GOOD BUYERS OF CORN LOSSES SUSTAINED TRADE BUYING HALTS crop indication of between 10,500,000 and 11,000,000 bales. The receipts at the ports for the day are estimated at 27,000 bales, against 12,046 bales a week ago and 23,110 inch at Savannah, and .28 inch at Charles-**BROADER MARKET** New York, Oct. 1.—The cotton mar-ket today opened easier It a decline of 23 to 45 points, influenced by weak ca-bles, fears of further strikes in Eng-land and favorable weather in the **DECLINE IN COTTON** 12.046 bales a bales a year ago. Yest. FOR RAILROADS IN CURB TRADING
 11
 1:30

 Open
 a.m.
 p.m.

 31.40
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 p.m.

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 ciose 81,854 00 32,216,23 32,284,29 32,450,47 82,560,55 *82,45 **Outside Business Light Pending** Market Stronger on Wet Oet. Dec. Jan. March May July *Bld. Liverpool local traders and the South **Receipt of Crop Report** sold quite treely, but there was good trade buying, which checked the decline, and the market rallied about 10 points, Weather and Higher Rates Tomorrow Many Recent Favorites Are Abundant Supply of Money Accounts for Foreign Exchange and the market rallied about 10 points. being 15 points under yesterday's close. Liverpool was a steady seller of January and March and there was scattered realizing for over the bureau report, also some southern selling. Offerings were very well absorbed on the initial decline and the market later held steady with prices working some 10 to 25 points up from the lowest and within 10 or 13 points of last night's close. The market is expecting a condition The market is expecting a condition Pressed for Sale-Asphalts Makes Shifting of Activity COTTON BELT WEATHER CONDITIONS New York, Oct. 1.—The following tem-peratures were recorded in the colton belt this morning: Chattanooga and Knoszville. St. Meridian, 60; Fort Snith, 62; Abilene, shrevepert, Oklahorna City, Vickaburg and Nawbulle, 66; Atlanta, 68; San Abioni, Idtis Rock Memphis, Naw Orleast and Thomasville, 70; Penacota, Wilmington of Jacksonville, 72; Mucon, Augusta, Charleston and Bayannah, 74; Corpus Charleston and Bayannah, 74; Corpus Charleston and Bayannah, 74; Corpus Charleston, St. Bayan, 74; San Abilania, 74; There was \$3.18 inches of perceptiation at Jacksonville; 12 inch at Wilmington, 16 GRAIN BELT WEATHER FORECAST in Supply an Easy Task Shirt WEATHER FORECAST Oct. 1. – Hithofas—Fair south-ids, with showers morth tonight day, Missouri--Fair and con-rm tonisht. Thursday partly Visconsin.—Showers tonight and warmer. Minnesota—Showers d Thursday, fowa-Unsettled d Thursday, orobably showers ast tonisht. cooler Thursday, South Dakota—Mostly cloudy d Thursday, coughly showers Chicago, Oct. warm Wisce TENDENCY IS REACTIONARY STRIKE NEWS FAVORABLE and The market is expecting a condition report of between 54 and 55 and a urday. New York, Oct. 1 .- There was a re-New York, Oct. 1 .- The New York actionary tendency to the trading in the Broad Street Curb and the leading stocks sustained losses ranging from 1 to more than 5 points. General Asphalt was in supply, sell-Evening Sun's closing financial review

"Foreign Trade Through Foreign Investments"

Opportunities are offered American investors to assist in

The Reconstruction of Belgium

on a basis which may mean a very substantial profit. On his trip across the Atlantic King Albert stated: "The situation in Belgium is improving. Our people have done work in greater proportion than the people of any country seriously affected by the war, and reconstruction is going forward in a most gratifying manner."

On Account of

Present Exchange Rates

Americans are able to buy

BELGIAN GOVERNMENT

5% National Restoration Loan of 1919

issued in denomination of 1,000 francs (normal value \$193) at approximately \$135 in American money. Should exchange return to normal this would mean a profit of approximately 43%. It will also mean

(a) Greater ability on the part of the Belgians to purchase American goods.

