SHOPWORN EXCUSES FOR DULL MARKET OFFERED BY BROKERS

Japan's Part in Siberian Situation and America's Attitude Among Many Reasons Cited. Gossip of the Street

THE same old excuses and the shopworn arguments as to "why" the almost midsummer duliness of the stock market yesterday were brought out again in the broker offices and dusted off to serve for at least another occasion. Tight money, the opposition to and uncertainty over the railroad and the War Finance Corporation bills, the failure of any statements from Washington as to the terms and conditions of the next Liberty Loan; the uncertainty of Japan's part in the Siberian situation, all these were presented with a regularity that was almost stereotyped. As to Japan, there is a general opinion prevailing on the street that

in view of some of the recent public statements of Japan's most noted public men, this country should put as much dependence on the integrity of these statements as we expect Japan to place upon the reciprocal statements of our own public men and especially those of President Wilson.

But there is a large group who say that Japan should be allowed to "wade right in" and settle matters in her own way and they make the point that as Japan has applauded and seconded all the aims in this war as propounded by President Wilson and said they were also her aims, necessarily anything Japan would do would be in accord with the

There are not many to be found in the financial ditariet who would give much credit to certain statements which were "made in Germany" by the Cologne Volkszeitung regarding an understanding between Japan and Germany on the Siberian situation.

Third Liberty Loan Chief Topic

In any discussion of the coming Issue of Liberty bends-and most discussions in the financial districts in this city for several days past have revolved around the next Liberty issue-there is virtually a unanimous opinion that there must be no ambiguity in that clause in the bond referring to convertibility.

As it is there are very few people outside the personnel of the brokers' offices and financial institutions who do not believe that any bond of the first two issues is convertible into thy subsequent issue bearing a higher interest rate.

Much of this misunderstanding is due to the employment of other than trained bond salesmen in the first two campaigns. Purchasers of the first two issues, and especially of the second issue, were told that if ever the Government would issue a better-paying bond than the one offered, all they had to do was to demand that it be changed to the better one and it would be changed.

No bad faith could be charged to the seller, he was merely ignorant of the conversion terms himself. In most cases the salestnen who made such statements had heard some one whom they considered qualified make a similar statement and they simply repeated parrot-like what

There are some who advocate a 412 per cent five-year bond converible at maturity into a twenty-year 4 per cent bond. This would be considerable saving to the Government as compared with a twenty or twenty-five year 41/2 per cent bond, which seems to be the popular form for the next issue; but it is not looked upon with very much nthusiasm by bankers and investment houses generally on account of the lack of simplicity in the conversion feature.

Every one seems to favor simplicity as the prime factor, so that there may be no possibility of the slightest misunderstanding on the part of the purchaser, no matter how ignorant or illiterate he may be. Meantime, bankers and brokers are marking time waiting for the final terms of the third Liberty Loan.

Calls Garfield Shutdown a "Godsend"

Coal Administrator Garfield had at least one champion in the financial district yesterday. He was a banker who had just returned from a trip which took in Reading, Contesville and the anthracite region,

There were many mills and plants of various kinds shut down all over that section of the State, he said, but they were all starting up again. When asked if it was through lack of fuel, he replied: "No, it

"Where's the use of going on producing and producing" he re marked, "choking up trains and warehouses, when we haven't the ships to take the stuff out of the country. Why, it was a golsent for many plants when Garfield gave that 'shutdown' order, as no other remedy could have relieved the situation. Now every one feels better, but the public should remember that overproduction rather than scarcity of fuel for the plants was the real cause. I understand," he continued, "that the Red Cross is up against the same problem right now."

Busy Days in Liberty Loan Headquarters

Any one who thinks the committee at the headquarters of the Liberty Loan Campaign are having a picnic these days while waiting for the "first gun" on the morning of April 6, should drop in and see the organization work what has been accomplished, what is being accomplished and what remains to be accomplished before that opening day. There are two distinct committees at work, one in charge of the

city that report says has done wonders and one which covers all the remaining part of the State included in the Philadelphia Federal Re-This latter committee has gone over this territory with a fine-tooth

comb, and a man who has a dollar in any community, be he farmer or mechanic or banker has as much chance of escaping as a man drafted for the army under present arrangements.

