move take us? When will we be on a solid

buying basis? How much more liquida-

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Speculative Bulletin just off the press answers these and other vital questions on the unusual combination of circumstances existing in the present market. It is a matter of vital importance.

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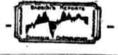
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Write Roger W. Babson, President of the Babson's Statistical Organi-zation, Wellesley Hills, Mass., as follows: Please send copies of Spe-cial Speculative Bulletin No. 34-CT



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TAX RETURNS

1. Franklin Howard Accountant

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Benjamin Robin

(Formerly with Bur. Int. Rev.)
Consulting Accountant 219 North American Building

Vanadium Corporation of America

WE HAVE prepared a short description of this stock, which we will be glad to mail upon request.

MOORE. JEONARD & LYNCH

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Philadelphia
FINANCIAL
COMMERCIAL TRUST COMPANY. Philadelphia, February 19, 1920. At the Annual Election held February 18 1920, the following shareholders were elected frectors to serve for the term of four years W. W. Laird Samuel Rea. William C. Sproul Charlemagne Tower Sidney F. Tyler William G. Warden The poard of directors is now camposed a
follows. H. W. Biddle Arinur E. Newbold Arinur E. Newbold Samuel Hea Horatio G. Lloyd Robert K. Cassatt Charlemagne Tower Morris L. Clothier Charlien Yarnall John M. Mason William M. Barrett John Cadwalader L. E. Johnson L. E. Johnson L. E. Johnson L. E. Johnson Marris W. Merris William G. Warden A. F. Huston At a meeting of the boars held today th following officers were elected for the en-

thing year

hairman of the heard Thomas DeWitt Cuyler

Fresident John H Macon.

Vice president C P Lineaweaver,

Vice president H W Stehfeat

Secretary Samuel A Greer

Treasurer Mark Willicox

Assistant secretary and assistant treasurer, Henry C. Glisen,

Assistant secretary and assistant treasurer, J Watta Mercur, Jr.

SAMUEL, A. CROZER SAMUEL A. CROZER.

AT A MEETING OF THE BOARD OF Directors of the Tononah Mining Co. of Nevada, held this day, it was ordered that the atoric transfer books of the company shall close on Thursday, February 28, 1920, at 3 p. m. on arcount of the annual meeting of the stockholders occurring on Tu-sday. March 19, 1929, and that the transfer books shall open on Wednesday, March 7, 1920, at 10 a. m.

THE AMERICAN GAS CO. Camden, N. J.
February 20 level
February 20 level
For an arrival dividend of 1 per cent or
Sl per share, less been declared on the
capital stock of this company, parable
March 1, 1929, to the stockholders of cerved
at 12 o clock noon February 21, 1920, Checks

J B. TOWNSEND 34 Special Notices SINKING FUND OF ROANOKE RAILW & ELECTRIC CO. CONSOL. S. F. DUE 1953. to section at issue of \$759,000 Consolidations of the Bonis, offers of said at not over par and interest sufficient orbits the sum of \$6446.7, now in the Fundamental Will be residently the Tuesto 12 o'clock noon February 28, 1920. ONE RAILWAY & FIRETRIC CO. WALTER W PERKINS, Secretary.

Annual Meetings Annual Meetings

PHILADELPHIA RAPID TRANSIT

(OMPANY

General Offices Shi and Dauphin Sts.
Philadelphia Feb. 12, 1920.

NOTICE TO STOCKHOLDERS

The annual micrins of the stockholders of the Philadelphia Rapid Transit Company will use held at the zeneral office of the company.

Sth. and Dauphin ats. on Wednesday, March 17, 1820, at 1130 a, m., for the purpose of election of directors for the ensuing year, and the transaction of such other business as may come before the meeting.

ANNUAL MEETING OF THE CONislington of the Scandle House of Incalled Wimen, Mercer Memorial Rouse, Athandle 1915. The Standard of the Provident Life and Trues Co. Building, Fourth and
Chesimal 31s. Philadelphia, on Tuesding. dent Life and True Chestnut ats. Phitadelphia, on Pebruary 24, 1920, at h n m. JANE R. STRING, Secretary

GREAT GUMP MYSTERY

Readers of the Evening Public Ledger Strive to Solve the Problem of the Face at the Window

Andy Likes the Widow

To the Editor of the Evening Public Ledges Sir—Uncle Bim has a past; not a very bad past, but somewhere, somehow, a widow has become violently interested in him. She has bothered him considerably, having her weather eye open for Uncle Bim's money. She traced him to Andy's home, and thinks he is still there, although Uncle Bim has flown the coop" not even daring to put Andy wise.

betray his whereabouts, Uncle Bim writes Andy a mysterious letter giving him the real dope and cautioning him not to give him away. The widow manages to meet Andy and tries to learn something of Uncle Bim.

