GOSSIP OF THE STREET

The violent declines in the Chicago Great Western issues yesterday, coming on the heels of the recent slump in the Erie issues and the announcement of the receivership of the Chicago and Alton, brought out considerable discussion concerning the so-called "lame ducks" of the railroad division.

It has been recognized for some time that some of the smaller systems were experiencing a great deal of trouble in keeping their heads above water, but the impression appeared to be growing most of these companies had passed through the hardest test and were in a fair way of recuperating. Then, again, there had been some little talk of the stronger systems taking over these weak sisters. In the early part of the year the air was full of amalgamation and consolidation stories. The coal strike and the shopmen's walkout undoubtedly consumed most of the time and attention of railroad managers to keep their own affairs in shape, rather than giving thought to the absorption of the smaller lines.

Operating reports of the Chicago and Great Western for some time back indicated the management was experiencing much concern in keeping the property out of troubled waters. The smaller roads, proportionately, suffered much greater than the big systems in the extra expenses incurred by the labor troubles. The most interesting question still to be answered is, how many will escape receivership proceedings?

Some Curious Theories

Some mighty curious theories regarding the market trend are daily expounded in the different board rooms. Some advance the theory with charts and signs there is no limit to the current bull movement and this element declare the current high quotations will look cheap before the forward swing reaches the apex. Others, with charts and by the study of the stars, find a big reaction is in sight.

It must be remembered, pool operations, of which there have been many recently, are carried on for the purpose, not only of advancing prices but to afford a basis for distribution of accumulated lines in those particular issues at a profit to the pool members. In other words, unless care is constantly exercised those who are carried away with enthusiasm by such demonstrations are likely to find themselves picking up things which may prove a bit slippery when the enthusiasm dies down.

Enormous borrowing is required to finance such markets as recently witnessed, especially with prices reaching new highs, continually leaving the constant danger of there being some morning, not just enough to go around. Market reactions are seldom heralded except to those possessing the ability to read the tape, but they come with astonishing suddenness and without warning.

Politics and the Market

The early returns from the Maine election indicating the Republican party will be returned to office with the normal margin was received favorably on the Street. It likewise brought attention to the fact that politics will soon play a big part in the daily market discussion. Because of the engrossing attention given to the labor troubles many other considerations have been relegated to the background or lost in the shuffle.

Unless surface signs are misleading, the market is rapidly approaching, or has reached, the juncture where outside events will come in for a great deal of discussion. As the grain markets have the annual crop scares, so does the stock market have political scares. There is no reason why the current market should be immune. To the contrary, the increasing cross-currents, which each day become more pronounced, are likely to leave the structure vulnerable to unpleasant surprises. That is, if any occur.

Willys Corporation Readjustment

A dividend on approved claims which may approach 30 per cent may be declared in October by receivers for Willys Corporation, F. P. Kennison, one of the receivers, announced.

This is part of the plan for readjustment of the debt and capital of the company which will seek to lift the final settlement out of expensive judicial process.

Receivers possess from sales of property and liquid assets about $15,000,000, they hold also approximately 750,000 shares of Willys-Overland and common stock of other securities valued at $3,888,900 and $750,000 in four and one-half per cent notes given by Willys-Overland Company in satisfaction of claims.

These assets are not to be liquidated at once. The debt against Willys corporation approximates $18,000,000, of which $10,000,000 represents bank debt, more than $2,000,000 liquidated claims for machinery ordered and about $1,600,000 estimated payable on claims which hold mechanic liens. The remainder is accounted for in expenses of receivership.

To effect the reorganization Percy H. Johnston, president of the Chemical National Bank; Howard Bayne, vice president of the Columbia Trust, and Arthur W. Loasby, vice president of the Equitable Trust Company, all of New York, have been named a committee.

The proposed company to take over the assets of Willys corporation will float an issue of $6,000,000 three-year 7 per cent notes. In addition, there will be issued 200,000 shares of common, no par.

