# COSSIP OF THE STREET-LOCAL MARKETS-CURB REAL BONDS OF 2D LIBERTY LOAN BEAT OLD INTERIM CERTIFICATES

Actual Feel and Sight of Impressive Bonds and Coupons Relished More Than the Receipts for the Original 31/28-Gossip of the Street

OPEAKING of the Liberty Loan campaign yesterday, a member of one of the committees remarked that if it had been possible to hand out the actual bonds. us being done in the present campaign, the result of the first campaign would

have been much larger. "Mook at that." he said, holding up one of the handsomely engraved 4s, with s coupons attached. "Imagine the difference in the effect produced by handing se of these to a man in exchange for real cash as compared to handing him a ment that looked more like a typewritten letter than it did anything else.

The principal partner in a large downtown investment house remarked vesterthat they were doing a very large business in buying and selling the 31 per Tilberty Bonds. "Of course, we always sell 4s where we buy the 31/2s," he and and in every case we sell a good many more 4s than we take in 31-s."

#### Why Copper Stocks Fail to Respond

The failure of copper stocks to respond to the improved market conditions stly is attributed to the fact that these stocks are largely held by wealthy hat the copper companies had very poor years in 1911, 1912 and 1913, the three years on which earnings are to be based for the excess profits tax, and with such a basis this tax will sweep away any chance for extra dividends.

one of the best-known operators in coppers in this city said that only within fre years have coppers become a recognized Philadelphia stock and that most of the holdings are locked away securely in strong boxes. Copper has been essenwhat is known as a rich man's stock, he said. It takes at least three years, then much longer, to develop a copper mine. There are certain copper mines where it is known exactly how much copper is in the mine to a ton, how much can be produced from it each year and it can be figured out to an exactness, not gratally appreciated, what the mine can earn at the present fixed price, so the ders of certain copper stocks can figure out what to expect if given the condiden on which to base their calculations,

#### Goethals and Aircraft Corporation

There has been considerable speculation recently regarding the condition of Wright-Martin Aircraft Corporation. Immediately after the announcement that General Goethals would take charge of the corporation the stock went up . repidly, to fall almost as rapidly. There were rumors that the Hispano-Suiza airplane motors had developed defects which disqualified them. The company had received orders from the French Government for 450 of these motors two years sgo, and on account of various disappointments have not an yet completed delivery.

is now stated that with the advent of General Goethals, who effected reorganization which is already giving better results, the company is manufacturing a type of motor; under license from the French Government, which is the equal of any motor in existence, and that the American-made motor, accordme to French heronautical engineers, is as efficient as any of the same type made it is expected that the company will complete the French contract by the and of this month, as they are now turning out seven or eight motors a day.

The corporation has received an order from the United States Government for 100 156-horsepower motors and 4000 220-horsepower Hispano-Suiza motors, but the plant will require a thorough readjustment to turn out the powerful 220borrepower motors, it is not expected they will get definitely started before Feb-

East May the company reported a deficit of \$1,930,000, with inventories about the same amount, with cash on hand from sale of common stock \$2,570,000, with accounts payable and accounts receivable about balancing. It is believed that under the direction of General Goethals and with the profits

from these Government contracts the company will eventually make a good showing.

### Third Liberty Loan May Come in February

There will be very little new financing in the interval between this second Joberty Loan and the third loan, which I expect will come out in February," remarked a prominent banker yesterday when asked if he anticipated putting out MAY, new issues or if he had heard of any large issues that were likely to come out. There will, however, be some refinancing," he remarked, "especially of certain large foreign issues which are maturing and must be attended to.

"On December 10" he continued, "there is a big issue of Argentine 6s maturing, a feat many of which are held in this country. Then more is that \$150,000,000 issue of British 5 per cent convertible honds due on February 1. They are convertible into twenty-year 5 per cent noncallable bands, and if the war does not last too long and Great Britain gets back to borrowing at 4 per cent, these particular bonds may go to a premium of 112; so there is a possibility that many holders of these bonds will decide to take advantage of the convertible feature."

