Legal Investment for New York Savings Banks

$50,000

City of

Dallas, Texas, 4½s

Due July 1937-38

Price on application

Blodget & Co.

Real Estate Trust Bldg., Phila.

Boston Chicago New York
Walnut 1606 Race 4369

Saving with Safety
AUTOMOBILE INSURANCE EXCHANGE
807 CHESNUT STREET
"Dividend-Paying Policies"
Passenger—Commercial

C. S. PATTON & CO.
BANKERS
Successors to
SALLER & STEVENSON
Bonds and Stocks bought and sold
Members Phila. Stock Exchange

Conservative Investments
MacMeekin & Williamson
BROAD AND SANSOM STS.
Members Phila. Stock Exchange

FINANCIAL

MIDLAND VALLEY RAILROAD COMPANY
Adjustment Mortgage Series "A" Bonds
Philadelphia, August 16, 1921.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1921, five per cent has been earned and is payable upon the Company's Adjustment Mortgage Series "A" Bonds.

On presentation and surrender of Coupon No. 5, at the Fidelity Trust Company, Philadelphia, on or after September 1, 1921, will be paid to holders of $1000 bonds $50 and $25 to holders of $500 bonds of such issue.

J. R. K. DELANY, Treasurer.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT AT A duly authorized meeting of the par[illegible] and stockholders of the **Rockhill Clay Company, Registered**, a limited partnership under the provisions of the Act of Assembly of the State of Pennsylvania approved the 8th day of May, 1899, and the several supplements thereto, held on the 17th day of August, 1921, it was decided by a unanimous vote to dissolve the said partnership, whose principal office is in the city and county of Philadelphia, as of that date.

C. D. Jones was duly elected the liquidating partner and charged with the duty of settling the affairs of the partnership within thirty days from said dissolution date.

All persons having claims against said partnership must present them, duly proven, before the 17th day of September, 1921, and those indebted to said partnership should make speedy payment to us.

C. D. JONES,
Liquidating Partner.
Liquidating Partner, 1017 North American Building, Philadelphia, Pa.
(Signed)

NOTICE IS HEREBY GIVEN THAT THE undersigned, **Rebecca Wolkin, Israel Wolkin, Pauline Wolkin** and **Bernard Wolkin**, have received publication unto **Mary Wolkin**, widow of **Simon Wolkin**, all of the right, title and interest which they had in the hardware and sporting goods business conducted under the name of **M. Wolkin & Sons**, at 4087 Lancaster ave., Philadelphia.

All obligations of the above-mentioned business will be met by the said Mary Wolkin to whom all debts due the business are to be paid.

REBECCA WOLKIN.
ISRAEL WOLKIN.
PAULINE WOLKIN.
BERNARD WOLKIN.

NOTICE IS HEREBY GIVEN THAT THE partnership heretofore existing between **William L. Weinberg** and **Louis E. Morrits**, trading as **Weinberg & Morrits**, has been dissolved.

All debts due the copartnership are to be paid to the undersigned, and all obligations of the co-partnership will be met by him.

WILLIAM L. WEINBERG.
1519 S. 15th st.

Special Notices

OFFICE OF THE COUNTY COMMISSIONERS, PHILADELPHIA
NOTICE TO CANDIDATES:

The County Commissioners, in accordance with the provisions of the Act of May 17, 1921, hereby notify all candidates for nomination at the Primary Election of September 20, 1921, to appear before the Commissioners in Room 402, City Hall, Philadelphia, for the purpose of casting lots for the position of their names upon the primary ballot, as follows:

All candidates for District Attorney, Receiver of Taxes, Register of Wills, City Treasurer, City Controller, and Magistrates, at **10 o'clock A. M., Friday, August 26, 1921.**

All candidates for School Visitors, Constables, Directors of the Poor, Town Clerks and Auditors at **10 o'clock A. M., Saturday, August 27, 1921.**

All candidates for Judges and Inspectors of Election and for Assessors, at **10 o'clock A. M., Monday, August 29, 1921.** If the drawings for the election officers are not completed on this date, they will be continued on the following day in the same place at **10 o'clock A. M.**

Unless the candidate appears in person or by agent authorized by letter of attorney, signed and acknowledged by a Notary Public, Magistrate or other officer empowered to take acknowledgments, at the time and place above stated, the County Commissioners will appoint a person to represent the candidate in the casting of lots for the position of his name upon the ballot.