The widow is not at all bad looking, and Andy is not averse to entering the adventure, though it is some job to keep Min off the trail. Andy leads the widow on. The nightly visits of the woman in black disappear as the widow is becoming interested in Andy, who can pass the buck to Uncle Bim if it gets too hot for him. Min's mother arrives to help Min solve Min's mother arrives to help aim solve the queer actions of Andy. From now on you will have to get Andy and Uncle Bim out of the fix. When you get stuck again, I'll have another try at helping you out.

Glenside, Pa., February 27. "Veiled Woman in Black" To the Editor of the Evening Public Ledger:
Sir-Perhaps this clipping from yesterday's paper will throw some light on
your own mysterious experiences,
Sympathetically yours.

M. T. DEAN.

I M EPSOM, U. S. Navy (The clipping inclosed was of a local robbery in which a "veiled woman ! black" figured.—Editor).

The Boy Next Door To the Editor of the Evening Public Ledger To the Editor of the Evening Public Ledger:
Sir—I think it is the big boy who
lives next door, dressed as a woman, in
black with Chester as his pal. I have
reason to think so because Chester never
saw the woman and because the dog
howls because Chester is not at home.
The strange noises could be Chester
creeping back to bed. The whistles
might be caused by Chester signaling
his chum all is well and his chum signaling back.

ALBERT KEYSER.
Philadelphia. February 18.

To the Editor of the Evening Public Ledger:
Sir—The woman that looks in the
window at the Gump home is their
mother. FRANK M. WILSON.
1720 North Thirteenth street, Phila.

She Is After the Booze To the Editor of the Evening Public Ledger

Sir-I believe I have solved the systemy and revealed the identity of (woman in black). is an active member of the Sne is an active member of the W.C. T. A.

You know it has been rumored about the town that Andy has considerable stored, and she has been detailed by above mentioned society to get the "goods" on Andy. REGINALD BIGGS.

624 North Harrison street, Wilmington Del P. S.—Or maybe she is a government evenue officer. (Never thought of nat). REGINALD B. BIGGS.

Blames the Neighbors

To the Editor of the Evening Public Ledger:
Sir—In regard to the solution of the face at the window, in your enjoyable cartoon. I would suggest that it has to do with the previous immates of the apartment. Uncle Bim's sudden departure was hastened no doubt by mother's advent and mother's skidoo by the absence of Uncle and his roll. No doubt Uncle Bim has many female taggers on his trail and his conscience may have conjured up an old familiar face. On the other hand the vision may be the work of jealous or mischlevous neighbors. Hey Min!

CHARLES VAN DUSEN.

In setting forces to work to check expansion, the board declared much department of business and the community generally.

"There is, however, no need for drastic or precipitate action." the reprehension as to our ability to affect the transition from wartime to reace-time conditions, if reasonable safeguards against the abuse of credit are respected."

"Our economic and financial position is, at the bottom, safe and sound. Extremes must be avoided, the processes of a contraction of business and the community generally.

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"There is, however, no need for drastic or precipitate action." the re-port continued, "There need be no apport continued, "There need be no apport continued, "There is, however, no need for drastic or precipitate action."

"There is, however, no need for drastic or precipitate action."

CHARLES VAN DUSEN.

CRITICIZES MINISTERS The Rev. C. H. Woolston Says Meth ods With Children Are at Fault Criticism of ministers for their al leged failure to make Sunday school children understand them was made today by the Rev. Dr. Clarence H. Woolston, who addressed a meeting of the Presbyterian Ministerial Associa-tion in Westminster Hall, Witherspoon

Building.

Doctor Woolston is pastor of the East
Baptist Church. Marlborough street and Girard avenue, where the official board is composed entirely of men he baptised. Doctor Woolston spoke of many Sun-day school classes as social circles. Children, he said, in time outgrow them, and then, instead of being taken into

the church, drift away.
"Remember that a child is not a man in short trousers." he said. "Put aside your pulpit language and talk to them in their own way. Get the kids together; play with them, and make notes of the words they use among them-Then use these words in talking them. Make them understand you."

Doctor Woolston told the ministers

Sale of Buildings and Equipment U. S. Navy Training Camp, Detroit, Michigan.

Sealed bids for the sale of the buildings of the U.S. Naval Training Camp, Detroit, Michigan, will be publicly opened at 10:00 a.m. on March 9, 1920, at the Navy Recruiting Office, Journal Bldg., Detroit, Michigan. Catalog of this sale may be obtained from Lieutenant Commander N. B. Farwell (S. C.), U. S. Navy, Senior Member, Board of Sale, Naval Training Station, Great Lakes, Illinois.

