COSSIP OF THE STREET—PHILADELPHIA COMMERCIAL MARKETS LIBERTY 4S CONVERSION TERMS

Verification of Statement That Second Bonds Have Not Same Privilege as 31/28.

AS COMPARED WITH FIRST ISSUE

Gossip of the Street THE following paragraph appeared in this column on Monday last:

T-Another point in favor of the 31/2s, and one which has not been generally under stood, is its conversion privilege. The 4 per cent Liberty Bonds can be converted any into the next succeeding higher rate issue, whereas the 3½s can be converted at only into the 4s, but into any subsequent issue, no matter at what interest rate may be offered. In other words, if the third issue of Liberty Bonds be put out at M may be cent, the holders of both 31/2s and 4s will have the privilege of converting onds into the new issue; but if the war should be unduly prolonged and a fourth issue become necessary, and if that fourth issue should be put out at, say, per cent or more, the holders of the 31/2s would have the privilege of converting

bonds into the 5s, but the holders of 4s would not.

November 19, 1917.

"80 long as this privilege attaches to the 31/2s and the possibility of new issues at higher rates of interest seems even a remote possibility, it is barely possible that the 31/2s are likely to suffer any great decline from the present figures. Indeed, the reverse is the case, when all the advantages of the 31/2s are more generally Exception has been taken to the above in some quarters, due, in part, perhaps, a statement in another paper of yesterday that the 4 per cent Liberty Bonds convertible into any subsequent issue, and partly to a misunderstanding of to terms and conditions of the Liberty 4s.

The following communication which was received yesterday by the EVENING LEDGER is a sample of the other exceptions which were received in this connection: ancial Editor, Evening Ledger:

Dear Sir-In your financial letter in today's paper we note in part that you "The 4 per cent Liberty Bonds can be converted only into the next succeeding

higher rate issue." We are told today by the Federal Reserve Bank of this city that this is not so; that these second Liberty 4s are subject to conversion into any future loan that may

be created by the United States and at any higher rate. You might verify this and see if you get the same reply

FRANK F. BELL & CO. 1418 South Penn Square. The writer of this column called on Governor Rhoads, of the Federal Reserve

Bank in this city, and put the matter squarely up to him. Governor Rhoads distinctly stated in reply that the 312 per cent Liberty Bonds

convertible into any subsequent Government issue, no matter what rate of interest it may carry. He further stated that the 4 per cent Liberty Bonds are convertible only into

the next subsequent issue at a higher interest rate, and if there should be a series of issues, each carrying a higher interest rate than 4 per cent, the 4s would be convertible only into the first of these issues, and if any of the remaining issues would carry still higher interest rates, say 5 or 51/2 per cent, the 4s would not have the privilege of "skipping" over such issues for conversion, say into the issue carrying the highest interest rate, while the 31/28 did carry that privilege.

Therefore, Governor Rhoads has confirmed the original statement made in this slumn as to the convertibility features of the 31/2 and 4 per cent Liberty Bonds ectively.

Bond Business Shows Good Improvement

There is an entirely different feeling in the brokers' offices and the bond and investment houses from that of ten days ago. One of the best-known centrally posted banking and investment houses said that yesterday the firm had done the breest business in bonds that the concern had done for months, and a shear of order slips was held up as evidence. Others reported similarly, and the remainder visited said they had done fairly well and believed the tide had turned.

Lee, Higginson & Co. reported a large number of inquiries for the recent issue Kansas City Terminal one-year notes, which were cleaned up two days after ming placed on the market.

There have been hints in some quarters for the last few days of new issue most ready to launch, some large and some small, but for some reason they a "hanging fire."

It may be that the firms which, it is said, expect to float these issues are soun he the authorities at Washington as to their course of procedure, or, perhapere waiting for the appointment of a priority board to pass on the essential an gemential financing in the interests of the Government's competition in the mone

The consensus of opinion in the financial district of this city is that the cintment of such a board is only a matter of time.

The better feeling in investment houses and brokers' offices is attributed it ame to the more favorable change in the sentiments of the labor leaders, so the perious strikes which threatened to upset conditions generally are not looked upon a a menace any longer. Others say it is largely to the belief that not only wi the Interstate Commerce Commission give a favorable decision in the 15 per cer raise in freight rates, but that the next impending step is the complete control the railroads and their concentrated management by the Government.

PHILADELPHIA MARKETS

do, fresh made, best, 2314 6 2314 c; do, do, fresh made, fair to good, 2214 6 23c.