Mechanics' liens and expenses are to be paid in cash. Scrip dividend certificates issued on first preferred, Willys corporation stock, will be taken at face value in purchase of notes or stock in the proposed company.

All other claims proved will be settled by payment of $700 in cash for each $1000 of claim, and either $300 in cash or $300 in notes at 95 per cent of face value and three shares of common or a portion of cash or notes in same relation.

Producers and Refiners

Considerable talk is heard concerning proposed combinations and consolidations of the domestic oil companies. One of those mentioned is the Producers and Refiners.

According to the Street reports, negotiations are under way for the absorption of this property by the Standard Oil interest through one of the subsidiary companies. This step, it is reported, has been under consideration for some time. The purpose of the absorption is to obtain the extensive oil properties owned and controlled by the Producers and Refiners in the Salt Creek district in Wyoming. The importance of this field has increased materially, following the drilling results obtained outside of the Government reserve properties in the Tea Pot field turned over to the Sinclair interests.

Bullish on Equipments

Of the various groups, none has grown in greater favor in the speculative community than the equipment shares. As a matter of fact, this particular group has more than once been the principal sustaining power of the forward swing. Notwithstanding, the stock is selling at the top price of the year. Baldwin Locomotive, it was said after the close yesterday, would be made the chief feature of the division.

It was asserted yesterday one of the most aggressive operators, who had much to do with bullish activities since his return from Europe, is devoting most of his attention to this stock. In some circles it was believed Baldwin Locomotive will make a greater advance than any other stock in this group. There were many, however, who are generally well informed about market affairs who were positive that Pullman Company has the greatest advance in prospect of any of railroad equipment issues and it will steadily move up to new high prices.

Vanadium's Business Improving

J. Lenard Replogle, chairman of the board of Vanadium Corporation of America, in a statement to the stockholders at the annual meeting, said the company's business is showing constant improvement and the August earnings will be somewhat in excess of $90,000 net after all charges. New fields are being steadily developed, and it is noteworthy that Vanadium steel has been specified on about 82 per cent of the locomotives ordered by the railroads of the United States during the last year. European business, however, is practically nil and no immediate improvement is looked for in that quarter.

Vanadium's current liabilities approximate $40,000, while quick assets are around $3,600,000, roughly ninety times liabilities. THE TRADER.

BUSINESS EXECUTIVE

Seeks Connection

Here is a man of unusual executive and commercial ability, having fourteen years of exceptional experience in Sales, Sales Management, Finance and Administration of Manufacturing Business. Back of this is a broad technical education and sound judgment. Age thirty-four.

At present he is an officer of a prominent corporation, but seeks a connection that will offer greater opportunity for constructive work.

Reply Public Ledger Box No. A 527

CROPS IN COLD STORAGE

Farmers Realize Better Prices by Withholding Produce

Swedesboro, N. J., Sept. 13.—Farmers are realizing better prices for their fruits and produce in times of a glut by placing part of their crops in cold storage.

Charles Brown, of this place, has tried the experiment with asparagus, apples and peaches. Asparagus kept in storage a month sold in the open market for $12 per dozen bunches. At the time of placing in storage it sold for $4.50 a dozen.

Rather than break the apple market he placed a thousand bushels in storage. The market is now absorbing the crop at a steady price

His entire crop of Hale peaches was placed in storage. They came in the midst of a severe glut at the end of the week. The peach market is now recovering its former strength.

Mr. Brown intends to move the crop within the next few days at prices that will bring a profit.

LESS MEAT STORED IN N. J.

Decrease of Approximately 4,000,000 Pounds is Reported

Trenton, Sept. 13.—Little variation is shown in the amount of foodstuffs in the cold-storage warehouses of New Jersey on August 31 last as compared with the close of the preceding month, the State Department of Health reported yesterday. Fresh meats decreased approximately 4,000,000 pounds under a year ago, fresh fish about 2,000,000 pounds and milk and milk products about 1,000,000 pounds.