Proposals

BID WANTED FOR WATER STORAGE DAM. Excavation necessary approximately 13,000 cubic yards, from a pool 600x150 feet. Bids to be in by Sept. 12, 1921. Company reserves the right to reject any or all bids.

Address Bids, Chestnut Water Co., 242 S. M[illegible]

FOREIGN EXCHANGE

New York, Aug. 25.—A further rise in sterling featured the opening dealings in the foreign exchange market today. Continental rates were irregular. Francs and lire showing an upward tendency, while guilders and pesetas were easier.

The quotations follow:

Sterling cables 3.69¾, demand 3.68¾; francs cables 7.77, checks 7.76; Belgian cables 7.55½, checks 7.54½; Swiss cables 16.98, checks 16.95; lire cables 4.27, checks 4.26½; peseta cables 12.90, checks 12.97; guilder cables 31.15, checks 31.10; Stockholm cables 21.65, checks 21.60; Christiania cables 18.30, checks 18.25; Copenhagen cables 17.05, check 17.00; marks, 1.19.

Central European exchanges were: Greek, 5.65; Rumanian, 1.21½; Bulgarian, .55; Austrian, .12; Polish, .05½; Czecho-Slovakian, 1.20¾; Jugo-Slavian, .36½.

The rate of premium in Montreal today on New York funds was 10 15-16 per cent. The rate of discount in New York on Canadian funds was 9⅞ per cent.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.69¾	7.77	4.24½	31.08
Cables	3.69¾	7.77½	4.25	31.14

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.69¾	7.79	4.26½	31.10
Cables	3.69¾	7.77	4.27	31.15

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 5½ per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent, commercial paper, three to six months, 6 per cent.

Note—The rate here quoted is that quoted on the legal rate of interest in the State of Pennsylvania being fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is quoted at 6 to 6½ per cent, while commercial paper, from thirty to ninety days, is loaned at 6 to 6½ per cent.

GOSSIP OF THE STREET

It seems to be the effort of practically all of the local loaning institutions to keep funds in as liquid form as possible. Time period loans are taken reluctantly, despite the fact a number of attractive propositions are daily being offered to carry over until next year. The action is believed to be partly prompted by reason of the tax payments next month and also by reason of crop season demands. The policy of the leading institutions is illustrated best in the experience of a prominent note house to place a loan this week of considerable dimensions at 6½ per cent.

While the paper in question in ordinary times would have been quickly grabbed up, three of the leading institutions pleaded to be excused because of lack of funds, or rather a disinclination to put money out in a six months' loan. One of the institutions declined because it would interfere with the program of cutting down the borrowing at the Federal Reserve Bank. Another gave the excuse of putting all their loose funds in short-term municipal paper.

The difficulty in placing the loan only goes to show, the broker said, money is still far from being easy and the very remote possibility of any material easement for some time.

Opposition Was Expected

A local financial interest who has been making a close study of the railroad situation, in so far as Government relief was concerned, expressed little surprise yesterday in the reported opposition voiced by former Director General of Railroad McAdoo.

"For some time past judged by the attitude of certain prominent Democratic political interests, especially in the Senate," he said, "I reached the conclusion the people had a big card up their sleeve which would be flashed at the opportune moment in order to upset the program of the Administration to put the railroads on their feet again. I have not had an opportunity to study Mr. McAdoo's arguments, or the figures which he presented. He was certainly in a position to know what he was talking about, and I am sure he would not be guilty of making random statements. It has been evident to all observers that the proposed funding bill had a rough road to travel in the Senate and it would be quite surprising to me if the bill really makes any headway before the regular session.

"In the meantime," he concluded, "some of the weaker roads may be forced into a receivership, but, if this occurs, it will strengthen rather than weaken the hands of those who have been fighting for the transportation industry."

"Necessitous Selling"

In virtually every big movement in Wall street, there is always a striking coinage of new words and expressions. Last winter, during the smashing of stock values, "deflation of credits" was the most popular employed term by all market writers. When the inflated credit balloon appeared to have reached a degree of deflation, then there was a general hunt around for some new sobriquet and some one out in the wild and wooly West hit upon a unique expression in "frozen credits." After being engaged for nearly three months now in thawing out these frozen credits with the aid of persistent enforced liquidation in the Stock Market, some one of course, had to dig up or coin a new word to put more flavor to old worn "liquidation."