(b) Greater opportunity for all American manufacturers exporting to Belgium and therefore increased industrial prosperity in the United States.

The heroic struggle of Belgium in the great war, the strategic position of its territory, its great manufacturing cities, the great asset she has in the Congo, and the assurance that Belgian exchange will reflect improved conditions as soon as the reconstruction period is over, all prompt Americans to consider the

Belgian Government 5% National Loan of 1919

Send for Circular No. PL-64, which describes this investment in detail.



today says:

A broad and active demand for rails certain industrial specialties nd catured today's stock market, while atent strength was manifest throughout the list.

The railroad shares assumed the poition of lendership and gains of one to two points were made in that de-partment, the lower-priced issues havpertment, the lower-priced issues hav-ing been in especially brick demand. Strange to say the reason for this was to be found in the existing labor situation. It has been taken for Strange to say the reason for this was to be found in the existing labor situation. It has been taken for rate increase would be given the roads, and it was thought that the time was to the distant Now it is recarded as t far distant. Now it is regarded as certainty that the increase will ma-rialize in the near future because the not far distant. not far distant. Now it is regarded as certainty that the increase will ma-crialize in the near future because the lecline in shipping as a result of strikes s general, and the steel strike in par-ticular has tended to convince the gov-trument railroad administration that the ready large deficit without it. Justice Highes's conclusions with re-spect to the constitutionality of the ex-mand the bull factor. About 100.000

Justice Hughes's conclusions with re-spect to the constitutionality of the ex-cess earnings provision of the Cummins-buskles more were sold to the sen-buskles more were sold to the sen-band. A leading elevator interest was on the buying side. There was selling of money in the country available for investment and speculative purposes is constantly seeking an outlet. If for any reason the industrial stocks do not at the moment prove as attractive be-cause of higher levels of prices or dombts about the steel stells ever other disturbabout the steel strike or other disturb-ing elements, interest shifts elsewhere. Leading futures ranged as follows: Corn (new delivery)-Last week it was to some extent Liberty Bonds which attracted atten-tion. Just now it would seem to be the rails, although it could scarcely be said

that the industrials were neglected to Judge Gary's testimony and presentation of statistics before the Senate

strike investigation body tended further to strengthen the view quite generally -18.65 18.70 18.65 18.70 †18.85 17.95 18.20 17.92 18.15 18.10 †Asked held that the steel walkout was yacking in basic justification, whether of the wage scale or working conditions. This was a bullish influence because

LOCAL MINING STOCKS TONOPAH STOCKS was believed it would serve to alienate the sympathy of the

Reports from strike areas continued favorable and cables from London stated that men were returning to the railroads in England and that the Extension Star. rationads in England and that the service was slowly improving. The stel and equipment shares were a bit lethargic following the expansive movement of Tuesday, but they dis-played strength of a sort. Crucible dashed to a new high record of 255, up nine points, but that stock was erractic. Fonopah Di Fonopah Ex West End... West Ton... DIVIDE STOCKS Divide.

vide Divide. Vcher Hur. vh Divide.. Syndicate. Con.... The coppers- made a good showing and so did the tobacos. The oils ad-vanced from time to time, but support was not consistently offered. The mo-tors were heavy. Atchison, Reading, Union Pacific, New York Central and Chesapeake and Ohio were features among the stand-ard rails. Wabash A. Texas and Pa-cific, Rock Island, Erie, Misouri Pa-cific, Friseo and Pittsburgh & West Virginia were in unwonted demand. ivide Divide.

er King opah Divi opah Hash ory Divide de Divide.

panied by properly executed transfers in blank. New York, September 29, 1919.