The articles and amount of each in storage at the close of last month are as follows:

Eggs, 724,531 cases; broken eggs, 918,081 cases; cheese, 1,053,804 pounds; butter, 4,331,985 pounds; poultry, 1,895,931 pounds; fresh meats, 4,150,465 pounds; fresh fish, 449,079 pounds; milk and milk products, 188,705 pounds.

CANADIAN DEBT CHECKED

Expect Sum Will Be Decreased During This Fiscal Year

Ottawa, Sept. 13.—Growth of the national debt, which attained abnormal proportions since the beginning of the war, has been checked and confidence yesterday was expressed in official circles that during the present financial year the debt will be decreased.

Figures by the finance department show a decrease in net debt for the month of August of nearly $65,000,000. Against this, however, must be set expenditures incurred and not yet pushed.

There has been a reduction in the net debt, however, since the beginning of the financial year in March 31.

New Issue

$3,500,000

Nebraska Power Company

Six Per Cent. Gold Debenture Bonds Series A

Non-Callable for 25 Years

Dated September 1, 1922 — Due September 1, 2022

Not redeemable prior to September 1, 1947. On and after that date, and up to and including February 28, 2017, redeemable as a whole or in part at the option of the Company at any time upon 30 days' published notice, at 110 and accrued interest; thereafter at par and accrued interest.

The Company will pay interest without deduction of the normal Federal Income Tax payable at the source, up to 2%, and will refund on timely application the State Tax in Pennsylvania to the extent of the present rate of four mills.

The following is summarized from a letter signed by Mr. A. S. Grenier, Vice President of the Company:

Purpose of Issue: To provide funds for the retirement of all the General Mortgage 8% Bonds, Ten-Year 5% Notes and all floating indebtedness of the Company.

Business: Nebraska Power Company and its predecessors have conducted an electric light and power business in Omaha, Neb., and vicinity for 38 years. Through its subsidiary, the Citizens Gas and Electric Company of Council Bluffs, commercial and municipal electric light and gas service is supplied to Council Bluffs, Iowa.

Earnings: For the year ended July 31, 1922, earnings of Nebraska Power Company applicable to interest charges were 2.17 times the annual interest requirements on the total funded debt of the Company, including this issue of Gold Debenture Bonds.

Provisions of Issue: These bonds will be the direct obligations of the Company, issued under an Agreement to be dated September 1, 1922. This Agreement will provide that no additional Gold Debenture Bonds may be issued unless the net income applicable to interest charges as defined in the Agreement shall have been not less than twice all annual interest charges as defined in the agreement, including interest on the gold debenture bonds then to be issued. Upon liquidation or dissolution of the Company these Series A Bonds may become due and payable during the first 95 years at 110% and thereafter at their principal amount, as provided in the Agreement.

Equity: These bonds will be followed by $4,500,000 par value 7% Preferred Stocks and $5,000,000 par value Common Stock.

Dividends on the Preferred Stock of the Company and its predecessors have been paid without interruption for the past 19 years.

Supervision: The operation of the Company's properties is under the supervision of the Electric Bond and Share Company, assuring efficiency in operation and vigorous development of new business.

Franchises: According to a decision of the United States Supreme Court, the Company possesses a franchise right, unlimited in time, to distribute electricity for power, lighting and heating purposes. In the opinion of counsel this franchise covers territory from which the Company derives the major portion of its revenue.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Simpson, Thacher & Bartlett of New York, for the Company, and Messrs. Murray, Prentice and Aldrich of New York, for the Bankers

The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel at

Price 90½ and accrued interest, to yield over 6.60%

Bonbright & Company

W. C. Langley & Co. — **Tucker, Anthony & Co.**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate

THE PEOPLE'S FORUM

Letters to the Editor

Letters to the Editor should be as brief and to the point as possible, avoiding anything that would open a denominational or sectarian discussion.

No attention will be paid to anonymous letters. Names and addresses must be signed as an evidence of good faith, although names will not be printed if request is made that they be omitted.

