BUSINESS NOTES

daily because of the limited shipments arriving from Japan. The 21/2-pound slabs are now quoted at \$2.00 to \$3.10 Liberal Offers of Cash Article a pound, in contrast to a pre-war price of 60 cents a pound.

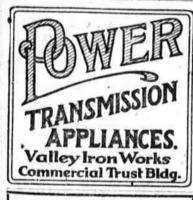
Some corset manufacturers are said be providing themselves against loss on future contracts by taking orders with the price subject to market levels at the time of delivery. The present to free selling of corn today and the market price is said to be inserted in market sagged after strength on good the sales contract as a minimum.

stuffs showing improvement daily, dealers are manifesting less concern over the sluggish, state of the domestic demand. Japan Bettid L. tic demand. Japan. British India and South American countries are purchascolors, and in some instances contracts; been placed.

Steady deliveries of cloth from the flooded with corn. mills, although as much as two months. behind, have heartened the manufac-turers of clothing so far as the presider to that of Argentina maize in that lessened the demand on jobbers for spot merchandise.

frequent in occupied territory, but they are also considered likely the exchange situation. extend to the hardware manufacturing centers of Solingen and Remscheid.

Buying activities of manufacturers men's shirts in the wholesale silk sept. and cotton goods markets point to an extraordinary use of white materials sent for the coming winter and summer sea-There are indications that the high-colored shirts, with glaring stripes, which have been so conspicuous the last see few seasons, are losing in popularity. as manufacturers are receiving a greater call from retailers for garments made of all white materials, either plain or with self stripes or figures.



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Philadelphia, Pa

PRICE OF CORN SAGS AFTER GOOD START

Lead to Free Selling. Oats Recede

Chicago, Aug. 22.—Reports of more liberal offerings of the cash article led market sagged after strength on good buying by commission houses. Prices finished lower. The early upturn was

Local bulls were active, but outsiders exercised caution on the buying side quantities of fast, bright because of the economic situation. Adin some instances contracts vices from Omaha said that industries overing the next eight months have in Iowa and southern Illinois were get-een placed. ting all the supplies they *needed and that Keokuk and Clinton were being

Texas appeared to be eager to sell nt fall season is concerned, and have it is subject to damage by weevil if it is exposed for any length of time.

Oats also receded on profit-taking by longs following firmness. Trading was Growing concern is manifested in dull and without much future, being Berlin over foreign efforts to buy or confined to local operators. Houses secure control of German manufacture with connections in the East where ing plants. Such efforts are said to be among the buyers early. No fresh ex-

Leading futures ranged as follows: Corn (new delivery)- Yes'da;

Open High Low Close close 1.85 1.85% 1.84 1.84 1.85 1.45% 1.47% 1.44% 1.44% 1.45% 78% 74 72% 72% 78% 78% 45.00 45.00 44.70 44.70 f44.40 41.30 41.30 29.75 20.75 20.50 20.52 20.27 20.25 20.76 20.25 20.45 20.19 ept.... 25.10 25 10 25.10 25.15 *25.00

MONEY-LENDING RATES

NEW YORK-Money on call mixed collateral opened at 5 per cent for lendcollateral the opening rate was 51/2 per The time money market was quiet

odny at 6 per cent bid, and transacions at that figure were on both classes of loans. There was little of interest. 'Prime nercantile paper is fairly active in the

interior and moves moderately locally with unchanged quotations at 5¼ to 51/2, with most of the business at the lower rate. Bank of acceptance of choice quality ruled unchanged on a fair volume

of dealings. PHILADELPHIA - Call, 5% per went; time, 5%,@6 per cent; commer-cial paper, three to six months, 5%,@ per cent, and six months, 6 per

LONDON-Money is quoted at 31% per cent. Discount rates: Short bills, 3 7-166:3½ per cent; three-month bills, 3 9-166:3½ per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as fol-

(The first column gives rates for all periods up to and including a fifteenday maturity; the second for a period sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.)