### "Business? What Is It Like?"

The principals of two large banking and investment houses met yesterday in the offices of the Liberty Loan Committee.

"How's business?" one asked of the other. "Business?" said the other. "Let me see. What is it like?"

And then the conversation went on, and in the course of it it was gathered that betther expected very much business after this Liberty Loon is out of the way until another Liberty Loan comes up and it is out of the way also.

Then one said to the other, "Louis, we are both in the wrong business today." But there was not the least tone of regret as they shook hands and each started to look for his particular committee.

#### Liberty Bond Possibilities

The Liberty Loan Committee of New England sends out the following rulings relative to application of income and excess profits taxes to 4 per cent Liberty Bonds, which it regards as the most important rulings yet issued;

I. Under income tax law as amended by war revenue act, interest paid within the year on indebtedness incurred for purchase of Liberty 4s may be deducted in computing net incomes subject to income surtaxes and excess profits taxes. In cases of corporations this is, of course, subject to limitations imposed by income tax law on amount of indebtedness, interest on which may

2. Investments in obligations of United States Liberty Bonds of both issues made by a corporation or partnership from capital, surplus or undivided profits will be included in invested capital for purpose of computing deduction and rate of taxation under excess profits tax laws, but undivided profits earned during taxable years cannot be included in invested capital.

# More Trust Companies for Federal Reserve

There were no reports of trust companies or State banks having actually applied for membership in the Federal Reserve yesterday, yet it is well known that the number of inquiries, both personal and by mail, for full particulars is

scupping a great deal of the time of the Federal Reserve Bank officials in this city While none of these officials will give dut any information as to any particular tank or trust company which is contemplating making application, there is sufficient Butsip coming from authentic sources that a number of important announcements along this line may be expected any day.

### Railroads Fall Off in August Net Earnings

The Interstate Commerce Commission has just published the figures compiled by the Bureau of Statistics, giving the financial information on 230,812 miles of rail-Mad for the month of August. These figures cover all the roads in the country, and show the net revenue for August as approximately \$8,000,000 less than August, 1916. botwithstanding that there is an apparent increase of \$38,000,000 in gross revenues.

The figures show that the eastern roads fell approximately \$3,600,000 below the come of one year ago; for the western roads the decrease is approximately \$2,300.000, while for the southern roads the decrease is about \$100,000.

The gross revenues for all the roads is given as \$365,005,298, which, compared with the figures of a year ago, \$326,950,719, show an increase of about 13 per cent. the operating expenses in the same period rose from \$203,307,968 to \$246,128,383, nerease of more tahn 20 per cent, leaving the net revenues of \$118,926,915, about H.709,000 less than a year sgo. It is generally admitted that these figures will be sed by the lawyers representing the eastern roads on which to base their main arguments before the Interstate Commerce Commission in the 15 per cent increase late case, which is to be heard shortly.

## Liberty Bonds and the U. S. Steel Dividends

It is said that the United States Steel Corporation had considered the payment dividends in Liberty Bonds, but had virtually abandoned the plan on account of as physical difficulties in the way. It is admitted a dividend declared in Liberty da must apply to all. As there are some 60,000 to 65,000 shareholders, with sidings all the way from one to tens of thousands of shares, and a 3 per cent didisay, on a \$100 share could not be paid in Liberty Bonds, some other means

a bave to be devised.

It is said that the officials have under consideration a plan of declaring diviits said that the officials have under consideration a plan of declaring diviits certificates exchangeable for Liberty Bonds, which could find a market
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its certificates exchangeable for Liberty Bonds.

