Is Your Money Efficient?

That is another way of asking whether your money is working for you as it should, and producing the best results possible.

Savings that are left with us work for you twenty-four hours a day; the result is definite and certain and independent of effort or worry on your part. An account can be started in our Saving Fund Department with a deposit of $5.00.

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Resources over $14,000,000

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Concrete Protects You at Grade Crossings

The gritty, non-skid surface of a Concrete road in all kinds of weather—wet or dry—gives you that control over your car which you need in emergencies.

This element of safety, in addition to the cleanliness, comfort, endurance and economy of Concrete roads, explains the rapid increase in Concrete road construction in recent years—and the big increase last year over any previous yes .

Concrete makes the ideal road for the taxpayer as well as the motorist.

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A National Organization to Improve and Extend the Uses of Concrete

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Why is Your Coal Mine Losing Money?

Is it the fault of the market—the management—the operation? Ask us. Peabody Service has found the remedy time after time. 39 years' experience fits us to serve you. Write for particulars.

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Founded 1883

332 So. Michigan Ave. • CHICAGO

Operating 36 Bituminous Mines in 11 Fields With Annual Capacity of 21,000,000 Tons

BILL 1922

YOUR NEW BUILDING

may be either an asset or a liability.

Be sure it is planned and built in your best interests.

JOHN N. GILL CONSTRUCTION CO.

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Operating Management of Industrial Enterprises.

Industrial and Technical Investigations and Reports. Consulting Engineers to Manufacturers

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Denver Gas & Elec. 5s, 1951

Indiana Service 5s, 1950

Phila. Sub. Gas & Elec. 5s, 1960

Gas & Elec. 6s, 1945

Southwestern P. & L. 6s, 2022

Penn Seaboard Steel 7s, 1923

United Lt. & Rwys. 6s, 1952

Canadian Car & F'dry 6s, 1939

Schulte Retail Stores

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

MEMBERS Philadelphia Stock Exchange, New York Stock Exchange

TELEPHONES Philadelphia Spruce 8370, New York Rector 5674

WIEGNER, ROCKEY & CO.

Certified Public Accountants

Drexel Building, Philadelphia

NEW YORK BONDS

[SALES IN $1000]

