awaiting major operations.

This house cleaning, it was pointed out, was confined exclusively to industrial specialties, and largely in which the public utilities are about the only Arm. ket become virtually shock proof, but it also confirms the recent assertion of completely liquidated state of the general market.

awaiting major operations.

Any of the several adverse developments of the last few days would alone have been sufficient, a few weeks ago, to start the market plunging downward. Yet each and all of them were treated with surprising indifference.

Canadian Investments

A very interesting booklet has just been issued by Dillon, Read & Co. under the caption: "The Security of Canadian Investments." It points out that the firm has sold \$262,076,500 of Canadian bonds in the last ten years without a single default of principal or interest. The booklet contains a comprehensive resume of the resources covering the increased population, for-eign trade, value of farm crops and finances of the Government.

Switching to Bonds

The switching of investments from stocks to bonds has reached much larger proportions than generally appreciated. The unpleasant dividend changes have been largely responsible for this, which, at the same time, was helped along, by cleverly arranged comparisons by several enterprising bend houses, not only showing the wisdom of such a switch but also profit of the turn.

During a walk on the Boardwalk at Atlantic City last evening, a retired being mank that there is limit, and that there is limit. All the limit, and that there is limit, and that there is limit, and that there is limit. All the limit and that there is limit. All the limit

broker who was formerly quite active in this city, stated he had advised such a move to all friends some time ago.

"I have suggested," he said, "that such switches be made exclusively in the first-mortgage bonds of the leading railroad systems. In my opinion, this will prove a wise move, for there is some danger of underlying issues being adversely affected if the railroads go into whole new financing, which it is believed is unavoidable because of the famished condition of nearly all the

## carriers. Many of these bonds are now

No Profiteering by Utilities Henry L. Doherty & Co., in the A TA currnt Investment Bulletin, says:

Some who have been making a close study of the market movement, asserted that the performance of several special-ties clearly indicated more cripples were commodity necessary to life. The Illinois Committee on Public Utility Information bases this statement upon the commodities of the commodities

trial specialties, and largely in which speculative combinations have foolishly endeavored to hold the price of their favorites up in face of a general declining market. It is not altogether a bad symptom or sign, many declare, because such wreckage is usually a reliable indication of the approaching end of a big bear campaign. The fact, that these disturbing developments were received with a relative degree of complacency on the part of the general market, demonstrates not only that has the market become virtually shock proof, but takes confirms the recent assertion of the large confirms the recent assertion of the large confirms the recent assertion of the seven and property owners profits were soaring sky high says a Government expert in explaining the situation. That being true, they have but little room for reduction of rates, even if the cost of coal, labor and materials used by them got back to pre-war. rials used by them got back to pre-war prices. Utilities earnings were anchored to earth by regulation. They were not permitted to earn profits of 100 per cent and over in the war years, as many other businesses did. The utilities were granted increases only when absolute receiving meaning the control of when absolute necessity required, and then were permitted to earn only 6 to 8 per cent on their actual investments. Bait Utilities through the war period, and now, are the cheapest commodities necessary to life on the market to-day.'

Real Easy Money

The decline in call money yesterday to 3½ per cent on the stock exchange was looked on as a bullish factor of the highest importance and the general assumption was that easier money conditions which are expected now to 2
be lasting will soon begin to exert an Bkn

influence on prices and business.

In one quarter it was asserted that the member banks in the Federal Reserve Bank in this dictrict have contracted their accommodation to about the extreme limit and that there is ex

\$5,000,000

The Cleveland Electric Illuminating Co.

20-Year 7% Sinking Fund Gold Debenture Bonds

Due August 1, 1941

Coupon bonds of \$1,000 each with provision for registration of principal. Interest payable February 1 and August 1 at the office of Dillon, Read & Co., New York. Principal and interest payable in gold in New York. Non-callable up to August 1, 1931. Callable as a whole or in part on any interest date on and after August 1, 1931; at 105 and interest during the first year, the redemption price decreasing % of 1% for each year thereafter. Pennsylvania four-mill tax refunded.

