# COSSIP OF THE STREET-PHILADELPHIA COMMERCIAL MARKETS-N. Y. CURB QUOTATION

# INVESTMENT HOUSES HERE READY TO LAUNCH NEW PROPOSITIONS

# Apparently Uninfluenced by Baltimore Conventions, Dissent From Unnecessary Issues During War-Gossip of the Street

TOTWITHSTANDING the action of the members of the Investment Bankers' Association on Monday at their sixth annual convention in Baltimore in frowning down every unnecessary new issue of securities during the impending war onencing, which, like the poor, we have always with us, so long as the war continges, it would seem that quite a number of investment firms in this city have a number of new propositions ready to launch at the earliest favorable opportunity,

Should a priority board be agreed upon to vise all proposed new issues and decide as to what shall and what shall not pass, there would unquestionably be a great deal of dissatisfaction over the action of such a board, no matter how unblased its decisions would be. It would be an exceedingly difficult matter at the present time to draw the line at what is and what is not absolutely necessary in the prosecution of the war, as the whole resources of the country are to be employed and the line of demarcation between the correlated enterprises is not any too clearly

#### Refinancing of Short-Term Obligations

Speaking of the refinancing of the short-term obligations of public utilities and other enterprises when so many are coming due around the beginning of the year, a well-known investment banker said yesterday that his firm had such an experience recently, but the amount was only a little more than one million dollars. issued new notes for one year to replace the two-year notes matured, and sold the new notes on the basis of a higher yield.

Another banker said he did not anticipate any trouble in having the maturing noies extended for another year on the same terms as before. Still another banker | 545. whose firm has large interests in a number of these securities said he never crossed 26627. bridges until he came to them, and when it came time to cross this particular bridge he would be guided by the prevailing conditions as to the best manner of

### "Inflation" Through Bond Buying Not an Unmixed Evil

It is said that certain statistical experts are figuring that if Liberty Loans are 1 handled without dangerous inflation, the 50,000,000 persons who are working at gainful occupations in the United States must save on an average of \$180 a year which they have not saved before.

There are many statements made these days about inflation, which leave the impression that different meanings are conveyed by the use of the term. A few days ago one of the leading New York papers, whose financial news ranks with the highest, in discussing the subject in connection with Liberty Bonds started out with an axiom which is generally admitted, namely, that each succeeding loan means a greater expansion. But it then went on to state how the money borrowed from the banks and advanced on bends to the Government is at once paid out in checks and reappears in the form of deposits of the contractors and merchantmen generally. So that even if the loan itself is paid off, the deposit and the expansion remain, and then the public paid the piper of inflated credit and high prices.

Now, as a matter of fact, there was probably no inflation following the first Liberty Loan, as the proceeds and more had been already spent by the Government before it was issued. There has been probably some inflation in connection with the second Liberty Loan and there may be with any subsequent loans. But the money paid out in checks by the Government does not reappear as the deposits of contractors and merchants. Before receiving their Government checks they have in all probability gone in debt to pay for labor and materials, and the percentage which would go into the bank for deposit after liquidating these debts would be inconsiderable, especially after deducting their living expenses. These deposits could hardly create inflation except so far as they would serve as reserves. They are merely transfers of credit, first from the bond buyer to the Government and then from the Government to the contractor. They do not create credit.

In connection with these discussions on inflation, few take into consideration the large amount of interest which the Government must pay back on these bonds before they mature or the taxation by the Government to meet the interest and sinking fund charges.

A leading banker said yesterday when speaking on this subject that inflation to a greater or less extent was to be expected, but he did not look upon it as a very serious condition, especially after the experience of the country during and after the Civil War, when there was great inflation, all of which we got over bravely and speedily. He quoted David Harum's remark about a reasonable number of fleas being good for a dog, as they kept him from forgetting he is a dog. So, he said, a reasonable inflation might not be such a bad thing for the country under present conditions, as it would keep us from forgetting that we are in a war that is eating up money in a way never dreamed of before and which has turned topsy-turvy some old-fashioned ideas in economics and finance and presented many new ones. If the war should suddenly cease now, he said, there would be great inflation;

but he has faith in the regulating power of the Federal reserve act. It was a timely warning that was issued by the Investment Bankers' Association yesterday, against the "sharpers" who, it was said, are likely to get busy to prey on those owning for the first time Liberty Bonds of small denominations. Many of these people have either paid for their bonds or only partially paid for them, and have no idea of their value, or of their equity in them, nor do they know what to