Argo Rep'c 8s	Ajax Rub'r 8s	1..... 99⅞	Pac G & E 5s	8..... 25½	5..... 101
1..... 87	10..... 97	25..... 99⅞	1..... 92	6..... 25½	Third Ave aj
1..... 87	Am'n Agr'c &	Gt N'n Rly 7s	1..... 92¼	6..... 25½	2..... 61
Argo Rep'c 7s	Chem 7½s	1..... 100¼	Pac Power 5s	6..... 25½	1..... 61
3..... 101½	2..... 104¾	5..... 100¼	2..... 80	4..... 26	Term'l R R A
3..... 101½	1..... 104¾	1..... 100¾	Pacific Pwr &	Seab'd A L fd	St Louis 4s
2..... 101½	1..... 104½	6..... 100¾	Light 5s	1..... 48½	10..... 82½
2..... 101⅝	American Sug	1..... 100¼	1..... 91⅝	18..... 48½	Toledo St L &
Can So'n R 5s	Ref's 6s	Holland-Am'n	Pac T & T 5s	2..... 48½	West'n 4s
1..... 98⅝	2..... 100¼	Line 6s	1..... 97	4..... 48	4..... 69
Chinese Gov't	3..... 100¼	5..... 92½	5..... 96⅝	Seab'd A L 6s	Union Pac cv
H-K Rly 5s	2..... 100⅝	10..... 92¾	1..... 96⅝	5..... 58½	2..... 94
5..... 52½	1..... 100⅝	7..... 92½	Pa Rd cn 4½s	8..... 58	Union Pac 4s
2..... 52½	5..... 100¼	Hud & Man fd	7..... 97	2..... 58	3..... 91⅝
1..... 52½	1..... 100¼	2..... 85⅝	P Rd gm 4½s	1..... 58	6..... 91⅝
1..... 52½	1..... 100¼	3..... 84⅝	5..... 91	Sinclair C Oil	5..... 91⅝
5..... 52½	7..... 100¼	5(sale) 84⅝	Penna R R 5s	Corp 7s rcts	Union Pac 6s
City Bord'x 6s	3..... 100⅝	2..... 85¼	2..... 100	10..... 100	3..... 103⅛
1..... 87⅝	1..... 100¼	1..... 85⅝	10..... 99⅞	1..... 100¼	6..... 103⅝
City of Copen-	3..... 100¼	7..... 85¼	Pena Rd 6½s	15..... 100⅛	6..... 103⅝
hagen 5½s	1..... 100	5..... 85¼	2..... 109¼	5..... 100⅛	U S Rubb'r 5s
4..... 92⅞	1..... 100¼	10..... 85⅛	Penna R R 7s	2..... 100	1..... 89¼
City Lyons 6s	3..... 100¼	10..... 85⅛	3..... 108⅝	Sinclair C Oil	7(sale) 89¼
2..... 87⅝	A Tel & Tel 5s	Hud & Man in	8..... 108⅝	Corp 7½s	4..... 89½
3..... 87⅛	2..... 99	3..... 63½	Phila Cnty fd	1..... 104½	1..... 89¼
3..... 87⅛	1..... 98⅝	2..... 63½	3..... 97⅝	1..... 104½	5..... 89½
2..... 87⅛	1..... 98⅝	10..... 63½	3..... 97⅝	3..... 104½	1..... 89⅝
2..... 87⅛	A Tel & Tel 6s	2..... 63⅝	6..... 98	2..... 104⅝	1..... 89⅝
2..... 87⅝	1..... 115	Ills Central fd	Reading Co 4s	3..... 104½	1..... 89⅝
City Mars's 6s	Amer W P 6s	16..... 87½	1..... 85⅝	2..... 104½	1..... 89½
3..... 87⅝	10..... 86⅝	Ills Centl 5½s	1..... 85⅝	13..... 104½	2..... 89⅝
1..... 87½	Amer'n Water	1..... 101	5..... 85⅝	5..... 104½	5(sale) 89¼
2..... 87⅝	Works 5s	Int'o Met 4½s	Rock Is'd A &	Sinclair Crude	1..... 89⅝
6..... 87½	5..... 79½	18	Loui'a 4½s	Oil P Co 5½s	1..... 89⅝
2..... 87⅝	Armour 4½s	5..... 17⅞	4..... 82½	5..... 99⅝	1..... 89½
3..... 87½	1..... 92	10..... 17⅞	2..... 99⅝	2..... 99⅝	U'd S Steel 5s
2..... 87⅝	1..... 91	Int M ct 4½s	So'n Pacific fd	So'n Pac cv 4s	2..... 102⅞
1..... 87	A T & S Fe 4s	10..... 16⅝	6..... 87⅝	4..... 91¼	8..... 103
City Porto Al-	4..... 88⅝	1..... 16	So'n Pacific 5s	So'n Pacific 5s	3..... 102⅞