So today for an excuse of the uninterrupted meeting of security values, we have a brand new application in "necessitous selling." It means a whole lot anyway, for each succeeding day evidence comes to hand to show that many who were largely responsible for the bigorgy a few years ago in all of the speculative markets, find the game now to be an expensive one, and many an air-built castle and paper-profit millionaire has made a most unbecoming finale.

France Turns Deficit Into Surplus

A budget deficit of 3647 million francs in 1921 is to be transformed into a surplus of eighty-seven millions in 1922 under the proposed new French budget, details of which have just been received by the Bankers' Trust Company, of New York, from its French information service. The new estimates show proposed normal and extraordinary revenue more than two billion francs in excess of the present year's estimated receipts, which expenditures are to be lowered by about one and one-half billion francs. Increased returns from present taxation and from doubled tax on business turnover, the latter to be a new feature in 1922, are anticipated.

The following table gives the details:

Estimates	Budget 1922 (in million francs)	Budget 1921
Normal and extraordinary revenue	25,019	22,852
Normal and extraordinary expenditure	24,932	26,499
Surplus	87	.....
Deficit	.....	3,647

The budget places France's total debt at 264,341 million francs, of which 35,286 millions, or only about 13 per cent is foreign debt. Against this is credited 14,000 millions owed by other nations to France, leaving the total debt at about 250,000 million francs. It is remarked in connection with the foreign debt that 6290 million francs are what is called "commercial debt" and the balance is classed as "political debt," 13,511 million francs being due to Great Britain and 15,285 million francs to the United States.

Steel Outlook More Hopeful

The Iron Age in the weekly review of the steel industry says: "The hope of the steel trade that the fall will bring a noticeable increase in buying amounts to something less than confidence as yet, but there are indications of slowly expanding demand for some forms of finished steel. The best basis for better expectations is an increase in the number of orders coupled with a more urgent call for early delivery. Producers of steel see more signs of using up of stocks that have long stood between them and anything more than a hand-to-mouth operation and are encouraged to look for a general decrease in the scale of their losses.

"The Iron Age further says: "Rate of steel ingot production is slightly larger this week at several important plants. Big iron market has held improvement of last week, considerable sales being reported at fifty cents or more above recent low prices in some districts." THE TRADER.

U. S. Certificates and Treasury Notes

Per Rate	Maturing Date	Bid	Asked	Yield
*⅞%	Oct., 1921	100 1-16	100 3-16	4.11
*⅞%	Oct., 1921	100⅛	100⅜	4.06
*⅞%	Dec., 1921	100 7-16	100 9-16	4.12
*⅞%	Feb., 1922	100¼	100⅝	4.95
*⅞%	March, 1922	100 13-32	100 15-32	5.00
†⅝%	March, 1922	100	100⅛	4.98
†⅝%	June, 1922	100⅛	100⅜	5.13
†⅝%	Sept., 1922	100⅜	100⅝	5.20
†⅝%	Dec., 1922	100⅝	101	5.35

*Exempt from Federal normal income tax.
†Acceptable for payment of income tax due on date of maturity.

French Bank Statement

Paris, Aug. 25.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 263,000 francs; silver in hand increased 550,000; notes in circulation decreased 1,490,000; Treasury deposits increased 17,493,000; general deposits increased 25,387,000; bills discounted increased 13,491,000; advances decreased 15,818,000 francs.

NEW YORK BOND SALES

[SALES IN $1000]

