

WEDNESDAY EVENING.

Territory Rallways 18

For Valley Rallways 18

Common the Property Design of the control of the

Water Company (Supra.), it is our duty to give consideration to the respondent for its going concern value.

"In fixing a valuation of the property in this case, we have been mindful of the language used by the Supreme Court of Wisconsin in the matter of Appleton Water Works Company vs. the Commission, 154 Wisconsin 121, which case was quoted with approval by our Supreme Court in the Ohio Valley Water Company case, "not to obtain this value by adding up a number of separate items but by taking a comprehensive view of each and all the elements of property tangible and intangible including property rights and consider them all not as a separate thing but as inseparable parts of the harmonious entity and exercising the judgment as to the value of that entity." The respondent's engineers, basing their calculations upon average prices prevailing from 1912 to 1916, testified that a proper allowance to be made by the Commission for the annual deprectation upon respondent's property would be \$36,976.00. In view of the evidence in the case relative to past expenditures by respondent for renewals and replacements, and having in mind our conclusions in reference to the matters of actual deprectation, we are of the opinion that under all the circumstances in this case we should adopt this uncontroverted conclusion of respondent's engineers.

The Estimates

"Respondent's estimate of the amount which will be required to meet its operating expenses and taxes for the year 1919 is set out on respondent's exhibit No. 5. Recasting these figures in accordance with the testimony relative to the inclusion of expenditures for renewals and replacements to the amount of \$34,221.00, in the item of \$69,000.00 for maintenance of way and structures and the item of \$45,000.00 for maintenance of way and structures and the item of \$45,000.00 for maintenance of way and structures and the item of \$45,000.00 for maintenance of way and structures and the item of \$45,000.00 for maintenance of equipment, the claim of respondent for actual operating

raxes 23,642.00

Taxes 27.080,00

\$310.571.00

"The accountants for respondent estimate that by charging the seven cent fare for each fare zone on the system that the gross operating revenues for the year 1919 will amount to \$461,500.00. (See respondent's exhibit No. 5). The only available check afforded by which to test the accuracy of the respondent's estimate with respect to gross revenue and expenses for the year 1919 is the experience of the company for the first quarter of that year. The exhibits offered by complaints and respondent respectively show that during this quarter the receipts for a little more than one-quarter of the estimated receipts from operation for the year 1919, and that the expenses and accrued taxes for said quarter amounted to \$38,182.00 or considerably more than one-quarter of the estimated expenses and taxes for the entire year. In view of the well known fact that material and wages are not decreasing but seem to be increasing, we do not see any reasonable hope of a material reduction in operating expenses in the near future, and we are of the opinion that the estimate of respondent's accountants of receipts and expenditures for the year 1919 are sufficiently accurate to justify us in adopting them.

"The respondent has contended that it should have a return of 8

CARDINAL MERCIER, by BECAME FAMOUS DURING WAR, ON VISIT TO U. S. As a serious serious belowed spirit, and the serious serious belowed spirit, and the serious per cent upon the fair value of its property. We are not prepared to say that this request is unreasonable, but the net revenue available from a seven cent fare would not produce \$ per cent and we do not consider that the fare should be more than seven cents. "Taking into consideration all the various items of respondent's tanging due weight to all facts disclosed in the evidence and through the investigations of our own bureaus, we have reached the conclusion that the present value of the Valley Railways regarded as a whole for the purpose of rate regulation is \$3,550,000.00. We further conclude that respondent is entitled to an allowance of \$310,571.00 for operating expenses. Including taxes, and to an allowance of \$35,976.00 for an unal depreciation. Having heretofore found the total of gross annual operating revenue upon a fare of seven cents per zone would be \$461. 500.00, and deducting the operating expenses and taxes of \$310,571.00 it will be seen that a seven cent fare will be seen that a seven cent fare will be seen that a seven cent fare will only produce a return of \$135, 953.00 for the owners of the property, which is manifestly not more than the owners are entitled to receive.

We find therefore that the rate of seven cents per each to the training expense of the property, which is manifestly not more than the owners are entitled to receive. "We find therefore that the rate of seven cents for each zone is not offered to receive."

Taking into consideration all the various them to the welfare of \$2,500,000 of Roman Catholics in the welfare of \$2,500,000 of Roman Catholics in the definition of the welfare of \$2,500,000 of Roman Catholics in the definition of the welfare of \$2,500,000 of Roman Catholics in the welfare of \$2,500,000 of Roman Catholics in the definition of the welfare of \$2,500,000 of Roman Catholics in the welfare of \$2,500,000 of Roman Catholics in the sistance stayed the German avariance. It is definitely a serial parting the property and the property and the property and the propert



Our Anniversary Sale Next Week

Watch for Announcement of Date and Values

This Fall people will begin again to feel the old-time interest in choosing needed things for themselves and their homes. The Anniversary Sale brings to the store a great quantity of new and remarkably attractive merchandise and will permit the buying of full supplies of needed goods at remarkable savings.



Laird & Schober Shoes For Autumn Have a Fascination For Well-Dressed Women

There is such a close affinity between suit shades and shoes this fall that our shoe stocks are unusually varied in order to help you obtain a perfect matching shade. Of course, black leathers, too, show many new touches in styling.

One of the new arrivals that reflects the excellent workmanship and distinctive designing of Laird and Schober footwear is a fine mat kidskin vamp shoe with black ooze top and full Louis heels,\$18.00

Modish Countess Shoes in black and brown kidskin, black and brown calfskin with Cuban and Louis heels,

\$9.00 to \$12.00

Dives, Pomeroy & Stewart, Market Street.



Cupid Hats

Distinguished by the inimitable touch of originality and shown here exclusively -\$18.00 to \$25.00.

Dives, Pomeroy & Stewart-

Women's Futurist Underwear Chic, Dainty and Supremely Comfortable

A dainty, comfortable healthful change from knitted underwear-made of dainty, sheer soft fabric, White batiste, suit, \$1.50.

White nainsook, suit, \$1.75. Flesh nainsook, suit, \$1.75 White marquisette, suit, \$2.25 Flesh silk mull, suit, \$3.00.

Flesh Jap silk, suit, \$6.00.

White cotton ribbed union suits, low neck, sleeveless, band top, knee length, cuff and lace trimmed knee.

Regular sizes, \$1.00
Extra sizes. \$1.95

Dives, Pomeroy & Stewart, Street Floor,

OfferingofSampleBlankets at Savings of 50c to \$2.50

This special lot is made up of 50 pairs of plaid white and grey blankets - \$6.50 to \$19.00. These prices are from 50c to \$2.50 less than regular prices - only one pair of a kind.



Dives, Pomeroy & Stewart, Basement.

Brocade and Metal Silks For Bags and Fancy Work

There is an unusual demand for these fancy silks because of the vogue of the fancy silk and velvet

Dives, Pomeroy & Stewart, Street Floor.

Compound Your Liberty Bond Interest

ON the fifteenth of September many Harrisburg people will be clipping the six months' interest coupon from their Liberty Bonds of the third issue.

If you are one of them, our suggestion to you is that instead of spending the money you bring the coupon to us and start an account with it in our Savings Department.

Then deposit all future coupons here in the same way, thus supplementing your regular savings deposits and compounding your Liberty Bond interest.

Don't part with your Liberty Bonds unless absolutely necessary, and continue the habit of thrift you acquired in buying them by becoming a regular savings depositor at the

Dauphin Deposit Trust Company

MEMBER FEDERAL RESERVE SYSTEM Harrisburg.Pa.