legro 8s	1..... 88⅞	10..... 16⅛	1..... 102	11..... 102¾	9..... 103
5..... 103	2..... 89	5..... 16	5..... 98	Southern Railway 4s	2..... 103
Cty Rio de Ja-	Balt & Ohio cv	Int'o. R T fd	St L I Mt & S	10..... 68	11..... 102⅝
nerio 8s	2..... 82⅝	5..... 7	R & G div 4s	7..... 67⅞	9..... 102½
5..... 104⅞	1..... 82½	10..... 71¼	1..... 83	3..... 68	1..... 103
1..... 104½	4..... 82⅝	1..... 71⅛	St L & S F 1st	2..... 67⅞	2..... 102⅝
2..... 103⅞	Balt & Ohio 3s	1..... 71	10..... 69⅞	2..... 68	8..... 103
1..... 104	1..... 86¼	2..... 71¼	1..... 69⅞	4..... 68	Utah P & L 5s
3..... 103⅞	Balt & Ohio 6s	1..... 71⅛	St L & S Fran	1..... 67⅝	8..... 98
1..... 104	7..... 99⅞	5..... 71⅛	Series A	3..... 68	West'n Pac 6s
3..... 103⅞	16..... 99⅞	8..... 71⅛	1..... 74¼	2..... 67⅞	5..... 99½
5..... 104½	1..... 100	3..... 71¼	10..... 73⅞	Sn Railway 5s	W Union 4½s
City Sao Paulo	3..... 99⅞	3..... 71⅛	3..... 74	1..... 96¼	1..... 94⅝
8s wi	17..... 99⅝	1..... 71¼	St L & S Fran	Sn Rail'y 6½s	W Union 6½s
2..... 105¼	25..... 99⅞	1..... 71⅛	Series B	1..... 99⅝	3..... 99¼
Czecho-Slovak	2..... 99⅞	10..... 71⅛	2..... 87⅝	10..... 99½	Westinghse's 8
Rep'c 8s wi	B & O Tol 4s	1..... 71⅛	1..... 88	2..... 99½	& Mf'g 7s
5..... 98⅝	4..... 69	5..... 71¼	26..... 88	1..... 99½	1..... 107⅝
3..... 98⅝	Balt & Ohio S	2..... 71¼	26..... 87⅝	1..... 99½	1..... 107½
City Zurich 8s	We'n 5½s	I M Marine 6s	St L & S Fran	1..... 99½	5..... 107⅞
5..... 113¼	3..... 91¼	1..... 98⅝	Series C	1..... 99½	1..... 108
1..... 113¼	B Edis'n D 7s	Int'l Pap a 5s	2..... 99⅞	Wilson Co 1st	1..... 108
11..... 113	1..... 106⅝	10..... 88	S L Sow'n cr	2..... 99¼	Wilson Co 1st
11..... 113¼	Bkn Rap Tran	Int'l Pap h 5s	1..... 76⅞	3..... 99½	1..... 98⅝
Denmark Con	7s sta	1..... 86⅝	Seab'd A L aj	5..... 99½	Wilson C 7½s
ct B 8s	2..... 80	11..... 86⅝	1..... 26	Steel Tube Co	1..... 105
1..... 98½	Bush Bld'g 5s	4..... 86¼	3..... 25⅝	of Am'a 7s	1..... 105⅛
D Canada '29	6..... 90	1..... 86¼		1..... 100⅛	2..... 105
25..... 101¼	Cana Gen Elec	Julius Kayser			
5..... 101⅝	6s wi	& Co 7s rcts			
5..... 101⅛	1..... 102¼	2..... 102¼			
D Canada '31	Canad'n Nthn	3..... 102			
1..... 99	6½s rcts	21..... 102			
D Can '52 wi	9..... 112⅝	Kan C Ft S &			
3..... 100	2..... 112¼	Memp 4s			
5..... 100	Canadian N 7s	1..... 80¾			
25..... 100	1..... 114⅝	Kan C & S 5s			
10..... 100	Cana'n Pac 4s	2..... 88½			
Dept Seine 7s	2..... 80	Lehigh Val 6s			
1..... 95½	28..... 79⅝	10..... 103			
2..... 95⅝	5..... 79⅝	L Isl R cn 5s			
1..... 95½	1..... 79⅝	1..... 91½			
5..... 95½	Cen'l of Ga 8s	L Isl R 5s '31			
1..... 111	1..... 99½	1..... 81			
5..... 95⅝	Cero de Pas'o	4..... 81			
1..... 95⅝	Cop'r 8s	L & Nash 5½s			
15..... 95⅝	2..... 116	50..... 103			
5..... 95⅝	5..... 115⅝	2..... 103⅝			
1..... 95⅞	5..... 116	Marine Oil 7½			
Duch E Ind's	5..... 116⅝	10..... 97½			
