Rural Pedagogues State College, July 30 .- New sources of revenue, the consolidation of rural schools and the absolute necessity for budget making in rural school districts.

tion made by the conference, their views to be presented to the Pennsylvania State School Directors' Association.

The conference recommended that rural teachers of equal preparation should by law receive more money than teachers in similar positions in towns.

Salem Pike to Be Repaired budget making in rural school districts, were subjects that occupied the attention of school directors from all parts of Pennsylvania in their three-day educational conference here.

That the rural schools of the state are today twenty to forty per cent weaker than they were twenty-five years ago and that the consolidation of rural schools is the only thing that will save them was the principal recommendation.



Guaranty Travelers Checks "Safer than Cash"

When the CALL of the open takes you away, carry your funds in GUARANTY TRAVELERS CHECKS—the safe and convenient form in which to take travel money. They are accepted as cash, everywhere, yet, if lost, their value can be replaced. Denominations of \$10, \$20, \$50, and \$100 -cost but 50 cents per \$100.

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Guaranty Trust Company of New York '

NEW YORK LONDON LIVERPOOL PARIS HAVRE BRUSSELS Capital and Surplus - - - \$50,000,000

Resources more than - - - \$800,000,000

Dividends Payable April 1st

and October 1st

Chicago Wholesale Quotations Down Two to Ten Cents on Many Lines

MONEY . NEEDS PRESSING

Chicago, July 30.-The consensus mong delegates to the National Retail among delegates to the National Retail Dry Goods convention is that woolens are rather weak, but cottons fairly firm, despite or on account of the fact that Chicago wholesale prices of staple cottons and domestics have been revised downward on many lines two to ten cents a yard. The Dry Goods Reporter says: "We wonder what retail merchants will do now? Consumers seek lower prices and should find them and will find them in stores that are merchandising just as aggressively on a declining market as they did going up.

Gray Goods Trade Listless "Gray goods quotations are now considerably below a year ago, with less inquiry for goods. Trade is listless despite lessening production of staple merchandise that is bound to be merchandise that is bound to be wanted later. It becomes more and more apparent that the financial sitnote apparent that the mancial sit-uation is forcing some smaller holders of merchandise to liquidate when they would prefer to hold, in firm belief that later reaction would bring them antici-pated profits.

Hundreds of retail buyers are in "Hundreds of retail buyers are in this market, buying very conservatively, visiting big dealers here and enjoying vacations. The moderate price revision now going on is healthy, for it is carrying prices downward by easy stages, which allows the active merchant time to follow the market downward and still make market. chant time to follow the market downward and still make money."

The John V. Farwell Co. reports July business very much larger than a year ago and collections very good.

While Montgomery Ward & Co. July sales are 38 per cent more than a year ago, mail order sales in general are nearly 10 per cent less. The decline in rural buying is attributed partially to a decreased buying tendency, which, in turn, is due largely to freight congestion and high money rates and partly to unusual farm

rates and partly to unusual farm activities as the result of the late sea-son and labor shortage. rates and partly to unusual larin activities as the result of the late season and labor shortage.

Broader Inquiry for Investments

The August circular of the National City Bank of Chicago reports: "Distinct improvement in the investment situation and development of broader inquiry for high-grade investments. The average buyer of goods is seeing to it that his expended dollar is bringing him a better return, and luxury buying him a better return retu him a better return, and luxury buying is not the menace it recently was. The country will emerge all right." J. H. Briggs, manager of the bond

U. S. Rubber 10-Yr. 7½s, 1930

CHARLES FEARON & CO. 333 Chestnut Street

Stenographers in New York Bank Excellent opportunity in large downtown sank for capable, experienced stenographers under 25 years. Permanent positions, excellent working conditions. Good salary and lunches. State age, education, experience and salary expected. Write

E. V. C. ROOM 701

19 West 44th St. New York City

| Stockwell, Wilson & Linvill | RAILROAD EARNINGS | CANADIAN PACIFIC | 1020 | 1020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1.020 | 1

department of H. M. Byllesby Co., "The high yields afforded the in-resting public at this time have diverted trend toward longer

the investment trend toward longer term securities. A considerable number of new issues have recently come out on of new issues have recently come out on a ten-year basis, and a few have been brought out and successfully sold on a thirty-year basis. A feeling of con-fidence in the immediate future of the bond market has displaced the general uneasiness so characteristic of the mar-ket a few weeks ago." All Byllesby electric properties reporting for the week ended July 16 show electric energy out-put 23.6 per cent greater than a year

Financial Briefs

The average price of twenty active industrial stocks advanced 0.93 per cent yesterday to 87.89, while twenty A railroads advanced 1.08 per cent to

For the five months ended May 31. Crucible Steel Co. of America and subsidiary companies report net profits, after charges and taxes, of \$5,961,297, equivalent, after preferred dividends, to \$13.56 a share earned on the \$37,500,000

Vanadium Corporation of America for the six months ended June 20 reports total income after charges and federal taxes of \$1,319.513. equivalent to \$3.53 a share earned on the outstarding 373,-334 shares of stock of no par value.