Am'n Agric Chem 7½s	City of Bergen 8s rcts	1..... 75	2..... 98½
5..... 98⅝	1..... 99	1..... 75	1..... 98⅝
5..... 96	City Berne 8s	5..... 75½	R Cuba 8s '14
A S & R'g 5s	6..... 99½	Iowa Cent'l 4s	2..... 76½
1..... 77⅝	City Bord'x 6s	3..... 40	Rep'c of Uruguay 8s wi
2..... 77¼	2..... 83	7..... 39	1..... 98⅝
1..... 77½	City Chris'a 8s	Jap Gove't 1st	5..... 98⅝
2..... 77⅝	5..... 100	3..... 86⅝	1..... 98⅝
1..... 77	1..... 99⅝	Jap Gove't 2d	2..... 98⅝
Amn T & T 5s	City of Copenhagen 5½s	1..... 86⅝	Rock Isl'd A & Loul's 4½s
1..... 85¼	3..... 79	Jap Goven't 4s	1..... 67⅝
1..... 85⅝	1..... 79½	1..... 71⅝	St L Frn M & S'n Rly 5s
1..... 85⅝	1..... 79⅝	Kan C Ft S & Memp 4s	1..... 88
Amn T & T 6s	City Lyons 6s	2..... 65½	St L I M & S R & G ex 4s
2..... 100	2..... 83	3..... 65⅝	1..... 68½
1..... 100	City Marse's 6s	2..... 65⅝	St L & S F adj
2..... 99⅝	2..... 88	1..... 65⅝	5..... 67¼
2..... 99⅝	City Nice 4½s '05	Kan C & S 3s	1..... 67½
2..... 99⅝	4..... 90¼	1..... 57	1..... 67½
Am'n W P 6s	City Paris 6s	Kelly Spring'd Tire Co 8s	St L & S F in
2..... 70¼	1..... 99.15	1..... 95½	5..... 50⅝
Arg'e Rep'c 5s	City Tokyo 6s	2..... 95½	5..... 56⅝
2..... 70	1..... 64⅝	2..... 95⅝	2..... 56½
Armour 4½s	1..... 64⅝	K Belgium 6s	2..... 56¼
2..... 81	5..... 65	1..... 94⅝	20..... 56¼
1..... 81	City Zurich 8s	K Reig'm 7½s	4..... 56⅝
A T & S Fe 4s	5..... 100	1..... 102¼	5..... 56½
1..... 76⅝	1..... 100	1..... 102¼	2..... 56½
1..... 77	1..... 100	1..... 102⅝	3..... 56⅝
4..... 76⅝	Cl'd Cin Chi & St Louis 6s	3..... 102¼	5..... 56⅝
2..... 77	1..... 88⅝	K Reig'm rcts	5..... 56⅝
2..... 76⅝	Colo & S 4½s	1..... 101¼	11..... 56⅝
A Coast L 4s	1..... 76¼	1..... 101¼	1..... 94
2..... 78⅝	Con'd Gas 7s	2..... 101¼	St L & S Fran Series A
Balt & Ohio cv	5..... 101½	1..... 101¼	1..... 61⅝
4..... 69⅝	1..... 101⅝	Kingdom Denmark ct 8s	25..... 61⅝
3..... 69⅝	Cuban A S 8s	1..... 101⅝	3..... 61⅝
2..... 69⅝	5..... 99	2..... 101⅝	1..... 61⅝
Balt & O 3½s	1..... 99⅝	1..... 102	9..... 61⅝
2..... 85⅝	Cuban C 8 cv	1..... 102	5..... 61⅝
2..... 85⅝	5..... 53	Kingdom Norway ct 8s	1..... 61⅝
Balt & Ohio 4s	5..... 53⅝	1..... 103¼	St L Sow'n cn
1..... 69⅝	1..... 53	1..... 103⅝	5..... 64½
1..... 69⅝	1..... 53⅝	L Val cn 4½s	Seab'd A L adj
1..... 69½	4..... 53⅝	2..... 77	2..... 26
Balt & Ohio 5s	2..... 55	L & Myers 7s	Seab'd A L fd
2..... 71	5..... 55¼	1..... 107	2..... 38
Balt & Ohio S W'n 3½s	2..... 55	Mkt St Ry 1st	Sinclair C Oil Corp'n 7½s
1..... 82	5..... 56	70	2..... 90⅝
B & O Tol 4s	5..... 56	Marland Oil 8s	1..... 90⅝
4..... 54⅝	4..... 55⅝	1..... 90	1..... 91
Bell Telephone of Pa 7s	Denmark Con ct A 8s	5..... 90	1..... 91