res '47	C & O cv 4½s	Mex Petr'm 8s			
6..... 96⅝	2..... 89	1..... 105⅝			
2..... 96⅝	1..... 89	Milw's Gas 4s			
11..... 96⅞	1..... 87½	2..... 92⅝			
2..... 96⅝	4..... 87⅞	M St P & S Ste			
33..... 96⅞	1..... 87⅞	Marie 6½s			
1..... 96⅞	1..... 88	9..... 57½			
5..... 96⅞	C'k & Ohio 5s	M K & T aj wi			
13..... 96⅝	2..... 100⅝	2..... 57⅝			
Duch E Ind's	Chi & Alt 3½s	2..... 57⅝			
res '62	1..... 48⅝	9..... 57½			
5..... 96⅝	Chi B & Q 5s	10..... 57⅝			
5..... 96½	1..... 98⅞	13..... 57½			
7..... 96⅝	2..... 98⅞	1..... 57½			
42..... 96⅞	5..... 99	25..... 57½			
6..... 96⅞	1..... 98⅝	Mo K & T 4s			
10..... 96⅞	1..... 98⅝	3..... 81⅞			
Gov't French	C B & Q 6½s	9..... 82			
R 7½s rcts	2..... 106⅝	5..... 81⅝			
10..... 102½	15..... 106⅝	M K & T 5s wi			
12..... 102⅝	2..... 106⅝	4..... 83⅝			
20..... 102⅝	20..... 106½	1..... 83½			
23..... 102⅝	50..... 106	11..... 83⅝			
10..... 102⅝	1..... 106⅝	M K & T 6s wi			
4..... 102⅝	C & E I 5s '51	4..... 96⅝			
1..... 102	10..... 81⅝	Mo P R R 4s			
6(sale) 102	2..... 82	1..... 65⅝			
1..... 102¼	36..... 81⅝	1..... 65⅝			
10..... 102⅝	Chicago Mil &	13..... 65½			
10..... 102⅝	St P 4s '25	1..... 65½			
Gov't P R 8s	10..... 80⅝	3..... 65⅝			
10..... 105	11..... 80⅝	1..... 65½			
1..... 105	Chicago Mil &	1..... 65⅝			
Gr'd Trunk of	St P cv 4½s	1..... 65½			
Can 6s rcts	3..... 72½	1..... 65⅝			
10..... 104⅝	2..... 72½	Mo P R R 6s			
Jap Gov't 1st	Chicago Mil &	5..... 81			
6..... 91⅛	StP fd 4½s	2..... 100½			
6..... 91⅛	5..... 66⅝	8..... 100½			
Jap Gov't 4s	3..... 66⅝	8..... 100¼			
1..... 77¼	Chicago Mil &	2..... 100⅝			
5..... 77⅝	St P cv 5s	1..... 100½			
2..... 77¼	5..... 75	1..... 100⅛			
5..... 77⅛	5..... 75	3..... 100⅝			
K Belgium 6s	1..... 75⅛	5..... 100½			
3..... 103½	C R I & P fd	Mobile & Ohio			
1..... 103⅝	4..... 82	New 6s			
7(sale) 103⅝	1..... 82⅝	2..... 103½			
K Belg'm 7½s	Chi & W I 1s	N Orleans & N			
1..... 109	5..... 73	Ch 4½s			
1..... 109	Chile Cop'r 5s	32..... 83⅝			
5..... 108½	2..... 91	New Or Tex &			
K Belg'm rcts	1..... 91	Mexico 5s			
3..... 107½	1..... 90⅝	1..... 70¼			
1..... 107⅝	10..... 90⅝	N Y Cent'l 4s			
1..... 107⅝	Chile Cop'r 7s	1..... 90			
Kingdom Den-	3..... 102⅝	N Y Cent'l 5s			
mark ct 6s	Cl'd Cin Chi &	5..... 96⅝			
10..... 99	St Lo 6s	1..... 96⅝			
1..... 99	5..... 100	1..... 96⅝			
1 (flat) 98⅝	1..... 100	10..... 96⅝			
1..... 98⅝	3..... 100¼	16..... 96⅝			
Kingdom Den-	3..... 100	5..... 96⅝			
mark ct 8s	Cuba C'o S cv	5..... 96⅝			
1..... 111⅝	2..... 102½	5..... 96⅝			
K Italy 6½s	Del & H 5½s	1..... 96⅝			
1..... 96¼	11..... 99½	50..... 96⅝			
K of Nether-	Del & Hud 7s	N Y Cent'l 6s			
lands ct 6s	4..... 108⅝	1..... 103½			
5..... 95⅝	Den & R G 4s	3..... 103			
2..... 95⅝	1..... 87⅝	3..... 103			
2..... 95	Den & R G fd	N York N H &			