The New York Subtreasury gained \$291,000 from the banks yesterday, mak-ling a cash net gain since Friday of \$3.— Atl C Line 028,000.

The crop report of the American Steel and Wire Co., July 31, will say: "Corn will probably be a bumper crop, atthough crop needs rain in Illinois and Indiana. Spring wheat is good, atthough the rust menace has not been removed. Winter wheat threshing continues. Excessive rainfall in the lower Mississippi basin with increased threats from boll weevil has caused concern among cotton growers. Hay and forage among cotton growers. Hay and forage generally good. Irish potatoes are good and sweet potatoes excellent. Tobacco improved. Sugar cane and rice are excellent."

14. 59
5. 50
Bait & Ohio 4s
14. 59
5. 80

LONDON STOCK MARKET

Oil Group Strong-Industrial Section

London. July 30.—A more hopeful feeling with regard to the Polish situation prevailed on the stock exchange today and offset end of the month tightness in money. The attendance of brokers in the house continued small and trading was still of a soliday character.

Generally the undertanger of the soliday character.

the position of New York exchange. The shares of Argentine roads were steady, and Mexicans generally were cheerful, with the feeling confident. Gilt-edged investment issues were harder, and continental loans displayed

Liverpool Cotton

Liverpool Cotton

Liverpool, July 30.—There was only a small demand for spot cotton today with prices steady on the basis of an advance of 11 points for middling at 28.15d. The sales were 4000 bales. The receipts were 5300 bales, all American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 31.40d; good middling, 28.65d; fully middling, 27.40d; middling, 26.15d; good ordinary, 19.15d, and ordinary, 18.15d.

New York Bonds

Has Four Grandparents and Four [SALES IN \$1000] | SALES IN \$1000|
| From Opening Until 2 p. m. (N. Y. Time)
| mer'n Agr & D. Canada '26 N'n Pacific 3s
| Chem d 5s | 3.... 89 % 10.... 51 %
| 1.... 92 % D. Canada '29 | 1.... 51 % Great-Grandparents Living Lansdale, Pa., July 30.—Although less than a month old, Russell Bossert, of 116 Line street, Lansdale, steps into of 116 Line street, Lansdale, steps into the limelight seeking first honors in genealogy records. He bases his claim on the fact that he has four living grandparents and four living grandparents, a total of eight. His parents are Mr. and Mrs. Russell Bossert. His grandparents are Mr. and Mrs. Harry Bewers, of 116 Line street, Lansdale, and Mr. and Mrs. George Hossert, of 221 Richardson avenue, Lansdale. His three great-grandmothers are:
Mrs. Catharine Bergey, Lansdale; Mrs.
Theodore Bossert, West Point; Mrs.
Lewis Bowers, Hatfield,
A great-grandfather is Lewis Bowers,
Hatfield. 93 Eric R on 1st Oregon S 93% 5... 97% 1.... or 7a Gen'i Elec 5s 2.... MOBILE & OHIO

YIELD OVER 7.50%

1. 60 % Ransas Cy Ti St L
3. 60 % Rwy 4s
4. 60 % Keekiik & Des
2. 70 % Moines 5s
2. 70 % Li 66
5. 70 % Kingdom Bel 10
C & O cy 4 s
5 2 98 % 2
2. 74 % Kingdom Bel 5.
8. 74 % Kingdom Bel 5.

CHICAGO BUTTER AND EGGS

Chicago, July 30. — BUTTER — Weak. Creamery, 43 \$53c.

Cresmery, 43 53c.

EGGS—Unsettled. Receipts, 8606 cases.

Firsts, 43 6 45c; ordinary firsts, 40 6 41 6 c.

at mark, cases included, 41 6 43 6 c; storage packed extras, 47 6 47 6 c; storage packed firsts, 40 6 41c.

MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA



ST. L. & CAIRO R. R. Direct, Closed, Underlying

FIRST MORTGAGE 4s 1886---1931

RATING AA

Three-Year 8% Coupon

Pennsylvania Tax Free Company serves 16 communities having population of 300,000 in four states. Earnings applicable to interest on

Price 991/4 to Net 8.30%

Baker, Ayling & Young Land Title Bldg. Philadelphia

INVESTIGATE

I have recently purchased a con tract from firm I was formerly connected with. It is for sale and vending of patented articles, where Want to borrow \$5000 for six months to finance me. Will pledge as collateral the contract and pay \$2000 and interest for the loan.