The publication of a letter is not to be taken as an indorsement of its views by this paper.

Communications will not be returned unless accompanied by postage, nor will manuscript be saved.

"Mr. Harding's Burdens"

To the Editor of the Evening Public Ledger:

Sir—Your editorial, "Mr. Harding's Burdens," hits the nail on the head. Every President is advised by a host of nobodies what to do and what not to do.

Mr. Harding is the object of adverse criticism because jobs are scarce and money is tight. The stimulation of trade and the high price of labor that satisfied all have given way to a natural law and the inevitable has happened. The situation is made more acute by the advent of unnecessary strikes; this added hardship is of humanity's own making.

The President of the United States is not expected to get the idle employment. Fluctuations of values are not of his making. Ignorance and its twin sister, viciousness, invariably blame these misfortunes on the head of the Government. If these wiseacres see the President's dereliction, or rather the cause of it, as freemen they should arise and advise him as to how to correct his ways.

A LEDGER READER.
Philadelphia, September 11, 1922.

The Uses of Education

To the Editor of the Evening Public Ledger:

Sir—I read the other day about the school and teachers of a town out in Michigan or Minnesota—Owosso was the name of the place—who planned a new curriculum for their high school. They seemed, according to the story that came under my attention, to have the notion that some of the young people to be educated in Owosso might want to remain in the vicinity and settle down to ordinary home life. Accordingly, the report goes on to state, they are going to let them have the satisfaction and the honor of graduating even if they can't bone out a chapter of Caesar by the aid of a lexicon or stammer a few sentences in French. Also graduation is to be possible without algebra or geometry, provided the applicants for sheepskins can show that they know something of commercial subjects, manual training and the household arts.

It is certain such innovations are made over the protest of the orthodox educators. They may, it is true, have the secret sympathy of thousands of exgrads who found after commencement that their choice lay between leaving home and continuing the pursuits of higher education or following the ordinary callings of the surrounding business and domestic life and promptly forgetting the major part of what they had toiled for so hard in school.

It is a very old moot question, just what forgotten learning does for the learner. The newspaper from which I glean my information about the Owosso revolution adds this comment: "Everybody knows about how many of the people of Owosso and vicinity, or of any like place, will have daily need of their algebra and geometry. And everybody knows also that the practical nursing course and the lessons in household economics and the commercial studies which the new Owosso high school will offer its students as substitutes for the required higher mathematics will be pretty useful substitutes."

I can't say this opinion is my own. On the contrary I have found the smattering of Latin which I obtained in my high school course, which marked the climax of my educational opportunities, and the still smaller smattering of Greek and the slight insight into algebra and geometry that accompanied these acquisitions, have been of no little value to me in the business which I was perforce compelled to enter as soon as I received my "diploma," as we called it in those days. I am a firm believer in the studies that have been eliminated from the curriculum of the Michigan high school, for a variety of reasons that would take up too much of your valuable space if I attempted to specify them. And I venture to believe that the consensus of the best educational opinion in this part of the country, at least, will indorse my view.

HIGH SCHOOL GRADUATE.
Lancaster, Pa., September 9, 1922.

Dissatisfied With Registration Laws

To the Editor of the Evening Public Ledger:

Sir—The papers report a very great disappointment in the registration which took place on Thursday and seek a reason. Perhaps I may be able to give at least one side of the reason by giving my impressions as a first-time voter.

I have just been naturalized and prided myself I would do my duty as a citizen by voting when required, so when registration time came around, although not fully understanding the necessity for a registration, I compiled and stood in a crowded room while I was publicly quizzed by some young men; and although having no party politics in mind had to state my party. Then, of course, when voting time came around I voted.

Now after having voted and registered I am informed it is void and if my vote is to be any good I go through all that red tape and waste of time again, perhaps be told later on that this registration is also void.

No, sir; if it requires all that to cast one vote, then I say that a little time spent on simplifying the process would bring the voters out and not wear them out. DISGUSTED.
Philadelphia, September 7, 1922.

