## EVENING LEDGER-PHILADELPHIA, FRIDAY, OCTOBER 23, 1914.

#### 6 \*\*\* FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD-MARKET REPORTS amed from Port Antonio October 20. tr. Zvidsk (Dutch), from Philadelphia, ar-el Hotterdam October 21. tr. Neiuw Amsterdam (Dutch), for New R. salied from Forterdam October 22. tr. Coniston Water (Br.), for Philadelphis, amed from Santlage October 21. Ir. Quantico, Philadelphia for Jacksonville, a 30 miles south of Winter Quarter light-pat 8 a. m. October 22. tr. Alabama, from Philadelphia to Matan-was No miles southeast of Tortugas at O October 22. tr. Alabama, from Philadelphia for Sabine, was milles northeast of Juditer at noon Octo-22. Tr. Paraguay, Philadelphia for Sabine, was milles northeast of Juditer at noon Octo-21. **MONEY MART GETS** MORE IDLE FREIGHT CARS PORT OF PHILADELPHIA PIT SELLING WITH Sun and Tides Total Increased 20,955 to 151,982 in LACK OF SUPPORT STRONGER AS RATE PHILADELPHIA. High water, 4:25 a.m. High water, 4:35 p. m. Low water, 11:40 s. m. Low water, ..., p. m. Two Weeks. GRAIN AND FLOUR WHEAT. Trade fair and with stronger uside advices prices advanced. Quotations ar lots, in export elevator. No. 2, red, spo The fortnightly bulletin of the Ameri-Ide advices prices advanced. Quantions lots, in export elevator.—No. 2, red, spo October, §1,1262 [167, No. 2, Ped Western 7@1.21; No. 1, Northern Duluth, \$1.256

**OF INTEREST FALLS** Clearing House Banks Re-

duce Premiums, Disclosing Confidence, While Western Interests Offer Loans.

Practically all the Clearing House banks of New York have marked down their interest rates on standing call loans 2 per cent, those made at 8 per cent. being reduced to 7 per cent, and the Ioans at 7 per cent. have been marked tiown to 6 per cent.

There are other indications of increased business in the monetary situation. Agents of western banks offer various summs of meney on time for 90 days to four months at 6 per cent. and there is a fairly free supply of call money at 6 per cent., with one-year money obtain able at 7 per cent.

Although no official information can be obtained from banking officials, it is stated by Stock Exchange members dose touch with the banking situation close touch with the banking situation that practically all the Clearing House certificates have been paid off. This in fiself is a reason for the banks volun-tarily reducing the interest rate, as an interest charge of 6 per cent, was made of all Clearing House certificates issued.

While sterling exchange was firm, there was increased weakness in Continental exchange, reichemarks selling at the lowest price yet received in open dealing, and further decimes were re-corded in Dutch guilders and Italian ires. Exchange on Austria was offered and nold at a substantial discount. Trading in short term obligations shows

crossed 98, with the lowest offer at 98%. Canadian Pacific 6 per cent, notes are up to 101%, bid. Amalgamated notes range around 25% and Baltimore and Ohio New York: D. C. Wing, of Boston, and notes at 98%. The demand for New York James Brown, of Philadelphia. city issues shaded off slightly, with the o-year bonds selling at 103% and the one-year notes at 10054.

The various New York Stock Exchange committees are in continuous session considering the subject of reductions in minimum selling prices, but it is not to be expected that the public will be informed of the details of any modified ruling. Announcement that trading at conces-

sions on approval by the committee of five will be allowed is all the news that can be looked for from the Stock Exchange. All the transactions are kept secret, and the only way in which prices can be obtained is when some dissatisseller voices his complaints.