FEDERAL RESERVE PLANS RESTORATION OF BUSINESS

Designs Course to Aid Commerce and Industry in Bringing About Pre-War Equilibrium

Washington, Feb. 23.—Determination of the Federal Reserve Board to exert the full power of the reserve banking system in regulating and controlling the credit situation—a course designed to aid commerce and industry in restoring—a pre-war equilibrium—was disclosed in the board's annual report, made public today.

With this as its announced peace time policy, the board was prepared to "test the ability of the system to check expansion and to induce healthy liquidation." The board explained it was aware of the implied power to rectify the condition which confronts the countrilligent and earnest co-operation of business and the community generally.

the condition which confronts the country. This power, necessarily, followed the authority for, and employment of, an elastic system of reserve credit and note issue, it was added.

e Recommendations also were made to Congress for amendment of the reserve act which would permit reserve banks, with approval of the Federal Reserve Board, to establish normal maximum lines of credit accommodation for mem-Board. ber banks. An ascending scale of rates would be provided in the event meney was borrowed above the maximum line. This, the board believed, would induce banks to hold their own large borrowers in check and thus work to the end tha credit expansion on a large scale would

Warning Against Rapid Deflation Warning was given that the country nust guard against too rapid defiation. While the board was in entire sympathy with measures to overcome this evil.

pointed out that remedies employed to correct inflation might create condi-tions worse than inflation itself. "Deflation merely for the sake of deflation and a speedy return to 'normal deflation merely for the sake of reprices to their pre-war levels without regard for other consequences—would an insensate proceeding in the existnig posture of world affairs," the report

"It must never be forgotten that productive industry is profoundly affected by credit conditions. Modern business is done on credit. One of its life-giving principles is credit. The ultimate test of a credit system must be found in what it does to promote and increase the production of goods. True in gen-eral, the truth of this observation dedustry and trade, when production is the crying need of the hour every-

In explanation of its increase in discount rates, the board said that this had been the traditional method of credit control. Is use, however, presupposes normal conditions, and these, it was pointed out, do not all exist at this have been sent through that channel.

time. While a high reserve bank rate was shown to act as a restraining influence upon borrowings, it may operate, as well, to attract supplies of credit from other centers. It is this condition, among others, that was said by the board to make imperative the use of its power in controlling credit and starting

deflating. Forces at Work to Check Expansion In setting forces to work to check

against the abuse of credit are re- run.

is, at the bottom, safe and sound. Ex- chase. Much ford avenue. circumstances as they develop. will depend upon the co-operation of business. Without such co-operation from the general community, progre neither rapid nor substantial. A plea was made, in this connection omplete absorption by investors of etstanding portions of war securities es. As these pass into the hands termanent holders and the national is reduced by the operation of the

proper balance between the "volume credit and the volume of concrete things," the board explained Greater Production a Specific The specific of greater production as urged again as one of the methods which the "proper balance" might materially nided. But the board

eted attention to dangers which

the path of great production, unless

T IS particularly fitting that

■ February 22 should be declared

a national holiday in honor of the

memory of that great American—

GEORGE WASHINGTON, the

first President of the United States.

STABILITY of his Character and

the SERVICE he rendered to the

struggling Colonies that made

possible this Great Republic.

It was the STRENGTH and

nking fund, there gradually will come

These are the fundamental economic processes upon which the proper functioning of the Federal Reserve banks must depend," the report said. "The Federal Reserve system can do much to assist these processes, but it cannot of itself alone compel them. Efficacious action along these lines involves the intelligent and earnest co-operation of business and the community generally. siness and the community generally 'While the Federal Reserve Board will always be mindful of the inter-dependence of credit and industry and the influence exerted on prices by the general volume of credit, the board, nevertheless, cannot assume to be an arbiter of prices. Its primary duty, as the guardian of the nation's ultimate banking reserve, is to see that the banks under its supervision function effectively and properly as reserve banks.

One Cause of High Prices The granting of extensive credits to foreign trade and the resultant keen competition in our own markets with the foreign buyer was charged by the board as being "one of the potent causes of high prices."

