

"A message? You did not mention that."

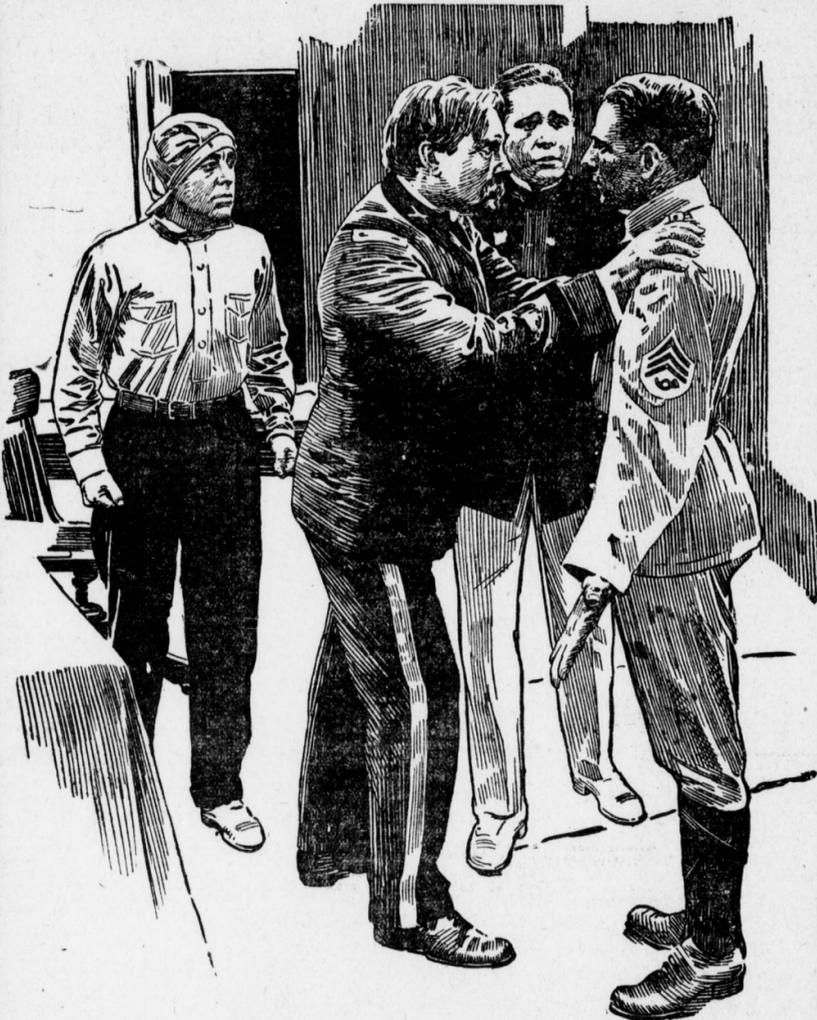
"Certainly I sent a message immediately Harley told his story. As he spoke the wireless operator's assistant made his way swiftly toward them.

"Sir," he reported, "the operator has tried to reach the Empress but there is no response."

"No response! Ridiculous!" The General scoffed. "She has a powerful sending apparatus."

"The operator, sir, thinks it must be disabled."

General Love stared at the aide. Fear gleamed in the eyes of both men, a mutual fear for a mutual object. Who was this unseen enemy who struck such fierce blows from out of the dark? And Lucille, sweetheart and daughter, Lucille, the pampered, dainty, fragile Lucille was undoubtedly near this one who even commanded the lightnings to do his will.—Extract from the second installment of Lucille Love.



Tense and heart racking was the anguish of this father, who realized that his daughter, far away at sea, was probably in the power of an adventurer, dangerous and unscrupulous as he had shown himself to be.

This is but one of the many soul stirring incidents in the second installment of the wonderful story,

"LUCILLE LOVE, THE GIRL OF MYSTERY"

now being published exclusively in this newspaper.

This Story Grows Better Every Week DON'T MISS A WORD OF IT.

And to add still further to your interest in "Lucille Love, the Girl of Mystery," this wonderful and thrilling story has been dramatized by the

Universal Film Mfg. Company

and will be shown at the leading moving picture houses in this city, in regular installments.