1..... 104⅝	1..... 100⅝	Mex Pet'm 8s	1..... 91
Beth Steel fd	1..... 100⅝	5..... 95½	1..... 91
1..... 85⅝	1..... 100⅝	2..... 96	4..... 91
Beth St 5s '36	5..... 100½	Min & St L 4s	S'n Rell T 5s
1..... 78	1..... 101	9..... 39	1..... 83
1..... 78	Den & R G fd	1..... 101¼	So'n Pacific fd
2..... 77⅝	2..... 44¼	3..... 101¼	5..... 76⅝
Bkn Edi D 7s	2..... 44½	5..... 101¼	1..... 76½
1..... 101	3..... 44¼	Mo K & T 4s	So'n Pacific 4s
Brkyn R T 7s	1..... 44½	2..... 55	1..... 98⅝
1..... 53	2..... 44½	Mo Pacific 4s	1..... 98⅝
Bush Bld'g 5s	5..... 44½	1..... 53⅝	So'n Pac cv 4s
3..... 75	5..... 45	2..... 53	2..... 81½
Bush Ter'l 5s	Den & R G 5s	Mobile & O 8s	South'n Rly 4s
1..... 71½	5..... 69½	1..... 53⅝	1..... 57¼
Cal G & E 5s	5..... 69½	2..... 90	1..... 57½
1..... 86	Det Edi Co 6s	Mo K & T 4s	Stand'd Oil of Calif 7s
Canad'n Nth'n 6½s rcts	2..... 88⅝	2..... 55	5..... 103⅝
2..... 99	Do Canada '29	Mo Pacific 4s	Swit'd Cos 8s
1..... 99¼	1..... 93⅝	1..... 53⅝	1..... 106
1..... 99¼	1..... 93⅝	1..... 53	1..... 106
1..... 99⅝	6..... 98⅝	2..... 53	Third Ave 4s
4..... 99¼	1..... 93⅞	1..... 53⅝	3..... 51
1..... 99⅝	Do Canada '31	Mobile & O 8s	Tidewater Oil Co ct 6½s
4..... 99¼	1..... 89½	2..... 90	2..... 95⅝
1..... 99⅝	Dom Rep'c 5s	N Or's & T 4s	1..... 95½
1..... 99¼	1..... 78½	1..... 65	Tri City Rly & Light 5s
1..... 99¼	1..... 78	N Y Cent'l 6s	1..... 92⅝
1..... 99⅝	Dr Match 7½s	2..... 93⅝	Union Pac cv
Canad'n N 7s	3..... 103⅝	2 (sale) 92½	1..... 85⅝
2..... 103⅝	D De Nemours Fed'n 7½s	1..... 92½	1..... 85½
2..... 103⅝	1..... 97⅝	1..... 92⅝	Union Pac fd
2..... 103⅝	1..... 97⅝	1..... 92⅝	1..... 77¼
2..... 103⅝	1..... 97⅝	N Y Cent'l 7s	1..... 77
Cen'l of Ga 6s	1..... 97⅝	1..... 102½	Union Pac 4s
1..... 90	2..... 97⅝	N Y N H & Hart'd 6s	3..... 81
Cit Leather 5s	1..... 97⅝	1..... 55	4..... 80⅝
9..... 87¼	1..... 97⅝	N Yk Susqu & W'n Term'l	Union Pac 8s
1..... 87	1..... 97⅝	1..... 82½	1..... 80⅝
7..... 87	1..... 97⅝	N Yk Tele 6s	U'n Tank C 5s
Cit Pacific 1st	1..... 97⅝	1..... 94⅝	1..... 100
5..... 73½	1..... 97⅝	2..... 94⅝	U K of G Brit & I'd 1921
3..... 73½	1..... 97⅝	New Y W C & Bost 4½s	15..... 99⅝
Cerrode Pasco Copper 8s	4..... 97⅝	1..... 87	5..... 99⅝
2..... 106⅝	6..... 97½	2..... 86⅝	2..... 99⅝
5..... 106⅝	1..... 97⅝	Nia F Pwr 5s	2..... 99⅝
1..... 106	Dug Light 6s	1..... 89½	7..... 99⅝
2..... 106	2..... 94⅝	N'k & W ev 6s	25..... 99⅝
1..... 106	1..... 94	2..... 102	7..... 99⅝
11..... 106	Erie Genl Lien	North We'n B Tele's 7s	U K of G Brit & I'd 1922
C & Ohio 4½s	5..... 42⅝	1..... 102⅝	1..... 98½
1..... 76	1..... 42	3..... 102⅝	1..... 98½
C & O cv 4½s	Erie R R cv B	2..... 102⅝	7..... 99⅝