State Barrie

EDWIN G. MERRILL, Chairman, HERBERT COPPELL,

A. A. JACKSON, LEWIS A. BILEY, THOMAS NEWHALL,

GEORGE WHARTON PEPPER, Esq.,

BOBERT N. SMITHER, Secretary

Care of CENTRAL UNION TRUST CO. 80 Broadway, New York

probably shower probably shower probably shower and cooler. Kansa t, cooler: Thursda na and Wyoming-owers tonight an Thursday fair

Chicago, Oct. 1 .- Wet weather over the greater part of the belt, higher rates for foreign exchange and strength in securities at New York encouraged good buying of corn by commission houses today, and the market developed strength. Local interests, who opposed the ad-

General Asphalt was in supply, sell-ing down to $131\frac{1}{2}$, a loss of more than 5 points, and the preferred declined dur-ing the forenoon to 198. Shell Trans-port sold off 1 point, to 75%. Many of the stocks which have re-cently appeared on the market were also pressed for sale, Loft, Inc., drop-ring 1%, to 17%. Retail Candy was weak ranging from 22½ to 21½ and American Safety Razor sold down from 18½ to 17½. Indian Packing was heavy and in supply at around 25. United Pictures maintained a strong tone, selling at 25 to 25½. Submarine Boat was traded in at 17½ to 17, Tobacco Products Ex-ports showed no change in its market vosition, sales being made at 36 to 35. Actina Explosives sold at 10½ to 10. It was plain that the bears felt less Marconi of America was steady, with sales at 6% to 7. Sweens of America dropped from 12½ to 11½.

Yes clas

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Hid

INDUSTRIALS.

Ank 10% 54 18 na Explosives fed Packers orican Safety Bazor 52 17% Brit Mfg Marconi er Writing Paper 6% 13 10240000 Lobos n Car Co n Motors & Fdy pfu Tool Tool rs Motors et Motors 9 300 40 180 17 iss Aeroplan Yest. Open High Low Close Close 1.24% 1.27% 1.24% 1.26% 1.22% 1.25% 1.22% 1.24% 1.24% org Mote 60% 71% 60% 70% 60% 72% Produce Rubber n. Pack 34.00 34.62 31.00 34.62 34.80 32.50 33.00 32.65 33.00 •33.25 high Coal Sales bby, McN & Libby ma Loco Parry Amer Pap 120 8 12 50 22 50 76% A 988 22117 107 105 crip tandard Motors teel Allows America veet a 23) 14 .12 dd Sh 575415 S B B 00 17 40 right-Martin Air STANDARD OILS Illinois $178 \\ 375 \\ 288 \\ 305 \\ 740 \\ 416 \\$ $\begin{array}{r}
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Agent and Attorney

191

THE great increase in the detail of manag-I ing invested funds has led many individuals to seek the services and advice of a trust company.

For a small annual sum this Company will assume the safe-keeping of securities, collection of income from any source and remittance at stated periods, with accounts showing all the transactions. Our officers will welcome inquiries, either in person or by mail.

Philadelphia Trust Company

22

415 Chestnut Street

1415 Chestnut Street



Comprehensive Description of

the Sinclair Merger

Its position in the world's Market and its relation to the transition now occurring in the Petroleum Trade.

Circular B-1, with much new information, balance sheet, geologist's report, double page map of oil properties, pipe lines, refineries, etc., sent upon request.



Buying Bonds with an Eye to the Future

Bond yields are higher now than in pre-war days. But in a couple of years, when all prices are back to their the bond brought today will continue its

115	South Fr	ourth	Street,	Fhiladelphia
	Farmers	Bank I	Bldg., Pi	ttsburgh

Chicago

Baltimore

New York Minneapolis Boston Scranton

"The Oldest Curb House"

As a matter of public record the following information is furnished regarding the organization and management of the

Allied Oil Corporation

(Organized under the Laws of Delaware, 1917)

CAPITAL STOCK Par Value of Share \$1

Authorized \$12,500,000

Outstanding \$9,583,462

Buffalo

Cleveland

Company has no Preferred Stock, and no Funded Indebtedness

TRANSFER AGENT AND REGISTRAR, Security Transfer and Registrar Co., New York

OFFICERS AND DIRECTORS:

J. B. LEVY, Chairman and President Mineral Wells, Texas, Oil Operator. E. A. NISBET Formerly Sec'y & Treas., Benedum Trees Oil Co., Pittsburgh, Pa. EDWIN N. OHL Pittsburgh, Pa. **Director Keystone National Bank** ARTHUR B. CASE, Vice-President Fort Worth, Texas, Vice-President and General Manager Armour & Co., of Texas. SAMUEL L. AYRES, Vice-President Boston, Mass. Export Wool Merchant, Ayres, Bridges & Co. J. G. SCHWARTZ Pittsburgh, Pa.

