Chicago Jobbers Withdraw Prices on Branded Goods, Following Mills' Action

FARM BUYERS RESIST RISE

Chicago, Sept. 16 .- Prices on many ell-known lines of branded cotton ods, according to the Dry Goods Reorter, have been withdrawn by jobbers ere because of similar action by many Wide variations in the raw staple made it nearly impossible to work out a basis for replacement values. Many branded lines which carry orices show sharp advances, as much

CAPITAL,

SURPLUS

and

UNDIVIDED

PROFITS

\$106,352,654.07

Head Office

New York

Report on Request

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and hand it to your

executives, gratis.

pate their wants very far on many lines until they can obtain a clearer view of the attitude and prospective purchasing power of their customers. John V. Farwell Company says: "Wholesale dry goods business has been given a stirring impetus by mills' readjustments to the new prices of cottons and yarns. Their new prices on cotton piece goods are 30 to 40 per cent over the low point in July. They have withdrawn all underwear prices pending readjustment. Buyers are in the market in much larger numbers and commitments are for larger quantities. Road orders are about 50 per cent ahead of last year, both in number and volume."

change today

unchanged.

Rate Date Bid Asked Yield

*5½ Oct. 1921. 100 1-32 100 3-32 4.12

*5½ Oct. 1921. 100 1-16 100½ 4.00

*6 Dec. 1921. 100 5-16 100½ 4.80

*5½ March. 1922. 100 3-32 100 5-32 4.10

*5½ March. 1922. 100 3-32 100 5-32 4.10

*5½ March. 1922. 100 3-32 100 5-32 4.10

*5½ June. 1922. 100 3-32 100 5-32 4.10

*5½ June. 1922. 100 3-32 100 5-32 4.80

*5½ June. 1922. 100 3-32 100 5-32 5.10

*5½ June. 1922. 100 3-32 100 5-32 5.10

*Exempt from normal Federal Income Acceptable for Pass Federal Income Acceptable for Pas *Exempt from normal Federal income tax, †Acceptable for payment of income tax ue on date of maturity.

ngs and five and a half on some 4-4 sheetings and five and a half on some ducks. Thich have been below the parity of similar cloths.

Retail buyers from the corn belt insist that their customers object to advances in any line so long as their produce stays down. Frequently wholes ale houses report inability to fill many orders on which the prices of a few weeks ago are expected. Merchants still show little disneylion to antici-Raw Sugar Market Easier

CASH on Hand, in Federal Reserve Bank, due

Stock in Federal Reserve Bank

THE NATIONAL CITY BANK

OF NEW YORK

AND BRANCHES

Condensed Statement of Condition as of September 6, 1921

LIABILITIES

United States Bonds, other Bonds and Securities 33,887,787.35

Capital, Surplus and Undivided Profits

Unearned Discount

Acceptances, Cash Letters of Credit and Travelers' Checks

Endorsement

THE FALL OUTLOOK

BABSON'S REPORTS

son's special letter on the Fall outlook gives you the plain, unbiased facts on the present ation, and forecasts coming conditions with remarkable accuracy. It contains informa-

Dillon, Read & Co. Interim Receipts

Detroit United Railway

First Mortgage Collateral 8% Sinking Fund Gold Bonds

may be exchanged on and after Monday, Septem-

ber 19th, for definitive bonds upon surrender of

Central Union Trust Company of New York

80 Broadway, New York

After consistently advising our clients of the stocks that should sell lower and which stocks DID sell lower—

Service" that the turning point had been reached. Twenty-four

hours later every stock we mentioned started on an upward

Our clients will again be advised when to sell.

On August 29th they were advised by "Special Bulletin

In justice to yourself, we should be handling a part of your

Alan A. Alexander & Co.

STOCKS and BONDS COLONIAL TRUST BLDG., PHILADELPHIA

Key.: Race 6146; Bell: Locust 5340-1-2-3-4; Branch Office, Bridgeton, N. J.

the receipts at the office of

Right Again!