1..... 76⅝	2..... 37½	N Pacific R 3s	20..... 98½
C'k & O cv 5s	Erie Ry Co 4s	2..... 56	1..... 98⅝
4..... 81½	1..... 34½	3..... 56¼	U K of G Brit & I'd 1937
C & A ohar 5s	Gen'l Elec 6s	1..... 56⅝	3..... 87½
2..... 87	1..... 101	8..... 56½	9..... 87½
Cal B & Q gm	Goodyear Tire & Rub'r 8s	N Pacific R 4s	4..... 87½
2..... 78⅝	1..... 101⅝	1..... 76¼	U S Brazil 8s
3..... 78½	1..... 101⅝	N Pacific R 6s	1..... 99⅝
4..... 78⅝	1..... 102	1..... 101	5..... 99⅝
16..... 78⅝	Gov't French R 7½s rcts	3..... 101	1..... 100
C B & Q 6½s	1..... 96	1..... 101	5..... 99⅝
1..... 101¼	5..... 96⅝	1..... 101¼	Wilson Co 1st
1..... 101⅝	5..... 96⅝	3..... 101	2..... 86⅝
1..... 101⅝	5..... 96⅝	1..... 101	.....
1..... 101⅝	1..... 96	Nth S Pwr 5s	.....
1..... 101⅝	50..... 96	2..... 80½	.....
1..... 101⅝	6..... 96	Oregon S L 4s	.....
1..... 101	Gov't F R 8s	2..... 82	.....
1..... 101	1..... 100	Pac G & E 5s	.....
1..... 101¼	1..... 100⅝	1..... 78½	.....
1..... 101⅝	1 (sal) 100⅝	1..... 78⅝	.....
1..... 101⅝	1..... 100⅝	1..... 78⅝	.....
4..... 101⅝	1..... 100	1..... 78⅝	.....
1..... 101⅝	50..... 100	2..... 80½	.....
6..... 101	1..... 100⅝	Pac G & E 5s	.....
Chi & G W 4s	1..... 100⅝	1..... 90⅝	.....
1..... 50⅝	1..... 90⅝	1..... 78½	.....
Chi Mil & Pat Sound 4s	14 Trunk rcts	1..... 78⅝	.....
2..... 60½	5..... 103	1..... 78⅝	.....
Chicago Mil & St Paul 4s	3 Nth Rwy 7s	Pac T & T 5s	.....
4..... 70	25..... 100⅝	5..... 85⅝	.....
Chicago Mil & StP cv 4½s	2..... 100⅝	5..... 85⅝	.....
8..... 65	5..... 100⅝	Packard Motor Car Co 8s	.....
1..... 65	2..... 100⅝	1..... 95	.....
1..... 65	7..... 100⅝	3..... 95	.....
1..... 65	Hud & Man 6s	Pa R gm 4½s	.....
8..... 64⅝	2..... 67⅝	2..... 79½	.....
C & Nwn 5s '87	7..... 66½	5..... 79⅝	.....
2..... 93⅝	1..... 66½	1..... 79	.....
8..... 93⅝	5..... 66⅝	12..... 79⅝	.....
C & Nwn 6½s	1..... 66½	3..... 79⅝	.....
1..... 101	Hud & Man 1s	Penna Rd 6½s	.....
Chi & Nwn 7s	1..... 41⅝	2..... 90⅝	.....
1..... 102⅝	Ill Central fd	3..... 90⅝	.....
Chi Rwys 5s	1..... 77	1..... 90⅝	.....
1..... 64⅝	Int'o Met 4½s	11..... 90⅝	.....
C R I & P fd	9..... 18½	3..... 90⅝	.....
7..... 68	Int M et 4½s	2..... 90⅝	.....
6..... 68	1..... 12½	3..... 90⅝	.....
4..... 67⅝	1..... 11½	Penna R R 7s	.....
1..... 67⅝	2..... 11½	1..... 105	.....
1..... 67½	Int'o R T fd	1..... 105⅝	.....
Chi & W I 4s	4..... 55½	Pere Marq 5s	.....
1..... 59⅝	35..... 55	8..... 80	.....
Chile Copr 7s	2..... 55⅝	Pitt Cin Chi & St L 4½s	.....
1..... 92⅝	1..... 55½	1..... 85⅝	.....
Chinese Gov't Hu-K Rly 5s	2..... 55⅝	Rep Chile rcts	.....
1..... 47⅝	1 M Marine 6s	5..... 98⅝	.....
.....	2..... 75½	1..... 98⅝	.....