#### PHILADELPHIA MARKETS

GRAIN AND FLOUR EAT Receipts 115.418 bush The mar-fed steady. Guotations: Car lots, in ex-elevator Guorgament anndard impe-No. 1 red 15 soft red 12.22 No. 3 2.21 No. 3 woft red. 12.19 No. 4 red. No. 4 soft red. 12.19 No. 4 red. No. 4 soft red. 22.15 White whear rein-same price as red. (Mixed wheat 2c off.) wheat red or soft and "sample" will be ton their merits, but in no case at above der No. 4. elpts, 2095 bush Supplies were

FLOUR ruled steady under moderate to hit trade was quiet. We guets 10.75% multi schipment: \$10.75% 10.50, spot. as

PROVISIONS PROVISIONS

here was a far folding inquire and the marrules firm. Quotations: City beef, in sets,
be microst rules from with a fair vinting ded. Quotations follow: City beef, in sets,
led and sir-dried 330; western beef, in sets,
led and sir-dried 330; western beef, in sets,
led and sir-dried 340; western beef,
fairly sets, smooted, New Bert hams,
footh, family, 5010/32; hams, S. P. cured,
7.2% 5024 or do, sittened, lance 2.2% 22% city
do, sincked, 2887245; other hams, smooted,
fored, as to heard and sverage, New 22% city
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#### REFINED SUGARS The market ruled firm on a basis of 8,35c for extra time granulated.

FIRETEE The market was quiet and barely ends. Quotations! New York, full-cream Sec. June, 25c. do. do. fresh made. best. 24c. do. moire. 23's & 23% c. do. do. fair to good.

#### POULTRY

nds was slow and the market ruled fairly liberal offerings. Prices of It lower Following are the quo-wis, as to quality, 20 22c; reasts to spring chicarus, not Leghorite. \$8.00 4: do. welfeling \$5.00 list per doz. 5.05: do. dark, \$1.05 9:250; do. small and No 2: \$100 ff 21.00

#### FRESH FRUITS

#### VEGETABLES

VEGETABLES

Potators were quiet and weak. Other vegetables were generally stendy quotations: White potatoes, Jersey, per % bushel hashelmen. 1. 90c#\$1.10, No. 2. 00c#\$0. White potatoes, Jersey, per 150-th, bag, giants, 14. White potatoes per bushel-Pennsylvania, fancy, \$1.60#1.80; New York, \$1.60#1.75; No. 2. 29 Jersey, \$1.50#1.60; New York, \$1.60#1.75; No. 2. 29 Jersey, ber bushel-Potatoes, Eastern Shore, per barrel-No. 1, \$1.00#1.75; No. 2. 29 Jersey, ber bushel-No. 1, \$1.50#1.50; No. 2. 29 Jersey, ber % bushelmen, No. 1, \$1.50#1.50; No. 2, 25 Jersey, ber % bushelmen, No. 1, \$1.50#1.50; No. 2, 25 Jersey, ber % bushelmen, No. 1, \$1.50#1.50; No. 2, 25 Jersey, ber % bushelmen, No. 2, \$1.50#1.50; No. 2, \$1.50

#### COTTON PRICES RISE TO NEW HIGH RECORDS

Nearly All Active Months Make Substantial Gains-December Up 30 Points

NEW YORK, Oct. 24.

The cotton market became more active during the morning, owing to the absence of southern selling, the unfavorable weather, covering by recent sellers for a reaction and a continued trade demand.

Nearly all the active months made new high ground for the season. December selling up to the 28-cent level or 26 points above last night's closing figures. October touched 29.34c and January sold at 27.45c. At the opening the market was quiet, with first prices unchanged to 9 points lower. October was offered at the opening, and this took the edge off the rest of the list. Wall street and commission houses sold, and London and the trade were buyers in a small way.

I ater the market became stronger on buying due to cold weather in the eastern belt. It was evident that the cold wave had reached about all parts of the central and western belts, and reports were received here that in many places it marked the end of the crop.