Merely Ask for Bulletin 34WQ

-- CLIP OFF HERE ----

Dillon, Read & Co.

Roger W. Babson's Statistical Organization

Wellealey Hills, 82, Mass.
(Status of Boston)
The Largest Organization of Business Advisors in the World

MEMO for Your Secretary

Write Roger W. Babson, founder of the Babson Statistical Organization, Wellerley Hills ²⁷ Mass., as follows: Please send me a copy of Bulletin 34WQ & booklet, "Increasing Net Profits"—gratia.

Circulation
Due to Federal Reserve Bank
Other Bank Acceptances and Foreign Bills sold with our

Customers' Liability Account of Acceptances.

LONDON STOCK MARKET **GOSSIP OF** Oil Group Railies - French Loans THE STREET Dull-Industrials Firmer

London, Sept. 16.—There was a ally in the oil group on the Stock Ex-hange today following losses. Shell "There is said to be a generally better feeling all around," said au Transport and Trading and Mexican Eagle both were quoted at 4 13-16. official of one of the downtown banks of business conditions in the Philadel-Gilt-edged investment issues were easier, but there was no feature to the trading. French loans were dull and closer students of the situation are wondering if it amounts to amything Unchanged.

Dollar descriptions were weaker, moving with New York exchange. Home rails were colorless and neglected. There was further moderate realizing in more than a 'feeling.' Business can be best described as spotty. In several lines where there was evidence of a quickening a few weeks ago conditions have become quiet again."

In another line, a representative of one of the larger houses remarked to this morning that he was filled up on orders and was not receiving any new ones to speak of. Until the spread is still more greatly reduced between the wholesaler and the retail prices, there does not seem to be much opportunity for any extensive revival of business Washington. Sept. 16.—Ratios of total reserves to not deposits and Federal Reserve note liabilities combined, for the twelve Federal Reserve Banks and the entire system as of September 14. 1921, compared with previous week and a year ago, folactivity. The recovery must necessarily be slow because of the times and conditions, and there is little use for any one deceiving himself to a contrary

Railroad Funding Bill

It is not often everybody sees the same thing in the same way.

ing to Street gossip, based upon reliable advices from Washington, there is every likelihood of speedy action on the part of the Senate on the Railroad Funding Bill when Congress reconvenes next Friday. That is the Street viewpoint.

A well-known local financial political interest, who was intimately associated interest.

Ouring a conversation in one of

the prominent commission houses he stated that during a visit to Washington, just prior to the adjournment of Congress, he was informed by influential members of both Houses there was not the slightest chance for the bill help energed at the special session. bill being enacted at the special session.
"Furthermore," he said, "I was informed by a member of the steering committee, unless the bill was amended to a considerable extent it did not have much of a chance even at the regular session. Both the Western and Southwestern element look upon the present measure as a clean-cut handout for the railroads and it is going to require some good, hard arguments to change their minds. The figures and facts presented by former Secretary MacAdoo have made many more stubborn than ever. What is more, you will find the present is more, you will find the present the secretary management of the present at all friendly to Congress is not at all friendly to

Is It a Distributing Market? It is quite a difficult task to convince many observers that it is not a distributing market. They naturally want to know what philanthropic motive prompted the revived pool activi-

Exciting Contest of the Season One of the most exciting contests of the season will take place today and tomorrow in the lower Delaware Bay tomorrow in the lower Delaware Bay and the local banking community are awaiting patiently to crown the victor. All summer there has been a keen rivalry as to the piscatorial proclivities of both Horace Smith and Charles H. Smith, of the banking firm of Charles Smith & Sons. Both are proud the processing the processing the state of the metallic processing the state of the processing the process Charles Smith & Sons. Both are proud possessors of line motorboat cruisers, and all during the season, both being ardent followers of Izaak Walton, have made frequent trips to the fishing banks in and around Cape May. There has also been considerable dispute as to the superiority of each boat and the ability for the backers in landing the