POULTRY

RAILROAD EARNINGS

ST. LOUIS, ROCKY MOUNTAIN AND PACIFIC

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1 northern spring, \$2.27; No. 1 hard will £37; No. 1 Durum, \$2.27; No. 1 hard will £37; No. 1 red winter, \$2.27; No. 1 soft re £35 (No. 2 of each of these grades &c a but £36; No. 2 of each of these grades &c a but £36; No. 2 of red. \$2.22; No. 3 red. \$2. £36; No. 2 soft red. \$2.22; No. 3 red. \$2. £36; No. 2 soft red. \$2.22; No. 3 red. \$2. £36; No. 2 soft red. \$2.17; No. £4 fed. \$2.15. White wheat relatively \$8. £4 soft, and "sample will be bought on the £57£ Soft, and "sample will be bought on the £57£ Soft, and "sample will be bought on the £57£ Soft, and "sample will be bought on the £57£ Soft Soft Soft Soft Soft Soft Soft Soft	devater. Government standard inspection-
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OATS—Receipts, 57,831 bush. The mar There was tern and the control of the contro	Pading and the murket was nominal.
OATS Receipts, 57,831 bush. The mar brier advanced 14c under light offerings a graper western advices. Quotations: No.	Miens: Car lots for local trade, as to it
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THE TOWN IN C. BURDONFO WHITE, 14 2 9 100	white the talk and white the talk of the
# white. 74 0 74% c; No. 4 white. 73 0 13% c.	1 white, 740 744 c. No. 4 white, 73 m (314 c.

VEGETABLES

PROVISIONS

REFINED SUGARS ket ruled firm on a basis of 8.35c

DAIRY PRODUCTS The shortage of the better grades very firm feeling in this market and come of the one was a solid-packed creamery ints. The quotations follow: West-cked the quotations follow: West-cked the extra firsts. 45 45 kg; 15 ci. seconds. 41 4 44 5c; prints. 77 48c; excends. 41 4 44 5c; special ints jobbing at 53 55 5c.

5. new-laid eggs were scarce and Following are the quotations: early firsts. 315 45 5c.

5. new-laid eggs were scarce and Following are the quotations: early firsts. 315 4 5c.

6. new-laid eggs were scarce and Following are the quotations: early firsts. 315 4 50 per case: seconds. 41 40 per case: seconds. 41 40 per case: scarce and firsts. 314 70 per case: scarce and firsts. CORN PRICES JUMP ON LATE WAR NEWS

Early Market Runs Into Resting Orders and Shorts Cover, Forcing Sharp Advances

GRAIN BELT WEATHER FORECAST CHICAGO, Nov. 21. — Illinois-Missouri-cair tonicht and Thursday; somewhat cooler Pair tonight and Thursday; somewhat light Thursday.
Wisconsin—Unsettled tonight, with light rain east; Thursday fair; cooler tonight and Minnesota—Fair and cooler tonight and Minnesota—Fair and cooler tonight and Thursday; cooler Thursday and in west tonight.

North and South Dakota—Fair tonight and Thursday; cooler tonight and, east, Thursday.

Nebraska—tiair tonight and Thursday.

Nebraska—tiair tonight and Thursday.

Nebraska—tiair tonight and Thursday; cooler tonight and, in east and central. Thursday.

Kansas—Fair tonight and Thursday; cooler in east Thursday.

Montana and Wyoming—Fair tonight and Thursday.

CHICAGO, Nov. 21. New high points for the movement were made in corn today, with the smashing of the Hindenburg line by the British and the more optimistic feeling in Wall street the The movement upward followed recessions on general selling by commission houses, induced by a report that trading on the Board of Trade would be stopped by the Government

On the break the market ran into resting orders and shorts covered, forcing prices up-ward sharply. Trade was not large, all transactions being limited to small quanti-

The high on January was \$1 20%, the ! The high on January was \$1.20%, the low \$1.17% and the close \$1.125%, as compared with \$1.18%, the final quotation of yesterday. Best on December was \$1.24, the best-tom \$1.21% and the close \$1.23%, against \$1.22 % exterday. The best on May was \$1.18%, the bottom \$1.16% and the final \$1.175%, as against \$1.17, yesterday's last

Oats also moved into new high ground Catt also moved into new high ground for the season, with covering of shorts fairly active, after general liquidation had weakened prices. There was liberal purchasing by each houses believed to be against heavy sales of spot. Receipts were disappointing. The tone at Liverpool was firm, with a broader demand.

