WALL STREET CALM IN FACE OF BIG ECONOMIC PROBLEMS

Bankers Laud Provision That Government Bonds Be Convertible—Sell Taxable Issues—Advise Successive Offerings to Raise Funds

By CHARLES R. BROWN
Financial Editor New York Journal of Commerce

NEW YORK, April 14.—Perhaps the most remarkable feature of the Wall Street situation at the moment is the absolute calmness—the uncanny calmness, it may almost be said—which is prevailing at a time when epoch-making events are of daily and sometimes hourly occurrence. Legislative machinery has been set in motion for an early demand — though probably by piecemeal—upon banks and individuals for some $7,000,000,000 of national bonds and short-term notes.

During the period of the war that has thus far elapsed American investors have taken back from Europe securities representing American national activities with a par value exceeding $2,500,000,000. They have during the same period loaned to what have now become our formal allies an additional $2,500,000,000, making a total investment combining these two items of $5,000,000,000.

These are huge sums that probably are beyond the mental capacity of most persons to appreciate fully. What is especially important is that the new Government issues will without question be subscribed promptly, and that any further sums will be available as needed.

The Administration, in the opinion of banking authorities in New York, has acted wisely in providing that the new bonds shall be convertible into any new issues if their rates exceed 3½ per cent that may be offered before December, 1918. Hence there is no encouragement for the more mercenary classes to withhold their savings with the hope of obtaining higher rates later on.

LIQUIDATE OTHER ISSUES

There necessarily will be a liquidation of other forms of securities to provide funds for reinvestment in the Government issues. A certain amount of "switching" will be inevitable, especially in the high-grade investment securities that are held by the millionaire class, to whom a 3½ per cent Government bond, completely exempt from income tax and other forms of taxation, will be highly attractive.

Already there have been signs of such liquidation, notably in such conservative investment stocks as Delaware and Hudson Railroad, Chicago Northwestern preferred, etc.

When it is considered that the policy of the Administration is, so far as is possible, to be pay as you go in the matter of war expenditures, the extent of the taxation that is in prospect may be appreciated. Not only is it proposed, according to Washington advices, that income taxation shall be raised on the present limits of wealth to 5 per cent from 2 per cent, but the supertaxes are to be increased on a much larger scale. Obviously, there will be keen incentive for the Rockefellers, the Vanderbilts, the Astors and the newer classes of millionaires to transfer their funds from bonds that are subject to taxation to those not subject, and that have behind them the Government's guarantee and that, furthermore, are virtually as fully remunerative as the corporate issues.

The income tax as at present in force provides for 2 per cent on all incomes above $3000 to $4000 up to $20,000. After that an "aditional" 1 per cent upon any excess up to $40,000, an additional 2 per cent up to $60,000, then 3 per cent additional up to $80,000, 4 per cent up to $100,000 and so on until is reached 13 per cent additional upon "the amount by which so total net income exceeds $2,000,000." These percentages are, it is conceded, to be very greatly increased. Hence, if considerable parts of these large fortunes are invested in new Government 3½ per cent bonds, and those parts are not subject to further taxation, the proposal cannot fail to prove a particularly attractive one, and there will be ample funds available.

This policy, however, must mean the liquidation of taxable investments by these large interests. It is estimated—and it probably is not an exaggeration—that to most of these large financial interests a 3½ per cent Government bond at par is equivalent to a 4½ per cent corporate bond in productiveness, the exact figures depending upon the extent of the liability to national and State taxation. The details as to the rate of the new war loan, its maturity and the amounts to be issued at specific periods are left by Congress to the Treasury Department.

It is not unnatural that the participation in the issue of the new bonds by our European Allies should have exerted a highly stimulative influence upon the outstanding bonds that have been placed by Britain and France in the American market during the war period. Of the $7,000,000,000 authorized, the proceeds of $3,000,000,000 are to be available for investment by our Government in the bonds of "foreign governments."

These bonds will be self-sustaining, since they will pay interest identical in amount with what our own Government pays investors for the funds. Furthermore, if by reason of convertibility it is found necessary to raise above 3½ per cent the interest on additional bonds to be issued before December, 1918, then the British and French and other bonds accepted by our own Government shall pay the increased rate. In other words, we are simply lending our credit without profit, but without loss.

