

CONSERVE BANK HERE EARNS 60 PER CENT

Increase in 1921 From 117 Per Cent in 1920 Held Due to Depression

FRANCHISE TAX UP TENFOLD

The earnings in 1921 of the Federal Reserve Bank of Philadelphia on its average capital stock amounted to 60 per cent, as against 117 per cent in 1920, and 80 per cent in 1919. But the sum paid the Government as franchise tax last year was \$8,886,552, against \$668,082 in 1920. Capital stock on December 31 was \$8,736,000, compared with \$8,485,000 at the end of 1920. Gross earnings decreased \$3,840,551.

The decreased earnings reflect the general business depression which prevailed throughout the year. Following is a statement of the earnings:

Total earnings	.....	\$8,008,000	\$3,840,551
Current expenses	.....	2,769,274	2,500,100
Current net earnings	.....	5,238,726	4,340,451
Amortization of P. & L.	.....	87,508	774,893
Depreciation	.....	4,215	23,872
Gain on surplus	.....	235,229	7,209,535
Decrease	.....	

Although the rate of earnings and discounts was about the same as in 1920, the report of Richard L. Austin, Federal Reserve agent, says, "The smaller amount of earning assets was reflected in a diminution of the average of the bank. The gross earnings for 1921 were derived from the following sources: Bills discounted, 85.5 per cent; purchased paper, 0.4 per cent; United States securities, 7.5 per cent; miscellaneous sources, 0.8 per cent."

"Bills discounted for member banks decreased \$83,831,000, and total earning assets \$100,018,000. Maturing loans were paid off in this district mostly by the return of Federal Reserve notes, of which \$77,597,000 were retired from circulation during the year. The reserve ratio responded to the lessened calls upon the lending power of the bank with an increase from 54.7 per cent to 71.2 per cent."

The total of all discounts and open market purchases during 1921 was \$4,174,483,000, decrease 25 per cent, and the average daily earning assets \$160,000,000, decrease \$72,808,000. With the decline in borrowings by member banks the purchases of banks were decreased in the open market were increased to \$69,176,000, of which all but \$6,823,000 was bought from dealers in the Third Federal Reserve District. In 1920 total purchases were \$70,880,000, of which 46 per cent was purchased through the New York Federal Reserve Bank.

"This larger patronage with dealers in acceptances operating in this district," the report says, "is in line with the policy of the bank of fostering the development of a local acceptance market."

"Operations of the various departments connected with the rediscounting and clearing functions of the bank declined materially during the year, as a direct result of the smaller volume of business operations and of lessened credit demands, but other services were more fully used by the member banks. Among the latter were collections, transfers of funds by leased wire, and the safekeeping of securities. The Bank Examination Department expanded its activities, and the dissemination of accurate information on business conditions through the medium of the monthly reports has been of assistance to bankers and business men in this and other districts."

The report shows a total of securities in safekeeping for member banks of \$63,208,000, increase \$35,520,000.

SCIENCE ACADEMY TO BUILD \$1,300,000 Home in Washington to Be Gift of Carnegie Foundation

Washington, April 25.—Plans for the erection in Washington of a \$1,300,000 building as the home of the National Academy of Sciences and the National Research Council and a center for American science in all its fields were announced by Dr. C. L. Walcott, president of the National Academy, at the opening meeting yesterday. The building, which is expected to be completed by a year from next fall, Dr. Walcott said, is a gift of the Carnegie Foundation of New York.

Facing the Lincoln Memorial, in Potomac Park, from the north, the structure, it was said, will be of simple classical style, rising three stories from a broad terrace and having a frontage of 260 feet.

NEW PLANE FOR AMUNDSEN

First Machine Presented by J. M. Larsen Was 'Badly Wrecked'

New York, April 25.—Another all-metal monoplane was presented yesterday by John M. Larsen, aircraft manufacturer, to Captain Roald Amundsen, the polar explorer, for use in his polar expedition. The first machine presented by Mr. Larsen was badly damaged during a forced landing on a flight to Cleveland.

Captain Amundsen will have his first flight in the new machine at the spring flying show of the Aeronautical Chamber of Commerce at Curtiss Field, Garden City, next Sunday. Harold Lewis, who was driving the first machine when it came down, will pilot the plane, and Lieutenant Oscar Gaudel, Captain Amundsen's pilot, will also fly in it. The explorer plans to fly to Seattle shortly and there will load the monoplane on his vessel, the Maud.

