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Methods applied to the buying and storing of goods. Feb. 21. 1921. 100 pages. \$1.00. Sent on application to the publisher.

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1923 AND CHESTNUT STS.

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VELVET RUGS  
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of the EXHIBITION and SALE of the Distinctive Collection of **John W. Baxter, Esq.** comprising the entire Contents of his Country Estate

**The Villa Melissa, Greenwich, Conn.** and his town residence in the **HOTEL AMBASSADOR NEW YORK**

Rare Italian and Spanish Renaissance Furniture—French and English XVIII Century Furniture—Needlework Sofas, Chairs and Screens in Pett and Gros Point—Georgian Silver—Antique Sheffield Plate—Decorated Porcelains and Paintings—Irish, English, French and Venetian Glass—Lace and Household Linen—Bronzes, Clocks and Objects of Art—Bronze Chandeliers, Wall Appliques, Andirons and Fenders—Velvets, Embroideries, Danmarks and Brocades—Burgulian and Austrian Tapestries—Antique Eastern Carpets and Rugs—French, English and Flemish Paintings—Lace Sculptures—French and Italian Renaissance Furniture—Iron—Garden Marbles and Terra Cottas

Exhibition Opens Feb. 20  
Continuing Until Feb. 25  
Sale Begins Feb. 25

continuing daily until March 4, including the sale of the remaining at 230 E. M.

Illustrated Catalogue De Luxe Mailed on Receipt of \$2.50

**Clarke's**

41 E. 58th St., New York

The sale will be conducted by Mr. AUGUSTUS W. CLARKE

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**VICHY**

UNION REPUBLIC PROPERTY

**Natural Alkaline Water**

Unexcelled for Table Use

Known and prescribed by the Medical Profession for many years as possessing great Medicinal Properties

ASK YOUR PHYSICIAN Bottled at the Springs

**PROSPERITY AHEAD, CONGRESS IS TOLD**

Business Nearing Point of Upward Swing, Says Federal Reserve Board Report

**NO LAWS ARE SUGGESTED**

By the Associated Press  
Washington, Feb. 20.—Business throughout the country, progressing through well-defined circles, is nearing the point of the upward swing of the economic pendulum, according to the annual report of the Federal Reserve Board transmitted today to Congress.

"There are those," the report said, "who believe that the beginning of revival is not far distant. When it does definitely set in it will be followed in due course by a new era of prosperity. Business, in one of its 'long swings' from prosperity, the report said, has followed its usual rotation, which it described as a period of depression and increased production; expressive expansion and speculation, followed hitherto by panic and forced liquidations; a long period of slow reformation, business depression and stagnation; and then revival.

"In the light of recent experience," the report added, "we should remember when we again enter into a period of full prosperity, that a reaction will follow sooner or later; and if the flow of the incoming tide can be controlled so that the crest may not be reached too rapidly nor rise too high the subsequent reaction will be less severe and the next period of industrial and commercial activity and general prosperity will be insured by sane methods, greater achievement along constructive lines, and by a longer duration than any which we have had before."

**Suggests no Legislation**

The board confined its report to an account of the operations of the organization for the year 1921, without offering any suggestions for legislation affecting the board or the Federal Reserve system. The earnings assets of all Federal Reserve banks, the report said, amounted on December 31, 1921, to \$1,535,851,000, compared with \$2,263,027,000 on December 30, 1920, a reduction of \$1,727,176,000, or 53 per cent, and a reduction of \$1,886,129,000, or 55 per cent from the high point reached on October 15, 1920.

This reduction in loans, the report explained, was accompanied by a steady increase in gold reserves and an almost continuous reduction in Federal Reserve note circulation, the loan reduction continuing despite substantial declines in discount rates.

Gross earnings of the Federal Reserve banks for 1921, the report continued, amounted to \$122,865,000, compared with \$207,000 in 1920, a falling off in earnings being due to decline in the volume of rediscounts and reductions in rediscount rates.

