Stotesbury to Quit P. R. T. if Lease Fails

Centinued from Page One of the 1907 lease) to enable the city to pur-

GAFFNEY'S QUIZZING As soon as the former Director concluded his address Chairman Gaffney began grill-ing him with a series of questions, aiming to show that the recapture of the Philadelto show that the recapture of the Fridadelphia Rapid Transit system by the city during or at the expiration of the lease would be financially impossible unless the State Legislature passed the Hecht constitutional amendment now pending.

Mr, Taylor answered about a score of the questions, until the mile a position where, as a railroad man and a layman, he could answer no further. Mr. Gaffuey began his inquiry by reading from Article 18, Section 6, of the P. R. T. goposal the following sentence:

"In making said purchase the city shall assume or pay all due and accruing liabilites of the lessee, and will be entitled to make use of any and all balances in the hands of the leasee or which have been accumulated in the sinking fund . .

"There is no doubt, is there," asked Mr.

"There, "that these obligations and liaities of the company, including the rentals of the underlying companies which in 1916 totaled \$7,398,432, would become a debt for

Taylor replied:

"If the city assumed them as a debt."

naffney—'Well, there are a lot of the underlying leases running for ninety-nine years and as they surely would become an years, and as they surely would become an obligation, where, then, would the city have a berrowing capacity for the purpose of recapturing the P. R. T. system?"

Mr. Taylor in reply to this asserted that

the 1913 constitutional amendment increas-ing the city's borrowing capacity from 7 to 16 per cent for transit and port development gave the city this borrowing capacity, inas-much as it provided that money invested in transit development earning a revenue sufficient to pay interest and sinking fund payments should not be charged against the city's debt.

Mr. Gaffney promptly produced the con-stitutional amendment in question and con-vinced Mr. Taylor that the clause excluding transit development expenditures from the city's debt covered only moneys invested in construction and improvement and could not be used in connection with the recapture of the transit system.

Then Mr. Gaffney said: "I have pre-pared a schedule of what the city would have to pay for stock, bonds and mortgages and rental of the underlying companies, should the city decide to recapture in 1925." The statement Mr. Gaffney read showed that in that year the total needed to re-capture the system would be a sum of \$239.

Gaffney then made the following asser-

tion:
"Under the present constitutional limitations recapture is a financial impossibility. Is that not true?"

Mr. Taylor answered, "I must decline to

answer that question. It is a question for an attorney, and not for a layman and a railroad man. I would have the city's Law Department go into the matter." Gaffrey: "The Hecht bills would give the city financial ability to make the recapture. Are you sufficiently familiar with the Hecht

bills to know that this be true "" mary of the bills "I have only read a summary of the bills and am not sufficiently familiar with them to answer your question," said Mr. Taylor. Charles Seger, chairman of the Street Railways Committee, said, "I understand the city would take over all obligations of

Gaffney—"Exactly. The lease must con-tinue on forever. There is no possibility in my mind of the city's recapturing the

Gaffney then questioned former Director Taylor relative to the depreciation reserve and damage reserve provided for in the

In response to a question as to whether both these reserves were for the benefit of the transit company, Mr. Taylor said, "They are for the benefit of both parties and must be provided for under the public

city must stand for, no matter how much of dollars to water exists in subsidiary companies. Our eral strike. estimates show that the payment on fixed charges of rentals in fifty years would be 1481,000,000, and that at 6 per cent the water would be \$68,170,852."

Mr. Taylor, in reply, said: 'The city gets the value of investments made on property during the years when returns were far from adequate."

CONCERNING RATES OF FARE The next series of questions put to Mr. Taylor were relative to rates of fare. Chairman Gaffoey asked why the company is given the power to impose transfer charges if the income is not sufficient to meet the previsions of the leave. Mr. Taylor said: That is not likely to be used. In the case of some terrible conflagration or plague this would protect the company from loss. There is not likely to be any loss, how-

Gaffney: "The old lease made the conbent of both parties necessary to a change in the rate of fare. You want to give the company alone that right. Why?" Taylor—"The financial position of the company must be established in order that it can carry out the provisions of this base. Credit is needed, and this makes that Credit nossible."

case. Credit is needed, and this makes that credit possible."

Gaffney—"I want you to answer directly the question I am about to put to you, if you will. Is it fair to give the company the power to raise its rate of fare."