Interest payable without deduction for any Federal Normal Income tax up to 2%. Total authorized \$5,000,000 THE UNION TRUST COMPANY, CLEVELAND, TRUSTEE

A sinking fund of 21/2% per annum of the total amount of debenture bonds issued is

provided for their purchase in the market, if obtainable, up to 100 and interest

The following information is summarized from a letter to us from Mr. Robert Lindsay, Vice-

Business—The Cleveland Electric Illuminating Company operates in the City of Cleveland, Ohio, and adjacent industrial and suburban territory, serving with electric light and power an estimated total pop-

Earnings—The business of the company has more than doubled in the last five years and is increasing

Net Income

for Interest

\$2,262,957

2,285,620

2,202,524

3,063,118

3,743,296

4,101,756

4,589,240

Net income as shown above available for interest for the twelve months ended June 30, 1921, was equal to

3.60 times interest charges accrued for the period, and averaged \$3,079,263 or approximately 4 times aver-

Restrictions-No additional funded debt, whether or not secured by mortgage, and no bonds under any existing mortgage or indenture, can be issued except for refunding, unless net earnings as defined in the trust deed for twelve consecutive months out of fifteen months previous to such applications have been at

least one and three-quarter times annual interest requirements on total funded debt then outstanding together with the securities then to be issued. Additional funded debt, whether or not secured by mortgage, may be issued only for refunding or for a principal amount not exceeding 80% of the cash cost of additions

8% Dividends since 1904—The company has paid dividends on its preferred stocks since issue and on

We offer these bonds when, as and if issued and subject to the approval of the Public Utilities

Commission of Ohio and of all legal proceedings by our counsel. Interim receipts of Dillon, Read & Co. exchangeable for definitive bonds when received will be deliverable about August 15.

Price 95 and Interest. To Net about 71/2%.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, let's accepted by us as accurate Orders have been received in excess of the amount of bonds available. This advertisement appears as a matter of record

and improvements to the property against which cost no obligations have theretofore been issued.

Balance for Depreciation

Dividends, etc.

\$1,900,573

1,883,637

1,625,601

2,250,604

2,806,093

2.968,004

3,311,175

Interest

Charges

\$362,384

401,983

576,923

812,514

937,203

1,133,752

1,278,065

President and General Manager of the Company:

steadily at the present time. Its growth is shown by the following table:

age annual interest charges for the five calendar years to December 31 last.

its common stock at the present rate of 8% per annum since 1904.

Operating

Revenues

\$4,392,579

5,109,738

6,863,886

8,443,329

9,389,941

13,049,539

13,978,558

ulation of over 1,200,000.