dispute, through the intercession of friends, both have agreed to leave Cape May at 7 o'clock this morning and make an uninterrupted run to Fortescue Bench, in the lower Delaware Bay, both to start fishing immediately upon reaching the place of destination. To fish continuously until noon on Saturday, then make a run to Maurice River and take on board three barrels of Maurice River Cove oysters. To run back to Ship John Light, make twelve circular trips around that light and a similar run around the Ledge Light for striped bass, the catch to be iteed and senled in a suitable box or boxes in the presence of a disinterested party accompanying each of the bank.

The condition of the Federal Reserve Bank The close of business September 14 follows:

RESOURCES

Sept. 14 Sept. 7

Gold and gold certificates for 100 cach.

Total gold held by bank \$62,088,163 \$54,103.457

Gold redemption fd. 6,766,800 \$6,541.060

Light for striped bass, the catch to be leed and senled in a suitable box or boxes in the presence of a disinterested party accompanying each of the bank.

Total reserves. \$220,200 certificates for 100 cach.

Total reserves. \$22 light for striped bass, the catch of the box or local and sealed in a suitable box or boxes in the presence of a disinterested party accompanying each of the bankers. Then a run back to Cape May.

The superiority of either of the boats All other 29,000,927 26,246,423 ers. Then a run back to Cape May.

The superlority of either of the hoats to be decided upon the first arrival.

The same as to the piscatorial ability open market ... 1.440,284 2.288.335 to be decided by the size of the catch. Either of the contestants must bait and unhook all fish, but no time limit is placed upon the length or hour of the fishing contest while in action.

Railway Steel Spring It is figured the equipment com-It is figured the equipment companies will be in position possibly to make a great deal more money out of repair work than on new cars. The larger number of cars out of repairs is helping several of the companies in absence of large orders for new equipment of the street reports.

Total earning assume ment. According to the street reports.

Hank notes Uncollected Items.

the Railway Steel Spring Company is All other resources the Railway Steel Spring Company is one of the companies which has been materially benefited on these lines. The company is understood to be in exceptionally good shape. For six years ended January 1 last it paid off its entire bonded debt amounting to \$6,650,000 and added \$8,120,000 to working capital, a total of \$14,720,000 to working capital, a total of \$14,720,000 to \$1,000,000 common stock. Against \$13,000,000 common stock.

Cash holdings on January 1 last were \$8,600,000, equal to more than \$66 a share; cash holdings today as result of inventory reduction must be equal to almost present selling price of common fed. Res. Bank roles in circulatin \$213,815,425 \$213.818,445 roles in circulatin. against \$13,000,000 common stock.

Reading's Bituminous Tonnage

During July, 1921, 1.122,832 tons of bituminous coal were carried over the Philadelphia and Reading system.

This is a considerable reduction from the tonnage carried over the Philadel-phia and Reading system during the same month last year, which totaled 1.820,642 tons. It is a still further reduction from the tonnage carried in July, 1919, which totaled 2,118,877 tons. It is also the lowest bituminous

delay in the return to normal conditions is largely to be attributed to the fact that the peak of inflation was not reached in South Africa so early as in many other countries. Thus, imports in 1920 were £9.803.972 in value as compared with £3.326.018 in 1919. In view of the huge surplus which had to be absorbed, it is surprising that in August, 1921, goods to the value of £3.887,562 were imported. Exports were 10 per cent greater in value in 1921, then in 1920 the general figures. 1921 than in 1920; the actual figures, as cabled by Trade Commissioner Stevenson, were £4,664,581 and £4,240,356 respectively. The whole second quar-ter showed a favorable trade balance. THE TRADER.