	High	Low	1:30 P.M.
Liberty 3½s.....	87.94	87.60	87.00
Liberty 1st 4¼s.	87.72	87.70	87.70
Liberty 2d 4¼s..	87.70	87.64	87.70
Liberty 3d 4¼s..	91.86	91.78	91.84
Liberty 4th 4¼s.	87.82	87.78	87.82
Vic Notes 3¾s...	98.74	98.74	98.74
Vic Notes 4¾s...	98.74	98.70	98.74

DIVIDENDS DECLARED

Imperial Oil, Ltd., quarterly of seventy-five cents, payable September 1 to stock of record August 24.

Montana Power Company, quarterly 75 cents on common and quarterly $1.75 on preferred, both payable October 1 to stock of record September 14.

Packard Motor Car Company, quarterly 1¾ per cent on preferred, payable September 15, to stock of record September 1.

Boston and Albany Railroad, $2, payable September 30 to stockholders of record August 31.

RAILROAD EARNINGS

CANADIAN PACIFIC RAILWAY

	1921	Increase
Third week August..	$3,494,000	*$101,000
Jan. 1 to Aug. 21...	108,453,000	*10,886,000

WESTERN MARYLAND

July gross.....	$1,044,806	*$843,444
Net after taxes.....	297,119	643,611
Total income.....	269,923	458,142
Sur. after charges..	2,403	435,150

*Decrease.

Raw Sugar at Same Price Levels

New York, Aug. 25.—A feature of the raw sugar market late yesterday was the sale of 2000 tons of Cubans in port, by an operator to a local refiner at 3c, cost and freight, which is equal to 4.61c, duty paid. This is a decline of ½c from the last previous sale of controlled Cubans. The Cuban Sugar Finance Committee is still holding its price at 3¾c, cost and freight, equal to 4.86c duty paid, and, so far as can be learned, has given no intimation that it would accept the lower figure. Otherwise the market is unchanged, with outside sugars obtainable at the above levels. Importations included 43,000 bags Cubas to the National Sugar Refining Company, 3000 bags to the Warner Sugar Refining Company, 14,000 bags to Arbuckle Brothers, 18,000 bags to an importer and 20,000 bags Porto Ricos to the Federal Sugar Refining Company. The local refined market is unchanged.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Trea. ctfs.	Ldn. Bonds.	Com'l Paper.	Bkrs. Accept.
Boston	5½	5½	5½	5½
New	5½	5½	5½	5½
Phil	5½	5½	5½	5½
Cleve	5½	5½	5½	5½
Rich	6	6	6	6
Atlan	6	6	6	6
Chic	6	6	6	6
St L	6	6	6	6
Minne	5½	6	6½	6
Kansas City	6	6	6	5½
San Francisco	5½	5½	5½	5½

Local 'Change Closed Sept. 3

Pursuant to a resolution adopted by the Governing Committee, the Philadelphia Stock Exchange will be closed on Saturday, September 3.

For tired aching feet

One or two teaspoonfuls in a foot-tub of water. Just let the feet rest in the solution for a few minutes.

It relieves the soreness, stops the burning, softens the callouses. Try it. Drug and Dep't stores, 15c, 35c, 65c, $1.25.

Sylpho-Nathol

Formerly called Sulpho-Napthol

Discriminating Users

of writing fluid realize the importance of good ink and always desire the best. Obviously the operation of a fountain pen makes unwise the use of a fluid not free from coagulating properties of cheap and unscientifically made ink. For over a decade Waterman's Ideal Ink has maintained a standard of excellence that proclaims it to be

The Best Ink Made

We carry in stock sizes from 2 oz. to a quart. Prices range from 15c to $1.25.

Yeo & Lukens Co.
Stationers, Printers
12 N. 13th St. 719 Walnut St.

THE DAILY NOVELETTE

The Life of the Party

By MARTHA McC. WILLIAMS

I'll give you a paper of pins if that's the way love begins,
If you will marry me—me! If you will marry me!"

BILLY TRAIN chanted through the kitchen door. Emma Lee looked up from the apple she was peeling as she answered him:

"I won't accept a paper of pins—that's not the way that love begins,
And I will not marry you—you. I will not marry you!"