It was shown that the demand for ommodities from domestic, as well as from foreign sources, was so far in excess of the supply that the increased cost of credit can be and is absorbed in the price. Speculation, therefore, has not been effectively checked by adanticipated—and usually realized—large profits, according to the analysis. The board took occasion to restate its opposition to the financing of exports which require long term credits through banking operations, as distinguished m appeals to the securities market. Of America's balance of trade for the calendar year—\$4.017.745,000— approximately \$2,000,000,000 was de-

clared to have fallen as credit transac-tions on the commercial banks. Treastry advances during the year amounted to \$1.757.989.000, but this was not regarded as sufficient to offset the cor-responding measure of expansion necessituted by the carrying of the credit balance. All of these credit arrangeit was asserted, indirectly rethe present deranged state of world in- flected back to the Federal Reserve

Although none of the paper tendered by the foreign buyers was discountable at reserve banks because of legal restrictions, commercial banks, which have received it, were believed to have turned in other obligations for redis-

HELD AS AUTO THIEF

Youth and Friends Alleged to Have Wrecked Stolen Machine

Joseph McFadden, seventeen years I. of 2239 East Venango street, was

Huntington and Sepviva streets about handing the railways back under trans-ten o'clock when he saw an automobile portation conditions any better than skid into the curb on Huntington street.

The machine was badly damaged and three men jumped out and started to run. The fleeing men separated and one of them fired two shots at Parker and Brodesser, who had joined in the country unquestionably is much greater than it was when government operation was adopted. The present transportation conditions any better than they were when it took the roads over, and the inability of the roads over, and the inability of the roads over, and the inability of the roads over, and they were when it took the roads over, and they were when it took the roads over, and they were when it took the roads over, and they were when it took the roads over, and they were when it took the roads over, and they were when it took the roads over, and the inability of the roads over, and the roads over, an

Parker and Brodesser finally caught that the railways are not handling more

HOLD-UP WAS JOKE

Ring Taken From Student by Friends Is Returned

Two men stopped Michael Scrody, a student living at 1812 South Fifth treet, while he was driving in an automobile past Fifteenth and Wharton streets last night and took his diamond ring, valued at \$400.

He reported to the police that he had been held up, and search for the highwaymen and the ring was started.

This morning one of Seredy's friends

EVENTFUL YEAR FOR RAILROADS

Transportation Lines Play Important Part in Country's Industrial Prosperity

SQUARE DEAL NEEDED

Today, Washington's Birthday, being spread depression on this trade, and observed as a legal holiday by most all also in the equipment and allied indus-Today, Washington's Birthday, being the states, the principal stock exchanges.

This point was strikingly exemplication the great industrial boom for companies are closed. There were no the five years ending June 30, 1907. quotations except those from the few which up to the abnormal war activities

cial situation for the time are being hid aside or given a secondary place by reason of the overwhelming interest manifested in the necessary steps to be taken by the government for the turn-

taken by the government for the turning the transportation industry property back to their owners.

Unless surface signs are misleading this is going to be a history-making year in the annals of railroads. Many interesting developments can be looked for during the next nine months as to the cuestion of management, financing the question of management, financing, operations and unification of director-

control many impovations were intro-duced and tried out, which the trans-portations previous to 1917 were either not in position to experiment in, or where restrained by the limitations of the existing anti-trust laws. A great many of the restrictions imposed upon railroad management were thrown to the four winds during the two years' administration under the regional and Washington directorship.

Thus the interesting question arises whether or not the federalizing of these "don'ts" by the government control do not make many provisions of the anti-trust and Hepburn rate laws obsolete. If a legalization of certain practices were countenanced under government control, and found beneficial in the pro-motion of better services and results in economic operation, why shall they not operation, why shall they not be continued under private ownership.
As a matter of fact many of these
"den'ts" are apparently plainly legalized in rending between the lines of
many provisions in the conference bill now before Congress

A Critical Period

No matter from what angle the sit-No matter from what angle the sit-uation is viewed, it is generally recog-nized that the railroads of the United States have reached a critical point in their development. The future of this important link in the country's indus-trol the last two years. trial and general prosperity depends very largely upon the character of the legislation governing the operations of

As the Railway Age remarked in its last issue: "Just before and after government operation was adopted it was charged all over the country that the railways under private management had broken down. If that charge could be Joseph McFadden, seventeen years old, of 2239 East Venango street, was held in \$1000 bail for court on the charge of larceny of an automobile by Magistrate Reoney in Central Station this morning. He will be given a further hearing Friday.

He was arrested by Sergeant Parker and Patrolman Brodesser last night. Parker was standing on the corner of Huntington and Serviva streets about the religious processing the religious processing the conditions.

portation conditions any better than they were when it took the roads over, and the inability of the railroads to handle the entire commerce of the country unquestionably is much greater tion conditions are not due to the facremes must be avoided, the processes of adjusting the volume of credit to a normal basis should be effected in an Ormal ba

the facilities for moving it are more inadequate than they ever were." The anemic condition of the country' transportation industry is not because of the lack of legislation, but entirely because of a serious overdose of legisla-tion. There have been altogether too many laws enacted both in the various states and at Washington, the result of which was a decided stunting of the transportation industry.