Year to

December 31

1915

1916

1917

1918

1919

1920 \*1921

•12 months to June 30th

## **NEW YORK BOND TRANSACTIONS**

	ALES IN \$100		. 3	5.5		New York O.F.	1 6719	1 80	U	K of G	857
ART & Ch	C B & Q 11 48		25 1	10%		Westn 48	1 67%	1 8014-	- 4	1, q 183	IT.
n retn	1 8816	1 77	45 5	15.14	25 85 % Jap Goven't 4*	1 12		South'n Rly 4"	- 6	11177	80
97	5 8314	Cons'd Gas 7s	Tanana I	5.5	Jap Goven t 4.	1 82	12 6714 St L & S F to	8 57%	1	17119	21
97.	C B & Q 84.			10.0		10.7.4.4.1.	8 804	Stand d Oil of	- 3	10157	24
96%		Cuban A B 8s	1	16	4 70%	1 4 . 82	1	Cal'a 7s	- 1		84
Cot Oll 5s	1, 10014	2 99		18 4	B 7019	N Vk Tels. 48	St LAS Fran	1 103%	- 1		21
	1 100	Cuban C S cv	Inches 1		Kan C Memp	n 92%	Series A	Ewitz'd Con Sa	- 1		2.4
n T & T cit.	1 100 %	8 65	C 120 00000	1	Bridge 5s	1 92%	15 62 %	105 W			
80		8 65		15 %	Kelly Spring d	1 93	4 6214	4 105%		S ESTRE	00
AT cv 4 44	25 10014			15.54	Tire Co 8s	New Y W C &	15 6214	5 105%	2		00
86%					1	Bost 4 2s	1	2 10514	- 7		00
TATA	19 100%	1 65 4		5 %	0.00	1 87	6 62%	Tenn C Iron &		acceptance in the	100
84%	1 10014	1 65.54		85	4 96%		1 62%	R R Co 5s	1.0		00
84.4	1001	Del & Hud cv			K Belgium 6s	2 87	8 6214	2 79	1.0		00
n T & T 6s	2 100 %	1 84		5 76	1 9814	N'k So'n R 58	2	Term'l R R A	- 7		on
10014		Denmark Con		5.6	2 08%	8 4214	1 62%	of St 1. 48	ń		00
10014	2 100%	ct A 8a		15 %	2 95 4	Nfk & W'n 4s	1 8214	1 0014	11 8		. 12.4
10ur 416 s	1 10015	2 1024		10.5	5 9514	3 79%	St L. & S Fran	1 70%	1	(8.7)	44
80	1 1004	5 102%	1		K Hele'm Ties	7 (# 30) 79 4	Series B	Term'I R R A	8	Set A.E.	44
79 14	1 100%			25.56	8 106%	North We'n B	50 74 %	of St L 45s	12.8	Rubb	r
a Rep'c ha	2 1004			15 %	1 (8 7) 100%	Tele'n 7#	. n 14%		2		70
6814	14 10014	1 102		15.54	1 101	2 101%	St L & S Fran		1		79
& S Fe 4s	4 100 %	1 102%	4	10.04	1 101	2 101%	Series C	3 3414	i		70
77%		Den & R G fd		3.54	8 101	1 101 %	5 80 No.	Tidewater Oil	12 1	8 Rub	71
78%	Sound 4s	6 47	a	1856	K Belgium sa	1 101 %	2 89 1/4	Co et 6 %	1		100
coast I. cit	25 68%	8 4716		15.06	25 9914	N Pacific R 3s	St PT& D 1st	1 96%	1	1	00
M 7014	1 63	B 47	4 1	25%	K Beig'm rote	1 67	1 02	5 96%	- 8		100
71	1 63	DARG fd ct		88	2 100%	N Pacific R 4s	St Pl Kan C	5 96%	4	1	00
Coast L. 4s	Chicago Mil &	5 48%		01	1 100%	Trans. 78	B 1. 4 16 0	Union Pac ow	Urd	8 Ste	el.
7814	StP fd 4 14 8	Den & R G 49		1114	17 101	R 77%	5 55	39 85	2	4 2 4 2 4 2 4 2	94
78%	A 60 %	2 65%	11 19	11%	1 101	5 78	Sao Paulo of	5 85%	a	*****	94
COAML I. TR	2 60 14	5 66		71 %	4 101	15 78%	Brazil et 8s	5 55%	1		94
	Chicago Mil &		5 1	01 16	5 101	1 78%	1 98	3 55%	Uti	A P &	1.
intio Ref's		8	25 16	31 14	1 101	N Pacific R 6s	12 984	1 85	1	010015	79
6148	4 67	Det Edl Co 68		01 14	B 101 %	8 100 %	1 98%		Va	C Ch	7.
101	Chi R I & P fd	1 88%		01 %	1 10114	1 100%	1 08%	1 77%	3	11941	92
101%	1 68%	5 88	1 10	01 14	2 101%	6 100%	2 98%	Union Pac de	Va	Railw	М.
A Ohio ev	1 68	Do Canada '29	11:17 1	01.14	Kingdom Den-		1 984	5 10014	2	000000	83
11	5 68%	5 9214	1	0134	mark et Ss	2 9114	1 98%	U K of G Brit	We	an En	ec.
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71	1 68 %	Dom Rep'c 35		01	Kingdom Nor-	Packard Motor	2 26%	W K of G Brit	_5		D)
71	1 6814	5 80%	G NIN Pm	00%	way et 8s	CAT CO BN	Seab'd A L fd	30 95%	Wn	Pacin	44
A Ohlo 4s	CRIAP 45	D De Nemours			1 103%	1 95%	1 40	57 08%	2	Garage Inc.	50
6914				04.1			Seab'd A L. fis		22	at Ohe	
	Chicago St Pil		2 1	202	Lake Shore M	Pan A Petr'm	2 5015			Mr. Ditto	2.0
74	MAOSS	4 984	1 1	001	So'n 4m '81	21 04	5 5019	& I'd 1929	110	A E M	10
& Ohio 6.		6 98	2 1	200	1 671/	0 04	8 50%	8 83			100
90	Chicago Union		2 1	0014	Lou & N cit be	8 94	1 504	1 50:4			100
	Sta ct 64a	9 99	2 1	0014	5 88	Pa R am 4158	Sinclair C Off	20 50	1 1	333	100
W Va 4.	1 104 %				Lou & Nash 7s	1 7014	Corp'n 714s	1 594	1		102
65 14	1 105	1 91		00 %	2 104%	Penna R R 5s	1 01	1 50	1 3	0.00	103
	Chinese Gove't	1 90%	15. 1	00.44	2 104%		2 91	2 50%	1		101
Pa Te	Hu-K Ry 5s	Erie Gent Lien		0014	Mex Petr'm 8s	Fenna Rd 648	So'n Pacific fd	1 50%	i		102
10334	5 4614	5 44	15 1	200	9	50 9014	2 7714	17 5014		ckn o	Spr
Edi Co As		1 43%		200	1 97	2 004	0 77 %	25 89 14	St	eel Co	7.9
80%	2 49%	25 (5 5) 48%		200	1 97 Mo K & T 48	1 99%	So'n Pac cy 4s	1 8914			90
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	1 714	5 44%	8 1	01	5 62	1 99%					
	City of Bergen		15 1	00 %	25 624	B 9919		A 20	141	2027	_1
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84 14	1 95%	Erie R R cv D	Hud & Ma	n in	Mo Pacific 4s	Penna R R 7s	Liberty 2d 4	148. 87.80			Œ,
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Rapid T	3 99	Erie Ry Co 4s	22	434	35 54	1 8212	Vic Notes 43	19 98.66	98	.58 1	17