"Goodness, how dee-termined. Sounds like you thought I was in earnest," Billy commented. "You ought to know if it was that way I'd have sung the last verse."

"M-m-m!" from Emma—nothing more. Billy ran on undaunted: "That would have fetched you sure as shot-in'. See—here rather—it goes real pretty—this way:

"I'll give you the keys of my chest, so you may have gold at your request;
If you will marry me—me—me! If you will marry me!"

Silence even tenser from Emma. It provoked him to further chanting: "You know how it runs, but you're that obstinate, you won't sing it. I know you're dying to hear it—so off we go:

"I will accept the keys of your chest, that I may have gold at your request;
And I will marry you—you! And I will marry you!"

Both Emma's hands went up—a round apple hard and juicy sailed straight toward her tormentor's face. He sidestepped neatly—the apple landed on the grass plot fully thirty feet beyond him. Eyeing her narrowly, he said mournfully: "Hard luck, but real. Unless I had found out your temper and how straight you can throw I might have persisted in my notion of marrying you. Now—well, it will take an order of court and a whole strong-arm posse to bring such a thing to pass."

"Indeed?" Emma tried hard to scowl, but her eyes danced in spite of her. She knew Billy through and through, by heart. He had courted her on all possible and impossible occasions for at least a year. In fact ever since the day after he came to Hillways, his uncle's place next door to the cottage, which Lees had built four generations back, and which had escaped alien ownership. It had been modernized, of course, since the Lees, each and several, born farmers, withal good traders, were warm folk, held in high esteem by all the countryside. Billy had told Emma three hours after they met that a country girl with modern improvements had been his hopeless ideal until he found it realized in her.

"'Sposen we were to kiss and be friends?" Billy ventured, advancing and bending over Emma. She sprang up, shaking a stained fist in his face, and saying: "'Sposen we don't. 'Sposen again you clear out. Unless I get these villainous apples ready for the driers, however am I to find time for the picnic?"

"By letting me help—my middle name is apple-peeler," Billy answered with a heavy sigh. Two minutes later, equipped with knife, tray and one of black Maria's biggest cook aprons he was proving that he could peel—in any company. Emma watched him covertly, now and again dimpling roguishly aside. If only Billy knew! The joke almost overcame her. Picnics were nothing to her—picnics common or garden variety. This afternoon's would run on into a moonlight—and she had promised by letter, in black and white, to save all the one-steps for a partner she had never seen.

Further, an amateur poet, part-editor of a sprightly local daily published in a town nearly a hundred miles away. In Aunt Beth's town, in fact, and Aunt Beth knew him well. She had had the home paper follow her when she made her long visit to the cottage. Something whimsical in it had moved Emma to make a brief yet sparkling comment, which had been answered in kind. After that—the deluge. Once a week at least their letters had crossed. The result, at first due to accident, had proved piquant and provocative enough to have made the crossings later a matter of design. Oddly enough Emma had refused to ask questions regarding the unknown's personality. She liked his name—Palmer Brice—it looked well, printed or written, and was printed frequently. This she knew through clippings from other local dailies which had come in his letters, some of them humorously severe, others touched with the sincerest flattery of imitation. Emma was not in love with him—how could she be, she asked herself with Billy on the doorstep half the time? But in such matters choice was precious. Since Billy's advent there had been total eclipse of schoolboy sweethearts and such. Billy was a born pre-emptor, he no sooner knew of anything ahead than he pre-empted Emma for the occasion.

"The last—praise be!" Emma said rising as the shapely quarters plashed down in the big bread trap.

"Amen," Billy echoed devoutly: "Now wash your hands and play me a tune—two—three tunes, in fact. My sense of rhythm needs limbering up—I shall need all of it to make you proud of me tonight."

"Oh, I reckon you'll get through somehow. Cotillions and the Virginia reels aren't much, but romping set to music," Emma said, pursing her lips delicately.

Billy put up his hands. "Am I to be—rationed?" he asked in a stage whisper. "False one, who, who is my supplanter? Must he one—you wouldn't miss one single dance, even if you could."

"It's easier to show you than to tell you," Emma said over her shoulder, running away and leaving a badly puzzled wooer behind.

Enlightenment came ten minutes after the picnic had got its second wind, turning from a daylight