Taylor—"That I will not answer. I will say the clause gives the company to discompany to discompany

Taylor—"That I will not answer. I will say the clause gives the company no discretionary powers. It merely works automatically and definitely."

Mr. Gaffney then inquired of Mr. Taylor Whether they

Mr. Gaffney then inquired of Mr. Taylor whether he thought it fair that there should be reserved to the company the right to ingraise its fare when such an increase wold not be necessary if it were not for the \$68,000,000 worth of water.

"I am a firm believer." Mr. Taylor replied, "in the fact that the capitalization of the P. R. T. and its underlying companies is not excessive when you credit against what you call water the amount which the stockholders have had invested for years without getting any return. I do not believe there is a public service commission in the country which would refuse the P. R. T. a fare sufficient to pay 5 per cent on its

T. a fare sufficient to pay 5 per cent on its capital stock in addition to the payment to underlying companies."
Gaffney—"Would you be satisfied to amend the paragraph on fares to leave the





entire matter to the Public Service Com-Taylor: "I think the provision for ing fares absolutely essential to give the company credit to raise money."

QUESTION OF "WATER" Gaffney then asked whether Mr. Taylo wou'd change his views of the officials of the Transit Department proved conclusively the transit Department proved conclusively that the water in the stock totaled \$68,170.\$62. Before Mr. Taylor had an opportunity to reply, David H. Lane. Republican City Committee chairman and a transit obstructionist of structionist of long standing on account rupt to defend the companies.

his large Union Traction holdings, tried Gaffney succeeded in calming him, when Select Councilman Trainer, of the Third Ward, a McNichol leader, asked the chairward, a McNichol leader, asked the chair-man whether it wouldn't be fair to give other members of the committee all the information and figures he had been read-ing. Mr. Gaffney replied: "I only got these by having sufficient personal interest in the transit matter to investigate for my-self."

STILL ANOTHER TILT

Mr. Gaffney and the former Director had another tit over the fairness of the clause which permits the company to increase the fare automatically while the city must appear to the company to the company to the clause which the city must appear to the company to the compan peal to the Public Service Commission crease the fare to meet any city deficit. r. Taylor again stood by the present form of the lease

of the lease.

The claim of Mr. Taylor that the construction of the new lines would so increase taxable realty values that the return in taxes to the city treasury would offset the deficit from the operation of the line was flatly denied by Mr. Gaffney.

Mr. Seger joined Mr. Gaffney in opposing Mr. Taylor on this point. The latter then made the flat assertion that West Philadelphia showed that the cost of paving, sewers, grading and other improvements balanced exactly the increase in ments balanced exactly the increase in taxes from realty developments which folwed construction of the Market street

Chairman Gaffney said at the end of a long fusiliade of questions, "City experts claim that the deficit will be \$4,000,000 under the lease. Are we going to make this up by taxation." Or can it be eliminated by this committee." We are giving up all along the line to the company. We give up ap-proximate y \$900.000 worth of street im-provements to get rid of exchanges, and it appears to me that we are going to pay twice for the equipment of the line. Those are the high lights of the lease.

TAYLOR'S RETORT

Mr. Taylor retorted: "I hope I am not misunderstood. I want to betp you, but I fear that I am not entirely understood. There will be a deficit. There will be a shortage of \$2,429,750 of meeting full interest and sinking fund charges in 1923. This shortage in 1933 will be reduced to \$485.000."

Applause, largely from holders of stock in underlying companies and partly from Rapid Transit Company officials who were followed the dramatic conciof Mr. Stotesbury's speech, in which he asserted he would resign from the management rather than inderse another lease.

ADDRESS OF STOTESBURY

Mr. Stotesbury said: "I am here in response to your invita-ion, and am very glad to have this opportunity of stating my position with respect to the pending negotiations between the city of Philadelphia and the Philadelphia Rapid Transit Company.

"Six years ago I was requested to take charge of the affairs of the Philadelphia Rapid Transit Company. They were at that time in very bad condition. The service rendered was unsatisfactory. The men were dissatisfied, and financially the com-

pany was on the brink of collapse. "I assumed this burden, and it was in no way a light one. I sought what I con-sidered the best management that could be found in this country, and together we have worked out this problem, I believe, to the satisfaction of all concerned. Wages have been increased nearly 50 per cent. and there is today on the cars a well-paid, contented and efficient body of men giving the public the best service in their power. One result of this has been that when the city was threatened with a strike last sum-mer the men, who had been well treated, stood by the company almost to a man, and Gaffney then insisted that they were for the benefit of the lessee.