The net result upon the present issues outstanding in our market of United Kingdom and French bonds will be that there are not likely to be additional issues at the same high rates or, as would otherwise have been necessary, at higher rates. Hence with the credit of our own Government being pooled, as it were, with the credit of Britain and France and other Allies, presumably there will be no additional issues of Anglo-French 5 per cent bonds which are now selling below 95, or United Kingdom 5½ per cents or French Government 5½ per cents. This seems the real basis for the active buying movement that has developed in these securities during the week.

FAVOR SUCCESSIVE ISSUES

If the advice of financiers in New York is accepted the Treasury Department will secure the funds it needs for itself and for our allies in successive offerings of bonds. The short-term notes will, of course, be taken very largely by the banks and to that extent will become in the near future a more or less effective influence of higher rates of interest than have been current during the last few months.

There can be no question that if the entire $7,000,000,000 in bonds or notes were offered for immediate subscription that it would produce, temporarily at least, a position of extreme nervousness in money circles.

It is to be presumed that the Treasury Department will give this subject the attention it so obviously merits and will not extend its operations beyond the capacity of available supplies of funds.

During the earlier part of the week the general price level of securities reflected the pressure of liquidation. Subsequently covering of short commitments became a sustaining feature, which was in turn aided by a better demand for railroad securities. This latter was based upon persistent reports that negotiations between the railroad managers and the Interstate Commerce Commission had reached a sufficiently definite stage to encourage the view that the Commission would soon announce its confirmation of a rise in rates for the transportation of merchandise to cover the increased cost of operation, due to the higher wage scales that have resulted from the enactment of the Adamson law, which provides ten hours' pay for eight hours work.

Railroad securities appear much more attractive to investors than, for instance, industrial issues, which are peculiarly subject to the danger of reduced dividends as a result of the diversion of profits to the Government in the form of taxes.

Another feature of the week's market has been the absence of pressure of foreign selling, which seems to have deprived the demand for war stocks of much of their attractiveness.

There appears no doubt that the policy of purchasing at reasonable prices will be enforced on behalf of our allies quite as actively as in the instance of our own purchases. Ample funds will be available for war orders. But the orders must be filled at cost, plus a normal percentage of profit. The proceeds of the credits furnished to the Allies under the new bond plan will be kept in this country and will be used solely for the purchase of American-made supplies. Hence will there be active incentive on the part of our own Government to see that there is no undue advantage taken of our foreign customers.

The recent contract for torpedoes furnishes a striking example of what our munition plants may expect in future transactions. After asking bids for torpedoes the Navy Department decided that all bids were excessive. It requested the Bliss Company to reduce its figure and the latter responded with a reduction of $300 per torpedo. That not being sufficient the Secretary ordered the Ordnance Bureau to determine the cost of production. After doing so and adding a reasonable profit the price was fixed at no less than $1578 per torpedo under the original bid submitted.

The Secretary at once informed the Bliss Company that it would be required to fill the order promptly at the new figure and the company at once accepted the order on the new basis, agreeing to speed up manufacture. The exact saving on this one order is reported to be $2,193,696. This example certainly indicates the high prices that have been paid to American manufacturers during the period of the war and it is at the same time an example of how the Entente Powers, now that they have become our formal allies, must be protected in the future. Not only will excess profits be kept down on munitions but the Government is showing a fixed determination to immediately place a ban upon high prices for foodstuffs and all other articles of public necessity. This will check war speculation in various channels.

SINGLE TAXERS CLASH OVER LUKE NORTH

Californian's Methods of Lining Up Voters Causes Dissension Among Delegates

ATLANTIC CITY, April 14.

Luke North, the fighting Californian, whose alleged unethical methods in lining up 260,000 voters there for the single tax has caused a serious rift among Californians, became a bone of contention today in the National Single Tax Conference at the Hotel St. Charles.

Sharp criticism of the action of the Pennsylvania Single Tax party, which called the conference for the express purpose of spreading the California "great adventure" propaganda throughout the Eastern States, was contained in letters read today from prominent leaders in the cause.