Reserve Banks' Discount Rates Official reliscount rates at the twelve Fed-al Reserve Banks are as follows:

COTTON GOODS TRADE FAIR

Yarn Market Shows Absence of Both Buying and Selling-Textiles Dull A fair trade for the last few weeks is reported by wholesalers and jobbers of cotton goods, according to the review yesterday, "but a great many of the phin district as reported by R. G. Dun

In the yarn market there has been an absence of both buying and selling. While a gradual advance in business has been noticed for some time past, the yarn market has again lapsed to the

hand-to-mouth variety, with orders small and scarce.

Business among the textile mills generally continues dull, with little prospects of better conditions in the near future.

The review, continuing, goes on to

sny: "Manufacturers of shirtwaists sny trade continues quiet. There is little demand, however, for the better class of merchandise, buyers not being dis-posed to place any advanced orders. Collections in the line are slow. "Manufacturers of dresses say the trade is buying sparingly and for immediate needs only, endeavoring to ob-

tain goods at its own price.

"Cloak and suit manufacturers are doing little, there being a feeling that the trade will be somewhat stimulated

dropped somewhat.
"There is little change in the condi-

Prices are about normal.

"The paper market shows little change. Manufacturers and jobbers report little buying except for immediate

needs. Prices are declining.
"Paint manufacturers, dealers in paints and painters' supplies report little change. Purchases are in moder-

ate quantities and for immediate needs and while there is a slight increase in the amount of work under way, the yolume of business is much less than that for the same period of 1920. Little increase is anticipated for several weeks. There has been a reduction in prices and collections are reported slow.

"The leaf tobacco business contin-ues dull. Old Pennsylvania and Connecticut are in fair request, but stock is low and prices are high. Other tobacco is being sold in small amounts to meet requirements. "The large eight manufacturers are

fairly active, but conditions are not Small manufacturers are about making expenses on account of lack of capital to meet competition. Retail dealers report moderate busi-

"Tea is fair, with good general de-mand. Prices are firm, owing to small-

Total bills on \$105,188,209 \$105,471,513 bonds and U. S. bonds and notes U. S. certificates of Indebtedness; 1,446,800 1,448,900 Cre-year certifi-cates (Pitman Act)

7,476,000 7,287,000

\$3,500,000 39,455,944 935,177 953.922 Total liabilities .\$411.059,105 \$394.782,579 Itatio of total reserves to deposit and ederal Reserve note liabilities combined. Auto of gold reserves to rederal Reserve rists in circulation after setting aside 35 per cent against deposit liabilities, week of September 14, 86.6 per cent; previous week, 86.0 per cent. Above percentages calculated on basis of set deposits and Federal Reserve notes in

Stover Manufacturing and Engine Com-pany, quarterly 2 per cent. payable October to stock of record September 20. United States Industrial Alcohol Company, quarterly 1% per cent on preferred, pay-tile October 15 to stock of record Septem-

Liverpool Cotton

Liverpool, Eept., 16.—There was a good inquiry for spot cotton today with prices steady on the basis of an advance of 9 points for middling at 12.33d. The sales were 10.000 bales. The receipts were 8000 bales, including 3700 bales American. Futures were steady in the early dealings. Spot prices were: American, middling, fair, 16.08d; good middling, 14.38d; fully middling, 18.78d; middling, 13.33d; low middling, 12.43d; good ordinary 11.38d, and ordinary, 10.63d.



BOUGHT-SOLD-QUOTED U. S. Treasury Certificates

SECURITIES DEPARTMENT COMMERCIAL TRUST

All Issues

City Hall Square, West

COMPANY



a Public Utility First Mort-sage bond due in about twenty years. Federal income tax free. Penna, state tax refund-d-paying \$50 yearly at a price to yield the investor over 7%.

Liberty Bonda Bought and Sold WIDENER BLDG, PHILADELPHIA

Time-Tested Bonds

Richmond-Washington R. R. 4s 1. colsville & Jeffersony's Rec. 4s N. Y., Penna, & Ohlo R. R. 41/28 Southern Indiana Ry. 1st 4s Circulars on Application.