#### do with them when they get them. "Sharks" After Installment Liberty Bond Buyers

Attention to this matter was given recently in this column, and a call made to bond salesmen, banks and investment houses to be on the lookout and put a stop to any attempt by these "sharks" to take advantage of ignorant investors, especially

through exchanging worthless securities promising 10 to 12 per cent return. Recently there have been some advertisements appearing in the "want" columns of some of the daily papers in this city, and perhaps in other cities, which show the sharpers are beginning to get in their work, especially with those who have made partial payments, with specious offers to release them from further payments. This is a matter which should receive prompt attention.

It seems that the explanation of the Federal Reserve Board at Washington last week that the ninety-day notes issued by corporations, under an agreement with banks that they could be renewed over a period of two years, were not in the desirable class because of this renewal agreement, which it was alleged destroyed their self-liquidating character, has not been considered by those interested in the proposed plan as a final expression of the board's views on the subject. The \$25,000,000 of ninety-day 6 per cent notes sold by the American Tobacco Company last week to a banking syndicate, it was contended yesterday, have not lost their celf-liquidating feature, but will be redeemed by the company whenever they fall ue, provided they are presented for payment, as would be the case if rediscounted at a Federal Reserve bank.

The two-year agreement with the syndicate, it was stated, does not give any longer life to the note than the maturity indicated on its face. The proceeds from the sale of the notes, it was further stated, will be used to buy tobacco and other supplies, and the money derived from the sale of the company's products will be applied from time to time to the reduction of the amount of the notes outstanding. This, it was argued, gives them the self-liquidating feature that is required of com-

In discussing the decision of the Federal Reserve Board in the matter of financing large corporations by means of rediscounting ninety-day renewable notes Lewis E. Pierson, chairman of the American Trade Acceptance Council, has this to say in favor of such concerns adjusting their finances by trade acceptances:

"If these corporations desire to secure the highest efficiency in financing their requirements and to secure the greatest possible measures of co-operation from the Government, they will carry their receivables in trade acceptance form and give acceptances freely to cover their own obligations. In this way they will secure the financial advantage of economy in operations and of the best preferential discount rate in existence, and also will secure the benefit of the maximum of liberality toward private commercial necessities which the Government had contemplated in the creation of its Federal Reserve system."

# Shippers Fight Against Increased Rates

The shippers had their day again yesterday in their protest against the proposed Increase in freight rates before the Interstate Commerce Commission in Wash-

A majority of the shippers who appeared yesterday were lumbermes representing southern associations, and they were given the major portion of the time. While the proposed 15 per cent increase is, only supposed to apply to the eastern railroads these men argued that it will affect their shipments north and east of Ohio River or ssings, as the increase would be based on combinations of tariffs now in existence. and would mean a change in rate relationships now existing between cities to the

consequent detriment of business. One such instance was presented in evidence, namely that of the Georgia-Florida Saw Mill Association, and showed that should the increase be granted to eastern roads only, the roads south of the Ohio River would share to an extent the increase. The southern lumbermen maintaired that the proposed increase meant more to them than the additional cost, as since the previous advance in rates there had been an Oppreciable decrease in the shipments of a certain class of lumber to northern States.

Cotton Consumption Increases
WASHINGTON, Nov. 14.—A report issued today by the Bureau of the Census shows that cotton consumed in October, exclusive of linters, was 595,332 running bales, against 59,555 in October, 1916. Exports last month, including linters, were 535,565 bales, against 796,588 running bales in October, 1916. Imports in October were 3652, 665 bales, against 796,588 running bales in October, 1916. Imports in October were 3652, 665 bales, against 500-pound bales, compared with 1848 560-pound bales in October, 1916. The number of cotton spindles active in October was 33,576,922, against 32,567,717 in the same month a year ago.