Daniel Kiefer, for many years chairman of the Joseph Fels Foundation, refused to attend the Philadelphia-initiated meeting for fear that his presence might be construed as an indorsement of extreme radicalism in the movement.

The anti-North representatives this morning charged that North has made himself "the great I am" among single taxers in California and made this declaration:

"It is undeniable that a certain inner circle of the (great adventure) group do not tolerate a democratic method of procedure. The modern method of a representative convention or a referendum of action taken is abhorent to them. An equally grave charge is that they quote over and over again that this and that leader among the single taxers, the Socialists and organized labor approves of their action when in reality such alleged approval is entirely spurious."

The Pennsylvanians are in full control of a steam roller which defeated by a two-to-one vote a resolution proscribing personalities by Luke North in his reply to his critics. The steam roller smashed also a resolution which proposed to make taxation for war a convention topic.

There was a brisk battle over a resolution declaring Thomas Jefferson did more than any other man to procure free speech, religious liberty and a free press and recommending that April 13, his anniversary, be made a national holiday. Chairman Wallace held the resolution was extraneous to the purpose of the conference and this decision was sustained by a vote of 24 to 23.

E. B. Swinney, in a message to the convention, urged a national fund of $50,000 for a campaign of publicity through newspapers and lectures, asserting that it is impossible at this time to formulate a plan of propaganda satisfactory to all single taxers because of the wide variance of opinion.

Chairman Wallace pleaded for the injection of "human sympathy" into the single-tax movement. George L. Record, of Jersey City, wired the conference that the cause had suffered an irreparable loss in the death of Senator Osbourne, of New Jersey, whom he said would have been a candidate for Governor two years hence.

FEWER DEATHS THIS WEEK; 56 DUE TO PNEUMONIA

Highest Figures Given by Heart Diseases, Nephritis and Tuberculosis

Deaths throughout the city during the week numbered 626, as compared with 655 during last week and 545 during the corresponding week last year. They were divided as follows: Males, 348; females, 278; boys, 106, and girls, 73.

The cause of deaths were:

Measles	5
Whooping cough	6
Diphtheria and croup	4
Influenza	1
Anterior poliomyelitis	1
Other epidemic diseases	14
Tuberculosis of the lungs	56
Tuberculosis meningitis	2
Other forms of tuberculosis	6
Cancer	42
Simple meningitis	6
Apoplexy and softening of brain	19
Organic diseases of the heart	68
Acute bronchitis	1
Chronic bronchitis	3
Pneumonia	56
Bronchopneumonia	37
Other diseases of the respiratory system	8
Diseases of the stomach	8
Diarrhea and enteritis	13
Appendicitis	4
Hernia	6
Cirrhosis of the liver	5
Acute nephritis and Bright's disease	73
Puerperal septicemia	3
Puerperal accidents	3
Congenital debility	43
Senility	2
Homicide	4
Other violent deaths	19
Suicide	10
All other diseases	94
Total	624

Many Join Collingswood Guard

COLLINGSWOOD, N. J., April 14.—At three recruiting stations here, nearly every man in the town who was more than twenty years old was enlisted in the

ARGENTINA ROUSED AGAINST GERMANY

Popular Clamor Grows After Torpedo Sinks Monte Protegida

MAY BREAK RELATIONS

By CHARLES P. STEWART
Special Cable Service of the United Press and Evening Ledger.

BUENOS AIRES, April 14.—With Brazil on the verge of war with Germany after a diplomatic rupture and Bolivia diplomatically severed from Berlin, Argentina was swept by an anti-German sentiment today that seemed likely to result in a diplomatic break.

The wildest excitement followed receipt of news last night of the sinking by a German submarine of the Argentine sailing vessel Monte Protegida. The first prediction of responsible officials was that Argentina would immediately follow Brazil's example in handing his passports to the German Minister, but the Cabinet deferred action until late today.

ONLY PROTEST NOW

In the meantime it was held that Argentina would probably decide not to go further at this time than to register a sharp protest to Berlin.