Member bank borrowings, according to the report, showed a continuous decline from \$2,687,000,000 at the end of 1920 to about \$1,144,000,000 at the end of 1921, due to a reduction of more than \$900,000,000 in the volume of Federal Reserve notes in circulation, caused by lower price levels and by the net imports of gold amounting to \$607,000,000, practically all of which found its way into Federal Reserve bank vaults.

As a franchise tax the Federal Reserve banks paid into the Treasury \$59,974,000 for the year 1921.

**Tell of Gold Reserve**

On December 28, the report continued, the Federal Reserve banks held a combined reserve against member bank deposits and note issues of slightly more than 71 per cent. If the legal minimum reserve of 35 per cent could be set up against deposits, the report added, there would remain a gold reserve of more than 97 per cent against Federal Reserve notes in circulation.

"For some months past," the report said, "there has been a marked cooling of interest. Notwithstanding some unfavorable features in the revenue laws, the investment market is now absorbing securities at reasonable rates, which could not have been considered a few months ago.

"Market quotations of Liberty Bonds have now approached parity with gold and include a combined reserve against member bank deposits and note issues of slightly more than 71 per cent. If the legal minimum reserve of 35 per cent could be set up against deposits, the report added, there would remain a gold reserve of more than 97 per cent against Federal Reserve notes in circulation.

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**CARDINAL DOUGHERTY AND NIECE VISIT MONASTERY**

Warmly Received by Abbot of Famous Old Monte Cassino

Rome, Feb. 20.—Cardinal Dougherty, Monsignor Whitaker, Chancellor of the Archdiocese of Philadelphia, and Miss Mary McCormick, niece of the Cardinal, yesterday visited Monte Cassino, where they received a warm welcome by the abbot of the famous monastery founded by St. Benedict in the year 529 on the site of an ancient temple of Apollo. Cardinal Dougherty and his party inspected the entire monastery and expressed admiration for the celebrated library, comprising 10,000 volumes, mostly published during the infancy of the printer's art.

The Cardinal and the members of his party later left for Naples.

**KING GIVES MARY JEWELRY**

Will Present Another Gift Before She is Wed to Viscount

London, Feb. 20.—(By A. P.)—King George's princely wedding gift to Princess Mary is a handsome piece of jewelry, which has already been given to her, says the Daily Mail, she will receive another present from her father before her marriage to Viscount Lascelles.

**IRVIN S. COBB SERIOUSLY ILL**

Boston, Feb. 20.—Irvin S. Cobb, author and humorist, is seriously ill in a hotel here, after a relapse from influenza, which compelled the cancellation of a lecture last Wednesday.

Dr. J. H. Stevens said that Mr. Cobb's condition was "serious but not dangerous."

**U. S. Seeks Persian "Open Door"**

Teheran, Persia, Feb. 20.—(By A. P.)—It is reported the American Government has informed the Persian Government that the United States is greatly interested in the realization of the open-door policy in Persia and has emphasized that American interests in Persia should be safeguarded in a manner similar to that of any other Power.

**Two Bandits Kill Garage Man**

Pittsburgh, Feb. 20.—James Krache, proprietor of a garage in Penn't township, Saturday night was killed by two robbers, who fled after riding the cash drawer.

**WHEN THE ANNAMENSE ASKED**

Edmund Roberts, first American diplomat, his titles, he replied: "Edmund Roberts of Nashua, Androscoggin, Winoosaukee" and on through all the towns, rivers and mountains of New Hampshire.

Will only American contacts in the Orient force us today to swim in European political waters?

Read William Hard's brilliant article in the March

**ASIA**

The American MAGAZINE on the Orient  
Richly Illustrated

Out today—all newsstands—35 cents

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Cuticura Soap shaves without stinging. Everywhere.

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We operate one of the most up-to-date and efficient paint shops in the city.

If you want your car painted right, at a price that is entirely satisfactory—Get Our Estimate—No Obligation—Phone Poplar 4697

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**NATIONAL CARPET STORES**  
623 MARKET STREET, PHILADELPHIA

**PRICES SMASHED! RUGS LESS THAN WHOLESALE COST**

Everybody is talking about our wonderful floor-covering bargains. With all the savings of our chain store quantity buying we can sell direct to you at less than most stores have to pay at wholesale.