Com'l paper Gov 16 to 90 days 15 days

FOREIGN EXCHANGE

New York, Aug. 22 .- On the early dealings today in the foreign exchange market, there were not any appreciable changes in rates from yesterday's final figures with the exception of further im rovement in sterling and French ex-

Demand sterling was 4.181/2 and cables at 4.19¼; Franc cables 8.06, checks 8.08; Lire cables 9.54, checks 9.56; Swiss cables 5.68, checks 5.70; Guilder cables 36%, checks 36½; Peseta cables 19.75, checks 19.65; Stockholm cables 24.30, checks 24.10 Christiania cables 23.10, checks 22.90 openhagen cables 21.90, checks 21.70 Belgian cables 8.43, checks 8.45; Mark

seignan cables 8.45; checks 8.45; Mark cables 476, checks 474.

Shortly before midday the market became steady, without appreciable changes in rates, in sympathy with the maintenance of sterling at about the best of yesterday's rally at 4.18½ for demand and 4.19¼ for cables.

In midafternoon the market remained strong with firmness in Swiss, guilders Swiss cables 5.68; marks were quiet at 4%. .

BANK CLEARINGS

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Hepublic Rubber Corporation, quarterly of
1% per cent on first preferred and 2 per
cent on second preferred.

Ahmerk Mining Company, quarterly of
51, payable September 30 to stock of record
August 30.

136: Royale Copper Company, quarterly of
50 cents, payable September 80 to stock of
record August 30.

Osceols Mining Company, quarterly of 51,
payable September 30 to stock of record August 80.

Standard Oil Company of Kentucky, quarterly
of 18, payable October 1. Books close
September 15 and record October 2.

United Papper Board Company, quarterly
of 1% per cent on preferred, payable October
16 16 per cent on preferred, payable October 1.

General Chemical Company, quarterly of
18 per cent on preferred, payable October 1
to stock of record September 17.

Imperial Oil Company, Ltd. 23 a share,
payable September 2. Books close August 25
to September 2. inclusive.

New York Metal Market New York, Aug. 22.—The following prices were quoted on the New York Metal Exhange today: Copper—Spot and August and september. 378 6 25% c. October 22 6 22% c. Ovember. 22% 6 25c. December. 22% 6 25c. December. 22% 6 25c. December. 22% 6 25c. December. 25% 6 25c. December. 35% 6 25c. December. 36.726 bid. October 5.786 6 02% c. November. 5.00 6 0.05c. December. 6 0.05c. market was easy. Spatter—East 7. Louis, soot and August. 7.4067.00c. entember. 21% 922% c. October. 22.6 22% c. 72% c. November. 7.55 6 7.76c. December. 6 0.0 7.77% c. market easy.

Baldwin Directors Meet It was announced that nothing of importance was done at the Baldwin Locomotive directors' meeting coday. Several of the directors are out of town, and there was a small attendance.

WEATHER AND CABLES Philadelphia Markets

GRAIN AND FLOUR wing were the quotations: No. 1 red er. \$2.39; No. 1 northern spring it No. 1 hard winter, \$2.30; No. 1 red er. \$2.30; No. 1 hard winter, \$2.30; No. 1 red er. garlicky, \$2.31, No. 1 red ernutty, \$2.31, No. 2 northern spring red garlicky and smutty, \$2.34; No. 2 northern ng. \$2.36; No. 2 hard winter, \$2.36; No. 2 northern ng. \$2.36; No. 2 northern ng. \$2.36; No. 2 red, garlicky and tity, \$2.31, No. 2 red, garlicky and \$1.50, No. 2 hard property of the property of the same particle, and property of the property of the same particle, and property of the particle, and the partic

thi, western, new \$10.10 % 10.40; ew \$10 \$10.25; Kanasa atraight, \$10 \$10.25; Kanasa, short patent, \$10 \$1.75; apring, short patent, \$10; do, patent, old, \$12.50 \$61 18; c \$11.50 \$11.80; do first clear, old, do, do, new \$8.75 \$69.50. E FLOUR was steady but dull at \$8.35 \$8.50 per barrel, in quality.