Cetton receipts at the ports for the day are estimated at 48,000 bales, against 34,478 a week ago, and 47,225 bales a year

#### DOWNFALL OF RAIN CUTS CURB TRADING

Liberty Loan Observance Also Curtails Business—Declines Are Generally the Rule

NEW YORK, Oct. 24 Business on the Curb was checked today because of the heavy and continuous down-fall of rain, which in itself prevented gathering in trading groups in that unsheltered market (thiy half a dozen issues showed any activity with business at its sources curtailed because of the arrangements for ollowing the action taken by the governors of the various organized security trading

cept that which was carried on the brokers books without cancellations, but the man-ner in which prices declined on the stork market brought in selling orders and the transactions made were in most cases at

at 3% and there was a steady tone shown by a number of the oil stocks. A feature of the small trading was the decline in Smith Motor, which sold at 1, making a new low record.

new low record.

Wright-Martin was traded in to a small extent, sailing at 8% to 8%. Actns Explosives sold at 5%. Gsage Petroleum was traded in at 8%, Northwest at 85c and Conden at 8%.

Conden at 8%.

Mining stocks were neglected, with only a few sales, among which were Jerome Verde at 1%. Green Monster at 1%. Calumet nd Jerome at 1% and Big Ledge at 1%. Many stocks were offered at concession

	Biol	d Ank (Sale)	
Air Reduction		83	8.6
Astua Explosives			514
American-British Mfg	5	10	
	234	3	120
American Writ Paper	236	3	25.4
Canadian Car Co		71	
Can Car & Fdy pref	47	52	
Tharcoal Iron	**	8	100
Chevrolet Motors	7.5	22	24
Cramp		80	10
Curtiss Aeroniane	75	33	312
Carwen Tool		19	9.74
Carbon Steel	20	80	17.196
Emerson Phonograph	1.0	0.14	+ 5
Federal Dye	5	10	
Hendee Mfg	20	30	
Inter-Lube Chemical	3.10	374	2.4
Kathodion Bronze pref	1.12	17.75	24.0
Lake Torp Boat		4.60	4.44
Lehigh Coal Sales	64	70	4.3
Lima Loco	30	33	
*Maxim Munitions		4	4
	9.5	99	
New York Shinbuilding	313	33	
Nor Amer Pan Pulp	22.0	28	
Otis Elevator	48	3/2	
	10	1.1	
Peerless Motor	70	80	100
	1.5	80	2.4
Redden Truck			4.5
Serippa Booth	80	90	S .
S S Krenge w   Standard Motors	8	.19	
Standard Motors	7.5		10.0
Steel Alloys	140	100	200
St Joseph Lead	7.0	80	455
Todd Shipbuilding	10	700	1
Triangle Film	14	1.00	
United Profit Sharing		76	9.90
t S Steamship	3576	10.5	374
United Motors	10%	20.5	3077
United Sugar	20	3.5	2.5

STANDARD OIL STOCKS

.325 Prairie Pipe : 250 255 Stand Oil of California 250 255 Stand Oil of New Jersey 549 548 Stand Oil of New York 248 253

INDEPENDENT OF STOCKS Barnett Off & Gas | Merritt Oil 19 19 834 78 7.8% Oldahoma Res

United West Oil

Sapulpa Rei

	The state of the second court of the second	1.54	1.00	
Я	MINING STO	CKS		
- 1	Ainska Standard	ii	15	
	At'anta	N.	10	. 16
3	Bid Ledge	17%	1764	1.5
: I	Bishes Copper (a prost.	16	194	100
2	Butte Cop & Zinc.	H Par	8.5%	
	Butte New York	114	1	
	Cal & Jerome	100	1/4/2	1.5
ĉ.	Con Arizona	134	1.7	1.5
51	Emma Consolidated	10	Prin	5
	First National	2.14	27%	2.5
-	Goldfield Merger	4	6	5.0
a	Goldfield Cons		25.65	38
81	Goldfield Florence	10	1.5	
	Goldfield Kewanas	4	8	110
Į.	Green Monster	94	14	
r. I	Hecla Mining	43 m	- 6	9.
	Howe Sound	4.5%	4.14	4.1
	Independence Lead	6	8	- 3
- 0	Jeromo Verde	116	1.10	11
4	Jumbo Extension	1.7	1.8	13
ů,	Magnate Copper	74	- 19	- 3
7	McKinley Darrah	55	59	009
	Magma Copper		44	8.8
4	Mother Lode	83	35.5	38.38
	Mines Co of Amer		1.94	2.4
1	Nevada Hills		1.5	1.0
	Nevada Wonder	1.94	3	14.4
N.	Niplasing	H 14	8.5%	8.5
8	Ohio Copper	1	116	- 1
Ĉ.	Ray Hercules	3.54	350	20.0
5	Stewart	14		
	San Toy	10	12	100
Е.	Tonopah Extension	1.76	3	- 31
	United Verde		33	20.
Ĉ.	West End Con	611	249	7.9
i,	White Oaks	24	25.0	3.5
i.	White Caps	3.56	1.5	0.0