The point was raised that while the Monte Protegida was technically registered as an Argentine vessel, she was really Brazilian and Italian. Her crew was composed of Norwegians.

The German Minister held a brief conference with President Irigoyen today and emerged with the declaration:

"Germany and Argentine are at perfect peace."

Many elements among the populace, however, were strenuously advocating drastic action. Ally supporters announced a formal anti-German demonstration to be held late this afternoon. A delegation of prominent Argentines formally called on American Ambassador Stimson and presented him with a declaration of sympathy with the United States in its position against Germany.

GERMAN LEGATION GUARDED

In view of last night's excitement, and, in many cases, threats against Germany by a few agitators, the Government was taking no chances today and established strong guards around the German legation and the consulate.

The Buenos Aires Herald printed today an unconfirmed report that the Argentine steamship Oriano had been sunk.

Brazil clapped on a tight cable, telegraph and postal censorship while speeding up on all war preparations.

Bolivia, as expected, followed Brazil's example and broke with Germany.

LA PAZ, April 14.

The German Minister will probably leave for Berlin with the German envoy to Brazil, according to indications today. Bolivia's formal note breaking relations with Germany has not yet been made public, but the German Minister has received his passports.

British Batter Both Pivots of Foe's Line

Continued from Page One

200 of ranks in repulse of strong enemy attacks around St. Quentin was reported in today's official statement.

LENS AND ST. QUENTIN ON VERGE OF FALL

Approximately one month ago the British and French offensive began coincidental with the German "strategic retreat" on the western front.

In that month, including Field Marshal Haig's capture today, the French-British forces have recovered approximately 750 square miles of French territory from the invader, extending over a front off more than seventy-five miles. Some of it has been wrenched from the Germans' hands in the most violent fighting of the war.

In some places the British advance has reached forward twenty-two miles. This much was registered in the jump from around Estrees to Fresnoy-le-Petit, north of St. Quentin.

The line of the Hindenburg retreat was swung on two pivots—around Lens on the north and around St. Quentin on the south. It is at these two pivotal positions that the greatest drives of the war are now being made—Haig and his British forces singly around Lens, which official statements today declare is soon to fall; General Nivelle's forces co-operating with the British around St. Quentin and La Fere. St. Quentin cannot hold out much longer. Allied troops are within less than two miles of the cathedral, fighting in the suburbs of the city.

The line on which the fighting in this entire front was waged all winter ran approximately from Loos to Lieum, to Angres and a point east of Souchez; thence to Neuville St. Vaast, to Ecuries, around the east outskirts of Arras to near Tilloy; thence down the railroad to Achiet-le-Grande and Pys, Thiepval and Contalmaison. There the line swept sharply eastward to around Hardecourt, then south again to Ablaincourt and west of Roye and Ribecourt.

In the month just passed this line has been shifted somewhat as follows, as far as official statements to date have indicated:

One-mile gain around Loos.

Two and one-half miles gain from Souchez to Vimy.

Four and one-half miles from Arras to Fampoux.

Five miles from Mercatel to Wancourt and Heninel.

Eight miles from Courcelles to near Queant.

Fifteen miles from Pys to Havincourt.

Fifteen miles from Poisieres to Gozeucourt.

Eight miles from Mametz to Ronssoy.

Twenty-two miles from Estrees and Ablaincourt to Fresnoy-le-Petit.

Further south the French have made these gains:

Approximately twenty-one miles of advance on a line drawn from Ablaincourt south to Roye westward from Gauchy (near St. Quentin), down to Guiscard, Ham, Coucy and along the Oise. Further south than this the French have driven forward into St. Gobain forest.