Not one of the committee has the least doubt of the success of the third Liberty Loan campaign, although they admit that there are many disappointing moments in carrying out their organ zaation plans

Treasury Decision's Legality to Be Tested

The Treasury decision permitting firms dealing in securities to inventory their holdings of December 31, at cost or at market price, whichever is lower, the legality of which has been disputed, is to be argued before the United States Supreme Court by Elihu Root for the New York Stock Exchange Partners' Association. The associatic, has sent out the followin, a stement on the subject:

"This is to advise members of the association that their committee en legislation has entered into an arrangement with the Hon. Elihu Root for the purpose of having him represent the interests of Stock Exchange firms in the suits now pen ing in the United States Court upon the question of legality of Treasury decision No. 2609, this ruling permitting firms dealing in securities to inventory their holongs on De cember 31, 'at cost or at market price, whichever is lower,' legality of which ruling was questioned, and in consequence of which the Treasury Department has advised that all returns so made will be accepted only entatively pending decisions on certain cases now pending in the United States Court bearing upon the subject."

Republic Iron and Steel Company's Report

Surprise was expressed in some brokers' offices yesterday that Republic Iron and Steel shares did not respond as was expected to the report of the company just published and which was considered by many as phenomenal. The net earnings as shown by the report equaled \$51.88 a share, with a surplus of \$12,475,737 for the year, as compared with \$9,881,298 for the year previous.

After deducting \$9,878,657 for excess profits, a sum equal to almost 30 per cent on the common stock, net profits were \$15,857,196. In 1916 earnings were equal to \$47.95 a share, so that in the two years ended December 31, 1917, the company has earned \$99.83 a share, this being \$20.08 above last night's closing price for the stock.

Total profits were \$28,769,021 last year compared with \$16,893,212 the rear previous. Surplus for the year was \$12,475,787, compared with

The second quarter was the most profitable period, with the third quarter the least profitable. The first quarter yielded profits applicable to dividends of \$4,346,927, the second quarter \$7,130,406, the third quarter \$1,508,004 and the fourth quarter \$2,811,858. The increase in the fourth quarter, despite abnormal railroad congestion, reflects stabilizing of arket conditions which were rendered uncertain in the third quarter

John A. Topping, chairman of the board, reports that improve-a during the year along with requisitions helped to make the com-

cated by A. S. Martin, of Norristown

The department of superintendent of

Appointment of a supervisor of high schools to rank with the Superintendent of Schools is advocated by the president of the board. He would also reduce the founder of associate superintendents from five to four. If this proved successful to the summer of associate superintendents from five to four. If this proved successful the food administration stands by its warning that supplies of ammonia must be cut off from by and refrigeration plants.

P. R. T. SHORTCOMINGS BEFORE COMMISSION

The petition which was presented before the commission by C. Occasional control of the fissal administration of the association, is commission by C. Occasional control of the fissal administration of the association, is commission by C. Occasional control of the fissal administration of the association, is commission by C. Occasional control of the association of the fissal administration of the association, is continuous. Among other things it is stated to make needed improve cars in operation than some years ago, that it refused to make needed improve comparison of \$2,00,000 set saide for cooperation, from the some lack of that it is caused that half-filled cars frequently falled to stop for passengers.

The city of Coatesville also asked for physical valuation today of the properties of the West Chester Street Railways Company on the ground that its increase in the amount of matural ice came from the Pocono storehouser, which have a capacity of \$00,000 tens, and almost none and the properties of the West Chester Street Railways Company on the ground that its increase of the chemical the natural for instinction of the found of the potential control of the first of the case of the west cannot look for larger shipments from these fields. They have a capacity of \$00,000 tens, and almost none and the company of the properties of the West Chester Street Railways Company on the ground that its increase of the chemical the matural for instinction of the chemical the same letter which has a time to the first and there is no choles between artificial its and natural lock which has purificant length of the feath has purificant length of the samulation of the substitution of the feath of the feath of the feath has a capacity of \$00,000 tens, and almost none are found that the red of the chemical the matural its increase in the amount of matural its received in the feath has a capacity of \$00,000 tens, and almost none

physical valuation today of the properties of the West Chester Street Railways company on the ground that its increased fare in Coatesville is excessive. The charge is made also that the advance in fare is not in accord with the provisions of the company's franchise ordinance. It is further charged that the increase of rates between West Chester and Downingtown is uncalled for the company of the company's franchise ordinance. Downingtown is uncalled for, the com-pany now having a surplus of more than \$4000 in its treasury. The complaint also asks that the commission compel it gard to agreements entered into to re-