"Whatever the P. R. T. has assumed the and the loss running into many millions of dollars that would have attended a gen-

"We have spent \$15,000,000 in improving and developing this property. We have supplied 1500 new cars of a capacity nearly double the antiquated equipment which they superseded, so that today in the congested districts at the rush hour there is at least sixty-five per cent more seating capacity at the service of the public than there was six years ago. This has been accomplished by scientific rerouting, by speeding of the cars, and by the substitution of the large

car for the small one.
"The last thing to be accomplished, and following from the better service and the better treatment of the men, has been the rehabilitation of the finances of the com-pany. Within the last year its earnings have been so established as to justify initial dividends at the rate of five per cent per annum. But this has only come after the stockholders who have paid in their \$30.-000.000 have gone without any return what. 000,000 have gone without any return what-ever for a period of fifteen years—an actual loss of something like \$20,000,000. "It was the contract of 1907 that made this

possible. That contract recognized the capi-talization and the franchises of the various companies as they stood at that date. It protected the city so far as the future was concerned from any repetition either of the improvident granting of franchises by the city or the improvident capitalization of those franchises by the parties who received them. It promised co-operation between the city and the company, and if you have to day a more satisfactory system of trans-portation than you had five years ago, you must thank the 1907 contract for it. Of late, however, there has been a demand for

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a comprehensive system of high-speed lines beyond the power of any private corporation to finance. This system is meant not only to accommodate the traveling public, but to build up the outlying sections of the city and provide for an optimistic future. This is a praiseworthy municipal undertaking: but it is not a business proposition. Nor thould the burden of it be placed upon the shoulders of the Philadelphia Rapid Transit Company to such an extent as to amount to confiscation of its property or a denial of a fair return upon money honestly invested.

"We have been asked to join with the chy in making it the greatest success pos-sible by operating the city's lines and our own lines as a single system and sub-ordinating the operation of our own prop-erty so as to make the high-speed service available for the greatest possible number

FINANCIERS OFFER

"We have recognized that we owe a duty to the public in this matter and that we cannot really stand on our rights and de-mand that this shall not interfere with the earning capacity which we have estab-lished and which we could confidently look rward to increasing. We have therefore offered not only to give up our entire future except as we may share to the extent of to per cent in the growth of the joint business, but to restrict ourselves to a 5 per cent dividend—less than the legal rate of interest—upon the money actually paid upon this property, and scurred than half its earning power at the present

"I wish to say with all sincerity that I feel that the Rapid Transit Company has made a most liberal proposition to the city of Philadelphia. I can well understand that with the very great increase in the cost of all construction items the city is confronted with a very serious proposition in respect to the building of the lines to which it has been committed by a vote of the people. But I cannot see how it will he people. But I cannot see how it w aid in the solution of this question to has legislation which will put in the hands of any body of men, however wise and public spirited they may be, power to destroy the company upon which after all, the city must depend for success of this unnertaking The very existence of such legislation will tend to make it impossible for the company to perform its part of the joint service DEMANDS & PER CENT RETURN

"As representing the stockholders of the Philadelphia Rapid Transit Company, it seems to me that they ought not to be asked to make further sacrifices in this matter. Nor would I be willing speaking for them as I have the power to do under the yeting trust, to consent to any changes in the proposition now before you which would result in taking nway from them the assurance of a return of 5 per cent on the "I do not, however, wish to stand in the

way of a settlement of this question, and if those speaking for the city feel for any eason this contract cannot be accepted and that a contract should be negotiated with the Philadelphia Rapid Transit Company on terms that may take away from them that eturn. I and my associates will resign from the management of the company. The Vot-ing Trust will then be dissolved. The Rapid Transit stockholders, through its new board of directors, can negotiate a new contract with the city on such terms as may be agreed upon.
"In such event I would regret that I had

not been able to effect a solution of the new problem which the city's high speed lines present; but I would feel that the progress already made had justified my undertaking and that the failure to achieve solution of these new problems was due o causes entirely beyond my control."

"Philadelphia is committed to the construction of a complete system of subway and elevated structures," said Mr. Taylor in the course of his speech.