All other ..... 

Ity items 40.750.223 44.883.456 All other Habilities 760.047 716.730 Total Habilities \$401.263,846 \$407.002.28 Ratio of total reserves to deposit and Fed-ral Reserve note limitities combined, for ceke of July 27, 64.0 per cent; previous eke of July 27, 64.0 per cent, eke, 64.4 per cent, Ratio of soid reserves to Federal Reserve otes in circulation after setting aside 35 per ent against deposit limbilities, week of July 7, 77.6 per cent; previous week, 78.3 per cent; previous wee

bills purchased for fureign correspon week of July 27, \$4.503.168; previous \$4.810.357.

U.S.	Certif	icates	and	Tre	asury	Notes
Int.	Maturing				(400a) 2	2227
Rate	and the same	tate	Bic		Asked	Yield
6	Sept	1021	100	1-10	100 5-3;	4.35
	acpt.	1021	100	7.10	100 1-3.	4 35
1.52	Oct	1021	100	1.10	1003	4 55
	Dec.	1921	100		10015	4 70
*5 14	Feb.	1922	100	3-14	100 5-14	4 90
***	Mch .	1922	100		100 %	4.94
***	June.	1022	100		100%	5.08
	June.	1924	100	9-16	100 11-	14 5.47

THE DAILY NOVELETTE

For Sale By R. RAY BAKER

a bitter disappointment.

By R. RAY BAKER

It was no great surprise to be turned down by Christine Wenslow, but it was a bitter disappointment.

Frankly Casper Hopkins had admitted repeatedly to himself that there was no reason why the most beautiful girl in Waterford should look on him with favor. There were handsome suitors who hovered about her threshold, and when the good looks had been distributed Casper must have been absent, for he was a very plain-looking young man.

But he had boped against hope, and now his heart was broken. Having received the fatal answer, he turned from Christine and slowly, with eyes downcast, approached the door of her home, which he vowed the never would darken again once he stepped out into the dark world.

"Casper."

Her voice arrested him as he was furning the knob.

"Will you come here, Casper?" she said. "I will explain some things to mitted repeatedly to himself that there was no reason why the most beautiful girl in Waterford should look on him with favor. There were handsome suir-ors who hovered about her threshold. and when the good looks had been dis-tributed Casper must have been absent, for he was a very plain-looking young

now his heart was broken. Having re-Christine and slowly, with eyes down-cast, approached the door of her home, which he vowed the never would darken ngain once he stepped out into the dark world.

turning the knob. "Will you come here. Casper?" she
id. "I will explain some things to
on. I intended keeping it from you. but I feel it is due you. You have been very nice to me."