NINE MEN IN ORCHESTRA GET NO NEW CONTRACTS

Three Others Resign—Annual "Shake-up" Not Considered Important, Directors Back Stokowski

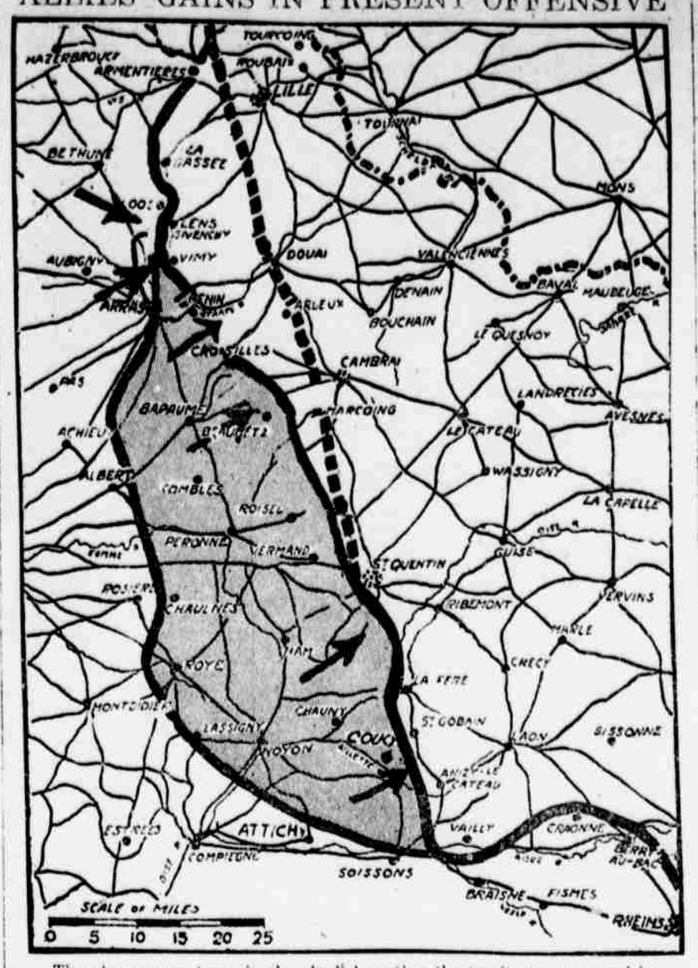
Nine members of the Philadelphia Orchestra failed to receive new contracts for next season and three resigned of their own accord. Two of the nine who were not rehired, it is understood, went to friends on the board of directors of the organization to plead. They obtained no relief, however, as the board is bent upon backing Conductor Stokowski.

"This shake-up, or whatever you call it, cannot be looked upon with more than ordinary interest, because it is an annual affair and must happen," Manager Judson said. "It is quite natural that among ninety-six men it would be necessary to withhold contracts for further service from some for any one of a dozen reasons. The orchestra management made every effort to satisfy the men, but in these dozen instances we were unsuccessful."

Urges Roosevelt for Recruiting Post

NEW YORK, April 14—

ALLIES' GAINS IN PRESENT OFFENSIVE



The above map shows in the shaded portion the territory conquered by the allied Anglo-French armies since the present offensive was begun. The dotted line shows the positions where it is supposed the Germans are retreating in order to straighten their front.

LA LINEA DI HINDENBURG SFONDATA DAL GEN. HAIG

Gli Inglesi Conquistano Sette Villaggi e Portano l'Offensiva Contro St. Quentin

ROMA, 14 Aprile.

Le forze inglesi vanno gradatamente, ma sicuramente, sviluppando la loro grande offensiva contro le linee tedesche nella Francia settentrionale, e invece che diminuire di intensita', l'offensiva del maresciallo Haig diventa sempre piu' poderosa. Ieri gli inglesi assestarono due poderosissimi colpi alla parte settentrionale della linea di von Hindenburg sfondandola in un punto, sorpassandola per una lunghezza di parecchie miglia. Cosi' la vittoria inglese di Arras rivela quali grandi possibilita' offre a quelle forze che la guadagnarono. Sette villaggi caddero ieri nella mani degli inglesi, e questa mattina il maresciallo Haig, spostando improvvisamente il centro di attacco delle sue forze, si portava ad appena due miglia da St. Quentin e conquistava il villaggio di Fayet.