PROVISIONS

Demand was only moderate, but prices were steadily held at the recent decline. Quotations: Reef, in sets, smoked and sindred. 55c; knuckles and tenders smoked and siledried, 55c; pork family, 57c; hams. S. P. cured. loose, 385/39c; do. skinned, loose, 385/39c; do. do. smoked, 381/3/40c; do. boiled, boneless, 55c; picnic shoulders. S. P. cured. loose, 28c; do. smoked, 29/3/21/5c; belies, in pickle loose, 35c; breakfast bason, 43c; lard, 36c.

REFINED SUGARS

DAIRY PRODUCTS

offering wers lons; New York flats, current als higher; New milk flats, cur fair to good, 30 wale; fancy goods 33 w 34c. TTER—The market was quiet, but of as of the goods were moderate and a ruled steady. Quotations: Solidad creamery, extras, 37c; high-scoring 38400c, the latter for jobbing sales firsts, 50c; firsts, 524 655c; seconds, 52c; sweet creamery, choice to face; liet do, fair to good, 5495c; face; liet do, 5295c.

68 — Demand was fairly active and swere well maintained on destrable-offerings of which were light. Choice offerings of which were light. Choice fire cases, nearby, \$15.90 per crateriod, \$13.80944, 40; western, extra firsts of her case, firsts, \$14.40945; nearby western seconds, \$12.60918,50; in total cover; facey selected evgs jobbing 1961c per degen.

POULTRY

ns, yellow-skirned smaller sizes, 282 obsters, 286 24c; ducks spring, 3ec; din, old, 286 30c; de Indian Runner, 215c piscons old, per pair, 40c; de per nair 35 4 40c; see pair, 40c; de per nair 35 4 40c; see pair, 40c; de per nair 35 4 40c; see pair, 40c; de per nair 35 4 40c; see pair, 40c; de per nair 35 4 40c; see pair, 40c; de per nair 35 4 40c; see pair, 415c; weighing 4 1bs, and over 415c; weighing 4 1bs, and over 415c; weighing 4 1bs, and over apiece, 41c; weighing 3 1bs, 35 6 36c; smaller sizes 32 6 33c; did s, dvy picked, 10c; broilers, Jersey, 48 f 50c; atter nearby, 38 6 4 2c; exall tots hisher; de western 35 6 3 7c; ducks, nearby, 52c; exceptional lots squabs white weighing 1bs, per dozen, \$4,50 60, 525; de, 0c, is 8 1bs, per dozen, \$4,50 6,525; de, 57 1bs, per dozen, \$4,50 6,525; de, 612 ing 6 7 1bs, per dozen, \$4,50 6,525; de, 12 1c; per dozen, \$4,50 6,525; de, 12

FRESH FRUITS

pries were in fair demand and steady, aloupes and peaches were firmer under er receints. We quote: Apples, per et. 40c #81,23; do. per hushel hamper, \$22; do. pér hul. \$1,50 #5. Cantago, Delaware and Maryland, per crat. \$150 #300. Blackberries, per 4t. 18 #20ches, Delaware and Maryland, per tel basket \$1,50 #22; do. do. per hull blacket \$1,50 #22; do. do. per hull blacket \$1,50 #22; do. do. per hull blacket \$1,50 #21; do. New Jersey, crat. \$76 #35; do. do. per basket \$40 #5. Huckleberries, per 4t. \$18 #25c. Oranges, one, per box. \$1,85 #36.5. Oranges,