The high on January was 68c, the lov 651cc and the close 671 9671cc, compared with 668cc, the final quotation of yesterday. The best on May was 675cc the bottom 651cc and the final 67966 cc. against

Corn tnew	Onen	High	Torre	C100	te clos
December	1.2114	1.24	1.21%	1.234	1 17
January May	1.18	1.200%	1.17%	1.195	. 1.185
May	1.1712	1.18%	1.16	1.175	. 1 17
The State of the S		4,000			
December	FEET Pop.	FER	855	7571	4 0.000
May	4545	6719	85%	67	*45.5
Larder	22.5		40	100	2004 75
November	27,59	27.50	27.40	27,59	*27 42
January	24.70	24.90	24.70	24.50	124.62
Ribs	24,85	24.20	24.05	24,29	121 42 124 62 123 00
January	24.55	24.72	24.50	124.72	*24.40
May Pork-	24.24	21.72 21.30	21.15	24.30	24.00
Januars ta	45.90	46.35	45.80	46.25	*45.63
"Hild. TA	tleed	and the same of	-	30000	20000000

16	GREEN FRUITS
af	Demand was full for choice stock of ment
er	descriptions and values generally ruled steady. Quotations: Apples, per bid. Jonathan, 1566; html. 54.50(6) Spy. 1465.30; Twenty-conce-
je:	\$1.975; Wineson, \$3.975; Hubbardston, \$3.975.25; Greening, \$3.976; Baldwin, \$4.995.50; Rome
3.00	Heauty, \$4.50 % 5.50; Stayman Winesap, \$4.50
er	6.50; Black Tong \$4%5; Grimes's Golden, \$5% T. Starke, \$3%5; Gano, \$3%4; York Imperial, \$5%5; Ren Payls, \$3%4; apples, western, per
ės.	bex Jonathan, \$1.25 0 2.25; Winter Banana, \$2 073; Spitzenberg, \$1.75 02.75; Rome Resuty,
re	1 11 50 m 2.25. Delicious. \$1 60 m 3.25. Stavman
	Winesan, \$1.75@2.25; Winter Pearmain, \$1.75@ 2.25; King, \$1.50@2.36; Ortley, \$1.50@2.25; Newtown Physin, \$1.50@2.25; King David, \$1.25
d-	Newtown Pippin, \$1,500r 2.25; King David, \$1.25
ıs.	#2. Belle Flour, \$1,25#2; apples, nearby, per hamper, 50c# \$1,5#; apples, nearby, per by
	bushel basket 25cor \$1.25; quiness, New York;
nd	per bhl., \$2.50 ff 3.25; lemens, per bex, \$3 ff 7; banamas, per bunch, \$1.25 ff 2.50; oranges, Cali-
вy	fornia, per box, \$1,600r.5; oranges, Florida, per
	fornia, per hex. \$1.60%5; oranges. Florida, per box, \$1.60%4.25; gramefruit. Florida, per hox. \$2.75%4.50; gramefruit. Porto Rico, per box. \$2.50%3.25; pincapples. Porto Rico, per crate.
he.	1 \$3 25 W 4; grapma, New York, per 3-16, Danket.
	I 10 % 15c granes. New York, ner 15-lls, basket,
y	25 settle; grapes, California, Tokay, per crate, \$1672; grapes, California, Malagas, per crate,
14	
at	crate. \$1,256(1.75; grapes, California, Corni-
ne	per bushel-busket-Hartlett, 75cfc\$1.75; Seckel.
ili	1 ky or 3 mears. New York, per bbl Hartlett, \$4 st
	5. Seckel 55,500 8.50; pears, New York Seckel, per ker 12,506 4; cranbergies, Jersey, per crate.
nt	1 to 25 % 2 50; crapherries, Jersey, per bbl. 39 %
of	12; strawberries, California, per pint, 20@30c.

Wants Special Storage Report missioner, has made a special call on all cold-storige warehouses in Philadelphia and Pittsburgh to make reports to him as of today (November 21) of all butter, eggs, beef and poultry on hand.

COTTON ADVANCES ON HEAVY BUYING

Influenced by British Victory, Staple Enters New High Grounds

NEW YORK, Nov. 21.-Influenced by the great British victory, the cotton market advanced into new high grounds today on

heavy purchasing.

This movement was preceded by recessions, which were due to talk of an easier basis for the spot in some parts of the South and larger figures than had been expected in the report of the Census Bureau published at the beginning of business this heavy purchasing.

It was believed that trade interests ab-sorbed the bulk of the supply of contracts during the last few days, notwithstanding the cabled announcement that 40,000 tons of room on vessels had been allotted for the staple for December by the British Govern-

staple for December by the British Government. Local exporters said they found it impossible to obtain space for next month. The market opened steady at 5 to be points not loss, which was hardly a full response to the extreme Liverpool weakness and the ginning futures.

The initial offerings were absorbed at a decline of about 16 to 22 points, and the market became extremely active and strong toward the middle of the morning.