"Sweet Land of Liberty"

To the Editor of the Evening Public Ledger:

Sir—A statement purporting to have been issued recently by the Soviet Government officials at Moscow defends their new policy of exiling those who openly oppose Bolshevist doctrines as being humanitarian and not harsh. "These men," so a section of the remarkable document reads, "have proved themselves unable to appreciate the proletarian psychology."

Obviously inability to appreciate the proletarian psychology is considered a serious crime. Such an attitude does not say much for liberty of speech and thought under Soviet rule. The only freedom which appears to be countenanced consists in the sweet privilege of giving three cheers for everything the Bolshevists desire and believe. Those who differ with them and say so must pay the penalty of exile.

Under the new Soviet law, as recently described in dispatches, political offenders may be banished without trial, a special commissioner having been delegated to pass on the cases. This worthy apparently suffered enlargement of the heart in the instance of several educators who were told that the exile order would be suspended if they would hie themselves across the frontier and out of Russia within a week. However, that was putting them out of the way and accomplishing an object desired in another manner. The purpose of exile is to banish those who might wield an influence against the Soviet Government. It is doubtful if there is any country in the world now where there is less actual "liberty" than in Russia.

In the recent commitments for exile there has been a marked leaning to the intellectual class. They seem to be the ones ordinarily who are least able to appreciate the "proletarian psychology." Some two hundred professors, lawyers, authors, doctors and journalists compose a group to be banished to two islands in the Arctic, and there held incommunicado for terms ranging as much as three years. Of course, the islands will be well guarded to prevent the escape of any one daring to thrust himself into the cruel wilderness of that country, and prisoners will have to put up with whatever comforts the Bolshevists see fit to provide. This may be part of a "humanitarian" policy, but it doesn't look like it from here.

A translation of the hymn "America," especially the second line of that noble anthem, would not fit very well the Russia of 1922.

ALEXIS SAMAROV.
Philadelphia, September 8, 1922.

Questions Answered

Velocity of Light

To the Editor of the Evening Public Ledger:

Sir—What is the length of time required for light to reach the earth from the moon, the sun and the stars?

STAR GAZER.
Germantown, September 9, 1922.

Light traveling at the rate of 186,000 miles per second requires 1.2 seconds to reach us from the moon, eight minutes to come from the sun and four and one-half years to cross the space between us and the nearest star.

Astronomers tell us the Hercules star system is so far distant that the light which left it 36,000 years ago has only just reached us, while, on the same authority, there is another globular cluster that is distant more than 200,000 light years from the earth. A light year, by the way, is nearly six million million miles.

Stamp Collection

To the Editor of the Evening Public Ledger:

Sir—Will you kindly give me the address of any philatelic journal published in the United States or of some society devoted to the subject in the vicinity of Philadelphia.

JOHN O'FARRELL.
Wildwood, N. J., Sept. 9, 1922.

The Philatelic Journal of America, published monthly at Fredericksburg, Md.; the Hobby Rider and Philatelic Gossip (monthly), Holton, Kan.; McKeel's Weekly Stamp News, Beverly, Mass.; Collector's Adviser (monthly), Boston, Mass.; American Philatelist (monthly), Springfield, Mass., and the Albemarle Stamp Collector (monthly), Bethlehem, Pa., are publications devoted to the subject of your inquiry. Bogert & Durbin, 41 South Fifteenth street, and Eugene Klein, 1318 Chestnut street, Philadelphia, are among the collectors and stamp experts.

Poems and Songs Desired

"The Nantucket Skipper"

To the Editor of the Evening Public Ledger:

Sir—Please oblige several daily readers of your exceedingly interesting People's Forum by printing "The Nantucket Skipper," by James T. Fields. THE GANG.
Philadelphia, September 9, 1922.

THE NANTUCKET SKIPPER

By James T. Fields

Many a long, long year ago
Nantucket skippers had a plan
Of finding out, though "lying low,"
How near New York their schooners ran.