16 18 11 Yerington BONDS Bethlehem 5\*. Gussian Govern 5128. 60% 63 71 78 97% 98 

NEW YORK BUTTER AND EGGS NEW YORK Oct. 24.—BUTTER.—Receipts.

#419 tule. Market firmer. Firsts. 48@44c.
#620c. State dairy. 44c. extra.
#600R.—Receipts. 13.004 cases. Market irregular. Quotations unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1916 1915 1915 1916 1916 1916 1916 1917 1918 1919 534.024.272 533.029.783 New York ... 1924.024.471.883 519.220.025 1936.035

TOO LATE FOR CLASSIFICATION

MARRIAGES MARRIAGES

ELTING BAWLE — Married Wednesday,
Oct. 24. at Church of Redeemer, Bryn Mawr,
by her, George C. Carter, Dr. ARTHUR
ELTING Major M. R. C. to HARRIETT
CORNING HAWLE, daughter of late Erastus
Corning, of Albany N. J.

PRINCE —At Peiham Court, Germantown, Oct. 24. ADELE HAMMETT, wife of Komond Prince and daughter of Martha I. Lane and the late Frederick W. Hammett, Notice of funeral later. At 3510 N. 16th st. Oct. 23. JENNIE P. widow of Rev. B. T. Callen. Relatives and friends are invited to services. Fri. 16:30 s. m. at Oliver H. Bat Bilds. 18:20 Chestnut et. Int. at Bathlehem, Pa. Fleaze emit flawers. JENNID at the control of the control

#### CORN PRICES RALLY AFTER LOW START

QUOTATIONS

Bearish View Taken of Refusal to Permit New Purchases of November and December

CHICAGO, Det. 24. The corn market railied on coverings this norning after a lower start, when a searish view was taken of the action of the literators in ruling that no new purchases of November and December corn would be permitted, although selling would be un-restricted below the fixed maximum price of \$1.28. Buying will be allowed in later months to and including May, but not

December was quoted at \$1.15 @ 1.14%, at the opening, against \$1.15½ at the end yea-terday, and later sold at \$1.16½. May opened at \$1.10½ \$1.00%, compared with \$1.10½, the final quotation of yesterday, and later moved up to \$1.10½.

The receipts here today were sixty-three cars. The market at Liverpool was firm, with export offers light. Flanting of the new crop in Argentina is progressing rapidly with conditions favorable for an enlarged Oats were featureless. December opened

at 88% were featureless. December operation of the end yesterday, and later railled %c. May started at 60 0:59 %c. compared with 50 %c at the end yesterday, and later sold %c. above that price. The receipts here today were 200 cars. The market at Liverpool was easy on good arrivats.

The receipts of wheat at Minneapolis and Duluth today were 600 cars, against 569 Many stocks were offered at concessions, but without actual transactions being made.

INDISTRIALS

Ves. close pool was unchanged.