7(sale) 95	3..... 49½	H 3½s '47			
6..... 95⅝	31..... 49	2..... 91			
30..... 95⅝	Det Sol Co 6s	New Y N H &			
2..... 95⅝	1..... 103	H 3½s '54			
25..... 95⅝	Det U R 4½s	2..... 55½			
40..... 95⅝	18..... 83⅝	New Y N H &			
Kingdom Nor-	6..... 83	Hart'd 6s			
way ct 8s	D Match 7½s	1..... 83⅝			
11..... 111⅝	1..... 107⅝	N Yk Rlys 4s			
Paris-Lyons M	D de Nemours	10..... 42⅝			
6s wi	Pudr 7½s	26..... 43½			
2..... 83½	2..... 106⅝	2..... 40½			
2..... 83⅝	1..... 106⅝	43			
2..... 83⅝	7(sale) 106⅝	5..... 43⅞			
8..... 83⅝	10(flat) 106⅝	10..... 44			
3..... 83⅝	8(flat) 106⅝	1..... 43⅝			
Queensl'd 6s wi	14(flat) 106⅝	10..... 43⅝			
2..... 102½	3(flat) 106⅝	10..... 44			
2..... 102½	Duq Light 4s	N Yk Rlys 5s			
Queensl'd Ext	3..... 103⅝	5..... 12			
Loan 7s	2..... 104	5..... 12			
2..... 110⅝	Empire Gas &	9..... 12½			
6..... 110¼	Fuel 7½s	5..... 13			
7(sale) 110¼	6..... 98⅝	6..... 13			
Rep Chile '41	1..... 98⅝	5..... 13⅝			
5..... 105⅞	4..... 98⅝	10..... 13½			
1 (flat) 105⅞	1..... 98⅝	7..... 13½			
3..... 105⅝	4..... 98½	1..... 13⅝			
Rep Chile '46	5..... 98⅝	1..... 13⅝			
17..... 106	2..... 98⅝	4..... 13½			
1..... 105⅝	1..... 98⅝	1..... 13½			
7(sale) 105⅝	Erie Genl Lien	N Y Rlys ct 5s			
5..... 106	3..... 55	1..... 14			
6..... 105⅝	2..... 55	1..... 14⅝			
Switz'd Con 8s	8..... 54⅝	10..... 14⅝			
4..... 117⅝	Erie R R cv A	New Yk Susq			
3..... 117⅝	1..... 49⅝	& W'n gm			
U K Grt Brit	Erie R R cv D	1(sale) 59⅝			
& I'd 1922	5..... 51	N Y Tele's '41			
75..... 107⅛	1(sale) 51⅛	1..... 104⅝			
23..... 107⅛	2..... 52⅝	1..... 104⅝			
U K Grt Brit	Erie RR Co 4s	1..... 104⅝			
& I'd 1929	2..... 65	19..... 105½			
5..... 107⅛	Fram'n Indust	3..... 104⅝			
109..... 107⅝	Dev 7½s wi	1..... 105			
1..... 107⅛	1..... 100⅝	N Yk W C &			
1..... 107⅛	5..... 100⅝	Bost 4½s			
U K Grt Brit	1..... 100	5..... 56½			
& I'd 1937	1..... 100	2..... 56½			
50..... 108⅛	1..... 100⅛	Nia F Pwr 5s			
20..... 108⅛	Gen'l Elec 6s	4..... 96¼			
1..... 108	1..... 106½	Nfk & W'n 4s			
U S Brazil 8s	Goodyear T &	2..... 88			
5..... 106⅝	Rub'r '31	N & W cv 6s			
1..... 106⅝	2..... 103	1..... 109			
1..... 106½	1..... 103	2..... 109			
7(sale) 106⅛	1..... 102⅞	N & W Poc's			
1..... 106⅛	Goodyear T &	Coal Co 4s			
U S Mexico 4s	Rub'r '41	2(sale) 86⅝			
1..... 57½	1..... 116	North Weste'n			
8..... 57½	1..... 116⅝	Bell T 7s			
2..... 57	1..... 116	1..... 106⅝			
30(sale) 57	Great North'n	3..... 106⅝			
1..... 57½	Rly 5½s	3..... 106⅝			
4..... 57½	1..... 100	3..... 106⅝			
U S Mexico 5s	1..... 99⅞	3..... 106⅝			
1..... 67½	1..... 100	N Pacific R 4s			
1..... 67½	2..... 99⅝	1..... 87½			
6..... 67⅝	2..... 100	N Pacific R 6s			
U'd S Mexico	2..... 99⅝	5..... 106⅝			
Large 5s	1..... 99⅝	Ore-Wash R &			
5..... 69⅝	1..... 99	N Co 5s			
	1..... 99	1..... 99⅝			
		2..... 99			