VEGETABLES

Chicago, Aug. 22—HOGS—Receipts, 8000 lead. Higher: top. \$21.85: heavy weight, 119.356/21.65: medium weight, \$19.566/21.85: light weight, \$19.566/21.85: light weight, \$19.566/21.85: light weight, \$19.566/21.85: light lights, \$18.75.62(1.65) heavy packing sows. rough, 17.50(1.82), \$19.80. \$17.75.00(1.82) weight, \$10.50(1.82) weight, \$10.50(1.82) weight, \$10.50(1.82) weight, \$10.50(1.82) weight, hoice and prime, \$10.50(1.82) weight, hoice and prime,

Pittsburgh, Aug. 22.—HOG3—Receipts, 60 head. Market higher. Heavies, \$216f. 1.50; heavy yorkers, \$22.24; light orkers and pigs, \$20.75 (2.25 (2.24; light orkers and pigs, \$20.75 (2.25 (2.24; light arket steady. Top sheep, \$11.25; top larket steady. Top sheep, \$11.25; top Shortly after the call December ad-Tarket steady. Top sheep, \$11.25; top mbs, \$10.50, CALVES — Receipts, 125 head. Market rong, Top, \$22.59.

CATTLE—Receipts, 2500; stendy. Heef steers, medium and heavy weight, choice and orime, \$17,500 18.50; medium and good, \$12@17.30; common, \$10.25@12; light weight, good and choice, \$12@17; common and medium, \$9.50@12; but her cattle, helf-crs, \$7.50@15.25; cows, \$7.00 25.25; canners and cutters, \$5.50@9.50; voal calves, light and handy weight, \$14.50@17.50; feeder steers, \$7.50@12.50; stocker steers, \$7.00.000.

Kansas City. Aug. 22.—HOGS—Receipts. 2800 head. Market higher. Bulk. 220.256. 21.10: heavy. 128.300.21.40: medium weights. 220.856.21.25: highes. 210.856.21.25: highes. 210.856.21.25: highes. 210.856.21.25: highes. 210.856.21.25: highes. 210.856.21.25: highes. 210.856.21.25: highes. 210.866.20: 2000 head and 800 calves. Market stendy. Heavy beef steers, choice and helme. 217.250.28.85.2: medium and sood. 214.35.20: 217.25: common. 212.25.25: 35: light and heady and choice. 214.35.25: 17.00: common and encloses. 24.35.25.21.70: common and encloses. 24.35.25.21.70: common and encloses. 24.35.25.21.70: common and encloses. 25.15.26.20: vest calves. 18.15.25: 25.25.25: 12.25.25: 25.25: 25.25.25: 25.

South Omaha, Aug. 22 — HOGS—Receipts, 4000 head. Market 256 400 higher. Bulk 19.00 ftl soc. top. 520.40.

CATTLE—Receipts. 2800 head. Western beef end butcher cuttle slow, steady with yesterday's decline: stockers and feeders. New York today at \$1.121/4, an increase

STRENGTHEN COTTON

Liverpool and the South Moderate Sellers on Advance. Offers Well Absorbed

New York, Aug. 22 .- On unfavor the cotton market opened 20 to 35 points

rains appeared not only in Texas. where they are needed, but also in the

Mississippi valley and the western portions of the South Atlantic states, where they will promote insect activities.

Offerings were absorbed on the early dip and the market firmed up on further covering and scattered buying, promoted by the firmer tone of sterling exchange and a belief that prevailing weather conditions in the South were the very

sort to promote increased insect dam-· October contracts sold up to 31.60 and January to 31.75, or 50 to 60 points above last night's closing figures, but at these prices there was evidently a disposition to take profits on recent purchases. Liverpool selling also be came more active, and the market weakened in consequence with prices show

ing breaks of several points. The receipts at the ports for the day are estimated at 10,000 bales, against 20,380 a week ago and 8380 bales a

31.43 31.80

Financial Briefs

Stockholders of the Drovers and Merthe comptroller of the currency for a charter as a national bank. The Drovers 3016 Market street, and is the second state bank in this city to apply for a national bank charter since the failure of the North Penn Bank a few weeks

Cities Service Company has authorized the conversion of an additional 10 per cent of the series B 7 per cent convertible gold debentures into preferred stock. Holders of debentures of August 1 will be allowed to convert their hold ings on and after September 1.