**\$42.50 Alex. Smith's** (And Others) 9x12 ft. Seamless Axminster RUGS \$29.98

All wool and guaranteed. Choice selection of Oriental and Turkestan patterns. Think of such rugs selling at.....

**\$16.00 Tap. Brussels** 9x12 ft. RUGS \$8.25

A very closely woven and durable rug suitable for any room in the house.

Plenty of the wanted blue effects. No more than two in a customer and none sold to dealers.

**\$2.00 Extra Heavy VELVET Carpet** 27 inches wide, suitable for halls and stairs. Limited lot of these premier carpets. The lowest prices 98c in city.....

**\$18.00 Seamless Velvet RUGS \$11.98** 1st ft. Oriental and floral effects. Special

**\$3.00 Super Quality VELVET CARPET \$1.59** Guaranteed all wool heavy grade. Beautiful color designs. 27 inches wide, halls and stairs.

**\$1.50 Rag Carpet \$1.89** One yard wide—27 inches—beautiful pattern. Cheap at grass carpets, at..... per yard

**Rubber Stair Treads** Value 15c Very heavy and guaranteed perfect. All neatly bordered. Specially marked, each 8c

**65c Natoleum** Extraordinary bargain in 27-inch wide Natoleum, the famous felt-base floor covering. Cut from full rolls at the remarkably low price of..... 33c Square Yard

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Courtesy and Service Assured  
Satisfaction Guaranteed or Money cheerfully Refunded  
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For VENUS EVERPOINTED and other Metal Pencils

No. 38

THE name VENUS is your guarantee of perfection—the VENUS thin Leads No. 38 are perfect Leads.

Always straight—smooth—long wearing—crumble-proof and perfectly graded.

15c per tube of 12 leads  
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VENUS PENCILS are the largest selling quality pencils in the world

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The new Type 61 Cadillac did not spring, full fledged, into the possession of its beautiful design, instant acceleration, and eager response to the call of power. But it has been steadily and progressively developed by a skilled group of designers, engineers and craftsmen, through a period of more than eighteen years, until it has become universally acknowledged as the Standard of the World.

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**An Extraordinary Purchase and Sale of About 50,000 Yards of Cotton Dress Goods**

About 40 different styles of White and Colored Cotton Dress Fabrics, Twills and Lining Fabrics; all at far below retail value—MANY AT ABOUT HALF-PRICE

**28c a yard** These are the fabrics and patterns women want now and will want later on. The regular retail selling prices of these fabrics are so well known that the value presented at this special price is easily perceived. Permit us to suggest, however, that you come as early as possible to-morrow—for there will surely be a throng. Here are the weaves included—

**Mercerized Shantung**  
Five popular colors  
Galatea  
In blue only.  
Two-ply Suitings  
In seven colors.  
Beach Cloth  
In five colors.  
Panama Cloth  
In six colors.  
Etamine Cloth  
Copenhagen blue.  
Mercerized Pongee  
In four colors.  
Middy Twill  
In blue only.  
Mercerized Poplin  
Seven colors; 33-inch.

**Mercerized Rep**  
In two colors  
English Prints  
Black-and-white dots and rings.  
Plain Voile  
In seventeen colors.  
White Rep  
In 22-inch width.  
White Poplin  
In the 27-inch width.  
White Suiting  
Linenised.  
White Basketine  
White Beach Cloth  
White Satinette  
White Suiting

**White Middy Twill**  
White Twill Suiting  
White Mercerized Batiste  
White Gabardine  
White Novelty Skirting  
White Panama Skirting  
In 29-inch width.  
Twill Lining  
Fast-black, 35-inch.  
Satin Lining  
In red, purple and peach shades.  
Fine Twill Satine  
In tan and pearl.  
Pocketing  
Buff and pearl; 32 and 40 inch.  
Strawbridge & Clothier—Aisle 5, Centre

**Prices are Remarkably Low in the Semi-Annual Sale of Furniture**

**NOW** is the time to buy Furniture, a complete suit or a single artistic piece—for our entire stock, augmented by large special purchases, is in the Sale at savings of 10 to 50 per cent. And don't forget, if it is not convenient to pay the entire amount of the purchase price at once, our Deferred Payment Plan is the most liberal, and most dignified method of time payment that has yet been devised.