Efficient transportation of passengers throughout Philadelphia can only be ac-complished by we ding together the new municipal system and the existing Philadelphia Rapid Transit system in a manner which will co-ordinate their operation and secure to the public one great transporta-tion machine, designed and operated to afford the public means of traveling between all points in this city quickly, conveniently

MUST CONSERVE ASSETS

Philadelphia, he said, has a valuable vested interest in the company under the 1907 contract, which must be conserved. The property of the company will become the property of the city in 1957, when the company stockholders have been paid the amount of their investments out of the company's earnings.

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inatory exchange tickets except in the delivery districts between Arch and Walnut streets and the two rivers. Pending establishment of free transfers in this district, a new station at Nineteenth and Market streets will accommodate passengers

Second. The company furnishes the equipment and supplies for the city's system and is allowed not more than 6 per cent interest out of the earnings.

Third. Agreement to establish free transfers between intersecting lines will enable passengers to travel in a forward direction throughout the city for one fare; there is no limit to transfers in a forward direction except that no transfer shall be issued, on a transfer between intervenes or the route is between North or South Philadelphia and West Phila-delphia via the new Nineteenth street sta-

Fourth. The agreement of the company to surrender to the city nine-tenths of its net income in excess of 5 per cent on its capital stock would, for the current fiscal year, have yielded the city \$1.101.600, or \$477.600 in excess of what it now receives from the company, and the traveling public, through abolition of the exchange ticket, have saved \$300.000. Fifth. The company will operate the

city's system at cost. Sixth. Successful operation of the city's high-speed system is assured through the provision that the city may take over the company's property for a sum equal to the company's stock par value (\$30,000,-000) at any time during the NAY-year contract's term; because the company; system and the city's system must be co-ordinated, the successful operation of the one depending upon the successful

operation of the other. Seventh Payments required under the 1997 contract for the amortization of the F. L. T. Company's stock are suspended for five years, such payments as have been made heretofore refund. This amortization fund, and the new amortization fund established to amortize the equipment cost, both become available to the city, to be used by it in acquiring and paying for the stock of the P. R. T. Company and the equipment supplied by the P. R. T. Company under the terms of the agreement

On July 1, next, there will be an accumulation of \$658,000 represented by cash and municipal bonds—in the fund which has been established, and to which regular contributions are made out of the company's earnings to enable the city to purchase the stock of the Philadelphia Rapid Transit Company at par in 1957. The investments in this fund are earts ing less than 4 per cent annually on their

this fund may be invested from time to time in the stock of the Philadelphia Rapid \$50 per share, and it is selling at about \$30 per share.

More than 20,000 shares of this stock ow yielding an income of \$50,000 a year or over 8 per cent on its present market value, could now be bought at about \$20 per share with the money in this amortiza-tion fund, which is being accumulated to our this very stock at \$50 per share later. This fund should, therefore, he invested in P. R. T. Company's stock at present

rice without delay. Eighth. The company agrees to cancel accrued dividends and also limits future dividends on its stock to 5 per cent, plus a tenth of the remaining profits. This cancels the provision of the 1997 contract. dividends on the company stock goes to the stockholders before the city shares in the profits. These accumulated dividends and the current annual return of 6 per cent amounted to \$16,500,000 on July 1, 1916. Tenth. The company is bound to extend

its surface system when and where ex-ensions are reasonably required. Tenth. The benefits which the company ceives by the contract-assurance of a regular 5 per cent return on its stock and cancellation of the annual pay-ments heretofore required—firmly estabshes the credit of the company and enables it to borrow the necessary money t equip the city's system and extend it. ity has the right to increase the fares, making unnecessary the proposal to estabby the extraordinary conditions (such as pestilence, fire or earthquake) that caused this stipulation for an increase, it possible to offset the deficit by a penny transfer or otherwise. The company is so strong financially, because of the develop-The ten arguments which show the ad-vantages which the city will receive through the contract are summed up as follows:

strong financially, because of the develop-ment of Philadelphia, that it was enabled to make the city the extremely favorable