There were many inquiries noted in New York for good issues of public utilithis group

## LOCAL SUGAR MEN WELCOME PROBE OF **RAW SUGAR STORAGE**

Sav Secretary Redfield Will

an Italiway Association shows that on

Sciober 15 there was a net surplus of dle treight cars on the lines of the United States and Canada of 151,982, compared with 171,027 on October 11, an inerease of 20.995. The gross surplus was 154.312, against 133.382; while the gross hortage was 200, as compared with 205, actically no change;

During the two weeks the net surplus hox cars increased from 55,131 to \$3.127, and the coal car surplus rose from 37,221 to 44,625. The change in the flat car surplus was larger than for some time past, the total of 19,521 on October 15 omparing with \$733

# **EXPERTS IN FINANCE** DISCUSS PROBLEM OF FOREIGN EXCHANGE

Representatives of British Board of Trade in Conference With Secretary Mc-Adoo and Bankers.

WASHINGTON, Oct. 23-The first formal conference for discussion of international financial problems was held today between Sir George Palsh, Basil B. Black, representing the British Board of Trade, and Secretary of the Treasury McAdoo, the Federal Reserve Board and leading American financiers. Among the a maintenance of the private investment demand. Pennsylvania 328 have now of J. P. Morgan & Co.; Jacob H. Schiff, A. H. Wiggin, J. S. Alexander, George

Foster Peabody and Benjamin Strong, of Secretary McAdoo said a statement out-

lining the results of the conference would probably be given out tonight.

It was known today that foreign exchapge, particularly settlement of \$300.-000.000 of American obligations in London. and the cotton situation, were the principal topics of discussion at the conference. Sir George let it be known that at least a partial and immediate payment of United States debts shall be made in

The tentative plan presented today was for facilitating solpment of cotton and ties. American Light ex-dividend is after American products to isngiand in showing a net gain in bids of 7 points, part payment of United States obligaand advances of 3 to 5 points have been tions and settlement of the balance in made in a number of other stocks in short term notes after immediate portions of the obligations have been can-

welled by gold exports. Sir George expressed confidence that the balance of trade would soon turn. with increasing resumption of shipping, favor of the United States and au-

atically solve the financial problem exchange. The opening of the London and New k Stock Exchanges was also touched at today's conference. Opinions were

canced that the London exchange ould take the lead and the opening the American market be deforred until he working out of safety plans to pre-

MAKES WHEAT EASY

Liverpool Expects Lighter Shipments From America for the Week - Foreign Millers Still Buying There.

CHICAGO, Oct. 23-Interest centred ntirely around the export trade in wheat oday. The business done was enormous, n all probability the largest of any day of the crop or at least closely approachng it. More than 2,700,000 bushels were ald.

Export concerns were the best buyers of futures. December outran May in the size of its advance. There was a great deal of selling by speculators who were also free sellers yesterday. This selling was responsible for a brief dip in the prices after a firmer opening market. Later the market showed strength almost name. Chark, Chesapeake Bay, Schr. Delaware, Clark, Chesapeake Bay,

Wheat and flour exports for the week, coording to Bradatreets, were 5,438,478 ushels, against \$,225,388 bushels a year bushels ago: since July 1, 114,823,766 bushels against 53,501,045 bushels last year. In

terior receipts for the day were 1.752,000 bushels. Clearances of flour from the scalboard today were 50,000 barrels, and of wheat, 456,000 bushels. Cash sales were 889,000 bushels. Futures closed 114 to 134c. higher. Corn ruled strong. Wet yeather is

slowly extending into the western cen-tral part of the belt. Argentine prices advanced sharply on bad weather and cood foreign buying. There were many omplaints from all parts of the United States of disappointing yield and damage Scarcity of old corn also is causing

neavy feeding of new, as the holding supply in the corn States is now cor The country is selling little. large. receipts today were Futures closed % higher, futures ranged as follows. Interior 299,000 mancle. Leading

Open, High, Low, Close, close, 1,1515 1,1745 1,1455 (1,1745 \*1,1555 1,211 1,2255 1,2055 \*1,2255 \*1,2155 60% 70% 60% \*70 71% 72% 71% \*72% 121 1.225 1.205 11.225 11.214 Lard-9,85 9,90 9,82 9,87 9,85 January 18.92 10.07 15.50 .... 18.95 Max 19.30 \*19.37 19.25 .... \$19.50 \*Did tAskel.