B 824, LEDGER OFFICE

WOOD NOT TO SPEAK

LANSDALE BABY'S RECORD General to Obey Baker's Orders to

Secretary Baker had issued orders propolitical campaigns.

Stay Off Stump

Chicago, July 30.—"I am first, last tioned my leave of absence while I was and all of the time a soldier, and naturally my first duty is to obey the orders of my commanding officers," was Genthal the command of the c eral Leonard Wood's reply when result of an election—orders is orders asked if he intended to go on the stump —I do not care to comment any further for Senator Harding this fall after on Mr. Baker's orders."



THE modern efficient factory is practically fireproof and if it has a fire-resisting roof it can get low insurance rates. Carey roofings permit these low insurance rates.

Twentieth century factories use heavy machine tools and often many motors and cranes that cause a certain amount of vibration.

Carey roofings are exceptionally well adapted to resist vibration because they are built on a flexible wool felt base. The asphalt compound used is so tempered that the roof is elastic, and it does not become brittle and crack in cold or in dry eseather.

Modern lighting and ventilation calls for a large amount of sawtooth construction involving pitched surfaces. Carey roofings are perfectly adapted to pitched as well as flat surfaces because they do not "run" in the hottest weather.

The qualities that make them preferred for factories make them better for all other buildings. Consult us.

Headquarters for building and insulating products of

ASPHALT ASBESTOS MAGNESIA

A Roof for Every Building

AMERICAN INSULATION CO. EXCLUSIVE DISTRIBUTORS OF



CAREY PRODUCTS ROBERTS AVENUE AND STOKLEY STREET

PHILADELPHIA

Must repair bills teach you the high cost of wrong lubrication?

Wrong lubrication means using a wrong oil, either in type or quality-an oil that steals power, wastes gasoline and eventually leads to worn-out bearings, scored cylinders, carbon deposit and depreciation-75 per cent of the troubles that run up repair bills.

Right lubrication means using the right type of the right oil-an oil that keeps your engine running with maximum power-humming with that soft, sweet-sounding purr that every motorist loves-freedom from engine worries.

SUNOCO has the right type of oil for every car made. To learn a type for your car—summer or winter—consult the "Sunoco Lubrication Guide" or ask any Sunoco dealer. He knows.

SUN COMPANY

Philadelphia Office: Finance Bldg.

Solid Woven BELTING

Exempt from Present Normal Federal Income Tax

L. H. GILMER CO.

(Gilmer Endless Belts and Solid Woven Belting)

7% Cumulative Sinking Fund Preferred Stock

\$230,000 Issue

(Two-thirds of which has been subscribed)

Par Value—\$10 per share

CAPITALIZATION

Upon Completion of Present Financing

Authorized \$1,000,000

500,000

Outstanding \$480,000 480,000

Common Stock

Preferred Stock

History The long stretch of modern manufacturing buildings on the north side of the Pennsylvania Railroad at Tacony represents the present status of a business that had its beginning in 1903 in a little room in West Philadelphia.

Today 8 out of every 10 automobiles built are equipped with Gilmer Fan Belts.

The officers and management have large personal investments in the Company and their own success is dependent on the advancement and prosperity of the L. H. Gilmer Co. Over 75% of the employees are stockholders.

Sales

Net Sales \$838,047.12 1918 1,506,124.56

Orders on hand double same date of 1919. Profits considerably exceed last year's. The business so far this year shows an increase in sales over 1919 of 92%.

Average earnings for the past three years, taxes and depreciation deducted, during which time the Company has had Preferred Stock outstanding, show about ten times the dividend requirements for the Preferred Stock issued.

Products

Automobile Fan Belts are only one of the many Gilmer products. The Company manufactures a wide line of solid woven power and conveying belting, automotive equipment and innumerable lines of special belts, webs and tapes. Demand for its products is growing so rapidly and new uses are developing so quickly that further expansion is advisable.

Plants

Besides the Company's plant located at Tacony, Philadelphia, there are factories at North Wales, Pa., and Allentown, Pa., and a spinning plant at Millen, Ga.

The plants are most modern and occupy 165,000 square feet of floor space. The equipment and machinery are thoroughly modern, comprising 256 looms in the weaving departments and 5376 spindles in the spinning plant.

Purpose of Issue

The purpose of this issue is to provide funds for additional working capital to handle increasing business. Over two-thirds of this stock has been subscribed among employees and friends of the Company.

This offering gives the small investor the opportunity to secure holdings in a substantial industrial organization, solidly established. It is a local concern with a national reputation.

Full descriptive circular, outlining the features and protection for the issue, will be sent on request. L. H. Gilmer Co., Philadelphia, Pa.