Operating deficit for July of the Gulf States Steel totaled \$9422 against operating deficit of \$19,569 in June and net operating income of \$10,488 in May This deficit was due to large part of the works being shut down for usual summer remairs.

The New York subtreasury gained \$939,000 from the banks yesterday, making a cash net gain since Friday, of \$6,848,000.

Application has been made to the New York Stock Exchange to list United Drug Company \$10,000,000 additional Directors of the New Ocleans, Texas

and Mexico Railway Company have de-

on the 5 per cent income bonds. In terest will be paid on presentation and surrender of coupon No. 6 at the office of the Guaranty Trust Company of New York. Proctor & Gamble is offering new 6

per cent preferred stock to stockholders of record August 30 at par, in ratio of two shares for every one share of common stock held. Right to subscribe expires September 15.

The committee on securities of th lew York Stock Exch

13. SHEEP—Receipts, 16,000 head. Lambs, 84 cables from Santos might be received, ponds down, 514,506 ls; cults and common, 1,506 ls; cults and common ls; cults and cults extent, at least, by a fear that further possibly reporting more serious frost damage, as it is believed that it might take several days to get detailed re-ports from the interior. Meanwhile

Shortly after the call December advanced to 19.90 and March to 19.70 in n very quiet market.

19.90 January February March April May June July Bid 19.85 *10.64 19.72 -19.67 -19.62 -19.55 *19.55 *19.60

BUTTER, EGGS AND CHEESE

and cutters, 13.50 (18.50) feeder steers, \$7.50 (12.50); stocker stocker stocker, \$7.50 (12.50); stocker stocker, \$7.50 (12.50); stocker stocker, \$7.50 (12.50); stocker stocker, \$7.50 (12.50); stocker, \$7.50 (1

LONDON METAL MARKET

New York, Aug. 22.—Cable advices received at the New York Metal Exchange quoted prices in London as follows: Tin Spot. £73 10s. un 10s; futures, £280 10s. lbp 15s; straits, £274, unchanged. Sales—Spot, 50 tons; futures, \$350 tons. Standard copper—Spot. £90 10s; futures, £100 tons; futures, £10 tons; futures, £10; futures, £11; futures, £10; futures, £11; futures, £11; futures, £12; futures, £14; both unchanged.

CHICAGO BUTTER AND EGGS Chicago, Aug. 22.— BUTTER—Receipts, 7797 tubs. Market steady. Extras. 55% c: firsts. 50.69 53c: seconds. 45.6 49c. EGGS—Receipts. 6272 cames. Market casy. Pirats. 41.6 41% c: ordinary firsts. 36.6 37c; misoclianeous. 35% 6.40% c.

middling, 19.65d; middling, 19.65d; low middling, 17.30d; good ordinary, Liverpool, Aug. 22.-There was a 15.65d, and ordinary, 15.12d. limited demand for spot cotton today, with prices firm on the basis of an advance of 76 points for middling at 19.05d. The sales were 3000 bales.

Liverpool Cotton

Bosch Magneto Increases Dividend New York, Aug. 22.-The American The receipts were 6000 bales, including Bosch Magneto Company has declared 5400 bales American. Futures were steady in the early dealings. Spot prices were: American middling, fair. a quarterly dividend of \$2 a share, thereby placing the stock on an The dividend is payable Oc \$8 basis. 21.58d; good middling, 20.15d; fully tober 1 to stockholders of record Sep tember 15

The Pennsylvania Railroad will load a car for straight route into Troy, N. X was made by the Chamber of merce as the result of a complaint mi by its transportation committee to

To Philadelphia Employers:

Manufacturers Contractors Merchants

The United States Government is now releasing a great number of highly trained Officers and Enlisted

Many of these men have been engaged in complicated, highly specialized technical duties. They include executives, mechanical, electrical and erecting engineers, chemists, accountants and buyers for a wide variety of material.