GOSSIP OF THE STREET

The steel and oil stocks continue to hold foremost attention in speculative circles and seem to be in special favor with a large and important group of operators. Points were freely circulated yesterday that many of those stocks will move up to materially higher prices within a short time. This element is particularly enthusiastic concerning the high-priced issues like the Standard Oil stocks that have recently had their capital readjusted, such as Standard Oil of New Jersey, Indiana, California and Kentucky. Standard Oil of California is picked out as a big winner, and Texas Company is also believed to be in a strong position. The independent steel shares included in the proposed merger are also mentioned.

There were no fresh developments yesterday in the consolidation under consideration, but the street is confident the scheme will be pulled off. An examination of the Ohio properties is now under way, and concrete results are a question of terms largely as affecting the units in that locality.

Baldwin Locomotive's Financial Position

Announcement by Samuel M. Vauclain, the president, that the Baldwin Locomotive Works had paid off the $5,000,000 loans with the War Finance Corporation a year before it was due took financial circles by surprise. Only last fall reports were current in New York that Baldwin would have to sell a bond or note issue to finance its foreign credit business, so that financial circles had not anticipated that company would be able to liquidate remaining bills payable at this time.

Funds have accumulated with Baldwin in excess of business requirements, and the management utilized this money to pay off the loan with the War Corporation, which carried 6 per cent interest. Payment of the loan also released $1,000,000 in fourth Liberty bonds which were pledged with the $6,800,000 Polish bonds as collateral for the loan. Polish bonds now become a free treasury asset, and first installment of one-seventh of principal is due July 1, 1923. Poland has given assurance that the payments will be made as due, and has met every interest payment on time.

At the end of 1920 Baldwin had $16,000,000 in bills payable. Last June the $11,000,000 due to banks were paid off, and with the liquidation of War Finance Loan Company has cleaned up its indebtedness out of earnings.

The company is in a strong financial condition and has all working capital it requires to take care of increasing business. Payments by the Government of Mexico on the locomotives sold to them last summer on a credit basis are coming along in good shape.

Heavy Institutional Buying

The manner in which United States Government bonds hold is a subject of considerable comment. It is reported that institutions have again been a dominating influence in the stiffening of quotations for this group. Money has remained so easy that banks have felt impelled to enter the market for Liberties in order to keep their surplusages from remaining idle, and it also is stated that institutional buying of short-term notes has been instrumental in bringing about the marked scarcity of this class of issues which has recently developed.

It is stated the short-term note market has been practically swept dry of offerings, except where a premium over the quoted levels is bid.

Public Still Keen for New Issues

Bond market conditions for several months past have been of a highly satisfactory character, prices showing successive advances each week, with the volume of transactions increasing from day to day, there having been only a slight setback in prices in January, which was followed by another upward swing of broad proportions which has not yet culminated. The public is keen for new issues, and this has been instrumental in bringing about the rapid absorption that has taken place in each new issue that has come out. It indicates that the country is well supplied with money, and that the attention of investors is being directed more generally to investment securities.