TO AVERT LABOR DISPUTES

Conference Suggested Here Now on in Washington

Plans to avert further labor troubles for the period of the war are being discussed today at a conference in the office of Secretary of Labor William E. Wilson, in Washington Representatives of the Philadelphia Builders' Exchange and of the National Association of Builders' Exchanges left here this morning for the meeting. The conference was first proposed in resultings adopt. morning for the meeting. The conference was first proposed in resolutions adopt-ed by the Philadelphia Master Builders' Exchange, which subsequently were in-dorsed by the national association. The Philadelphia conferees are Joseph M. Steele, Edward Lapton, Hornes H. Burrell and John R. Wiggins.

TWO HELD AS BOOTLEGGERS

Charge They Sold Liquor to U. S. Marine

Accused of selling intoxicants to a marine. William Engelman, Vine street near Ninth, and Clarence Heller, a former worker at the Naval Y. M. C. A. were arraigned before Commissioner Edmunds at the Federal Building today. They were held under \$800 bail each for court.

for court.

The two men are alleged to have sold the liquer for the sum of twenty-five cents at Ninth and Arch streets last night to the marine sergeant, who was used as a decoy to catch such men.

TOO LATE FOR CLASSIFICATION HELP WANTED-MALE

SECRETARY—Association secretary, male:
must be live wire; principal dutiest Correapondence, publicity and promotion; man with
newspaper experience preferred; sporting reporter Call on L. W. Hutchins, 1700 Walnut. 9 to 10 p. m., Thursday, er write.

NICHOLSON.—March 6 THOS. O., hushaid of the fate Sarah Nicholson, aged 80 Relatives and friends invited to funeral nervices. Sat., 11 a. m., 2612 Brown at. Initivities. Remains may be viewed Fri. 7 to 5 p. H. S. S. March 5. LOUISA W., widow of William C. Hames and fapatites of the

GOSSIP OF THE STREET WOLF WOULD CHANGE ICE MANUFACTURERS HERE GIVE SCHOOL SUPERVISION LITTLE HEED TO SHORTAGE PERIL

Favors Many Reforms Advo- Plead Lack of Time in Admitting They Have Not Attempted to Increase Storage Space for Natural Product

By SAMUEL McCOY

tot yet been signed by the Philadelphia

manufacturers, although their fallure to

plants part time, and this econd

NO DANGER IN NATURAL ICE.

BETHLEHEM
Internal & Goar Drive
MOTOR TRUCKS

delivered in April.

truck.

Want it today?

He bought a truck last week to be

It wasn't a Bethlehem. Then he

Pays him a profit of \$20.00 per day.

Over \$600.00 saved by not waiting

Overland Harper Co.

14-16-18 S. 21st Street

—and the Bethlehem truck costs con-

siderably less than the other. The

other isn't really though any better

We sold sixty in February.

read a Bethlehem ad, arranged for a

trial, bought a 21/4-ton and it's in use

chools in this city must be reforms advocated by A. S. Martin superintendent of schools. Norristown, Fa., yesterday in an article in the Evenson Pres to Langage according to Edwin Molf, president of the Board of Education.

A complete reorganization of the superintendent in the state of the schools was advocated by Mr. Martin in what he termed a produced in the schools was advocated by Mr. Martin in what he termed a produced in the schools was advocated to be manufactured this case of artificial ice must cause, charge that the manufacture article warning of the schools was advocated to be manufactured that it is caused the manufacture of artificial ice must cause charge that the manufacture is not taken the food administration warning attended to the superintendents, and associate superintendents. In their place he would superintendents. In their place he would sassificant to the superintendents. The mot take this matter seriously, is the same to ease of production that the constant and the constant and the superintendents. The mot take this matter seriously, is the lim. There manufacturer agrees that he printendents is not taken the food administration, through its counsel, Harvey II. Bundy, drew up and presented to be manufactured in the scientific to must cause charge that the manufacture of artificial ice must cause charge that the manufacture of artificial ice in this city are through the deduction that a great shortage of an manufacturer agrees that he superintendents. In their place he would a strength of the superintendents. In their place he would associate with the daily produce the superintendents. In their place he would a strength of the superintendents. In their place he would associate with the daily produce the superintendents. In their place he would a strength of the superintendents are the superintendents. In their place he would are the food administration that the Government will reduce the manufacture at the superintendents. In their place he would are the food administration that the Gove

The district superintendents were de-fended by Mr. Wolf. He declared they had made every effort to effect savings in the system.

