.570 *81.181.107
31.08 Falance after taxes 1.765.924 *2.028.885
32.30 Net operating income 1.722.827 *2.170.884
32.38 Eight mouths' gross 58.746.665 5.386.467
Balance after taxes 6.853.451 *8.080.440
32.37 Net operating income 6.596.201 *7.533.317
CANADIAN PACIFIC August gross \$15,383,683 \$2,172,900
Net after expenses \$3,778,167 509,583
Eight mouths gross 107,726,282 0,230,078
Balance after exp 18,061,348 1,124,279
COLORADO AND SOUTHERN

CHICAGO AND NORTHWESTERN

Balance after taxes 8,984,002 2,122,524; Not oper, income, 8,577,064 1,188,192

Our booklet: "Safeguarding Your Investments" is filled with interesting facts and valuable suggestions for the investor.

It is particularly adapted for discriminating investors who wish to protect their investments and insure permanent yet liberal income

Shall we mail you a copy?

Ask for Booklet PPL-291

Hollister.White & Co.

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CONFERENCES INVITED

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131-145 South Fourth Street

Great Events Cast Their Shadows Before

HE WILLYS CORPO-RATION, headed by Mr. John N. Willys, has recently added to its resources the magnificent manufacturing plants, patents, equipment and manufacturing talent of the Duesenberg Corporation of Elizabeth, N. J.

New construction will greatly increase the size and capacity of this large plant.

The Willys Corporation needs this immense plant for the production of a new and remarkable automobile — a Six cylinder car which marks a great forward development in the industry.

The new Six is fully developed, its most important features having had over 200,000 miles of the most painstaking and strenuous road tests, extending over a period of more than two years. The car contains engineering features not embraced in any other six cylinder car. It is a climax of long experience in the manufacturing and distributing of motor cars; is standardized and will be produced in large quantities.

New principles of construction give the car unusual lightess of weight with perfect balance, and exceptional road ability. The car is fully equipped. Heretofore, engineering and manufacturing restrictions have placed a price upon six cylinder cars which has kept them out of the reach of thousands. For this reason, the New Six has an enormous field.

WILLYS CORPORATION

The Willys Corporation is one of the largest manufacturing concerns in the automobile industry. It owns and operates the Electric Auto-Lite business and also the New Process Gear business.

The Electric Auto-Lite business is, in itself, a vast industry, having to date manufactured and sold more than 1,400,000 sets of starting and lighting systems for automobiles. Orders and specifications are in hand for 4,000

outfits per day, beginning January, 1920. This Corporation also manufactures the wellknown Willys Light house and farm lighting outfit which has the unique advantage of being operated by the Willys Knight Motor. Orders for 20,000 Willys Light outfits to be delivered in 1920 were received in the month of August alone.

The New Process Gear branch of the Willys Corporation is one of the largest producers of gears in the country, manufacturing many types of gears used in automobile transmissions and differentials.

A third plant owned and operated by the Willys Corporation is located at Poughkeepsie, N. Y., formerly owned by the FIAT Automobile Company.

All these plants contribute as sources of supplies for the new car.

Booklet giving further information about the plans and the new car program of the Willys Corporation will be sent on request.

The Willys Corporation

52 Vanderbilt Avenue, New York

N. B.—This is one of a series of advertisements to acquaint the public, automobile trade and buyers of motor cars in general with the present scope and important plans of the Willys Corporation