Standard Oil of Kansas Pays Extra NEODESHA, Kas., Nov. 14.—The Standard Oil Company of Kansas has declared the regular quarteriy dividend of \$3 a share and an extra of \$6, both payable December and an actra of \$6, both payable December 15, to stock of recent November 30. The extra dividend of \$6 is an increase of \$4 over the previous declaration.

### PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Becelpis, 193,957 bush. The market steady, Quotations: Car lots, is experienced. Government standard interpretation—Ne. I horthern surning wheat, 22.71; No. 1 horthern surning wheat, 22.71; No. 2 of each of these grades he a bush, loss; No. 2 of each of these grades he a bush, loss; No. 3 of less; No. 4 to less; No. 2 red wheat, 12.21; No. 3 soft red wheat, 12.21; No. 4 soft red wheat, 12.10; No. 4 red wheat, 22.17; No. 4 soft red wheat, 12.10; No. 4 red wheat, 22.17; No. 4 soft red wheat, 12.10; No. 4 red wheat, 22.10; No. 3 wheats, red; soft and 'sample will be bought on their merite, but in no case at above is under No. 4. CORN-Receipts, 2268 bush. Supplies were small and the market was quiet and nominal Quotations; Car lord for local trade, as to invation—Weatern No. 2 yellow, 32.356/2.40; No. 3 wheatern No. 4 yellow, nominal; do. No. 5 yellow, nominal; do. No. 4 yellow, nom

PROVISIONS

#### REFINED SUGARS extra fine granulated or a basis of 8.35c

### DAIRY PRODUCTS

at 32 35 5 special brands of prints jobbins EKGS—Fine fresh ears were scatte and the per case lighter with demand in excess of the offerings. Quotations: Free earse, nearly firsts, \$15.70 1.3.70 per case; seconds, \$12.45 8 13.70 per case; series \$14.70 13.70 per case; series \$14.70 per case; series \$14.70 per case; series \$14.70 per case; series seconds, \$12.45 8 13.70 per case; series ears, \$14.70 per case; series series \$13.70 per case; series series \$13.70 per case; series series \$15.80 per dozen. CIDENE—Offerings were moderate and the market ruled firm with demand fair Following are the quotations. New York, full cream, face; June 15.50 per case; series historic, do, do, fresh made, fair to shoul, \$22 5 22 5.

#### POULTRY

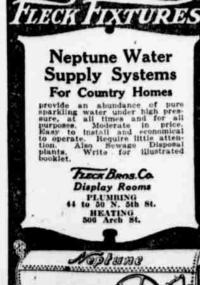
old, per nair, 60 fielder nigeous eld, per pair, 24 9 22 e. de, counse, per pair, 29 9 22 e. DRESSED—Fine, desirable sized stock sold fairly and ruled firm, with supplies well under control. The quotations were as follows: Turkeys, western, spring, iced, 32 9 35 e. turkeys, old, fresh hilled feed nearby, 30 9 32 e. western, best, 30 9 32 e. commen, 23 9 26 flowls, 12 to low, milk fed dryspicked, fancy selected, 26 % edo, weighing 4 lbs apiece, 24 do, and the spring 4 lbs apiece, 24 do, and lbs apiece, 25 kg. do, weighing 1 dbs 2 lbs, and over antier sizes, weighing 1 dbs 2 lbs, and over apiece, 24 dbs, western, weighing 3 lbs, and lbs, and over apiece, 24 dbs, and over apiece, 24 dbs, and lbs, and dbs, and d

# FRESH FRUITS

Demand was only moderate but values gen-illy ruled steady. Quantions: Apples, per 1.—Jonathau, 15 % 1. King. 14 50 % 5.50. Say. % 5.50. Twenty-once, 14 % 5. Winesay, 13 % 5. ibbardston, 53 % 5. Greening, 13 % 6: Haldwin, 26 % 5.0% 16 mer Beauty 14 50 % 5.0% 5.0% Stayman inesap, 54 % 6: Black Twin, 14 % 5. Grimes & iden, 15 % 7.50. Karke, 53 % 5. Gans, 53 % 4. k Imperial, 12 50 % 4.75. Ben 15 win, 13 % 3.75. ples, Western, per box—foundhan, 11 % % 3.