Edward V. Kane & Co. Morris Building Established 18 Years

Stockwell, Wilson & Linvill Certified Public Accountants THE TOLEDO, COLUMBUS & OHIO Land Title Bldg., Philadelphia

THE AMERICAN PIPE MANUFAC-TURING COMPANY 5% COLLAT-ERAL TRUST CERTIFICATES, SERIES "A," DUE OCTOBER 1, 1927 Notice is hereby given that pursuant to the terms of the trust agreement, dated

146.282.765 150.360 345 166.361 166 167 167 8 900 each; 1355 167 8 400 e GIRARD TRUST COMPANY, Trustee GEORGE H. STUART 3d. Treasurer. Philadelphia, Pa., September 9, 1921.

TO THE HOLDERS OF
CATAWBA POWER COMPANY
Thirty-Year Six Per Cent Gold Bonds
Due June 1, 1933
The Equitable Trust Company of New
York, as Successor Trustee to the North
American Trust Company, Trustee under the
hortsage of the Catawba Power Company,
dated June 1, 1903, hereby invites tenders
for the sale to it under the provisions of
sald meritage of as many bonds issued
therounder as will exhaust the sum of Ten
Thousand Eight Hundred and Sixty-five Dollars and Hund

tenders.
THE EQUITABLE TRUST COMPANY OF NEW YORK Successor Trustee.
By LYMAN RHOADES, Vice President, Dated, New York September 9, 1921.

WOMEN (WHITE) FOR GENERAL CLEANING ON OUR DAY OR NIGHT FORCE; ONLY STEADY, DEPENDABLE WORKERS NEED APPLY, CALL BEFORE 11 A, M.

BUREAU OF EMPLOYMENT Dividends

WILSON & CO., Inc.

Notice of Dividend on Preferr d Stor The Board of Directors of Wilson & c., has declared a quarterly dividenb. has declared a quarterly dividend of e and three-quarters per cent (184%) on preferred stock, payable October 1, 1921, the preferred stockholders of record at e closs of business on September 23,

At a meeting of the Board of Man held this day, a quarterly dividend of 19) per cent was declared, payable on her 1, 1921, to stockholders of record of GEORGE H. STUART, 34.

Philadelphia, Pa., September 15, 1921.

THE ROARD OF DIRECTORS OF THE Dictograph Products Corporation have this day declared a quarterly dividend of 19% on the outstanding preferred stock of this company, payable Oct. 15, 1921, to the stockholders of record Sept. 30, 1921. Stock books will remain open. Dictograph Products Combration

(Signed) H. M. DELANOIE, Nept. 7, 1921. Treasurer. AUTOMOBILE BANKING CORPORATION
Philindelphia, Pa.
At the regular September meeting of the Beard of Directors of this corporation, the quarterly dividend on the preferred shares has been declared, payable as of September 30, at the rate of 8% per annum. Books closed September 30, 5 P. M. Checks will be maked.

P. B. NEUMAN.

P. R. NEUMAN. LUMBERMEN'S INSURANCE COMPANY
427 Walnut street.
Sentember 13, 1921.
The Board of Directors has declared a dividend of Five Per Cent (5%) payable on the 1st prox. to stockholders of record this

the lat prox. to stockholders of record date. Checks will be mailed.
ARTHUR H. CLEVENGER.

EASTERN STATE PENITENTIARY, 21ST and Fairmount avenue. Philadelphia and Fairmount avenue. Philadelphia Pennsylvania. Scaled proposals will be received at the above-named traction. prices were: American, midding, 14.38d; fully indicated and institution until follows: 18.78d; middling, 18.33d; low middling, 18.78d; middling, 18.33d; low middling, 18.78d; middling, 18.33d; low middling, 18.78d; middling, 18.38d, and ordinary, 10.68d.