Dec Jan Man	1 100 a	Wigh 1 1976 1 1175	11/15	1111	113
Mas-	545g 60	- 587k 600%	257	*58% *60%	*5934
Oet	24.765 24.765	04.05 21.85	18:70 11:30	727-00 21.65	
Oct.	81.85	21.85		707.50 51.50	127.00
Charles	Salah Aslori	Service.	84.45	142.00	*88.66

#### MONEY-LENDING RATES

NEW YORK—Money on call opened at a per cent; high, 4; low, 3½; last, 3½; closed at 3½; ruling rate 4 per cent. The time money market today was extremely dull and mactive because of the half heliday on the New York Stock Exchange. Rates were not materially changed from those prevailing on Theodoxy folday. change. Rates were not materially changed from those prevailing on Tuesday, 60-day mixed loans being quoted at \$4.55½ percent; 2 and 4 months \$1,48.5½ and 5 and 6 months \$1½ per cent. Loans made on all industrial collateral ranged from ¼ to ½ per cent higher than these quotations. The acceptances market was unusually quiet rates being from \$2½ to \$2½ per cent on virtually all bills, including both eligibles and including high second contents.

PHILADELPHIA -- Call, 5 per cent; time 5%5% per cent. Commercial paper, three to four months, 5%3%5% per cent; six months, 5%2%5% per cent.

#### FOREIGN EXCHANGE

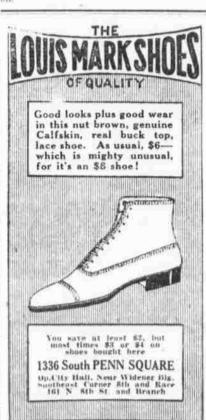
NEW YORK, Oct. 24 - There was little connect in the foreign exchange market and about the only feature was a flees tone in france and Swiss. Guilders were down la and rubles were slightly higher.

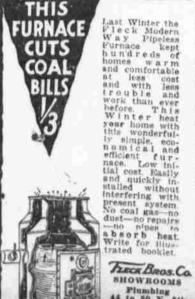
Quotations follow: Demand sterling 4.75-2-16, cables 1.76 7-16, sixty-day bills nominally 4.71%. minety-day bills 4,691.

Franc checks 5.78, cables 5.7614. Guilders checks 42%, cables 43. Lire checks 7.85, cables 7.84. Swiss checks 4.59, cables 4.57. Stockholm checks 38%, cables 58 Christiania checks 32 t, cables 32 t. Copenhagen checks 32 t, cables 32 t. ituble checks 13%, cables 13%. Pesctas checks 23.3%, cables 23.45.

#### Young German Ends Life

WILMINGTON, Del., Oct. 24.—Hans Myers, ninetven years old, boarding with Michael Haitsch, at \$25 West Second street, was found dead in bed with the gas utrued





## SECURITIES AT AUCTION

tion today by Barnes & Loffand;

STOCKS. 100 shrs. Lehigh Valley Rattroad Co. | par 100 shrs. Wabash Railroad Co. preferred 2551 shrs Heyer Manufacturing Co. com-160 shrs. Heyer Manufacturing Co. pre-ferred par 150. 68 shrs. Coast and Lake Contracting 80 shrs. Const. and Lake Contracting.
80 shrs. Pennsylvania Warehousing and
Safe Leposit Co.: pag \$100.
73 shrs. Continental Equitable Trust Co.:
pag \$50.
2 shrs. Fire Association of Philaselphit. pag \$100.
2 shrs. Pennsylvania Academy of Fine
Aris, pag \$100.
18 shrs. Finet Commissionia Radional Co.
pag \$50.
2 shrs. Finet Commissionia Radional Co.
pag \$50.
3 shrs. Finet Commissionia Radional Co.
pag \$50.
40 shrs. Columnian of North America. pag

18 shrs First Pennsylvania Radiewad Ce.
par \$50

5 shrs, hank of North America, par \$100

40 shrs, hank of North America, par \$100

40 shrs, Calumidan Paper Ce. Harma Vista, Va. par \$56

50 shrs, Guiardan Teat Co. Sahasas Cits, Ma. certificate of deposit of West Bind Trans to. 35 per cent paid in Heinfalton, par \$55. Let \$1