It is but natural that such a situation would obtain in the face of the easy money conditions, but there are other factors which must be regarded as of some importance in the situation. It will be recalled that during the Liberty Loan campaign the American public became more familiar with investment securities than ever before. This was brought about by the patriotic participation in the Liberty Loan drives by thousands of individuals who, theretofore, never had owned a bond or a share of stock.

The realization that handsome returns are available through such a medium has gone a long way toward stimulating the bond market activity of the last few months.

Business Conditions

"Quite apart from the unduly bright reports heard in business and financial circles," says the Mechanics and Metals Bank of New York, in its monthly financial and business review, "trade reviews are distinctly hopeful. Progressive gains in the volume of industrial output, combined with a continued accumulation of capital and credit, have found their reflection in a number of directions; in a greatr employment of labor, for instance; in a strengthening of prices; in a better state of things on the railways, in a pronounced rise of security values and a broadened public interest in security trading, in a further easing of the situation with respect to the long-standing 'frozen loans.'

"Present indications point to sustained activity, even if they do not altogether encourage expectations of further large expansion. Nothing in the situation is perhaps so encouraging as the general belief that a bottom price level has been established, and that henceforward adjustments which are made will, on the whole, be in the nature of stabilization, with odds in favor of advances rather than declines."

THE TRADER

RUM CONCEALED IN LAMPS

German Company Sending Stuff to U. S., Agents Say

A German company has sent into the country high-proof gin concealed in hollow pedestals of portable electric lamps, according to a discovery made at the appraisers' stores at 134 South Second street.

One of the inspectors opened a box containing twenty-three stands. Shaking a stand, he decided it contained a liquid. Unscrewing the bottom, he came upon a pint of gin with full directions for mixing the liquor with water. The lamps were consigned to a Philadelphian, whose name is being withheld. Instructions were to the effect the gin be sold on a commission basis, the German firm's share of the money to be mailed back as soon as practicable.

TO UNVEIL WAR MEMORIAL

Thirty-first Ward Ceremonies to Include Parade and Addresses

Plans for the unveiling of a bronze memorial tablet to commemorate the death of forty-eight men from the Thirty-first Ward in the World War, were announced last night. The ceremony will be on the grounds of the May Club of Kensington, 2218 Frankford avenue. Members of the club contributed toward its purchase. A parade will precede the unveiling.

Judge Patterson and Samuel H. Walker will deliver addresses. The parade, led by a detail of Kensington police and members of Post No. 68, American Legion, will form at Frankford avenue and York street and return to the May Club grounds after marching [illegible] principal streets of Kensington.

The Daily Novelette

Delia

By Laura Reid Montgomery

"YES," murmured Delia, a trace of complacency in her voice, "I've been bedridden for twelve years."

The guest, wife of the new doctor in the little village, looked puzzled. "But what is your trouble?" she asked, glancing around the speckless, sunny room with its flowering plants, each pot dressed in shiny white paper and tied with ribbon.

Delia essayed a feeble smile. "I'm a great sufferer," she acknowledged, "but I have learned to be patient. I bear my cross—and—" she looked up at the clock that had evidently been brought in from the parlor, a gay affair under a glass cover, and with an impatient gesture struck smartly the bell beside her—"Ruth does not mean to be neglectful," she said with an air of patience, "but——"

A girl of thirty years of age hurried into the room, apprehension on her face. "Nothing wrong, Delia?" she cried.

"Of course, it doesn't make any difference, but it's time for my warm milk," murmured Delia quite weakly. "Excitement makes me faint and I never like to dwell on my past——"

Ruth pinkened and glanced meaningly at the guest. "Won't you come out with me while I get her milk?" she said. "She will perhaps nap a bit now."

Jane Morrow, a queer look in her observant eyes, followed the girl. Ruth was tall and very thin. She looked as though her youth had been such a depressed affair that it had been willingly relinquished and that she had slipped beyond the borders of girlhood almost thankful that so much of life had been traversed. The room beyond was at the north of the house and was very barely furnished. None of the pleasant little luxuries so much in evidence in the invalid's room were visible here.