Price of Gasoline Reduced

New York, Sept. 16.—The Standard On Company of New Jersey has reduced gasoline in the domestic market from one to two cents a sailon. Reduction of one cents wholesale, was made in New Jersey and from one to two cents a sailon. Reduction of one cents a gallon, to twenty-one cents wholesale, was made in New Jersey and from one to two cents a gallon in territory embracing Maryland. District of Columbia, West Virginia and North and South Caroline,

mistory, caucation. experience and references. M 116, Ledger Office.

MEN-If you are a man of live calls, and ambitton; if you have an automobile and can finance your own expenses, you are to be one of the 2 men to be selected nationally known manufacturer of speciality resurded as a necessity in updated as a necessity in updated as a receptive means and delicators and the philadelphia and vicinity; some men in the selling organization are carning commission amounting to \$10,000 annually while selling organization are carning commission and are making above \$10000; also an allocation are making above \$10000; also an allocation and the carning to \$10,000 annually.

FOREMAN—Wanted, foreman painter; may who is able to take complete charge a paint department doing A.1 work; cut a town short. M 125. Lorizer Office.

SALESMEN — Splendid opening for two salesmen, to sell nationally adverting products; electric cleaner, washer and ireast exclusive territory given; experience not a case of the control o

SALESMEN — Automobile: wonderful opportunity for live wires to connect with profile truck distributers. P 1184, L. P. Office.

Office.

SALESMEN wanted for ground-froor demanderation. Apply 616 Market st.

WOOLEN SALESMEN—Manufacturing and wholesale following; men and worm commission; give full information and references. I. 25. Anchor Advertising Agent, 629 Chestnut st.

INDUSTRIAL MANAGERS WANTED

Men who understand production and who can get results: every PAC-TORY in the United States is keenly interested in setting maximum production at minimum genee: to determine the requires not only modern coupment and modern methods but also men who understand INDUSTRIAL ENGINEERING, and who can intelligently direct a factory organisation.

INDUSTRIAL ENGINEERING

is being taught according to the university plan to thousands of may who are already engaged in find trial work—or who are standards of technical schools—these men are going to handle the important executive work in industrial organizations; many of them have already increased their salaries 200 per cent to 400 per cent; their present salaries range from \$2000 to \$25,000 per year.

Whether you are ensured in industrial work, or whether you have had no manufacturing experience—it will be to your advantage to investigate the opportunity in this new profession of industrial engineering.

If you are in earnest, if opportunity means snything to you, we invite you to call or write for further la-formation.

INDUSTRIAL EXTENSION INSTI-TUTE, INC. 6 E. 45th et., New York, N. Y.

Service examiner), 992 Equitable Big.
Washinstno, D. C.
CIVIL SERVICE examinations November and December; many vacancies; salar \$1400.51800. Write for sample test, P. 11.

SITUATIONS WANTED FEMALE LAUNDRESS, white, first class; therough exp. fancy clothes; best references; was position day or week. Phone Locust 7217,

SITUATIONS WANTED-MALE BUTLER and cook, Japanese, wishes steady position; take full charge of small family

EXECUTIVE, with financia, accounting purchasing and sales exp., who started a bottom and worked through the organizate to the top, is onen for new connection manufacturing line. C 204. Ledger Office.

REPRESENTATIVE wanted, distribute me ples and take orders for high-grade fac-ing extracts; opportunity for live wanted and the control of th

EMPLOYMENT AGENCIES

MRS. ROGERS announces her remark to 317 S. 20th st., cor. De Lancey; first-class help supplied and wanted.

BUSINESS OPPORTUNITIES

NE HAVE for sais a pawnshop, established 25 years; doing a very good business; average profit \$20.000 a year; bot line establishment, bottling all kinds of soft drinks, will known; hardware and house-furnishing storestablished 18 years, doing an excellent beiness; all good propositions. John S. Zor, business; all good propositions. John S. Zor, business perialist, 808 American Mechanical Hidg., Trenton, N. J.