"I will not mince words." she told him, speaking rapidly. The fact is, Casper, I am about to offer myself for

"You-you- " Cusper stuttered, unable to believe his ears. unable to believe his ears.

"I am about to offer myself for sale," she repeated. "Casper, I do not wish to appear conceited, but there are several young men who wish me to marry them, and I shall accept one—for \$1000 cash. I need the money Father, you know, is in the hospital, and the only thing that will save his life is an operation that will cost the amount I have mentioned. It will not be the first time such a plan has been used. I read in such a plan has been used. I read in the newspapers recently about a New York girl who made a similar offer, with a similar purpose in view, and that gave me the idea. The only assets we have are some worthless mining stock, this home which father has always lived

Casper went out, walking in a trance

opened. Seated on the edge of the pen a loan, the stared at an array of figures, smiling I ever could repay you, but I decided grimly.

Casper's mind was made up. He wanted Christine, even if he had to huy her.

But Casper felt he would be unequal to the task of appearing in person to hid for Christine. So the next morning, before he went to work, he penned a brief note. He carried this to work with him, and when the bank was opened he drew out his funds and immediately transferred them to a checking account. Then he wrote a check for a thousand dollars and inclosed it with the note. He had exactly \$75 left association as stored as the required to the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is to take a control of the said association is the proportion of the s

for a thousand dellars and inclosed it with the note. He had exactly \$75 left to his credit in the bank.

With a peculiar feeling, something like guilt, Casper dropped the note in a mailbox and returned to his labors. That very night he received an answer from Christine, and in the envelope with the short epistle was his check.

"Dear Casper," ran the missive. "I am returning your check, for I cannot accept your offer. You must see that it is impossible for me to marry you. We never could be happy after such an arrangement. A man could not love a wife he hearth. am returning your check, for I cannot accept your offer. You must see that it is impossible for me to marry you. We never could be happy after such an arrangement. A man could not love

Capital paid in 15.622.000 \$8.618.000 Surplus 17.504.121 17.504.121 tened to here.

Reserved for Govt. franchise tax 2.032.000 2.879.000 first received your check. I had conshiply for the construction of th

3,855,551 3,673,548 sidered your love for me too deep to 97.819.159 99.208.030 yield to such a business-like proposi-1.016.252 f.388.302 tion. However, when I thought it Total deposits. \$192,090,963 \$104,269,911 over I was able to get your viewpoint.

and to see that you felt you were head the seed that you felt you were head the seat Cloyd V. Koontz rom the said partnership with the seat Cloyd V. Koontz rom the said partnership with the seat Cloyd V. Koontz rom the said partnership with the seat Cloyd V. Koontz rom the said partnership with the seat Cloyd V. Koontz rom the said partnership with the indebt disease of Edwin E. Kohn & Co., and will pay all the indebt disease of Edwin E. Kohn & Co., and will pay all the indebt disease of Edwin E. Kohn & Co., and will pay all the indebt disease of the said compartnership and to them all accounts due the said compartnership and to them all accounts and the first made account accounts and the first made account accounts and the first made account accounts and the fir 8.598.000 8.948.000 John T. Dyer Quarry Co.

Office, 317 Vine Street

THE PHILADELPHIA BRICK COMPANY Kerbaugh Lime Company

store where he was employed; so he set out for a long walk in the woods.

By the time Casper had walked three hours there was a different light in his eyes, expressive of a combination of determination and desperation.

With hurried steps he made his way to the house where he goomed and boarded. From a drawer of his dresser he brought a bank book, which he brought a bank book, which he stared at an array of figures, smiling in the stared at an array of figures.

I would not accept you—for a very good any money involved. Casper, I have any money involved. Casper,

MAURICE W SECRET

MORRIS OUT DENRERG.



Capacity of anomomy the Company

Solid Sumter:

Where lumber costs are on bed-rock.

The builders' strike is off at last.

Now you can go ahead safely—if you know where to get material without delay and at bed-rock prices.