NAMES CHURCHES IN WILL

Bulk of \$40,000 Estate Goes to Institutions in Harrisburg Diocese

York, Pa., April 25.—The Catholic churches of the city and institutions of the Harrisburg Diocese were named in the will of Mrs. Mary A. Belt, probated today. The estate was valued at \$40,000.

St. Patrick's Church receives \$10,000; St. Rose, \$1000; St. Joseph's, \$1000; Roman Catholic Cemetery, \$400; Girls' Orphanage, near Harrisburg, \$5000; Boys' Protective, near Abbotstown, \$1000; Fern, \$1000. A dollar is given to the Right Rev. Monsignor John E. Burke for missionary work among colored people. One-half the residuary goes to St. Patrick's Church and the other half to the Bishop of the Harrisburg Diocese.

Autoists Using New Shore Detour Blackwood, N. J., April 25.—Motorists on their way to seashore resorts yesterday used the detour down the Mount Ephraim road to this town and then went to Clementon and Berlin. A traffic policeman is on duty at the bank corner to instruct the visiting motorists how to reach Berlin. On Saturdays and Sundays there will be special policemen on duty at the two dangerous turns at Chews Landing and at Blackwood and Mount Ephraim.

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I. O. O. F. State Head



CHARLES C. BULKELEY This Philadelphian has been elected grand master of the Odd Fellows of Pennsylvania. Notes of 1200 lodges in Pennsylvania showed him a winner by a large majority.

G. O. P. DEFICIT DISCUSSED

Committee Officials Plan to Wipe Out \$500,000 Indebtedness

Washington, April 25.—Plans for wiping out the deficit of the Republican National Committee, said to amount to about \$500,000, were discussed at a meeting yesterday between Chairman Adams, Treasurer Upham and Charles D. Hilles, the latter committeeman for New York and chairman of the Finance Committee. No announcement was made of any conclusion reached, but it was said that no difficulty was anticipated in raising funds to cover the deficit and provide for the congressional campaign. The policy of encouraging contributions from the rank and file of the party throughout the country would be continued, it was added.

The National Committee, it was said, was pursuing a policy of hands off during the primary campaign, but once nominations were made would participate actively in the election campaign.

Warren C. Rockwell

Sunbury, Pa., April 25.—Warren C. Rockwell, seventy-six years old, a Civil War veteran, died yesterday. He served throughout the conflict and was in most of the important battles. He wrote many poems referring to life in the Federal Army.

WELFARE PLANS LAID FOR SUMMER

Federation Told That Incoming Pledges Will Bridge July and August

EXPECT FUND DRIVE IN FALL

Steps for raising funds and carrying on the work of the 125 social agencies in the Welfare Federation were outlined at a meeting in the roof garden of the Bellevue-Stratford yesterday. More than 500 persons were present, including the executive officers and board members of the member organizations. Judge J. Willis Martin, president of the federation, presided, and Arthur W. Sewall, of the Board of Trustees, outlined the plans which were adopted, including the proposal for a new drive in October.

Mr. Sewall's address dealt with the necessity of bridging over July and August. The pledges made to the Welfare Federation in last fall's drive, which are being paid on a monthly basis, virtually will be sufficient, according to his statement, to meet the needs for September and October.

"Accordingly, the situation to be faced," he told the agencies, "was to provide the sum of \$398,000 for the months of July and August. After October the proceeds of the new drive will be available for the rest of this year and for the first nine months of 1922."

"Since there is an insufficiency of funds on hand and more cannot now be obtained from the public in any considerable amount, or without hurt to the cause by interfering with next fall's drive, the only recourse is to procure advances for bridging over the intervals between small and large receipts from pledges and to anticipate both the delay in the payment of pledges falling due in the year and the relief which will come in at once after the campaign in the autumn.

"Will the agencies each for itself and not collectively agree now by borrowing or otherwise to take care of their respective requirements during July and August about \$184,000 each month with a total of \$368,000 for the two months? If this plan is agreed to and the agencies do arrange to carry themselves without aid from the Federation through July and August, then any amount advanced by the agencies and not reimbursed to them shall be included in the October campaign (and subsequent campaigns) of the Federation as may be necessary as part of the amounts which it shall solicit."