GEO. A. BURRELL New York. JOHN F. HANSEN, Secretary New York, **Vice-President Terminal Cities of** Canada, Ltd., Montreal, Canada. MORRIS L. PAINTER Greensburg, Pa. Vice-President Westmoreland National Bank. D. C. ADAMS, Treasurer New York, Formerly of Marwick, Mitchell, Pear & Company. CHAS. C. HENDERSON Pittsburgh, Pa. Assistant Treasurer Allegheny Steel Co., Pittsburgh, Pa.

Net earnings from oil on basis of present production are at the rate of over \$3,000,000 per annum, and net from natural gas and gasoline, upor completion of construction pro-gram, it is estimated, will amount to \$2,000,000 per annum.

Dividends at rate of 12% per annum are being paid, the next quarterly disbursement of 3% being payable October 10, 1919.

Complete Circular.

C. W. POPE & CO. New York City **25 Broad Street**

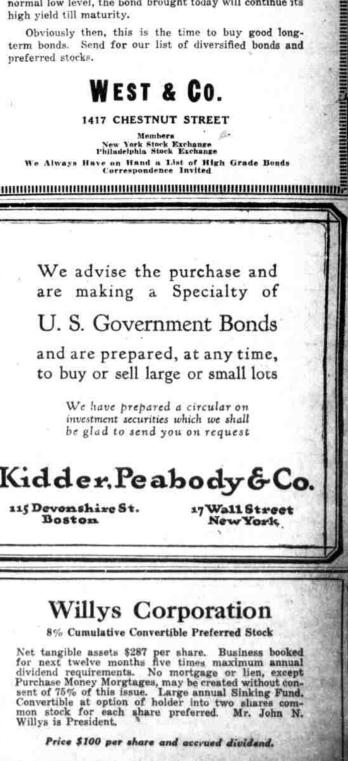
Virginia were in unwonted demand.	Victory Divide	Cosden & Co 115, 115, 1115 Ella Bason	Bond yields an Bond yields an But in a couple of normal low level, t high yield till mat Obviously then term bonds. Sence preferred stocks. 141 We Always Hav
NEW YORK COFFEE MARKET	Zone	Inter Patrolaum	D
New York, Oct. 1 The market for	Atlanta	Island Oll & T	Buving
coffee futures opened quite and lower	Blue Bull	Houston Oil	
this morning, due to indications of fur- ther weakness in the Brazil markets,	C O D	Merrit Oil 11a 120 Merrit Oil 23 23 23 Met Petroleum 23 24 24 Midwest Oil 175 177 177	an Eve
Call prices were 13 to 18 points below	Crackerjack	Chio Fuel	an Lyc
the previous close. The market appears to be much over-	Dainy		Bond vields at
sold and subject to quick rallies on the	Plorence	Southwest Oil	But in a couple of
signs of demand. Bears, however, point to the fact that Brazil has sold little	Goldfield Merg	MINING STOCKS	normal low level, t
coffee and no advance is likely to be	Jumbo Extension	Alaska B C M 15 13, 13, 14, Big Ledge	high yield till mat
sustained until they have unloaded suf-	Long Stat	Butte New York	Obviously then
ficient of their holdings to relieve the situation.	Oro .01 .03 Red Hills .04 .06 Silver Pick .07 .09	C F S & Jerome	E term bonds Send
Yesterday's 11	Spearhead	Con Ariz First National	preferred stocks.
December	MISCELLANEOUS	Goldfield Cons 17 Goldfield Florence 40 43	
March	Arizona United 25 30	Goldfield Kewanas	
May 14.42 *14.20 July 14.40 *14.20 September *14.10 *14.10	Eden by two Mother Lode 52 55 Nevada Hill 202 04	Green Monster Green Monster	
•Bid.		Howe Sound	
CHICAGO BUTTER AND EGGS	Promontario 15 18 Nevada Wonder. 40 Tecopa Mining 09 12	Jerome Verde	141
Chicago, Oct. 1BUTTER-Receipts, 3631 tubs, Market firm, Extra, 62½ c; firsts, 51@61c; seconds, 42@50c.	White Caps	Jim Butler	
51 @ 61c; seconds, 49 @ 50c. EGGS-Receipts, 7192 cases, Market firm.		Magma Copper	E P
Firsts, 51 @ 53% c: ordinary firsts, 44@ 45c; miscellaneous, 44@ 48c.	BUTTER, EGGS AND CHEESE New York, Oct. 1 - BUTTER-Higher and	Mother Lodo	We Always Have
miscellaneous, 44 w tec.	firmer. Receipts, 7131 tubs. High scoring,	Number 11 11	
	64 % @ 65c; extras, 63 % @ 64c; firsts, 57 @ 63c; seconds, 51 @ 55c; state dairy, 62 @ 63c;	San Toy	Summer