#### DIVIDENDS DECLARED

for-Wharton from and Steel Company ar quarterly 1% jer cont. on preferred ble November 2 to stock of record Octa na Steel Company, regular quarte cent on preferred, payable stock of record November 30, igh Valley Transit Company, regular innual 1 per cent, on preferred, payable miler 10 to stock of record October 31. Trust and Savings Company, reguling per cent., payable November 1 record October 26, Knob Copper and Develop
 id. 25 cents on preferred, 1
 25 to stock of record Novel

& Gamble Company, regular quar

rive 4 per cent. on continuent, passing 1. rive 4 to stock of record October 31. Columbus Railway, Power and Light Con-ray, regular quarrerly 14, per cent. on pre-rited arrived at Bordenux, October 16. Str. Virginie (Fr.), from New York, ar-rived at Bordenux, October 16. Str. Vramenberg Oban.), from Philadelphia, ar-rived at Calabs, France, October 19. Str. Ventmoor (Br.), from Philadelphia, ar-rived at Calabs, France, October 19. Str. Ventmoor (Br.), from Philadelphia, ar-rived at Calabs, France, October 19. Str. Ventmoor (Br.), from Philadelphia, ar-rived at Calabs, France, October 19. Str. Argo (Br.), from Philadelphia, steamed from Christobal, October 22. Str. Harry Luckenback, from Philadelphia

REEDY IFLAND. High water, 118a m. High water, 147 p. m. Low water, 758 a. m. Low water, 839 p. m.

FIREAR WATER. High water, 11:05 a, m. High water, 11:45 p m. Low water, 4:33 a, m. ow water, 5:19 p. m.

Vessels Arriving Today Str. Commodore Rollins (Nor.), Port An nto, via Cape Henry, fruit, Atlantic Fruit mpany. Str. Grecian, Boston, passengers and mer andles, Merchants and Miners' Transporta

n Company, Str. Frances (Nor.), Cartagena, etc., ore,

Westergaard, Str. River Delaware (Br.), Smyrna, via New ork, merchandiae, Galley, Davis & Co. Str. Pawnee, New York, merchandize, Ciyde reamship Company. Sch. Horatio, St. John, N. B. laths, A. D ummins & Co.

Sailing Today

Sating Today Str. Visland (Ner.), Schjott, Sagua la Grande, Berwind-White Coul Mining Company, Str. Dageld (Nor.), Tellefsen, Cardenas, Berwind-White Coal Mining Company. Str. Nonima (Br.), Thoren, Baltimore, Tharles M. Taylor's Schs. Str. Rallelm (Nor.), Nielsen, Copenhagen, weden-Norway Line. Str., J. M. Guffey, Sigoni, Port Arthur, Gulf leftning Communy.

sfining Company. Str. Delaware, French, New York, Clyde teamship Company. Str. New York, Carry, Norfolk, etc., Clyde Groves, Jr., Bristow, Balti Anthony Str schr. Ernesson Line. Schr. Emma Virginia, Walker, Chesapeak

Baster. Schr. Margaret and T. Moore, Hayden, Ches-

Steamships to Arrive

...Oct. 20 ...Oct. 21

PASSENGER. Naples Liverpr Dominior FREIGHT. Bombay' useppe brahamson

anton jok Rotterdam . Christiania Immingham London Cruz Grande Halbon nford ... aine ...... Tanchester Excort Antonio Innchester dia West Point Italla ...... Argo ......

#### Steamships to Leave

PASSENGER. For. Date. Oct. 2 Oct. 2 Nov. . Copenhagen Liverpool . Naples . Liverpool . FREIGHT. Manchester Miller, .... Manchester en Point

Christiania London West Point ...