# VEGETABLES

Extra by Cerro de Pasco NEW YORK, Nov. 14. — The Chro de Pasco Company has declared an extra dividend of twenty-five cents a share in addition to the usual quarterly dividend of \$1 a share, payable December 1 to stock of record November 23. Three months ago an extra of fifty cents was declared.



## TRADING ON CURB IS RESTRICTED. WITH LOWER PRICES PREVAILING

Volume of Business Small, and the Quiet Transactions Are Regarded as Evidence of Disposition to Hold Stocks Until Conditions Improve

The combination of distressing foreign news, coupled with the necessity for arranging the payments of the 18 per cent installment on the Liberty 4s tomorrow, caused a restriction of trading on the Curb and lower prices generally prevalled, although there were violent declines. The volume of business was small and the quiet trading was regarded as evidence of a disposition to hold stocks in the period of tension and take an active position when conditions improve.

Chevrolet became prominent, advancing early from 55 to 59, and United Motor made a fractional gain at 1514. Mining stocks were steady with a better demand in evidence for the silver group.

Nipissing sold at \$ and 7%, and Emma Consolidated at 4. The weekly report of Emma Consolidated stated that gratifying results of importance developed with the progress in diamond drilling from the Bonanza Emma slope during the last week, including the discovery of a new high-grade ore body.

Magma sold at 32, Nixon at 68 to 75 cents, Butte Copper and Zinc at 61/4 to 6, United Verde at 32, and Calumet and Jerome at 1 7:16. United States Steamship was active, selling at 3% and 3%, Lake Torpedo sold

at 3%, Cities Service at 187 and 187%. Wright-Martin sold at 6% to 7. Oil stocks were steady and fractionally lower. Canadian Government 5s sold

INDUSTRIALS			MINING ST			
Bid	Ass	(Sale)		Bid	Ask.	Close (Sale)
Air Reduction 68	72	22127	Alaska Standard	3	1.5	200000
Astna Explosives 6	614	616	Atlanta	8	10	
Am Brit Mfg a	6		Big Ledge	194	114	114
Am Marcont 2%	276	1.77	Bisbee Copper (a pros).	14	1/4	180
Vm Writ Paper 116		155	Butte Copper & Zinc	6	634	854
anadian Car Co 20		**	Butte New York	94	1	
an Car & Fdy pref 35	40	71	Cal & Jerome	104	114	114
harcoat fron 6%		9.4	Con Arizona	194	115	14
hevrolet Motors 51	58	55	Emma Consolidated	14	14	14
			First National	214	234	0.00
	27	2619	Goldfield Merger	4	7	200
Surtiss Aeroplane 25		9	Goldfield Cons	40	45	41
urwen Tool 1			Goldfield Florence	12	15	
Tarbon Steel	28	15.00	Goldfield Kewanas	30.20	15	35
Smerson Phonograph 5	512	0.75	Green Monster	4	14	84
Pederal Dye a	15	10	Hecla Mining	416	414	44
lendee Mfg 16	17	75 3	Howe Sound	37.	4.14	375
Inter-Lube 214		5.7	Independence Lead	4	5	- 5
Kathodion Bronze pref 1	12	1200	Jerome Verde	10.5	1 %	14
lake Tor Boat 33		336	Jumbo Extension	16	18	1636
Lehigh Coal Sales 60	6.5	13.	Magnate Copper	-	66	
ima Loco 40	50	45	McKinley-Darragh	5.8	62	
Maxim Munitions %	94	16	Magma Copper		34	33
Marlin Arms 85	87	87	Mother Lode		30	24
N Y Shipbuilding 33	67.00	4.1	Mines Co of America	116	134	2.5
North Amer Pap Pulp 176	0.0000000000000000000000000000000000000	236	Nevada Hills		15	43
His Elevator 40	48	100	Nevada Wonder		194	
l'eerless Motor 8	1.0	127	Nipissing		1150	7.5
Poole Eng 50	7.0	1.5	Ohio Copper		4.5	0.
Redden Truck 15	- 1	6.7	Ray Hercules		334	- 27
Scripps-Booth 4	10	1.0	Stewart		84	1
8 S Kresge w 1 75	**	7.2	San Toy		14	
Standard Motors 61	716	336	Tonopali Extension		1.56	11
Steel Alloys 7	5.6.1	220	United Verde		32	
Submarine Boat 12	1214	1234	West End Con		68	65:3
St Joseph Lead 1514		1536	White Oaks		4.0	
Todd Shipbuilding 70	80	2.1	White Caps		14	10.0
Triangle Film		18"	Yerington		13	1234
United Profit Sharing 14		150				000.55
U S Steamship 34		3%	BONDS			
United Motors 15	15%	1514	Bethlehem 52	97%	0714	975
United Sugar 30	35	3.4	Cosden Oil 6s	75	80	111
Wor'd Film %		3.5	Cosden & Co 6s	7.5	80	14.4
Wright-Martin Air 7%		7	Cudahy 5s	94	19.7	1614
Zine Concent 1	2	86	Erie ås		95	550.9
STANDARD OIL STOCKS			Russian Government 5 % :		58	585
			Russian Government 6 48		70	63
Illinoia	188	100.0	Southern Railway 5s		97	