Confidence Shaken

Until around 1914 the railroads were able to provide adequate transporta-tion facilities, increasing with the growth of the country, because inves-tors were willing to purchase their se-curities. When Congress and the vari-This morning one of Scrody's friends returned the ring. The hold-up was a practical joke.

"I knew it all the time," said Serody, "But I went to the police to be rody, "But I went to the police to be rody, "But I went to the police to be rody."

THIS Company, an Insti-

STABILITY and SERVICE.

offers to Individuals, Mer-

chants, Manufacturers and

Corporations its Banking and

Trust facilities and invites

their business.

GIRARD TRUST COMPANY

Broad and Chestnut Streets, Philadelphia

EFFINGHAM B. MORRIS, President

Member of the Federal Reserve System

tution of STRENGTH

the confidence of investors in American railroad securities, not only in this country, but in Europe was greatly

weakened.

In other lines of industry when credit is endangered by diminishing profits, relief may be found by reducing operating expenses or increasing prices; but the railroads could do neither, for their rates were under government control, and they were obliged to maintain for the public a service at the minimum of its efficiency.

It has been very conclusively proven that the growth and prosperity of the United States are directly dependent upon the railroads. The railroad companies are the principal customers of the steel trade (one of the most important of our manufacturing indus-

portant of our manufacturing indus-tries). The cessation of railroad pur-chases in the past always caused wide-

quotations except those from the few European markets.

All other considerations of the financial sintation for the time are being laid or given a great are being laid or given a great are being laid. important era in the country's indus-trial prosperity seem to justify the opinion that if the influence of the gail-read companies dld not predominate therein, it, at least, set in motion the means that produced that activity.

vate ownership viewpoint is exemplified in the operations of year 1916, just prior to passing of the transportation industry under government control. In that year for the first time in ten years (1909 barely excepted), the operating ratio of the railways of the United States was within the margin of safety -the margin that insures adequate service for the present and adequate facilities for the future.

According to careful compilation the net operating income of the railways in 1916, which was a year of phenomenal traffic, with all expenditures rigidly scrutinized and severely curtailed, amounted to barely 6 per cent on a net capitalization of \$67,400 per mile. On gross capitalization it would be less than 5 per cent, with no deductions for sluking funds, improvements and bettering' funds, improvements and better-ments and other reserve appropriations, without which the railroads cannot be efficiently maintained to meet the traffic demands of the nation.

Grip Rate Further Decreases During the last forty-eight hours there have been reported 123 new cases of grip and forty pneumonia in the city, according to the Department of Henith.

IN MEMORIAM

WEISBROD.—In loving memory of my be-loved husband and our dear father, GEORGE WEISBROD JR., who departed this life Feb. 28, 1010. The blow was hard, the shock severe, To part with one we loved so dear; Sadly missed by ELIZABETH, SELMA AND ADALBERT.

Deaths

BATER,—Feb. 21. JOHN, husband of Annie Bater, aged 84. Relatives and friends invited to services, Wed. 10 a. m., 1435 N. Watts st. Friends may call Tues., 7 to w

p. m.

BIEGENWALD.—Feb. 22 at 521 S, 38 at. ANTOINE BIEGENWALD. Due notice will be given.

BOUGHER.—Of pneumonia. Feb. 21. CELINDA STONE, widow of Josiah K. Bougher. Funeral services Wed., 10:30 a. m. 1828 N. Broad at. Int. private, Riegelsville, Pa. ville, Pa.

BRANNON.—Feb. 21, ANNA, widow of James Brannon. Funeral Wed., 1 p. m., 2215 Cantrell at. Int. Mt. Morlah Cem. Friends may call Tues, eve.

HRELSFORD.—Feb. 20, ANNIE L. (use Rittenhouse), wife of Charles H. Breisford. Relatives and friends invited to services Mon., 8 p. m., 2414 N. Broad st. Int. private.

Water BRIGGS.—Feb. 21 JAMES C., husband of late Hannah F. Briggs, aged 72. Funeral Thurs, 11 a. m. sister-in-law's residence, Mrs. E. C. Reei, 625 theitenham rd. Lawndale, Int. Wm. Penn cem., 126, 26 ALICE. cem. tonia, Feb. 20, ALICE dl), wife of James P. 1.30 p. m., 4444 N.