They greased the lead before it fell,
And then by sounding, through the night,
Knowing the soil that stuck so well,
They always guessed their reckoning right.

A skipper gray, whose eyes were dim,
Could tell, by tasting, just the spot,
And so he'd "douse the slim"—
After, of course, his "something hot."

Snug in his berth, at eight o'clock
This ancient skipper might be found;
No matter how his craft would rock,
He slept—for skippers' naps are sound.

The watch on deck would now and then
Run down and wake him with the lead;
He'd up and taste and tell the men
How many miles they went ahead.

One night 'twas Jotham Marden's watch—
A curious wag—the peddler's son
And so he mused (the wanton wretch),
"Tonight I'll have a grain of fun.

"We're all a set of stupid fools
To think the skipper knows by tasting
What ground he's on. Nantucket schools
Don't teach such stuff, with all their basting!"

And so he took the well-greased lead
And rubbed it o'er a box of earth
That stood on deck—a parsnip bed—
And then he sought the skipper's berth

"Where are we now, sir. Please, do taste."
The skipper yawned, put out his tongue,
Opened his eyes in wondrous haste,
And then upon the floor he sprung

The skipper stormed and tore his hair,
Buckled on his boots and roared to Marden:
"Nantucket's sunk and here we are
Right over old Merm Hackett's garden."

"The Average Man"

To the Editor of the Evening Public Ledger:

Sir—May I ask you to print the poem called, I think, "The Average Man"?

JOHN SMITH.
Philadelphia, September 10, 1922.

THE AVERAGE MAN

By Margaret E. Sangster

When it comes to a question of trusting
Yourself to the risk of the road,
When the thing is the scoring of burdens,
The lifting the heft of a load,
In the hour of peril or trial,
In the hour you meet as you can,
You may safely depend on the wisdom
And skill of the average man.

'Tis the average man and no other
Who does his plain duty each day;
The small thing his wage is for doing,
On the commonplace bit of the way.
'Tis the average man, may God bless him!
Who pilots us, still in the van,
Over land, over sea, as we travel—
Just the plain, hardy, average man.

So on through the days of existence,
All mingling in shadow and shine,
We may count on the every-day hero,
Whom haply the gods may divine.
But who wears the swarth grime of his calling,
And labors and earns as he can,
And stands at the last with the noblest—
The commonplace, average man.

"Save Up Your Money"

To the Editor of the Evening Public Ledger:

Sir—Please print the rest of the lines that begin:

"There was an old geezer,
And he had a wooden leg;
He had no tobacco,
And tobacco he would beg."

LORD NICOTINE.
Philadelphia, September 9, 1922.

SAVE UP YOUR MONEY

There was an old geezer,
And he had a wooden leg;
He had no tobacco,
And tobacco he would beg.
The other old geezer
Was as cunning as a fox,
And he always had tobacco
In his old tobacco box.

Said the other old geezer,
"Will you give me a chew?"
"No," said the geezer,
"I'll be darned if I do:
Save up your coppers,
Your pennies and your rocks,
And you'll always have tobacco
In your old tobacco box."

The People's Forum will appear daily in the Evening Public Ledger, and also in the Sunday Public Ledger. Letters discussing timely topics will be printed, as well as requested poems, and questions of general interest will be answered.

What's Coming *this fall?*

Will the Bull Market continue this Fall?
Will bonds sell higher?
How about money rates?

Babson's REPORTS

Babson's recent Barometer Letter "*The Fall Outlook*", just off the press, gives you the plain, unbiased facts on the present situation, and forcasts coming conditions with remarkable accuracy. It contains information of vital importance to every investor.

Report on Request

This Barometer Letter and Booklet—"*Getting the Most from Money*"—is available for distribution to interested investors, gratis.

Tear out the Memo—*now*—and hand it to your secretary when you dictate the morning's mail.

MEMO
For Your Secretary

Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, 82, Mass., as follows:
Please send me Bulletin 34J N and booklet "*Getting the Most from Your Money*"—gratis.