### PORT OF NEW YORK

Steamships Arriving Today From. .....Rotterdam Name. Red Cross Steamships Due Tomorrow

From. Liverpool Name. Philadelphia Duca d'Abruzzi 

#### Steamships to Sail

to	Name.	For.	
	Minnewaska		
-m	Italia New York		
No-	Cameronia	Glasgow	• • •
S	Verona	TENTING TATATA	1.1
13.7-	Touraine	Havre	* *

Ventmoor (Br.), from Chinace In. at Calais, France, October 19, Argo (Br.), for Philadelphia, steamed Christobal, October 22, Christobal, October 22, from Philadelphia

22. Netson, Philadelphia for Port Arthur, 103 miles south of Overfails lightship at m. October 22.
 Currier, Pucto Padre for Philadelphia, 22 miles east of Havana at 7 p. m., Ox-22.
 Cuiflight, Philadelphia for Port Arthur, 213 miles east of Sabine Har at noon Or-29.

22. Ossalaw, Philadelphia for Tamps, was lies south of Overfalls lightship at room

55 miles could of Overfails Highlands at October 22. Str Toledo, towing schr. Dalaware Sun, Sabine for Philadelphia, was 170 miles west of Tortugas at 6 p. m. October 22. Schr. Eva B. Douglass, from Philadelphia, ar-rived at Charleston, S. C., October 22. Schr. Hruna P., Pendletch, Philadelphia for Calais, Me., arrived at Eastport, Me., Octo-ber 22.

# Bocatton, No. 2 yenow, Supersyntheter (1997), Si My 62 Sec. OATS. Receipts, 24012 bush. The market ruled a shade firmer under light effectings and a fair demand. Quotations: No. 2, while, 52(5):22(5): FLOUR. Receipts, 1985 bhis, 2,525,194 fibs in sacks. Demand slow, suit mill limits firmly held. Quotations per 166 lbs. in wood Winter, clear, 84, 7568 L010; do., etralght, \$5 65,251; do., patent, \$5,5073,60; do., patent, \$5,5073,75; Karmas etraight, fute macks, \$5,2573,840; do., patent, \$5,5073,75; do., patent, \$5,7097,85; do., fuverite brands, \$5075,75; clipt \$6,0; do., etralght, \$5,7097,85; do., fuverite brands, \$5076,50; clipt mills, choice and fanns patent, \$5076,50; clipt mills, respine grades, whiter, clear, \$4,757; fill, \$60,0; straight, \$5,575; do., patent, \$5,579; do., pa NEW YORK BUTTER AND EGGS RYE FLOUR. In small supply and steady but dolet. We quote nearby and Western, in wood, at \$5@3.30.

YORN, Oct. 22.-Butter-Market Receipts. 5777 packages. Creanmery a2c.; higher earting, 3215 (232).; State (nest. 306)31c.; imitation creamery. NEW

dairy meet, avgrade, initiative and argument and avgrade and avgrade avgrad

#### NOTES OF THE RAIL

The Seaboard Air Line Railway has deferred action on the quarterly dividend on the preferred stock, which is due at this time. Business conditions as a result of the European war are given as the cause. The company has been paying quarterly dividends of 1 per cent. on the preferred, at the rate of 4 per cent, per annum.

Dull and weak, but little change in prices Quotations: Standard granulated, 6.05c.; fin granulated, fic.; powdered, 0.10c.; confection ers' A. 5.90c.; woff grades; 5.1565-75c. A new tariff and classification for the transportation of merchandise will be adopted by the express companies in adopted by the express companies Virginia on November 1, under orders of the State Corporation Commission of Virginia. Considerable reductions from rates now in effect will be made.

CHEESE.—Trade fair and the market ruled a shade firmer under stronger outside advices. Quotations: New York, full-cream, cheice, 134 & 134 (2012), do., fair (o. good, 144 & 0., part skims, 8% 13c. The Association of Rallway Electrical Engineers will hold its annual convention in the Hotel La Salle, in Chicago, beginning October 26, for four days.