Russia Calf

Rich Dark Brown Shade

"It is our duty," said Mr. Taylor, in con-clusion, "to require the owners of the street railway franchises in Philadelphia to comrailway tranchises in Philadelphia to com-ply with their obligation. On the other hand, we owe a distinct obligation to capital invested in public service in Philadelphia. While many other States and cities have been engaged in desiroying capital invested in public service by the enactment of un-just and confiscatory legislation. Pennsyl-vania and Philadelphia have so far with-

stood the demagogues who would bring about such a situation here." The welfare and property of the average workingman and workingwoman depend upon the prosperity and employment that follows liberal investment of capital in constructive enterprises, he said, adding that any attempt is obstruct the completeness of the transit plan should "and will, if necessary," he resisted and thwarted by a general uprising of the citizens of Philadelphia, who are determined that their mandate issued at the polls shall be carried out by their public servants. out by their public servants

Mr. Taylor deplored the delays that pre vented awarding the main contracts carly last year when prices of labor and mate-rials were much lower than they are now. The city's program necessarily will be reg-ulated by the inordinately high prices and Mr. Trylor advised careful scrutiny by

the city's legal department of the proposed contract, which he pronounced. The most just and fair contract which I know how to frame for the protection, and adequate service of Philadelphia."

Veterinarian Awarded \$762 Damages NORRISTOWN. Pa. May 18.—Waiter H. Wilson, a veterinarian, was awarded 1762 damages by a jury in court for personal injuries and damages to his automobile, which was struck by a troiley car while backing out of a conlyard in Abing

Man Arrested on Arson Charge

PITTSBURGH, May 18 .- August Sachs was arrested here today by County Fire felonious arson in connection with the fire that partially destroyed the Fort Pitt plant of the Aetna Chemical Company on April 11. with loss of \$50,000,

Charles A. Farwell Dies

NEW ORLEANS, May 18.—Charles A Farwell, head of the firm of Milliken & Marshal Thomas P. Pfarr on a charge of Farwell, one of the wealthiest men in the sugar industry of the South, died here yearterday after a month's lilness. For many years Mr. Farwell was the head of a com-mittee in Washington charged with looking after the interests of Louisiana planters.

Gifts for the Bride

Suitable wedding gifts of sterling silver at moderate prices:

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White Milanese silk,

Men Never Saw the Equal of These Suits Frankly, If You Were to Go Out and Buy Just as Good Qualities in Any Other



Young Men Will Like These Stylish Belt } \$11.75 Back Suits: They're Splendid Values, too!.....

Cheviots and worsteds in the most popular stripes, checks, plaids and mixtures. Here, Men Can Get Pure Wool Blue Serge \\$15

Suits: Hand-Tailored and Guaranteed Not to Fade ... Latest single and double breasted models-either plain backs or belted effects.

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cloth, chambrays, madras, crash and oyster linen. Also a new military suit in tan khaki or navy blue linen.

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Boys' Sturdy Spring Suits & Reefers }\$3.98

salts: Fancy cheviot, cassimeres, plaids, checks and pin-stripes in the very latest pinch-back, box or knife-plaited effects.
Reefers: Pinch-back, box or knife-plaited. In excellent all-wool navy serge, tan covert cloth, shepherd plaids and mixtures.

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Include box and knife-plaited models, also popular pinch-back style. Shepherd plaids, navy serge, mixtures, homespuns and pin stripes. Sizes 6 to 18 years. An Extra Pair of Trousers with

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National and military colore! Smart, becoming and very reasonably priced. The Marine Girl

Made of Hill jean—white with blife mings on collar. Have belts, pockets and embroidered emblem on tie. The Yankee Girl Made of white Hill jean, with fast-color navy collars and cuffs, trimmed with red and white Hercules braid. Em-broidered emblem on belt

The Cadet Girl olive drab khaki cloth, with brass but-The Trench Girl

Of oilve drab khakt cloth, with crossover belt, military buttons, pockets and em-broidered embiens on sleeves.

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Misses' Top Coats, Special Cats, Special
All-wool gabardine in navy
blue, black and light colors;
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Several attractive styles in
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Frocks, \$10.98
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Women's Suits, Special Wool poplin, serge and fancy checks; strictly tailored and dressy styles with novelty collar. Also a number of high-grade wool jersey suits in light shades with contrasting collars, cuffs and beits.

Women's \$25 Velour Coats, \$19.75

Spring weight, wool velour in light shades, including apple green, Chartreuse, gold, beige. Fremin and Chinese blue. Have large military collars, such pocket and helt, or are trimmed with plaid velour tind arguthered at the waist.

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