There is not one dull line in the story. It holds the attention with gripping interest from the first line of each chapter to the last.

Passing Impressions of Finance

By H. L. Bennet

I have been studying the effects of the wars of the last half-century on business conditions and security prices. Those wars of chief influence were the Franco-Prussian, Spanish-American, Boer, Russo-Japanese, and the Balkan wars of 1912-13, and they show many phenomena in common. Knowledge of these may now prevent some unnecessary loss.

Just before and usually accompanying the outbreaks, security prices have fallen sharply; money rates advanced, and commercial activity decreased. This early depression has seldom lasted long and has been followed first by irregular fluctuations in securities and then pronounced recoveries. In our war with Spain, the large disbursements by the government stimulated production and distribution of merchandise which is very likely to be repeated, if the Mexican imbroglio results definitely in war. This is particularly true of money and merchandise as unusually reduced.

The period between the early depression and recoveries has varied according to the length of hostilities, as indicated by the first battles. This period has ranged from a few days to a few weeks, although the effects of the recent Balkan wars were lengthened by a very strained money market the world over. As a rule, however, the effects of war have scarcely been reflected before the markets began to discount the re-establishment of peace by price advances. With the exception of the Spanish War, mercantile conditions in the United States have not been materially affected during recent wars.

The effect of wars, both direct and through interrupted production, is often apparent in both commerce and finance long after war has subsided, although not always. World-wide depression after the Franco-Prussian war and buoyancy in the American markets following the war with Spain are conflicting precedents.

The declines in stocks last week correspond very closely to those at the beginning of former wars. With some stocks representing properties in which the fall has been especially severe, destruction of property and cessation of dividends being feared. The prospects for a more substantial government than the country has known since the height of Porfirio Diaz's power, following American intervention, should not be lost to sight in the heat of prevailing excitement. Many investments should be stronger than ever before should war be carried to what seems a logical conclusion. The promise of good crops and possibility of less politics in business add to the likelihood that market experiences of previous war times will be repeated, and the first declines prove the worst.

Just before Mexico monopolized the attention of both the Administration and Congress, President Wilson was reported as resolved to carry out his program for trust legislation. One of the most far-reaching of the bills under consideration deals with the holding company subject. I have excellent reasons to believe that the President, as well as leading members of Congress, is prepared to distinguish very carefully between organizations loosely called holding companies and to recognize fully that purpose and no form of organization makes a corporation against or in accord with public policy.

Such an attitude is entirely according to legal decisions and governmental practice, as may be readily illustrated. The holding company came into disfavor because of several conspicuous instances wherein it was used as a means of suppressing competition between railroad or industrial companies that were naturally competitive. It is only necessary to recall the Northern Securities, Standard Oil and other famous cases involving companies of this class to appreciate that it was acts that were on trial and the form of organization was simply a means whereby these acts were made as such. A single company can operate more cheaply and thereby at lower rates to the consumer than com-

peting companies involving the duplication of capital and other unnecessary expenditures. It can more readily maintain service at high efficiency through having its resources free from the drain of competitive policies. That its rates are equitable and its service adequate is assured by commission regulation should the company be so short-sighted as to attempt unfair policies. Most commissions have supervision over capital issues, as well as rates, their duties thus being to an extent reciprocal; they serve as a protection to both consumer and investor. With the business naturally a monopoly, the principle of affiliated operation becomes obviously unobjectionable. Further than that, however, it is a great advantage to both the communities and the people who invest in the properties.

The principle that a community should be served by a single company is not changed when a number of communities are served by the same company. Electric current for all can be generated more cheaply from a central power plant. Expenses of administration are reduced, and skilled engineers can be employed for the service of all the plants at a comparatively small proportion of cost to each. The business risks are distributed and the investments are consequently more substantial and command a broader market than those of small local companies. The greater strength of the holding company allows the extension of service into the newer parts of a town in anticipation of enough business to insure profits, but attracting new population, increasing property values, and ultimately widening the field from which it derives revenues. No interpretation that the courts have ever placed on the Sherman law forbids these things. These large public utility companies are investment organizations because they simply own the securities, or a part thereof, of their subsidiaries, and actual operation remains in the hands of the local companies, so the business is not interstate and does not come under Federal control. A wide appreciation of these circumstances is one reason why the public utility investments are considered a desirable basis for employment of capital.