The Atchison, Topeka and Santa Fe is making plans for the establishment of through passenger train service between Galveston and points in California about November 1.

Interstate rates on potatoes and other vegetables have been reduced by railroads leading out of Richmond and Nor-folk into North Carolina.

RAILROAD EARNINGS

ALABAMA GREAT SOUTHERN Decrease, \$18,082 75,158

Second week October.... \$49,339 July 1 to October 14..... 097,104 \$5,786 15,191 MOBILE AND OHIO Second week October ... \$194,905 July 1 to October 14.... 5,459,658 \$15,17-273,51

CINCINNATI, NEW ORLEANS AND TEXAS FACIFIC, Second week October .... \$173,600 July 1 to October 14..... 2,803,251 \$39,472 CHICAGO, INDIANAFOLIS AND LOUIS-VILLE,

August gross ...... \$636,102 Net ..... 191,683

UTILITY EARNINGS COMMONWEALTH FOWER, RAILWAY AND LIGHT.

\$14,635 15,517

 
 1014
 Increase

 Surplus after charges
 144,670
 10,020

 Surplus after charges
 144,670
 10,026

 Twelve months' gross
 3,004,751
 1,055,571

 Surplus after charges
 2,223,808
 628,229

 CONSUMERE POWER
 0F MICHIGAN
 822,184

 September gross
 104,724
 \$22,184

 Net
 104,724
 \$60,701

 Twelve months' gross
 3,777,659
 312,207
 September gross ....

## PHILADELPHIA MARKETS

1.28, CORN.-Receipts, 2048 bush. Sold fairly ind tailed firm and faither solvanced fig. 2004ations: Car lots for local trade, as to scation. No. 2 yellow, 84@8449c.; steams ellow, 81%@84c.

PROVISIONS

REFINED SUGARS

DAIRY PRODUCTS

case; do., firsts, \$5,40685.70 per case; da seconds, \$6,00437.20 per case. Candled as recrated fresh eggs were jobbed out at \$50 40c, per dos., as to quality.

#### POULTRY

**EVELITY INVE**—The market dull and weak. Que-tations: Fouls, 18613c; old roosters, 11 12c; apring chickens, necording to quante 12613c; ducks, 134914c; geese, 134814c; suineas, young, weighing 2 hos, and re-apiece, per pair, 70c; do, weighing 14 gift has aplece, per pair, flor, old, per pair, 50c, parents, per pair, 154818c.

DRESSED. Trade fair for destrable at August well and Pres Quotations Pres is, per Ib. Selected, along 455 lbs, appere Fresh-killed heavy, over apiece, 15010c.; de

ed, 125914c. Squab ing 11 to 12 Ibs. weighing 9 to 10 white, weighing 8 white, weighing 7 I ite, weighing 06/8%, its, per 7, dark and No. 2, 50c.67\$1.10.

#### FRESH FRUITS

TREAT TRACTOR PROTECTION fair and values generally well un-quotations: Arplea per bil. -Jonathan Trevenstein \$202.73; Huah, 5232.19 ource, \$1.5092.71 ppin, \$1.752.28 operial, \$1.5091.75; other good estin s, \$1.752.50; mellum, \$191.50; or ; Crab apples, per bush, basket, \$1.50 ppica, Western per box, \$107.50; of ro and Fennavivania, per hamper, 29 (and Fennavivania, per hamper, 20 (and Fennavivania, per case, 10) 3413.50 basket, \$1.50 \$1001.50; k. per bbL,
 k. per bbL,
 Enrly Blac \$3,50m4. Cri Cod. Early Hilts, per bit, \$5,000; Cranterries, Ca Cod. Early Hilts, per bit, \$5,000; Cranterries, 140, Cratherries, Jerney, per crate, \$10, Cratherries, Status, per crate, \$10, Cratherries, \$10, 15, do., belaware an Maryland, per basket, 500550; do., do., p crate, \$10, 17, Perscher, New York and Per scientific, per crate, \$10, 17, do., belaware an Maryland, per basket, 500550; do., do., p crate, \$10, 17, Perscher, New York, and Per scientific, per crate, \$10, 17, do., do., p crate, \$10, 17, Perscher, New York, and Per scientific, per basket, 500550; do., do., p crate, \$10, 17, 17, and 17, and 18, and per bit, scientific, and the scientific, New York, per bit, scientific, and the scientific, and the scientific, and the scientific of the scientific scientific, and the scientific of the scientific scientific, scientific, scientific, and the scientific of the scientific of the scientific scientific, scientific, scientific, and per scientific, scientific,