The reports of British victories in France seemed to be largely responsible for the buying movement, and the market was evidently very sensitive to the demand.

Wall street and wire houses were active buyers, sending January contracts up to

buyers, sending January contracts up to 28.37 and March to 28, or about 36 to 50 points higher on the active months. This naturally established new high records for these and attracted enough realizing to cause slight reactions.

Vesterday's typen High Low Last

Liverpool Cotton

LIVERPOOL, Nov. 21.—Cotton futures were unsettled in the early dealings today. Spot cotton was quiet and unchanged on the basis of 22.05d for middling. The sales were 4000 bales. The receipts 50,000 bales, including 18,300 bales American.

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Lofland:

tion today by Barnes & Lofland:

STOCKS

Sales Insurance Co. of North America:

So shrs. Insurance Co. of North America:

So shrs. Germaniown 14th, and 8th Sts.

Passenger Railway Co.

So shrs. Lehigh Valley Railroad Co., par 150

Sales Mine Hill and Schuylkill Haven
Railroad Co., par 150

Si shrs. West Jersey and Seashors Rail
To shore Philadelphia Co. 5 per cent
pareferred

shrs. Philadelphia Electric Co., par

10 shrs. Philadelphia Electric Co., par

254

255 2 shrs. The Pullman Co.; par \$100. 10 shrs. United States Express Co.; par 2 shrs. The Pullman Co. par \$100.
10 shrs. United States Express Co. par 1219
20 shrs. United States Express Co. par 1219
20 shrs. Farmers and Mechanics' National 144
5 shrs. American Academs of Music, par 5100
20 shrs. Farmers and Mechanics' National 144
1 shr. Market Street Title and Trust Co. par 550; \$35, paid.
Shrs. North Philadelphia Trust Co. par 550; \$35, paid.
39 shrs. People's National Fire Insurance Co. par \$25.
50 shrs. People's National Fire Insurance Co. par \$25.
20 shrs. United Firemen's Insurance Co. par \$10.
Shrs. United Firemen's Insurance Co. par \$10.
Shrs. American Stores Co. preferred.
107 \$100 shrs. The Long Head Street Co. par \$10.
Shrs. Market Co. par \$10.
Shrs.

HONDS \$25 Giant Portland Cement Co. common \$1 See Grant Fortland characteristics and per control of the first mortgan. Coupens April and October. Duning of the Coupens April and Control of the Coupens and Resident Coupens and Iron Co. 4 per cent. General metals. Due 197.

1000 Windowsh Co., 5 per cent. Collateral. 1000 Windowsh Midland Valley Railroad for b per cent. Adjustment Series A In-terest September, annually. Tue. 1953.

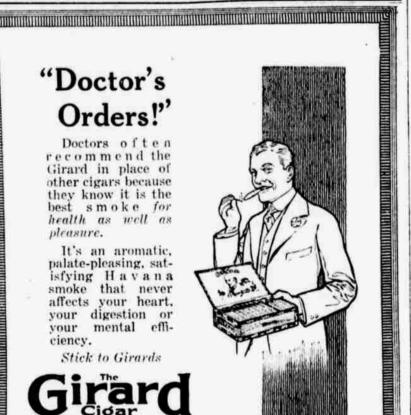
Cotton Buyers and Sellers

NEW YORK, Nov 21. Pecember Orvin Russell, W. Hicks and Schill bid; Hart-corn, Rosenberg, Royce and Rountree of January-Mitchell, F. Hartcorn, Hage-

dorn and Schill bid; Sel'ar, R. Hubbard, Orvis and Gifferd offered. March—Sellar, Watkins and Mitchell bid; McEnany, Burnett, Hagedorn and Johnston

offered.

May—Gumoens, Hagedorn, Hentz, Schill,
Waters and Woif bid; Mitchell, R. Hub-bard, Watkins, Newman, Minds and Mc-Enany offered.



Will You Wait Until All **Hudsons Are Sold?**

Real Havana

To Buy Now Means a Saving of at Least \$300.00. Prices Will Advance Within a Few Weeks.

Of over 50 makes of cars, Hudson is the only one that has not increased in price since last January.

And because, in the past, it has been customary to set a date for higher prices to go into effect, many people have put off their purchase of a Hudson until the last minute.