INSCALLMENT furniture business in northeast section; will sacrifice if soid at one, owner leaving city; must be disposed of the excellent investment; property to be soid will business. WM. O'NISILL, 3010 Frankfolder, 1900 Respiration 3751 W.

CASH BUYERS waiting—What have you is self? List with us for framediate results. Universal Service Association, 897 Dress Ridg. Lombard 5094.

DIRECTLY adjoining Camp Dix—14-rest house and store combined; good oppor-tunity; casy terms; \$3000, M. W. Harrest Browns Mills, N. J.

SALE—Machine shop, or will take parise, C 236, Ledger Office,

WE HAVE for sale a pawnshop, en 28 years; doing a very good busine

erout Mig. Co., 23 Fairment at., Aril

sured his liability interdance of secured the examption therefrom,

For each bid that is over \$500 a proposal bend in the sum of five hundred (500) doi-lars must be filed in the Law Department, Room 406, City Hall, in accordance with the ordinance of May 23, 1800, the certificate of such filing to be inclosed with the

T. H. B. McKNIGHT.

GEGAL ADVERTISEMENTS

THOMAS J. FOODY, 1122 Stephen Girard Bidg

PERSONALS

I.H.LE.—Would Albert E. Lillie, last beare of in Philad-lphia, kindly communicate with Isab-lis Shedden, 546 Packard st.

CHAMBERMAID, experienced, wanted; also waitress; private family. Address by let ter only Mrs. John F. Clarke, Bryn Mawr

General CLERKS, 18 upward, for Postai Mail Service: \$120 month; experience unnecessary; examinations October. For free particulars of instruction write J. Leonard (former Civil Service examiner), 962 Equitable Bidg., Washington D. C.

CANVASSERS—I have vacancies for 10 or more house-to-house canvassers; good pay while learning; pay every day. Baxter Bidg., 144 S. Fenn square, Room 100.

for chemical control of ethyl-alcohol reflicery; must have knowledge of ladustrial alcohol and its uses, etc.; location in Canada. Apply President, P. O. Box 2310, Montreal, Quebec.

WHO KNOWS MEN'S CLOTHING

WANTED ANTIQUE china, furniture, gold, monds, "Antique, des Chestnut Watt

SALESMAN WANTS TO CONNECT WITH A WANTS TO CONNECT WITH A
BESPONSIBLE HOUSE WHICH
REQUIRES AN EXCEPTIONALLY HIGH STANDARD OF
SALESMANSHIP, HAS HAD
WIDE SALES EXPERIENCE
AND THOUGH AT PRESENT
EMPLOYED AS EXECUTIVE IS
ANXIOUS TO AGAIN GET ON
THE FIRING LINE, ADDRESS
C 411, LEDGER OFFICE

\$12,000

NEWBURGER. **HENDERSON & LOEB** Members New York and

Philadelphia Stock Exchanges

BIRDSBORO

1410 Chestnut St.

John T. Dyer Quarry Co. TRAPPE ROCK Harrison Bldg., Philadelphia, Pa.



TOTAL . . \$781,845,976.22

2,550,000.00 550,135,104.12

TOTAL . . \$781,845,976.22

4,124,665.05

5,244,012.96

2,360,357.19

1.230.597.50

40,600,000.00

20,878,268,43

36,588,075,64

2,185,921.90

- S106 352 654 07

We Thought So Most of us are when it comes to the stock market. We have a little book on trading that gives some good pointers.

Write for L-25

J. F. McGOVERN & CO. Members of Phila. Stock Exchange 1430 South Penn Sq., Phila. ce 6416 Race 5488 Orders executed in all Markets New York: 33 Broadway

For Market Traders-and How to Use Them 1-"How to Increase the Working Value of Securities."