Sort of Blind Pool [From the St. Louis Post-Dispatch.] Delegates to the Baltimore convention of the Dauphin County, Pa., at 12 o'clock noon, for the election of officers and such other business as may be properly presented. ROSS A. HICKOK, Secretary.

NOTICE NOTICE is hereby given that application will be made to the Court of Quarter Sessions of Dauphin County on Monday, May 11, 1914, at 10 o'clock A. M., at the Court House, at Harrisburg, Pennsylvania, hereinafter as said Court shall be in Session, for the transfer of the Retail Liquor License now held by Philip A. Nestler at "Shell's Tavern," situated in East Hanover Township, Dauphin County, Pennsylvania, to William A. Deiler. JAMES G. HATZ, Attorney for Transferee. April 28, 1914.

EASTERN PENNSYLVANIA STATE INVESTMENT COMPANY Spring City, April 16, 1914. SEALED PROPOSALS will be received by the Board of Trustees of the Eastern Pennsylvania State Investment Company at the Superintendent's office, Spring City, Chester County, Pa., until 12 o'clock A. M., SATURDAY, MAY 9, 1914, for the construction of Buildings and the electric lighting for the same, in accordance with the plans and specifications of the Board prepared by Philip H. Johnson, Architect. Plans, specifications and blank forms for bids can be obtained from the Architect, 1824 Land Title Building, Philadelphia. Bids should be addressed "To the Building Committee of the Board of Trustees," and will be opened and read in the presence of the bidders at the Superintendent's office, at Spring City, at eleven o'clock A. M. on the day above mentioned. No bids will be considered unless accompanied by certified check or guaranty bond as per specification. The Board of Trustees reserves the right to reject any or all bids as it may deem best for the interest of the Commonwealth. GEORGE W. FRENCH, Chairman, Building Committee.

PUBLIC SALE OF REAL ESTATE In the Matter of the Estate of Annie E. Kinter Deceased. PURSUANT to an order of the Orphans' Court, held at Harrisburg, Pa., and for the County of Dauphin, on the 13th day of April, 1914, the undersigned Executors of the last will and testament of Annie E. Kinter, deceased, late of the City of Harrisburg, will offer at Public Sale, in front of the Court House, in the City of Harrisburg, county aforesaid, at 10 o'clock A. M., May 9, 1914, the following described real property of the decedent: All those certain parcels or pieces of land situated in the City of Harrisburg, known as Numbers 1180, 1182, 1184 Christian street rear of Christian street known as 131, and 1218 Mulberry street. The terms of sale will be as follows: Ten per centum of the purchase money shall be payable on the day of sale, fifteen per centum thereof on the confirmation of the sale by the Court and the balance on the 1st day of July, 1914, when title and possession will be given the purchaser or purchasers. A. A. HEFFELINGER, Executors of the Last Will and Testament of Annie E. Kinter, dec'd.

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LEGAL NOTICES PROPOSALS FOR BRIDGE COMMONWEALTH OF PENNSYLVANIA Office of the Superintendent of Public Grounds and Buildings, Harrisburg, Pa. SEALED PROPOSALS will be received at the Office of the Superintendent of Public Grounds and Buildings in the Capitol Building, Harrisburg, Pa., until 12 o'clock noon of Tuesday, May 19, 1914, for furnishing all labor and materials necessary to replace pier and repair damages to bridge across the Shenango River at Silver Street in the city of Sharon, Mercer County, Pa., as called for in specifications and drawings prepared by Edwin K. Morse, C. E. Specifications, drawings and blank forms may be obtained upon application to this office. SAMUEL B. RAMBO, Superintendent Public Grounds and Buildings.