DRY GOODS TRADE QUIET IN ST. LOUIS

Reports of Still Higher Prices Exercise Disconcerting Effect Upon Buyers

St. Louis, Sept. 13.—The Drygoodsman says: "The maintained strength of the market, with reports of still higher prices in the air, is exercising a disconcerting effect upon buyers. In the face of almost certain advances, merchants continue to rely upon orders only sufficient to replace depleted stocks or not much greater than that. The end of the coal strike had the effect of brightening the situation for a few days. The reaction was almost immediate, however, under the realization that a broken transport system rendered the resumption of little avail, since comparatively little coal, when mined, could be delivered."

A syndicate headed by the Liberty Central Trust Company, of St. Louis, offered to sell back to the State $2,000,000 of a $5,000,000 issue of State highway bonds, but the offer was declined by the State Board of Fund Commissioners, although approved by the State Highway Board. State Treasurer Thompson said he believed the transaction would be more profitable to the State if allowed to run as contemplated, with the bonds retired in three and five years.

The Missouri Pacific Railroad loaded and received from connections in August 102,421 cars, an increase of 2470 over the previous month, and the largest number of any month in 1922, except March, when it was 102,798. In August the number of loaded cars moved was 370,949, an increase of 23,277 over the previous month and 7590 over June.

STEAMSHIP NOTICES — STEAMSHIP NOTICES

CROWELL & THURLOW INTERCOASTAL LINE

Will Dispatch from PHILADELPHIA

S/S "WILLIAM A. McKENNEY" . . . . September 16 to LOS ANGELES HARBOR, SAN FRANCISCO, PORTLAND and SEATTLE

Thru Bills of Lading issued for San Diego, Oakland Astoria, Tacoma, Everett and Hawaiian Ports

Loading Berth: Phila. & Reading R. R. Pier 21, North Wharves

LAVINO SHIPPING CO., AGENTS
Bullitt Building — Lombard 5600

WHITE STAR

N. Y. TO CHERBOURG—SOUTHAMPTON
MAJESTIC (new) . . Sept. 16 Oct. 7 Oct. 28
OLYMPIC . . . . . Sept. 23 Oct. 14 Nov. 4
HOMERIC (new) . . Sept. 30 Oct. 21 Nov. 11
N. Y. TO COBH (QUEENSTOWN) AND LIVERPOOL
ADRIATIC . . . . Sept. 16 Oct. 14 Nov. 11
CELTIC . . . . . Sept. 23 Oct. 21 Nov. 18
BALTIC . . . . . Sept. 30 Oct. 28 Nov. 25
CEDRIC . . . . . Oct. 7 Nov. 4 Dec. 2
NEW YORK TO AZORES, GIBRALTAR, NAPLES AND GENOA
CRETIC . . . . . Sept. 23 Nov. 11 ——
ARABIC . . . . . Oct. 14
PHILADELPHIA—LIVERPOOL
*PITTSBURG (new) . . . . . Oct. 5
*Cabin and third class passengers carried.

RED STAR LINE

N.Y.PLYMOUTH.CHERBOURG.*ANTWERP
ZEELAND . . . . Sept. 16 Oct. 21 Nov. 25
KROONLAND . . . Sept. 23 Oct. 28 Dec. 2
LAPLAND . . . . Sept. 30 Nov. 4 Dec. 9
*GOTHLAND (direct) Oct. 7 —— ——
FINLAND . . . . Oct. 14 Nov. 18 Dec. 23
PHILA.—HAMBURG—DANZIG
*Samland (third-class passengers only) Oct. 25
*Freight for Danzig only.
PHILADELPHIA—ANTWERP
Manhattan . . Sept. 18 Michigan . . . Oct. 3
Mackinaw . . . Sept. 26 Minlan . . . . Oct. 16
Missouri . . . . . Oct. 25