Hudson will advance, for with the present price of materials they cannot be manufactured and sold at today's prices after the materials now on hand are exhausted. But before that time comes our allotment of Hudsons will all be sold, and we will not be able to sell you a car at present

When these other makes of cars sold at from \$100 to \$300 less than the Hudson, our sales were greater than the total sales of any two cars

PRESENT PRICES

		****	-		•		-		••	*	•	•	***							
Phaeton, 7	pas	sen	ge	r.			×									*		*		16
Speedster,	4 pa	sse	ng	er	t.															17
Cabriolet,	3 pa	sse	ng	er				×		,						٠			÷	19
Sedan			•								,							*	×	21
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that have been advanced up to the price of the Hudson. Now that practically all the cars have advanced in price, Hudson sales are at their highest.

Remember, too, that Hudson is never compared with cars that sell at or near its price, but always with cars that sell at many hundreds of dollars

Men who planned to buy Hudsons next spring are ordering them today. They know then the price will be higher, and the demand greater. Today there are over 40,000 Hudsons in use-40,000 enthusiastic owners.

The present situation is an advantageous one. You can save money if you do not delay. Any day now we may exhaust our allotment. Then you will have to pay more.

NEW PRICES

Phaeton, 7 pas	sseng	er.			 *:	œ			*.	.,		
Speedster, 4 p	rasse	nge	Ė,			*	.,		*	٠	6	
Runabout Lane	dau .			٠.				٠.				
Sedan											×	
Touring Limou	sine											
Limousine					 							
Town Car												
Limousine Lar	ndau			٠.							0	Ī
Town Car Lar												

All Prices F. O. B. Detroit

Immediate Delivery on All Models



PITCAIRN'S COZY LITTLE PARLIAMENT OF SEVEN

Excelling even the Scottish St. Kilda ir loneliness is Pitcairn Island, a British possession in the Pacific, almost midway be-tween Australia and South America. About tween Australia and South America. About two square miles in area, the island has a population of 169, including three Americans. The people are half-castes of Tahitian blood, but English is the only language spoken. A Parliament, consisting of seven members, and boasting a president, a vice president, and a judge, conducts the affairs of the community.

All persons above the second

All persons above the age of eighteen can vote, and voting is done verbally. The natives are great music-lovers, and take much pride in an organ presented to them by Queen Victoria. Sometimes a year passes without the arrival of a mail. Letters are sent from the United States by way of San Francisco and Tahiti, and these lie at the latter place awaiting some vessel that we will some her the stand. that will touch at the island. It once hap-





RUNNING WATER
AT LOW COST

Neptune Water Supply Systems fluciently and economically solve the robbien of supplying country homes with an abundance of pure water inder high pressure at all times, ompact and absolutely reliable, here outline are adapted for all round service. Easy to operate, tequire little attention. Moderate nitial cost, Hand or power systems or shallow, deep or artesian wells.

Write for Booklet 38. TLECK BROS. Co. DISPLAY ROOMS
Plumbing-44 to 50 N. 5th St.
Heating-506 Arch Street



More Than 100 Parts Eliminated in Frame!

One of the big improvements in the new Lexington Min-ute Man Six, \$1585, is its frame. More than one hundred separate parts have been eliminated.

All these parts, instead of being bolted on, are welded to

and made integral with the frame.

You can see what a tight, snug, non-rattle, non-squeak job this beautiful new Lexington is.

Another exclusive feature is the Moore Multiple Exhaust System. This prevents dead gas from choking the engine and from robbing it of power.

In fact, you get 22.8% more power plus a very substantial engine in fact.

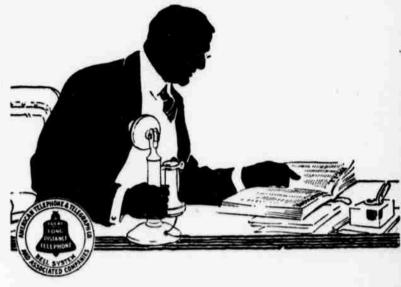
tial saving in fuel.

The motor is forty horsepower.

The wheelbase is 122 inches.

In what other car at or near the Lexington price will you get a spotlight; power tire pump; Moto-Meter; double tire rack—without paying extra for them; In the Lexington you do.

or 'phone Poplar 7650 for demonstration THE ROGERS-LEXINGTON MOTOR CO. 851 N. BROAD ST.



Service Insurance

It is often a temptation these pressing times to call telephone numbers without consulting the directory.

Yet in a surprisingly large percentage of cases, tricks of memory result in serious losses of time, the necessity for referring calls to special operators, and inexplainable annoyance to persons called in error.

Never before has the necessity for safeguarding the effectiveness of telephone service been so great. The demands of the Government are gigantic, as are those of private business.

The Bell System is throwing its every force into the war. And that the service may be main-tained at the highest possible standard, it particularly urges not only that the directory be consulted and calls made by number in all cases, but also that the operators be shown the politeness and consideration their sarnest effort

The Bell Telephone Co