	EGGS-Strong. Receipts, 14,707 cases, Fresh gathered, extra firsts, 63@65c; fresh	United Verde	1
General Asphalt	Fresh gathered, extra firsts, 63 % 65c; fresh gathered firsts, 60% 62c; fresh gathered sec- onds, 52 % 58c; gathered extra firsts, 66 80c; dirtles No. 1, 46 % 48c; No. 2, 28 @ 45c;	West End Con $1_{1}^{+}_{1}$ $1_{1}^{+}_{1}$ $1_{1}^{+}_{1}$ $1_{1}^{+}_{1}$ $1_{1}^{+}_{1}$ $1_{1}^{+}_{1}$	1
We have prepared for general	80c; dirtles No. 1, 460 48c; No. 2, 380 45c; checks, 42@43c; undergrade, 42@43c; firsts	Cosden Otl 6s	
circulation a comprehensive discussion of the Venezuelan	checks, 42@43c; undergrade, 42@43c; firsts, 58@60c; seconds, 51@56c; state and nearby hennery whites, 32@84c; sathered whites,	Cosden & Co 4s 101 104 Russian Govt 312 s 36 40	
oil prospects of this company.	hennery whites, 320 330; sathered whites, 60 @ S2c; western sathered whites, 65@ 80c; Pacific coast, 53 @ S4c; western and mouthern gathered whites, 58 % 78c; state and nearby	Russlan Govi 65 s 87 40	
which should be of special in-		LAKE SUPERIOR MEETING	We adv
terest not only to its share-	and mixed, 56@59c; fair to prime, 58@65c; refrigerator No. 1, 49@51c.	EARE SUI EIION MEETING	A DESCRIPTION OF A DESC
holders, but also to those of	CHTESE-Steady to firm. Receipts, 5130 boxes; flat, current make, colored, average	No Action Taken on Settlement With	are mai
Royal Dutch	run. 30@31%c: flat, current make, white,	Railway Bondholders	
Shell Transport	30 % @ 31 % c: white specials, 30 @ 30 % c.	President Wilfred H. Cunningham.	U. S. C
and Trad	LONDON METAL MARKET	presiding at the annual meeting of the stockholders of the Lake Superior Cor-	0.0.0
	London, Oct. 1Cable advices received at the New York Metal Exchange this morning		and are
On request for circular L. P50 we shall be glad to	the New York Metal Exchange this morning onoted prices in London today as follows:		
send you a	quoted prices in London today as follows: Tin-Spot, 1271 10s, a decline of 13; futures, 1270 10s, a drop of 11 15s; straits, 1270	subsidiary bondholders was not ready for submission to stockholders at this	to buy o
	Tim-Spot, 121 108, a dream of 13 rutipes, 1270 108, a drop of 11 13s; straits, 1276, an advance of 10s. Sales-Spot, 50 tons, futures 400 tons. Singapore, 1279, a drop of 11. Sales, 150 tons. Standard copper-	time, and in view of the fact that the	
Hartshorne, Fales & Co.	of f1. Sales, 150 tons. Standard copper-	matter was complicated, he deemed it inadvisable to discuss the terms of the	
Members N. Y. Stock Exchange	1101 5s. a decline of 5s. Sales, spot, 160	proposition.	innetim
71.Broadway New York Tel. 7610 Bowling Green	per-Spot. [110; futures. [120, both un-	Indicating the time within which the	he he with
Tel. Toro bowing Green	(of 1. Sales, 169 tons. Standard copper- Spot, f108, an advance of 156, and futures, 1101 5s, a decline of 5s, and surgers, 160 tons; futures, 300 tons. Electrolytic cop- per-Spot, f110; futures, f120, both un- changed. Lead-Spot, 125 12s 6d; futures, 126 2s 6d, both unchanged. Speiter-Spot, 140 15s; futures, 141 16s, both unchanged.	Mason, a director, said that the settle-	
	The rest former of the second second de	The second secon	