#### VEGETABLES

VEGETABLES Potatoes duil and weak. Other vegetables generally steady. Quotations: While potatoes, per bush.—Pennsylvanla, 58:260c.; New York, 15:26740c; white potatoes, Jersey, per basket, 15:27:272, 27.56721; sweets, Jersey, 16:2756721; No. 2, 75:6721; sweets, Jersey, per basket, Jersey, per basket, 50:27020; 75:09 per basket, Jersey, per basket, 50:2700; 28:150021; 75; sweets, Jersey, per basket, 50:2700; 8:150021; 75; sweets, Jersey, per basket, 50:2700; 70:05; hog. 81; do. medium, per 100-1b, bag, 75; poter Cabbuge, domestic, per ton, 35:20; Celery, New York, per bunch, 10:2700; Mush-rooms, per 4-1b, basket, \$1,40:21.60;

RECEIVER FOR RAILROAD

COLUMBUS, O., Oct. 23 .- Federal Judge

Killetts today appointed W. L. Ross re-

ceiver of the Toledo, St. Louis and West-

ern Railroad on the application of cred-

An Autumn

Model

This New Boot Shop and its

stock are a delight to the

women who appreciate refine-

ment of surroundings and

absolute correctness of style,

1416 @ Lie.; do., part skims, Stille. BUTTER, -There was a fair demand and the market for strictly facty creamery ruled firm and be, higher, Quotations: Western, fresh, solid-packed creamery, fancy, 344/er, extra, 32c.; extra firsts, 30@31c.; firsts, 280 20c. seconds, 256/25c.; indie packed, 216/25c., as to quality: nearby prints, fancy, 356.; do., average extra, 326/34c.; do., firsts, 296/31c.; do., neconds, 256/25c. Special fancy brands of prints jobbing at 10%41c. EGGS.-There was an advance of ic. per dozen or 36c. per case in this market, due to likht offerings and a good demand. Quota-tions: In free cases, nearby extra, 31c. po doz.; nearby firsts, \$9.30 per standard case; nearby current receipts, \$8.406/8.50 per stand-ard case; Western extra, firsts, \$9.30 per

1913.

1012.

New York, 107,472,257 502,144,157 573,496,664 Beltimore . 5,545,380 5,743,888 6,069,442 itors. Ross is president of the company

BANK CLEARINGS

Bank clearings today compare with corre

Philadelphia \$24,204,615 \$29,970,216 \$27,007,08

Boston ..... 22,408,538 25,800,987 28,774,506

spending day last two years:

1914.

Not Find Any of Commodity Illegally Held in Warehouses Here.

Sugar refiners were surprised to learn today that Secretary Redfield, of the De painment of Commerce, contemplated its vestigating the various warehouses to vestigating the various warenesses discover if there is any illegal storing of discover if there as now sugar in the large quantities of raw sugar in the warehouses for the purpose of later rals-ing the prices of the refined product. They declared they would welcome any investigation, and that Secretary Redfield would be disappointed if he believed that he could find such unwarranted storage. he could find such unwarranted storage. Confronted by unprecedented conditions owing to the war, sugar refiners have been in a quandary as to how to act. The sugar planters of the entire world were practically cut off from their markets at the outbreak of hortilities. The United States was virtually the only large buyer with ports open to receive the row product.