CLOSING LIVE STOCK PRICES

CHICAGO, Nov. 14.—HOGS—Receipts, 33,000 head; estimated tomorrow, 28,000 head. Market weak at opening prices. Bulk, \$17,300 ft.75; light, \$17,350 ft.765, mised, \$17,050 ft.75; heavy, \$17,050 ft.70; rough, \$17,050 ft.70. CATTLE—Receipts, 24,000 head. Market weak, \$16,25, SHEEP.—Receipts, 21,000 head. Market strong, 10c higher; \$12,80, Lambs, \$16,65. KANSAS CITY. Nav. 14.—CATTLE—Receipts, 20,000 head. Market weak to 10g lower. HOGS—Receipts, 12,000 head. Market steady to shippers and speculators; packers bidding SHEEP-Receipts, 8000 head. Market steady, 100 higher.

 Sequoyah
 %

 Sinclair
 14

 United West Oil
 13-32

SOUTH OMAHA, Nov. 14.—HOGS—Receipts, 4300 head, Market 10 200 higher than yesterday's average.

CATTLE — Receipts, 10,000 head, Market mostly steady.

SHEEP—Receipts, 7400 head, Killers, steady to atmons; feeders, 250 higher.

## SECURITIES AT AUCTION

SECURITIES AT AUCTION

The feature of the auction sale of securities by Barnes & Lofland today was an offer of ten shares of the stock of the Girard Trust Company, which sold at \$800, a loss of \$65. This is the first sale in a long time of the company's shares, and the decline is credited to the downward trend in general of all classes of securities.

Farmers and Mechanics' National Bank dropped 4%, West End Trust 4 and Central National 3%. A gain of 2% points was made by Keystone Watch Case Company, with the Bank of North America selling at an advance of two points.

The sales follow:
Rights of the estate of Henry Brooks.

Rights of the estate of Henry Brooks deceased, in Cartificate 21 for \$75,000, insued by the liquidating trustees of Edward R Thomas, Orlando F Thomas, Rocket Maclay and Harold H Weeks \$815 Rocket 22000, Gladstone Coal and Coke Co. for 20 per cent, on first mortgage bond dated March 10, 1993, 300 shrs. Gladstone toal and Coke Co. greferred, 50 anrs. Gladstone toal and Coke Co. common.

STOCKS

STOCKS

26 shrs. Second National Bank. Philadelphia, par 1109.

15 shrs. Union National Hank. Williamington, pel., par 123

3 shrs. Northern Liberties Gas. Co., par 3 shrs. Northern Liberties Gas. Co., par 425

4 shrs. Western Market Co., Northern Liberties Gas. Co., par 425

5 shrs. Merchants. Ico. Co., Northern Liberties Gas. Co., par 425

1 shrs. Western Market Co., Northern Liberties Gas. Co., par 425

1 shrs. Mestern Market Co., Northern Liberties Co., par 425

1 shrs. Sierra Vista Cill Co., Let 12

1 shrs. Sierra Vista Cill Co., Let 12

1 shrs. Sierra Vista Cill Co., Let 12

1 shrs. House Market Co., Let 12

2 shrs. Mexican Machine Co., Let 12

2 shrs. Holeondence Pire, Insurance Security Co. par 525

35 shrs. People's National Fire Insurance Co., par 425

2 shrs. Associated Gas and Electric Co., perferred Selve Keystone Watch Case Co., par 3100