AMERICAN LINE

N. Y. TO HAMBURG VIA PLYMOUTH AND CHERBOURG
MONGOLIA . . . . Oct. 5 Nov. 9
MINNEKAHDA (3d class) . Oct. 12 Nov. 16
MANCHURIA . . . . Oct. 26 Nov. 30
PHILADELPHIA—HAMBURG
Manhattan . . Sept. 16 Michigan . . . Oct. 3
Maryland . . . . . Oct. 14
ATLANTIC TRANSPORT LINE
PHILADELPHIA—LONDON
Mackinaw . . . Sept. 23 Minlan . . . . Oct. 16
Missouri . . . . . Oct. 25
HOLLAND-AMERICA LINE
PHILADELPHIA—ROTTERDAM
Burgerdyk . . . Sept. 27 Breedyk . . . . Oct. 13

International Mercantile Marine Co.
120 STEAMERS, 1,300,000 TONS
Passenger Office, 1319 Walnut St., Phila.
Freight Office, 405-414 Bourse Bldg., Phila.

New York to South America on U.S. Government Ships

New Reduced Rates
Fastest Time

to Rio de Janeiro, Montevideo, and Buenos Aires. Finest ships—American service—American Food—American comforts. Sailings from Pier 1, Hoboken.

S. S. Southern Cross . . Sept. 16th
S. S. American Legion . Sept. 30th
S. S. Pan America . . . Oct. 14th
S. S. Western World . . Oct. 28th
Fortnightly thereafter

For descriptive booklet, address
Munson Steamship Lines
67 Wall St. New York City
Managing Operators for
U. S. SHIPPING BOARD

French Line

N. Y., Plymouth—Havre—Paris
FRANCE . . . . Sept. 20 Oct. 11 Nov. 8
PARIS . . . . . Oct. 4 Nov. 1 Nov. 22
ROCHAMBEAU . . Oct. 19 Nov. 23 Dec. 10
NEW YORK—HAVRE—PARIS
LA LORRAINE . . Sept. 16 Oct. 14 ——
ROUSSILON . . . Sept. 19 Oct. 26 Dec. 27
LA BOURDONNAIS Sept. 28 Nov. 2 Dec. 7
LAFAYETTE . . . Sept. 30 Oct. 28 ——
CHICAGO . . . . Oct. 5 Nov. 9 ——
LA TOURAINE . . Oct. 11 Dec. 2 Jan. 13
LA SAVOIE . . . Oct. 21 Nov. 18 Dec. 30
N. Y.—Vigo (Spain)—BORDEAUX
NIAGARA . . . . Oct. 19 Nov. 23 Dec. 28

For full details consult the French Line agent in your city or write to
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ORDUNA . . . . Sept. 16 Oct. 21 Dec. 20
OROPESA . . . . Sept. 30 Nov. 4 ——
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MAURETANIA . . Sept. 26 —— Nov. ——
AQUITANIA . . . Oct. 3 Oct. 24 Nov. ——
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CARONIA . . . . Oct. 5 Nov. 4 Dec. ——
SAXONIA . . . . Oct. 14 Nov. 29 ——
N. Y. to Cobh (Queenstown) and Liverpool
CARMANIA . . . Sept. 14 Oct. 12 ——
SCYTHIA (new) . . Sept. 28 Oct. 26 ——
LACONIA (new) . . Oct. 5 —— ——
N. Y. to Londonderry and Glasgow
COLUMBIA . . . Sept. 13 Oct. 11 Nov. 11
ALGERIA . . . . Sept. 23 —— ——
TUSCANIA (new) . Sept. 30 —— ——
CAMERONIA (new) Oct. 7 Nov. 4 ——
To Naples (Londonderry, Liverpool & Glasgow)
ASSYRIA . . . . Sept. 15
From Piraeus (Queenstown and Liverpool)
TYRRHENIA (new) . . . . . Sept. 20
From Piraeus to London
VIRGILIA . . . . Oct. 9
From Trieste, Naples, Malta, Alexandria, Beirut, Tripoli and Palermo (Cyprus)
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