Philadelphia Manufacturers, Merchants and Contractors should avail themselves of this type of men.

We have received some of these men into our service with satisfactory results.

We recommend and urge that the employers desiring such help send requisitions to the State of Pennsylvania Employment Service, Technical Branch, 1519-1521 Arch Street, Philadelphia, Telephone Spruce 3944, who have classified these men according to their qualifications.

WALTER F. BALLINGER SAMUEL T. BODINE MATTHEW C. BRUSH EDWARD G. BUDD J. HOWELL CUMMINGS CYRUS H. K. CURTIS

ALVA C. DINKEY NATHAN T. FOLWELL W. J. HAGMAN DAVID LUPTON JOSEPH B. McCALL JAMES W. RAWLE

SAMUEL REA JOSEPH M. STEELE ERNEST T. TRIGG SAMUEL M. VAUCLAIN JOHN WANAMAKER C. H. WHEELER

Did you know that President Wilson has come out flatly for the principle of the "Arizona Plan"-a socialistic doctrine originated in the Far West, first advocated by the I. W. W. and aiming at the destruction of all retail business?

Do you realize the full significance of the sale of surplus army foods through the postoffice? What it may mean to you?

Do you know that the last two weeks have witnessed events of truly vital importance to every retailer in America?

The News-Magazine of Retail Business

They are all reported in the August 20th issue of the

OTHER FEATURES: Should market rise mean longer profits? -- Merchants' opinions are divided. Eighteen retailers give their

views in this issue (Page 1).

The Graham department store of Spokane, Wash., has built up its sales-over-the-telephone by making a window display of its switchboard girl. Details of the plan are on Page 2. How much does the careless clerk cost? Millions, says

H. W. Jennisch, a big Cincinnati manufacturer. He explains how and why on Page 3. If H. D. Perky hadn't had dyspepsia he never would have invented the Shredded Wheat Biscuit, which today is on nearly every table in the United States. The story of his invention and how he struggled to

market it in the beginning is told on Page 3. It was just one of many little ideas which F. J. Hedquist, a druggist of Provo, Utah, entered in his note-book at the convention — but it tripled sales in ten months. The idea is on Page 5.

The record for low selling costs in retail stores has

been broken by Mary Sachs, a woman's clothier of Harrisburg, Pa. How she lowered expenses to 14.35 per cent is told on Page 6.

"The Trail of the Seven Cats" is the story of how Gashie Stein, well known as a retail merchant under many aliases in many cities, pursued his avocation of profitable bankruptcy for nearly thirty years until run to earth by "Deacon Hardwick." Neither Stein nor

"Hardwick" are fiction. The facts are on Page 7. An "infallible system of personal salesmanship" which has built up \$70,000-a-year business of Madansky Brothers in Oklahoma City is explained on

Misfortune dogged Leopold Wertheimer, a New York merchant, until he displayed a sign outside his store: "Babies Carefully Guarded While You Do Your Shopping." How it brok is told on Page 8. How it broke the "jinx" on his business career

What kind of windows added \$10,000 a year to the business of the Kofoed shoe store in Germantown, Philadelphia? The windows are described, pictured

and diagrammed on Page 8. There are 93 other articles and stories, including:

for \$350 Sets Record for New York Drug Trade," "Showing How to Say it With Flowers" and dozens of others of interest to every merchant. Send \$1.00 to Retail Public Ledger, 218 Public Ledger Building, Philadelphia,

Sells Animals as a Side Line," "Tiny Seattle Stores That Pay Well," "Sale of Chess Set

"Finds Miss Custombilt in Ziegfeld Follies," "One Retailer Who Trains Fleas and

for a Year's Subscription (24 Issues) DO IT NOW!

The Supply of Extra Copies of the August 20th Issue Is Limited

MERCHANTS!