ZINGA C. BYERS. Puneral Pottstown. Wed. 2 p. m. CADWALADER. On Feb. 22. Miss SARAH B. CADWALADER. Funeral serv-ices at Christ Church 2d st. above Market. on Tues. the 24th inst. at 10:45 a. m. Int. on Tues. the 24th inst. at 10:45 a.m. Int. private.
CALLAHAN.—Feb. 21. LUCIEN DRAIE. husband of Eather Kegel Callahan. Kelatives and friends. Industry Lodge, No. 181. F. and A. W. and Philadelphia Consistory, invited to services. Tues. 2 p. m. 515 Arbutus ave., Germantown. Int. private.
CAMPIE.—Feb. 21. MARY. wife of John Cample (nee Muscony). Funeral Wed., 7:30 a.m., son's residence, 432 Morris st. High mass St. Mary Magdaien de Pazzi's Church 9 a.m. Int. Holy Cross Cem.
CARNS.—Of pneumonia. Feb. 20. ELIZA. BETH A. wife of Earl J. Carns and daughter of John J. and Elizabeth A. Callahan. aged 27. Rebatives invited to funeral. Fues. 9 a.m., reb 'ence of parents II-10 Cottman charles in the same of the same of the collars. CLEMMER.—Feb. 21. ELIZA. L. wife of Joel G. Clemmer. aged 55. Helaives and friends invited to funeral services Wed. 2 p. m., 906 69th ave. Oak Lane. Int. CLIFT.—Feb. 21. at Woodbury N. J.

2 p. m., 908 69th ave. Oak Lane. Int. private.

CLIFT.—Feb. 21. at Woodbury. N. J., AARON CLIFT. aged 65. Relatives and friends invited to funeral 254 S. Broad st. Wodbury. N. J. Tues. 16:39 a. m. Int. Wenonah Cem. Omit flowers.

CONARD.—Second Month 22d. SARAH H. (net Nice). wife of H. Fassett Conard. Funeral Fourth-day. 2 p. m. Plymouth Meeting.

COCKER.—Of pneumenia. WILLIAM. son of William and Mary Cocker (nee Troy). Funeral Tues. 1 p. m., 937 Daly st. Int. Holy Cross Cem.

COPE.—Feb. 21. JOSEPH B. COPE. aged 72. Funeral services Tues. 3 p. m., 130 E. Washington lane. Gin. 10t. private. Omit flowers.

CORS.—Feb. 22. LUCY STORM stdew.

t. private.

CUNNINGHAM.—Feb. 21. JULIA M. with f. William Cunningham Puneral Web. 20 a. m. 883 N. June et. Solemn regulem naas Church of Our Mother of Sorrows 10 a. m. Int. Holy Cross Cem.

DALLAS.—Feb. 22. JOHN J. husband of the Emily Dallas, Funeral Wed. B. a. m. 1830 Siegel et. High mass St. Thomas Church. Int. Holy Cross Cem. All societies invited. DAVIS.—Feb. 21. at 2122 N. Van Pelt st. William D., husband of Ella Johnson Davis. Relatives and friends invited to funcal services, pariors Samuel W. Kenné Son. N. W. Ilut. Northwood Cem. Friends may call Mon. 7.30 to 5 p. m.

DEATHS

Mon., 7:30 to 9 p. m.

DAVIR.—Feb. 23, ABRIE W., wife of Jeseph C. Davis, aged 63. Due notice of figures will be given.

DAWSON.—Of pneumonia, at Atlantis City, Feb. 22, JULA A., wife of John W. Dawson, Sr., 506 Mediterranean avs., Atlantic City, N. J. Relatives may meet funeral Wed., 4 p. m., Cedar Hill Cem., Phila. De MOTT.—Feb. 21, JOSEPHINE. De MOTT.—Feb. 21, JOSEPHINE, widow f James de Mott. Funeral Wed. 820 s. b. son-in-law's residence. Edward J. Detroachim's Church 10 a. Int. principles oachim's Church 10 a. Int. principles Remains may be viewed Tues. 8 to 10 p. m. Remains may be viewed Tues. 8 to 10 private.

DOERR.—Feb. 19. of pneumonia. FRANK.
son of late Andrew and Elizabeth Doer.
Funeral Tues., 9 a. m. 1140 N. 4th st.
DONALDEON.—Feb. 29. ANDREW N.
husband of late Isabella Donaldson. aged 85.
Services Tues. 2 p. m. Oliver H. Bair
Bullding. 1820 Chestnut in private.
DONSEY.—Feb. 20. MICHARI. H. DOR.
SEY. Relatives and friends, all societies of which he was a member. invited to funeral.
Wed. 8:30 a. m. 1520 N. 1th st. Solema requirem mass St. Malachy's Church 19 a.
m. Int. Holy Sepulchre Cem. Auto for neral.

means that produced that activity.