2-"How to Figure Interest and Carrying Charges." 3-"How to Figure Mar-

gin." 2Ve will gladly send you any one or all of these on

Edwin E. Kohn & Co. Members Consolidated Stock

Exchange of New York 1522 Walnut St., Phila. New York Trenton Easter Pittsburgh Wilmington Pottsville

SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange SERVICE-Everything That

at the disposal of every Builder and Con-DONNELLY & COMPANY 317 Vine Street ":11 Market 5100 or Main 4076-77

Word Means-

William R. Chapman & Sons 1506-08 Washington Ave. MASON BUILDERS THE PHILADELPHIA BRICK COMPANY Kerbaugh Lime Company

Heavy Deflation in South Africa

South African import and export figures for the month of August must be interpreted in the light of the heave deflation which is south african in the light of the heave deflation which is south african in the light of the heave deflation which is south african in the light of the heave deflation which is south africant in the light of the heave deflation which is so that the light of th deflation which is still in progress. The delay in the return to normal conditions

PROFOSALS. FOR SUB-STATION BUILDINGS. ELECTRIC CRAN'S AND
INGS. ELEC

The Director reserves the right to reject any or all bids as he may deem best for the interest of the City of Philadelphia.

WILLIAM S. TWINING, Director. THE PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS BAILROAD COMPANY

Pittsburgh, Pa., Sept. 1, 1921. CONSOLIDATED MORTGAGE BONDS THE PITTSBURGH, CÎNCINNATI, CHICAGO & ST. LOUIS

RAILWAY CO.

io an aggregate cost of \$1,118,273.28 will be purchased for the Sniking Fund October I.

1921, at the agency of this company, the Farmers' Loan and Trust Company, New York City, under the following provision of the mortigare:

Farmers' Loan and Trust Company, New York City, under the following provision of the mortgage:

"Senied proposals for the sale of salt bonds will be received at the agency of the said Railway Company in the City of New York, and bonds offered at the lowest price, but not exceeding par, will be accepted and paid for. Should bonds of different holders be offered at the same price, the number of bonds so purchased shall be on a prograta basis, as near as practicable, in proportion to the whole number of bonds offered."

The word "price" as used in the mortgage is construed to mean the cost to the Sinking Fund, being the principal price plus accrued interest to October 1st, unless the bonds are offered "flat." Honds of Series "A" and "B" are purchased for the Sinking Fund flat, ex the October 1st coupon.

Proposals to sell bonds to the Sinking Fund must be in the hands of the Farmers Loan and Trust Company, before close of business, 3 o'clock P. M. Thursday, September 29, 1921, and must state the series jutter of the bonds offered. Bonds accented must be delivered on October 1st or security furnished that day, if required, that delivery will be made within ten days.

T. H. B. McKNIGHT.

THEST MORTGAGE BONDS
of the
of the
of the
OHIO RAILHOAD COMPANY
to an angregate cost of 135,509.09 will be
purchased for the Sinking Fund, October 1,
1921, from the lowest bidders, at a prica
not to exceed par and interest.
Sealed proposals to sell bonds must be in
the hands of the Farmers' Loan and Trust
Company, New York City, before glone of
business, three o'clock F. M., Friday, September 30, 1921, and must state the series
letter of the bonds offered. Bonds accented
must be delivered on October 1 or security
furnished that day, if required, that delivery
will be made within ton days.

Orthodox street, was dissolved on the 12th day of September, 1921, by inutual consent, Edwin P. Knorr withdrawing from the firm. The business will be continued at the above address by Samuel D. Knorr under his own

AT WAY, deceased Letters testamentary

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GOVERNESS, for girl of 6, in suburbs, state full particulars, references, etc. P 1003 Ledger Office. PUHLIC STENOGRAPHER to take charge of office; would have most of her time for her own work; rent free; references. C 419, Ledger Office. Ledger Office.

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Service examiner). 962 Equitable Civil Service examiner). 962 Equitable Bidg.. Washington, D. C. CIVIL SERVICE examinations. November and December; many vacancles; salary, \$1406-\$1800; write for sample test, P 814. Ledger Office.

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