L'offensiva cosi' si espande a tutta la fronte assegnata agli inglesi, mentre i francesi del generale Nivelle, non impegnati ancora in operazioni veramente grandi, aspettano che venga il loro turno per avanzare ed attaccare la linea di von Hindenburg o altri settori della fronte di battaglia. Per ora il piano di Nivelle e' ancora un segreto non rivelato dagli avvenimenti che si sono gia' verificati. Telegrammi da Londra dicono che non si e' avuto ancora alcun rapporto completo circa il numero dei prigionieri catturati dagli inglesi dalla giornata di lunedi', quando essi iniziarono la loro nuovissima offensiva nel settore di Arras, ma sembra che il numero dei prigionieri salga ad oltre 13,000 con non meno di 166 cannoni.

SULLA FRONTE ITALIANA

Ieri sera il Ministero della Guerra pubblicava il seguente rapporto del generale Cadorna circa la situazione alla fronte italo-austriaca:

Sulla fronte del Trentino, nella giornata di ieri, l'artiglieria fu attiva tra la valle dell'Adige e quella di San Pellegrino. Le nostre batterie di medio calibro furono impiegate con ottimi risultati contro la stazione ferroviaria di Calliano dove era stato osservato un insolito movimento di treni.

Sul massiccio del Col Bricon, nell'alta valle del Cismon, gli austriaci avevano scavato una galleria per minare le nostre posizioni avanzate. I nostri se ne accorsero e scavarono una controgalleria e ieri sera fecero brillare una mina che distrusse la galleria austriaca. La cima del cratere formato dall'esplosione fu immediatamente occupata e consolidata dalle nostre truppe.

Sulla fronte Giulia si sono avuti duelli di artiglieria nella zona di Plava, in quella ad est del torrente Vertoibizza e nel settore settentrionale del Carso.

Le nostre truppe hanno respinto piccoli attacchi del nemico nelle vicinanze di Dolla Tolmino e contro le posizioni da noi conquistate il 7 corrente a nord di Bosco Malo.

Questa mattina all'alba un aeroplano austriaco ha lasciato cadere bombe sullo stabilimento dell'acqua di Codigoro, ma senza riuscire a fare alcun danno.

In questi circoli ufficiali si spiega una certa ansieta' di mostrare agli Stati Uniti d'America, che per la prima volta stanno per entrare in accordi finanziarii con l'Italia, la saldezza del bilancio italiano.

Ieri fu pubblicato un communicato ufficiale riguardante la situazione finanziaria, da cui risulta che finora sono stati contratti debiti di guerra per la somma di 15,500 milioni di lire, uguali a 3,100,000,000 dollari, mentre le nuove tasse per i nove mesi futuri del presente anno fiscale renderanno circa 900 milioni di lire ($180,000,000) di piu' che non nello scorso anno.

Si prevede che per il corrente anno fiscale si avra' un sopravvanzo di 1200 milioni di lire ($240,000,000), cosi' che, dopo aver pagato gli interessi sui debiti gia' contratti, rimarra' un largo margine per il pagamento di interessi sui debiti ancora da contrarre.

I SERBI IN RIVOLTA

Telegrammi da Atene dicono che e' scoppiata nei territorii serbi occupati dalle forze bulgare una rivoluzione contro i bulgari.

La rivoluzione sarebbe stata causata dalle estorsioni delle autorita' militari bulgare a danno delle popolazioni serbe che si sono rivoltate ed hanno preso la montagna per darsi al brigantaggio contro le forze armate della Bulgaria. Ripetono le loro lotte secolari, non contro i turchi questa volta, ma contro le truppe bulgare. Gli insorti sono divisi in battaglioni e compagnie, ed il loro lavoro consiste principalmente nella distruzione di ponti, ferrovie ed altri mezzi di communicazione. Il

FIGURE ON INSURANCE RATES FOR SOLDIERS

Companies Map Out Plan for Policies, to Be Paid for by the City

Insurance companies already have started working out the problem of rates in the blanket insurance proposed by Councils to take care of dependents of every Philadelphian enlisting for war service.

The problem was turned over to the companies yesterday, within a few hours after both branches of Councils had decided to take care of families of men in the service by means of insuring them.

Actual organization of the joint councilmanic committee will be delayed somewhat, as the roster of Common Council will be gone over thoroughly by President E. B. Gleason before he names the three men from the lower branch who will constitute his selection. Doctor Gleason said he would name only those who had some knowledge of insurance, but he added that James E. Walsh had been named chairman.