Started the Prosperity

This conclusion would seem to be negatively proved by the fact that the industrial depression began immediately upon the suspension by the railroad for companies of their construction work and the completion or withdrawal of their orders for equipment late in 1907.

For the five years ended June 30, 1907, the railroads expended in construction and equipment, which was proven and above their extraordinary operating expenditures, and wover and above their extraordinary operating expenditures, and wore and above their extraordinary operating expenditures, and the expenditures for equipment and construction in the five years named. Expenditures for equipment and construction and equipment will be stated that the expenditures for equipment and construction in the five years named. Expenditures of the search of the stated that the expenditures for equipment and construction in the five years named. Expenditures of these expenditures for equipment and construction in the five years named. Expenditures of these expenditures for equipment and construction in the five years named. Expenditures for equipment and construction in the five years named. Expenditures for equipment during those is stated that the expenditures for construction in the five years named. Expenditures for equipment during those is struction and equipment during these struction and equipment during those in the ten-year period.

This side of the railroad situation could be gone into at greater lengths. The period of the provious ten years. In that period was nearly twice as great as the increase in the ten-year period.

This side of the railroad situation of the need of giving the transportation of the need of

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Charles A. C. Charles S. FolWELL. Funeral services Wed. 2:30 p. m.
residence of son-in-law. 207 Westmont ave.
Haddonfield. N. J. Int. private.

FREDERICK.—Feb. 21. WM. A. husbang
of Elizabeth M. Frederick, aged 70. Relatives and friends. Meridian Sun Lodge. No.
158. F. and A. M. of Philadelphia. invited
to funeral services. Tues. 11 a. m. 300 E.
Park ave. Haddonfield. N. J. Int. private.

GARBER.—Feb. 22. JAY F. husband of
Bertha irvin Garber. Services Wed. 1 p. m.
1433 Mount Vernou at. Int. private

GEFFERT.—Feb. 21. CAROLINA. widow of

p. m. HAPPERSETT.—Feb. 22, at Presbyteria: Home, 58th and Greenway ave., FRANCE: HAPPERSETT, aged 72. Services Wed

friends invited to funeral, Tues, 2 p. m. parfors of W. H. Stringfield, 3001 Susquenanna ave.

HENN.—Suddenly, Feb. 20, ROSE A., wife of Leonard H. Henn. Funeral Wed. 130 a. m. 2048 E. Cambria et. Solemn high mass Our Lady Help of Christians Church & s. m. 10. Holl Sepuichre Cem.

HENRY.—Of pneumonia. Feb. 22 FRANCIS T. son of Thomas and Rose Henry Ose Brown), aged 5. Funeral private. Wed. 2 p. m. residence of parents 123 Memphis et. Int. Holy Redeemark 123 Memphis et. Int. Holy Redeemark 123 Memphis et. Int. Holy Redeemark 124 Memphis et. Int. Holy Redeemark 125 Memphis et. Physics 10 Memphis 125 M

Int. private.

HORTON.—Feb. 22. ANNA HAYES wife
of John G. Horton. Relatives and friends invited to funeral services. Wed. 2 p. m. 879
N. 19th st. Int. private.
HURFF.—Feb. 21 JOHN M. HURFF.
Puneral services. 537 Berkley st. Camden.
J., Wed., 2 p. m. Friends may call
Tues. eve.

em. JONES — At Conshohocken, Pa. Scontin JONES, at the lonth 21st, 1929. JOSEPH C. JONES, at s. Services at Friends Meetin doue. Plymouth Meeting, Pa. Third-day doue. Plymouth Meeting, Pa. Third-day to the service of the long to the l

By m. HARMS.—Feb. 21. LOUISA HARMS. Funeral services Tues. 2 p. m., residence of son-in-law, Joseph H. Pote, 831 E. Cornwail St. Int. private Northwood Cem.
HEATH. — Feb. 21. LAURA ASHTON. widow of John N. Heath. Relatives and friends invited to funeral. Tues. 2 p. m. parfors of W. H. Stringfield, 3001 Susquenanna aye.

JOHNSTON.—Feb. 21. JAMES husband late Jane Johnston. Funeral Tues. 8:30 m., 2249 Pemberton st. High requires ass at St. Charles Church. Int. Holy Cross

Washington lane, Gtn. Int. private. Omit flowers.

CORSA.—Feb. 22. LUCY STORM widow of William P. Corsa. aged 75. Services Tues. 10 a m. 349 S. Scott ave. Glenolden, Pa. Int. Perkasie, Pa.