States was virtually, the only large buyer with ports open to receive the raw product. The war came just as the Cuban plant-ers had sold most of their early crop-some remnants were and left in the warebouses. A trade duel, which is still taking place, began between the planter and the refiner for the possession of the remnants. The refiners were anatous to obtain the supply in order to clear the warebouses of the result of the Louisiana crop, which is now being ground, and the refiner, and the Louisiana crop, which is now being ground, and the revived beet sugar group from the West, Germany, it is said, is now ar-ranging to market the best sume group and that of Austria through Standingvian ports. England purchased the entire out-put of Java, but the said, is now are and that arow we shifted here early. The situation as it now stands is that the augar refineries have made in the Arabian set on hand then they would like to prive of the refined product which would further curial the alread, small output

#### FINANCIAL BRIEFS

Messra Brown Brothers & Co. Edward B. Smith & Co. and Elkins. Morris & Co. are offering 11,04,000 bonds secured by a are affering 11.345,900 bonds secured by a mortgage on the Franklin Bank Billd-ing which was rescribly purchased by John Wanamaker. The bonds run for one year at 5 per cent, interest and are offered on a basis which yields 6 per cent. It is understood that they have been largely subscribed for. This is the first local loan which has been placed since July.

The Pennsylvania Steel Company has received an order for 140 runs of steel rails from the Southern Flatlway.

The total ionount of emergency cur-rency issued by the Government to yeaterday was \$190,350,698.

New York banks gained from the Sub-treasury vesterday \$53,000 and since Fri-day lost \$1,812,000.

The total exports of general merchan-dias from the port of New York yes-terday were \$2,500.750, a decrease of \$1,254.-788 compared with Wednesday. Importa-were \$2,000.213, a decrease of \$200.752.

The Ohio Public Utilities Commission has approved an issue of £000.00 Hork-ing Valley Ballway refunding one-year notes, to be sold by the road at not loss than 37%.

2.117.025482.08. 
 Net
 2,117,123
 682,055

 PACIFIC
 GAS
 AND
 ELECTRIC.

 September
 81,444,381
 \$95,154

 Net
 712,814
 110,405

 Twelve
 months' gross
 17,006,407
 1,344,370

 Net
 71,006,407
 1,344,370
 \$9,033,272
 1,639,840

RELIGIOUS NOTICES RODEPH SHALOM (SEER FEACE) Services Saturday, 10 a. m. Southeast c ner Broad and Mt. Vernon streets, "T Growth of (Willigation," by Rabbi Ell May All wold

without unreasonable cost.

"Where only the best is good enough."

# While the Victrola entertains you it also develops the musical tastes of your children.

-and every musical taste may be satisfied through Heppe Victor Service

Real Victor Service provides every catalogued record. Heppe's carry complete stocks of every Victor record. This stock includes, in addition to the regular lists, the full lists of the special educational records, children's records, dance records and the records in the foreign tongues. No other store in Philadelphia carries such a stock.

But this is only one side of Heppe Victor Service. Every possible convenience is offered for the attention and comfort of patrons. Furthermore, we provide special terms on every outfit.

#### Our Terms on Victrolas:

errie of Mach /ictrola		Wood. Oak	S15	Records. \$19.50	
/ictrola		Oak	25	29.50	
/ietrola		Oak	40	45.00	
/ictrola		Mahogany	50	55.00	
/ictrola	X	Oak	75	85.00	
/ictrola	XI	Oak	100	110.00	
Victrola	XIV	Oak	150	160.00	
Victrola		Oak Mahogany	200	210.00	



Go to any Victor dealer's and he will gladly demonstrate this wonderful instrument. There are Victors and Victrolas in great variety of styles from \$10 to \$200. Victor Talking Machine Co. Camden, N. J.

- State Try - Makan's

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Please send me (Check whichever you	6 3	Victrola catalogs and terms. Catalog of Pianola Pianos. Catalog of New Pianos. List of Used Pianos.

C. J. HEPPE & SON 1117-1119 Chestnut Street 6th and Thompson Streets