160 shrs, Laised Comer Co. common par \$100

20 shrs, Leighton Construction Co. par \$100

20 shrs, Leighton Construction Co. par \$100

20 shrs, Consolidated Steamship Lines har \$100

15 shrs, Associated Mines Ca. of \$11

1000 shrs, Consolidated Steamship Lines har battan par \$1

1000 shrs, Mediation, American Gold Mines Co. par \$1

2000 shrs, Chine Turopan Mining Co. par \$1

21 hors shre Consolidated Mining Co. par \$1

22 shrs, American Electroritic La. par \$1

1500 shrs, Chine Turopan Mining Co. par \$1

21 hors shre, El Parmerito Mining Co. par \$1

1504 shrs, El Parmerito Mining Co. par \$1

1505 shrs, El Parmerito Mining Co. par \$1

1600 shrs, Chine Follar Harman Mining II

1600 shrs, Clara Follar Harman Mining II

1600 shrs, Chine Follar Harman Mining II

1600 shrs, Clara Follar Harman II

1600

5 ahrs American Academy of Music;
5 ahrs American Academy of Music;
5 ahrs American Academy of Music;
5 ahrs American Stores Co. preferred;
5 par 1100
25 ahrs Super-Glass Co. preferred; par
1100
4 shrs Philadelphia Bourse common.
5 ahrs Philadelphia Life Insurance Co. 104
10 ahrs Philadelphia Life Insurance Co. 104
10 ahrs Harla Trust Co. preferred 100
20 ahrs Mutual Trust Co. 5
20 ahrs Elliott-Fusher Co. common.
175
180N138 HONDS

1000 National Properties Co. 4-6 per rent American Railways col-lateral Coupons January and July, Dun 1948. 1000 North Springheld Water Co., 5 per cent. First mortgage. Coupons January and July. Due 1928. 76

#### Financial Briefs

The New York Subtreasury lost \$198,000 net loss since Friday of \$1,993,080.

Gross operating revenues of the Brookstops operating revenues of the Brook-lyn Rapid Transit System for the quarter-ended September 20, were \$8,180,338, against \$7,719,324 during the same period last year. The gain is \$461,014. Net increased \$251,414. Grows income was \$3,316,903, a gain of \$187,245, with the surplus for the period increasing \$30,714.

September operating revenues of the Chicago Telephone Company were \$1,786,938, an increase of \$132,770 compared with the same month last year. Operating expenses increased \$248,102, with net operating revenues decreasing \$115,331.

Total sales of the Pittsburgh Steel Com-pany for the fiscal year ended June 30 were \$33,066,083, against \$21,848,036 the previous year, or a gain of \$11,218,047. Net profits for the year increased \$3,247,3786, with a gain in surplus of \$2,302,376.



# Perhaps You Have Driven an Orphan Car

There are on American highways today thousands of cars still running, while the factories that produced them have long since passed into history-cars for which parts cannot be furnished unless built to order or obtained from like models.

is likely to become an orphan. Look at the factory organization, the service, the records of performance and the hundred and one other things that make or mar the pleasure of ownership.

Beware of the orphan car or the car that

Make certain — buy an Oldsmobile backed by 20 years of uninterrupted guaranteed service and satisfaction.

Prices Range from \$1185 to \$2850 F. O. B. Factory

Larson Oldsmobile Co., 231-33 N. Broad St.





# he Older men are just as Keen for our Clothes as the Younger element.

Abundant provision is made in our Fall and Winter assortments for the man who inclines toward moderate and con-

servative styles in clothes. We show many attractive models, built on lines adapted to men of mature years, and they are made of cloths adapted to their particular purpose. No matter what your requirements may be, we are assured that we have here just the garments suited to you individually.

Fall and Winter Suits in Correct Models and Proper Fabrics \$15 to \$50

Overcoats \$15 to \$75

# JACOB REED'S SONS