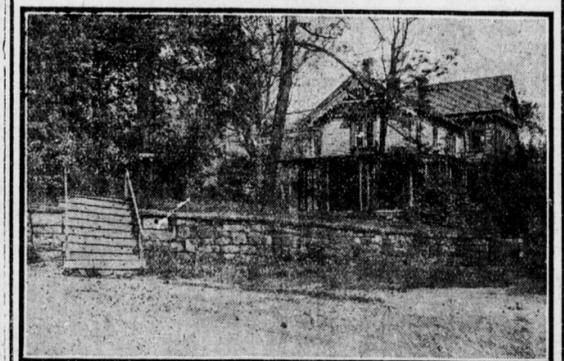
Office of the Board of Commissioners of Public Grounds and Buildings of the Commonwealth of Pennsylvania, Harrisburg, Pa. JOHN K. EBER, Governor; A. W. POWELL, Auditor General; R. C. YOUNG, Treasurer. IN compliance with the Constitution and the Laws of the Commonwealth of Pennsylvania, the Board of Commissioners of Public Grounds and Buildings is hereby opening bids for contracts for furnishing such supplies as described, and below such maximum prices as may be determined by the Commissions of the State Government on the 31st day of May, A. D. 1915: Schedule A, for furnishing Paper, Envelopes, Stationery, Stationery, Oak and Metallic Furniture and Office Supplies; B, for furnishing Engineering Instruments, Blue Print Paper, and Laboratory and Engineering Supplies; C, for furnishing Brushes, Glassware, Brooms, Mops, Buckets, Toilet and Cleaning Soaps, Towels, Rugs, Fuel, Uniforms, Rubber Goods, Chemicals and Miscellaneous Supplies; D, for furnishing Hose and Fittings, Awning, Canvas, Tarpaulins, Upholstering, Painting and all Hardware Supplies; E, for furnishing Supplies for the care of the premises, Light, Heat and Power Supplies. As the various classifications of the schedule will be subject to amendment for the convenience of the Bidders, it is therefore desired that in requesting pamphlets the Bidders indicate those desired by using the letters set forth above. No proposal for any contract shall be considered unless such proposal be accompanied by a certified check, to the order of the State Treasurer, in one-fourth of the amount of the estimated contract; or by a bond, in such form and amount as may be determined by the Board of Public Grounds and Buildings. Such bond shall be conditioned for the faithful performance of the terms of the contract, if awarded, and shall have as surety two individual citizens of the Commonwealth of Pennsylvania, who shall be approved by the Court of Common Pleas of the county in which the person or persons making such proposal reside. The principal place of business of the person or persons making such proposal, or one surety company authorized to act as surety in this Commonwealth, as approved by the Court of Common Pleas of the county in which the person or persons making such proposal reside, shall be located in the principal place of business of the person or persons making such proposal, or one surety company authorized to act as surety in this Commonwealth, as approved by the Court of Common Pleas of the county in which the person or persons making such proposal reside, and to whom a check, as aforesaid, and to whom a contract shall have been awarded, may, within ten days after such award, substitute for said check a bond as herein prescribed; otherwise said check shall be retained in lieu of a bond. No bond to be in less sum than Five Hundred (\$500.00) dollars, conditioned for the faithful performance of the contract, and addressed and delivered to the Superintendent of Public Grounds and Buildings on or before 12 o'clock noon, Tuesday, the 12th day of May, A. D. 1914, at which time the proposals will be opened and published in the Reception Rooms of the Executive Department, at Harrisburg, and the contracts awarded as soon thereafter as practicable.

AS PROVIDED BY THE ACT OF 1913, ALL BIDS MUST BE RENDERED IN DUPLICATE AND MARKED "DUPLICATE AND ORIGINAL". Blank Bids and Schedules containing all necessary information may be obtained by communicating with Samuel B. Rambo, Superintendent, Public Grounds and Buildings, Harrisburg, Pa. By order of the Board, SAMUEL B. RAMBO, Superintendent.

C. P. ROGERS, JR., Secretary.

STANDARD INVESTMENTS We buy and sell Oil Stocks and Bonds up to 12% per cent. at close markets. CARL H. PFORZHEIMER, 25 Broad Street, New York

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NOTICE To accommodate the working people who cannot get to our office during our daily office hours, from 8 a. m. to 6 p. m., beginning April 1, our office will be open every Wednesday and Saturday evenings until 9 o'clock. Business may then be transacted daily 8 a. m. to 6 p. m., Wednesdays and Saturdays, 8 a. m. to 9 p. m.

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