4 shrs. Philadelphia Bourse common. 16

1 shr. Inventors and Investors Corporation for the Bank of North America par 4100

5 shrs. Central National Hank par 1100

5 thrs. Central National Bank; par 5 thrs. Central National Bank; par 5 thrs. Farmers and Mechanics Na-tional Bank; par 1100 2 thrs. Girard National Bank; par 100
15 shrs. Philadelphia National Bank, par 850%
10 shrs. Thiladelphia National Bank, rac 110
10 shrs. Textile National Bank, rac 110
3 shrs. Frankih Trust Co.; par \$100, 800
6 shrs. Girard Trust Co.; par \$100, 800
6 shrs. Northern Trust Co.; par \$100, 500
15 shrs. West End Trust Co.; par \$100, 500
15 shrs. West End Trust Co.; par \$100, 500

BONDS

1000 New York Connecting Railroad Co.,
4 b per cent. First mortgage,
Coupons February and August.
Due 1053

1000 Sunbury, Hazleton & Wilkes-Barre
Railway Co., 6 per cent. Second
mortgage, Coupons May and November. Due 1058

5 per cent. First mortgage,
Coupons January and July. Due
1046

1300 Winons & Warsay Ratiway Co., 5 BONDS 1360 Winona & Warsaw Ratiway Co. 5
per cent. First mortage. Coupoins May and November. Due
1360 (\$250) New Jersey Transit Compage. Coupons June and Decem-

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# Read These Two Telegrams

Nov. 9, 1917.

HON. DANIEL C. ROPER, Internal Revenue Commissioner, Washington, D. C.

Please advise if contribution to Y. M. C. A. fund is allowable deduction in computing individual war tax.

CORN EXCHANGE NATIONAL BANK.

# The Answer

Nov. 13, 1917.

CORN EX. NAT. BANK, Phila.,

Contribution to Y. M. C. A. fund allowable as deduction to extent that the contribution and all other contributions to other religious, charitable, scientific or educational organizations do not exceed fifteen per cent. of individual's net income.

ROPER, Commissioner.

Phone your increased contributions to the



NEW YORK BUTTER AND EGGS NEW YORK, Nov. 14.—BUTTER—Receipts, 5041 tubs. Market firm on ton grades. Higher scoring, 45% 945% c; extras, 44% 944% c; other grades unchanged.
EGGS—Receipts, 6264 cases. Market togereath firm. Extram, 535546; extra firsts, 516 520; firsts, 47% 50c; seconds, 40 645c. Storass, firsts, 33% 93% c; brown, 55 961c; mixed color, 46 9 54c.

TOO LATE FOR CLASSIFICATION

NICOLAI.—Nov. 13. HORTENSE G. NICOLAI. ased 69. Funeral services Fri., 12 a. m. at Officer H. Baff Bidg., 1820 Chestnut st. Int. West Lawrel Hill Cem.

MERCHR.—Nov. 13. ELLEANOR ASHTON, widow of Edwin S. Mercer. Relatives and friends invited to funeral services. Fri. 2 p. m., at 3547 N. Broad st. Int. private.

LIST —Suddenly Nov. 13. WILLIAM H. LIST, Relatives and friends, also Washington Lodge. No. 35. F. and A. M.; Harmony R. A. Chapter, No. 52; Philadelphia Commandery, No. 5. K. T. Masonic Ancient, of Pennsylvania; Meade Post, No. 2, G. A. R. and Veteran Corps, Pirel National Guard of Pennsylvania, invited to funeral services, Fri., 3 p. m., at 3403 Hamilton st.

HELP WANTED-MALE MELP WANTED—MALE

OFFICE BOY—Well-sducated, neat boy wanted must be adaptable, exceptional opportunity, Apply. Thursday and Friday afternoon between 2 and 4, the Atlantic Refining Co., Employment Dept., Atlantic gate, 3144 Passyunk

Other Help Wanted Ads. on Page 18

STEAMSHIPS

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TIRES. \$1.00 TP

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work guaranteed. We are cheaper than the
cheapest. Our work is better than the be
fall and be convinced. Open evenings
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