"Your sister tires very easily," remarked Mrs. Morrow.

Ruth, beating up eggs in a glass of rich milk, nodded. "Yes, she likes to talk about her symptoms, but if any one asks her questions she gets impatient. It is very hard on her. She has no one but me."

"Then," said Mrs. Morrow with a keen glance at the weary face, "you have no one but her. Why don't you pity yourself?"

Ruth looked amused. "I have nothing to be pitied for. I am very strong. It worries me to have to leave Delia while I go to teach, but the schoolhouse is very near, half a block, and still"—her eyes filled with dread—"I am always afraid of fire. I'm sure I could get back here in two minutes, I've timed myself, but——"

"No reason why she couldn't step out of bed, is there? Anything wrong with her feet? Lame?"

"No," said Ruth, rather surprised at the newcomer's bluntness, "but the exposure would probably kill her. School is only five days a week, though, so Saturday and Sunday I am free to look after her properly."

"Who takes care of her when you are out with the young people?" asked the doctor's wife.

"I wouldn't leave her just for pleasure. You see, I know all her ways and no one else can please her. Why, if there is even a tiny speck of dust on her floor she detects it."

"I'd better have doctor stop in and see her. I've no doubt he'll get her up in no time," began Mrs. Morrow briskly, but there was a call from the front room.

"Git rid of that woman," commanded the invalid, her black eyes snapping. "How can I rest with such a clatter? Don't let her send her husband. I don't want strange eyes on me."

Thoughtfully the doctor's wife continued her round of calls. She heard a good deal about Delia's wonderful patience and sweetness under her affliction, but of Ruth's tireless devotion no one had much to say; that is, no one saw anything unusual in it save Ed Black, who had told Mrs. Morrow about the years of waiting. He had bought and furnished a cottage for Ruth, who had planned to take the invalid with them after their marriage, and they had intended to sell the cottage belonging to the sisters so that Delia could have the money for herself, that she might never feel in the slightest degree dependent. When the invalid was informed of the plans, however, she grew greatly excited and went into hysterics. She refused absolutely to leave her home or to allow Ed Black to make one of the family. She seemed horrified at Ruth's selfishness in contemplating marriage. She said she could not last more than a year at most, and surely Ruth could put off her marriage that long.

"And all that happened," reflected Mrs. Morrow, "nine years ago. Ruth was twenty-one years old then. Now she's thirty and old Delia is good for twenty years yet. She looks healthier."

The next day Ruth was obliged to take one of her pupils home. The child lived two miles out in the country and Ed Black, who oddly enough happened to drop in to speak to her, offered to drive them out. Ruth sent one of the girls with a message to Delia, and, with an unwonted feeling of relief from the duties of school, stepped into Ed's car, and they sped down the snowy road.

The little girl, who had complained of some childish ailment, was left with her mother, who smiled rather mysteriously at Ed Black. Mrs. Morrow was there, and asked Ruth to stay, but she was anxious to get back to attend to Delia. As they left the yard Ed called the girl's attention to a flock of birds going south and in some manner his clutch on the wheel swerved and the car tipped over.

Ruth, shaken and frightened, was helped into the house, and Mrs. Morrow, promising to look after Delia, went back with Ed.

The doctor's wife seemed strangely clumsy in her housework. The stove began to smoke and the tray that she prepared so eagerly did not at all please the invalid.

"I can't drink that tea. It boiled. I never have my steak fried, Ruth broils it," she complained.

"Oh, well, you oughtn't to eat much lying in bed. Ruth will be laid up for a few weeks, I guess," said Mrs. Morrow placidly. "Guess her ankle is twisted. Good thing it is the last day of school before Christmas. She won't lose any money. I'll send old Mrs. Barnes in to look after you——"

"I won't have her." Delia fairly screamed. "She isn't neat and no one understands my ways as——"

"You might as well be patient. Of course, you can't hire any one like Ruth. She is frightfully sorry, but the doctor won't let her step on her foot. If you could get about and wait on her she might be moved home." Mrs. Morrow filled the stove and coals dropped and rolled over the clean rag carpet. Without noticing this she hurried