6		fective on January 1 next, and that it would require approval on both sides of	1 1/ 1 1
16 8 1		the Atlantic, the sanction of the Eng-	I Nidder
TO THE HOLDERS OF		lish bondholders being as necessary as that of their own committee.	
Factorn Donneylyani	a Railways Company	The meeting was entirely harmonious	
Lastern I ennsylvan	a Kallways company	and sentiment (avored leaving details of the proposed settlement in the hands	
First Mortga	ge 5% Bonds	of the directors.	
	ers of a large amount of Bonds,	It is uncertain when the date of the special meeting for this purpose will be	
the undersigned have consented	to act as a Committee under the	fixed.	
terms of a Deposit Agreemen	t which has been prepared and d from the Depositary, the Sub-	Thomas Gibson, of Toronto, was elected to fill the vacancy in the board	
Depositary or from the Secreta	ry of the Committee.	caused by the resignation some time ago	
More than a majority of t	he bonds have already been de-	of Thomas Wigham. Mr. Gibson was	XX7:11-
posited, but in order to give	all bondholders the opportunity fits of the Agreement, the Com-	formerly president of the company and is now its general counsel.	Willy
mittee has determined to acce	pt deposits of bonds up to the		8% Cumula
close of business October 17, 19	19, after which date deposits will	DIVIDENDS DECLARED	
be accepted only upon such term	with the Depositary of the Com-	Eureka Pipe Line Company, quarterly 14, payable November 1 to stock of record Oc-	Net tangible ass for next twelve
mittee, the CENTRAL UNIO	N TRUST CO., at its office, 80	tober 15. Southern Oil and Transport Corporation. Initial 2 2-9 on preferred for period from	dividend require
BROADWAY, NEW YORK C	ITY, or with the Sub-Depositary,	June 20 to September 30, 1919, navable Oc-	1 utonase bioney
the GIRARD TRUST CO., at i NUT STREETS, PHILADEL	ts office, BROAD AND CHEST-	tober 15 to stock of record September 30. Midvale Steel and Ordnance Company, quarterly of \$1 a share, payable November 1	sent of 75% of th Convertible at o
The Depositary and Sub-L	epositary will issue transferable	to stock of record October 15.	mon stock for
Certificates of Deposit in resp	ect of the Bonds deposited. All	to stock of record October 15. New River Company, a dividend of \$1,50 on preferred, payable October 14 to stock of	Willys is Preside
Bonds should have attached the	tered Bonds should be accom-	record October 4. American Cigar, quarterly of 2 per cent on common, payable November 1 to stock of record October 15.	Price \$100
an subsequent coupons. Regi	stered bonds should be accom-	en common, payable November 1 to stock of	11100

preferred, payable October 14 to stock of cord October 4. American Clarr, quarterly of 2 per sent common. payable and the sent ber 4. Cigar, quarterly of 2 per cent payable November 1 to stock of ber 15.

arquette, quarterly 1% per cent on herred, payable November 1 to stock Getober 20, subject to approval of ad administration.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.10 an ounce, an dvance of Mc. In London the price ras 64d, unchanged.



CARSTAIRS & CO. Members Philadelphia and New York Stock B 1419 Walnut Street 71 Breadway, N. Y.