"What is the Federation's opinion as to the continuation of its work for and on behalf of its member agencies and the poor of Philadelphia? It can best express itself as to this by notice its having closed in the last week for its own activities, a two years' lease of the third floor of a new building at the southwest corner of Locust and Fifteenth streets. The Federation is in this work to stay, if that be the agencies' wish."

STINGER IS SUSPENDED

Prohibition Agent for Less Than a Week Must Answer Charges

Appointed last Monday as a Federal prohibition agent, George Stinger, a former lieutenant of police, was suspended Saturday morning by State Director John T. Davis, although official confirmation of the action could not be obtained until yesterday.

Stinger was attached temporarily to the enforcement squad under Howard L. Stitt, Philadelphia group head, but Director Davis was planning to appoint him to a responsible position. The director said last Monday that Stinger had presented excellent credentials and was expected to prove a valuable addition to the force because of his intimate knowledge of the city. No less than three ministers highly recommended him, including Dr. J. Gray Bolton, rector of Hope Presbyterian Church, Stinger's parish.

Mr. Davis said yesterday numerous complaints had been made concerning the appointment, and he was forced to give Stinger an indefinite furlough until he could answer the charges.

CONSTABLES DENOUNCED

Boston Councilman's Attack Holds Up Confirmation of 150

Boston, April 24.—Councilman James T. Moriarty has a poor opinion of constables. He expressed it at a meeting of the City Council yesterday and as a result the Council deferred action on confirmation of the appointment of 150 constables by Mayor Curley.

"Nobody with real manhood would take one of these bloodsucking jobs anyway," Moriarty declared. "I knew several of those now constables when they were hanging around here a few years ago on their uppers. Now these same fellows are well dressed, living on the fat of the land and riding around in limousines, with ill-gotten dollars they have gouged out of family breadwinners."

\$100,000 for Portuguese Filers

Lisbon, April 25.—Parliament yesterday passed a resolution in favor of raising immediately \$100,000 for the use of Captains Coutinho and Saad-dura, the Portuguese aviators who recently fled from Lisbon to St. Pauls Rock off the coast of Brazil.



A Fashionable Bracelet

This flexible bracelet is made of green gold with platinum front. The links are beautifully pierced—\$36.

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Hundreds of Philadelphians who buy their haberdashery at Reid & Fort's have never seen our men's suits and topcoats. It may be our oversight—or yours—but we want you to see them. You will find the same smart style, the same dependability, the same full money's worth which you've received in R. & F. haberdashery since 1894.

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Stripes of all colors.
\$20 and \$27.50
Sizes 14 to 44.

New Voile Dresses
Black and white, Copen and white, jade and white.
Special at \$13.50

French Voile Dresses
Hand drawn, very effective colorings in unusual models.
\$22.50 to \$65

Dotted Swiss Dresses
Straight-line models or an elastic band at waist—in jade, Copen, rust, black, white and navy.
\$19.50 to \$45

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Tough, live, springy, O'Sullivan's Safety Cushion Heels for men are the perfect shock-absorbers.

Worn by growing children, O'Sullivan's Safety Cushion Heels turn hard, noisy pavements into silent, springy turf.

Every woman needs the protection of O'Sullivan's Safety Cushion Heels. A style for every type of shoe.

ADULTS or children—standing or walking—all face the same problem. Everywhere the same unyielding hardness underfoot—floors and pavements where just standing is a strain and where every step is a jolt.

Hard leather heels of course give no relief. Ordinary rubber heels are little better. Some are soft, crumbly rubber that quickly wears down—others as hard and lifeless as leather itself.

O'Sullivan's Safety Cushion Heels absorb the strain of standing—the jolts and jars of walking. They combine just the right toughness for long, hard wear, with the greatest amount of springiness. They are made in all sizes—for men, women and children.

The price of O'Sullivan's to you is generally the same as the price of ordinary heels, although they cost the repairman more than any other heels made. Your repairman has only two reasons for accepting this smaller profit: first, because O'Sullivan's always make pleased customers; second, because pleased customers help him to enlarge his business.

Ask for O'Sullivan's Safety Cushion Heels when you leave your shoes—see that they are attached. The O'Sullivan Heel Company.