Our "concentration yard" at Sumter, S. C., gives you command of a special organization for getting lumber at low cost. To that center intersecting rail-roads bring lumber daily from eight directions, each carload coming to our shipping-yard from the mill that is best able to furnish at low cost and in quick time just what each customer needs.

Getting our latest prices insures you against high cost in your building, so fan-as lumber is concerned.

Some day you'll build. If you want the work finished on time, see that the lumber comes from LLOYD.

William M. Lloyd Company

The Lember First Research of the company of the lamber is softice—Charlotte, N. C.

of misery. It was Sunday, and his services were not required at the shoe

THE AMERICAN PIPE MANUFACTURING COMPANY 5% COLLATERAL TRUST CERTIFICATES, SERIES "B," DUS FEBRUARY I, 1929.

opened. Seated on the edge of the bed he stared at an array of figures, emiling grimly.

"She's going to sell herself for a thousand dollars," he mused. "Very well, I will buy her myself. I love her and I have just as much right to her as any of those rich men."

Tears threatened in Casper's eyes. It had taken him three years to save that thousand, and a great deal of pinching and scraping. He had in mind the purchase of an interest in the mining stock which I hold trobled in marry him until be had accumulated the necessary amount to go into business. Now, if he married Christine according to her own terms, it would mean starting all over again. But Casper's mind was made up. He wanted Christine, even if he lad to huy her.

But Casper felt he would be unequal to the task of appearing in person to hid for Christine, even if he lad to huy her.

But Casper felt he would be unequal to the task of appearing in person to hid for Christine, even if he lad to huy her.

But Casper felt he would be unequal to the task of appearing in person to hid for Christine. So the next morning, before he went to work, he penned as opened he drew out his funds and immediately transferred them to a check-sing account. Then he wrote a check-sing account. The heaven a count is the start of the same account. The heaven account is a count of the same account. The heaven account is a count of the same account. The same account is a count of the same account. The same account is a count of the same account. The

Liberty 3d 443a. S. 20. 10 91.60 92.00 some one class.

At first Capper felt angry, but this between the control of the contro

ship heretofore existing between Edwin E. Kohn and Cloyd V. Koontz, trading as Roomtz & Company, at 726-728 Widener Ruliding. Philadelphia, was by muttal consent, dissolved on July 12, 1021, by the purchase it grows Edwin E. Kohn of the interest relief at Room 216. City Hall, until 12

PROPOSALS FOR ERECTION OF ADDI-tion to Schoolhouse at Hammonton, N. J. Search precessly for the building of a two-sers brick addition to the present High School will be received by the Heard of Edu-ration of Hammonton, N. J. until 8 o'cleck William R. Chapman & Sons
1506-08 Washington Ave.

MASON BUILDERS
ALSO OWNERS
THE PHILADELPHIA BRICK COMPANY Capacity of 30,000,000 per annum

\$500,000 HAVERFORD TOWNSHIP SEWER BONDS.

Files will be received until 12 o'clock noon, the commissioners of Havenford Township for \$500.000 sewer bands. The bonds will bear interest at the rate of 50, 20 per annuming the seminant of the tener of 50, 20 per annuming able seminant of 50, 20 per annuming able of 50, 20 per annuming able of 50, 20 per annuming seminant of 50, 20 per annuming from the foundation of per annuming from the foundation of 50, 20 per annuming from part, in multiples of \$50,000, drawing to the ordine of the Township, as a whole of the foundation of the fo

Brettagl literate, and the reject any and all hids.

The founds will be subject to the approval as to legal to all Mesers Townsend. Elliott and Museum, whose opinion will be furnished in the purchase!

Hids should be addiscused to the understand Lownship Sewer Honds.

For further information also apply to the understand Township Sewer Honds. Commissioners of Haverford Township Ad-ininteration Hunding Cakmont; Upper Darby Branch, Philadelphia

Stated Proposals for Ballot boxes will be received at Room 184 City Hull. Polladelphia, Pa., on or before Monday. Awards 1, 1921, at 12 do ook noon, at which said or appears will, be obsered and contracts awarded to the two agency mable bidder leads to the appropriations of Council. Bide from others than these engaged actual business in the branches mention herein will jot be considered nor and turned.