One of the members of the committee, who is an authority on insurance questions, said today that the real problem, outside of getting an adequate rate for the men insured, would be the solving of the question as to just what men would come under this legislation, and to this end he said that as soon as the committee organized in the early part of next week he would ask a military expert to acquaint them with the different branches of service in which a man might enlist.

"At present," said this member, "we don't know whether we will include those who joined the army or navy some time ago or only those who enlisted during the present crisis."

"You see," he continued, "there are also other things to think about, especially that of seeing whether the rates are sufficiently low. As it stands at present, the company taking this group insurance of Philadelphians who serve their country will be writing virtually nothing but special hazards. But we hope that the company that does this for us will give us a low rate, doing away with commissions and the such from patriotic motives.

"There are a great many things to go over in regard to this. We must study the question from every angle and not arrive at any conclusion until after we have acquainted ourselves with every part of the plan. We will ascertain where it has been in operation before and see how it has worked out in those cities which have tried it. It has not been done before in this country, but I understand that Toronto has handled it successfully."

He made it emphatic, however, that even if the insurance plan does not go through for any reason, in case, perhaps, no company would underwrite the plan, a fund would be created to take care of the dependents.

TOO LATE FOR CLASSIFICATION

HELP WANTED—FEMALE

COOK—Good plain cook, small family; permanent position. Apply 1530 Locust st.

HELP WANTED—MALE

MILLWRIGHTS and helpers wanted. Several first-class men to work in Philadelphia; state age, where last employed, references, wages desired. P 328, Ledger Office.

STENOGRAPHER—Young man to assist with general office work in Camden manufacturing plant. P 304, Ledger Office.

LABORERS wanted. Apply to Field Barker Underwood, at Eddystone ammunition works gate, Eddystone, Pa.

ROOMS FOR RENT

5187, S., 118—Nicely furn. room for rent; elec. light, all conveniences. Phone Bel 1149 J.

IN MEMORIAM

PARMER.—AMY, April 15, 1916. Memory. Love. Prayer. Heaven. ATLEE.

Deaths

ADAMS.—April 12, Dr. THEODORE LOUIS ADAMS, husband of Grace Knight Adams, aged 59. Relatives and friends invited to funeral services Mon., 11 a. m., 1516 N. 18th st. Int. private.

BACKCOLLAR.—At Marcus Hook, Pa., April 11, WILLIAM H. BACKCOLLAR. Relatives and friends, Bricklayers, Masons and Plasterers' Int. Union of America, No. 1; Chester Bricklayers' Union, No. 42, and Anglo-Saxon Lodge, No. 13, S. of St. George, invited to funeral services, Sun., 2 p. m., 26 W. Westmoreland st. Int. North Cedar Hill Cem.

BAILY.—April 13, ARTHUR W. BAILY. Relatives and friends, employes Midvale Steel Co., invited to services, Mon., 2 p. m. Oliver H. Bair Bldg., 1826 Chestnut st. Int. private. Remains may be viewed Sun., 7 to 10 p. m.

BAUER.—Suddenly, April 11, GEORGE L., son of George and Florence Bauer, aged 21. Relatives and friends, Birney Council, No. 51, S. and D. of P., Fraternity Council, O. of I. A.; employes of the Budd Mfg. Co. and General Council Publishing House, invited to funeral services, Sun., 2 p. m., 3909 Germantown ave. Remains may be viewed Sat., after 8 p. m. Int., private, Northwood Cem.

BECHTEL.—April 12, HANAH, widow of John Bechtel, aged 81. Relatives and friends, Colonel Moore Circle, No. 87, Ladies of G. A. R., members of Platner Reformed Church invited to services, Sun., 2:30 p. m., 1554 N. Allison st. Int. American Mechanics' Cem.

BELTON.—April 11, EDWARD, son of Michael and Mary Belton, of Athens, County Roscommon, Ireland, husband of Margaret Belton (nee Cribin). Relatives and friends, employes of Baldwin's Locomotive Works (fifth piece of Baldwin's Locomotive Works (fifth piece of Baldwin's Locomotive Works (fifth piece