This is not the only Sale where you can save money—but the Sale whereby you save MORE MONEY.

**For Your Dining-Room**

Italian Renaissance 10-piece Suit of Walnut. Worth One-third more—\$575.00.  
Queen Anne 10-piece Suit of Mahogany. Worth One-fourth more—\$625.00.  
Charles II 10-piece Suit of Walnut. Worth One-fourth more—\$560.00.  
Queen Anne 10-piece Suit of Walnut or Mahogany. Half price—\$550.00.  
Sheraton 10-piece Suit of Walnut. Exceptional value—\$346.00.

William and Mary 10-piece Suit of Walnut or Mahogany—\$275.00.  
Suit of Old Oak, 10-piece, beautifully designed—\$175.00.  
Mahogany Sideboards, 78-inch—\$147.00.  
Mahogany Sideboards, 66-inch—\$118.00.  
Mahogany Extension Table, 54-inch—\$82.00.  
Mahogany Serving Table—\$59.00.  
Mahogany China Closet—\$86.00.

**For Your Bedroom**

Colonial 4-piece Suit of Mahogany. Exclusive design—\$393.75.  
Gray Enamel 4-piece Suit, strongly constructed, tastefully designed—\$165.00.  
Ivory Enamel 4-piece Suit, not often obtainable for \$198.  
Queen Anne 4-piece Suit of Walnut or Mahogany—\$266.00.

Sheraton 4-piece Suit of Walnut or Mahogany—\$398.25.  
Sheraton 4-piece Suit of Mahogany. Unusual value—\$180.  
Walnut Suit, 4-piece, in attractive design—\$225.00.  
William and Mary 4-piece Suit of Mahogany. Good value—\$395.00.

**For Your Living-Room**

Over-stuffed 3-piece Suit, tapestry- or velour-covered—\$155.00.  
Over-stuffed 3-piece Suit covered with mohair plush—\$347.  
Over-stuffed 3-piece Suit, velour- or tapestry-covered—\$225.00.  
Cane-back 3-piece Suit of mahogany with velour or tapestry—\$250.00.  
Over-stuffed 3-piece Suit with

tapestry or velour upholstery—\$275.00.  
Cane-and-mahogany 3-piece Suit, upholstered in velour—\$359.00.  
Over-stuffed 6-piece Suit, upholstered in mohair plush. Davenport, bench, end table, chairs, davenport table—\$605.  
Large, easy Wing Chairs—\$42.00.  
Special Arm Chairs—\$47.50.  
Wing Chair or Rocker with cane seat and back—\$20.25.

Check off your needs on this list and come in to select them.

Strawbridge & Clothier—Third Floor, West

**1200 S. & C. Special Front-Lace Corsets**

\$4, \$5, \$6, \$8

**Four of Our Best Selling Models At Savings of About One-third**

S. & C. Special Corsets, as every woman who buys them knows, are special values at their regular prices, and these four models, direct from stock, are about one-third less than regular—in fact, two of the models are exactly one-third less, the other two not quite one-third.

These four different models, designed for different types of figures, effect in each instance the flat back and the straight, narrow hip-line of the fashionable Spring silhouette.

These Corsets have the well-known sprig boning which gives with every movement of the body, and has never been known to break.

**NOTE**

**Expert Fitters at Your Service**

Strawbridge & Clothier—Third Floor, Market Street

**Silk Petticoats—Many Half Price at \$7.50**

Many half price—all reduced more than one-third. Included are taffetas silk jersey and floriswah, with plaited and ruffled flounces in self, changeable and contrasting colors, some attractively trimmed with ribbon. These are beautiful, high-class Petticoats, and about the best of our many recent good Petticoat values.

Strawbridge & Clothier—Second Floor, West

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