COX.—Feb. 22. DOROTHY. daughter of George A and Agnes ('ox. aged 15. Reiatives and friends. Sodality of Church of the Rosary, invited to funeral, Tues. 8:30 a. m. 5942 Vine st. Solemn high mass 10 s. m. Int. private.

COYLE.—Feb. 21. CATHERINE. daughter of late Peter and Ellen Coyle. Puneral Wed. 8:30 a. m. residence of Daniel Dougherty, 1202 S. 22d st. Solemn requiem mass t. Charles's Church 10 a. m. Int. St. Ann's Cem.

Bertha Irvin Garber. Services Wed. 1 p. m.
1433 Mount Vernou at. Int. private
GEFERT.—Feb. 21. CAROLINA. widow of
Carl August Gefert. Relatives and friends
Invited to funeral services. Tues. 2 p. m.
2005 Newcomb at. Friends may call Mee.
8 to 10 p. m.
GOODWIN.—Feb. 20. EMMA, wife of Wililiam Goodwin (nee Lanz). Funeral services
Wed. 9 a. m. 1211 Fishers ave., Logan Remains may be viewed Tues. eve. Purther
services and int. Wed., 11 a. m. Gusta
Lutheran Church. Trappe. Pa.
HAAS.—Feb. 19. ANNA M. H. HAAS,
widow of Jacob Haas, aged 81 years. Funeral services Tues., 2:30 p. m., 0:20 N. Sartain st. Int. private. Latayette Cem.
HAGAN.—Feb. 21. Capt. William D.
HAGAN. aged 78. Relatives and friends isvited to funeral Wed.. 8 a. m., 10 N. 218
st. Camden. Solemn requiem mass 81. Joseph's Church, 9 a. m. Int. Old Cathedral
Cem.
HAMBLY.—Feb. 21. ALBERT J. son et
Mary and late Joseph Hambly. Relatives
and friends, Washinston Camp. No. 485. P.
O. S. of A. invited to funeral services. 344
N. Paisthorp st. Tues. 3 p. m. Int. Greenwood Cem. Friends may call Mon. 7 to 9
B. m.
HAPPERSETT.—Feb. 22, at Presbyterias

24th, at 2 p. m. Friends may call at E. 5th ave. Conshoeken, on Third-day. For the 12th of 12t

EMMA wife of Howard J. Kessler. Schlees Tues. 2 p. m. 3600 S Sid et. In. Private. KESSLER.—Feb. 22. WILLIAM E. husband of Laura V. Kessler. Relatives and fr. Tods invited to funeral services. Wed. 2 n. m. 2488 S. Broad St. Friends may call Tues. R to 10 p. m. 200 C. LOU. daughter of Internal services. Wed. 2 p. m. 5250 Risins Sun. av. 40 n. p. 10 n. Tod Viller. School St. L. H. H. R. And Sarah M. Krouse. Funeral services Wed. 2 p. m. 5250 Risins Sun. av. 40 n. p. 10 n. private. KUEHNLE.—Feb. 20. m. 5250 Risins Sun. av. 40 n. p. 10 n. private. KUEHNLE.—Feb. 20. MENRY. Lusband of Cornelia Kuehnle (nee Doelker). Services Wed. 130 p. m. 2408 Coral et. Int. Hillside Cem. Priends may call Tues. eve. KUENSTLER.—Feb. 20. EMMA R. wides of Henry Kuenstier. Relatives and friends invited to services. Tues. 3 p. m. pariors of C. R. Hartranft. 3621 Germantawa ave. Int. Greenmount Cem.

LAMBERT.—Feb. 21. of pneumonis. IDA MAY. wife of William M. Lambert and daughter of George H. and late Elis Swartsaged 34. Services. Tues. 11 a. m. 1313. N. 1810.—Televices and friends. Southern Cross Clastic. No. 97. A. O. K. of M. C. Invited of George R. and late Elis Swartsaged S. LEGG.—Feb. 20. THOMAS II. LEGG.—sev. 11 a. m. chause of Castle. No. 97. A. O. K. of M. C. Invited of George R. and Mannington. W. Va. papers of the private. Remains on view Mon. 7 to 9 n. 12 n. 1318. N. 1418. N

Cem. CRAIG.—Feb. 20. ARTHUR E., husband of Mary Craig. Relatives, friends and ledges invited to services. The services and friends invited to services. The services and friends invited to services. The services are services and friends invited to services. The services are services and friends invited to services. The services are services and friends invited to services. The services are services and friends invited to services. The services are services. The services are services are services are services. The services are services are services. The services are services are services are services are services. The services are services are services are services are services. The services are services are services are services are services. The services are services are services are services are services are services. The services are services are services are services are services are services.