The charge that the superintendents of schools in large cities tended to become compilers of statistics was borneout by Mr. Wolf. He intends to prevent duplication of useless figures as now issued by the Board of Education. He increases the prevent duplication of the Board of Education of the Pocono supplies, the Philadelphia to delege are not lifting. He received a prevent of the Pocono supplies are not lifting. necessary, the printing appropriation a finger to get lee from any other to be cut off he said

from five to four. If this proved successful, he would favor reducing this number to three.

A further extension of the modified Gary plan now in use in the Steel School, Sixteenth and Cayuga streets which he insisted on calling the "progressive system," was predicted by Mr. Wolf. He expects to extend this to all for the elementary schools on the city now having pupths on part time.

The public schools are far from perfect, was Mr. Wolf's admission. However, he said they compared most favorably with the schools in any other large city.

"If we are to compare the public and the private schools of Philadelphia," "What will be the death rate of babies and young shidren on account of lack of ice for milk." What will be the increase in typical cases? This is the re-

on on account of lack.
What will be the in-

"If we are to compare the public and the private schools of Philadelphia," of ice for noise the private schools of Philadelphia, and the private schools would suffer in consequence. No private school, of Philadelphia, and they talk about operated on a financial basis, could afford to give their pupils what we give them in the public schools."

This is the responsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local manufacturers of artificial ice sponsibility resting on the local ma

Inadequate service and a number of other shortcomings are named in a complaint made against the Philadelphia Rapid Transit Company today before the Public Service Commission at Parrisburg by the United Business Mer's Association of Philadelphia, Word of the action taken by the organization was received here this afternoon. The pethics of the retain taken by the organization of Charles W. Market of the situation of the set of the serious new of the situation of the set of the serious new of the situation. The pethics of the serious new of the situation of the serious new of the situation. The pethics of the serious new of the situation of the serious new of the situation. The pethics of the serious new of the situation of the serious new of the situation of the serious new of the situation. The pethics of the serious new of the situation of the serious new of the situation of the serious new of the situation of the situation of the serious new of the situation of the serious new of the situation of the serious new of the situation of the serious new of the situation of the situa

Association of Philadelphia. Word of the netion taken by the organization was received here this afterneon.

The petition which was presented before the commission by C.

also asks that the commission compel it to recognize transfers from the Conestogard to agreements entered into to restore action Company, the terminus of which adjoins the end of the West Chester company's line.

The attitude of the Government in regard to agreements entered into to respond to the loss tract the use of ammonia, as expounded to the loss trade by Mr. Merrill. Is that the Sherman anti-trust law is not visuated by the formulation of any agreement between the Government itself and

YOU'LL LAUGH! DOESN'T HURT TO LIFT CORNS OUT

Magic! Costs few cents! Just drop a little Freezone on that touchy corn, instantly it stops aching, then you lift the bothersome corn off with the fingers. Truly! No humbug!



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"Natural ice brought here from the

"Natural ice brought met as or \$7 a ton at the wharves, even if barges could be obtained to transport it. And the watage is such that only about 35 per cent of the amount purchased in Maine would be left by the time it was the programmer's doorstep." reached the consumer's doorstep."

A survey of conditions throughout the

country made by the fee and Refrigera-

port a light demand from ice manufacturers for direct shipment of water los. This is in part accounted for owing the lessened demand headent to the exceptionally cold weather prevailing for explanating cold weather prevailing for the lessened demand headent to the exceptionally cold weather prevailing for the loss of the last few weeks throughout all parts placed full blame for the "carnival of for this measure is to weed out ent

district superintendents, and associate superintendents. In their place he would exposit the carefuling principals, and forth assistants to the superintendent. The superintendent of the superintende

This agreement was signed by the los 100 per cent espense and 25 per cent manufacturers of New York, but has results. approve of it has not occasioned dis-approve of it has not occasioned dis-described by the Mountain Ico Com-pany, of 'Hoboken, N. J., one of the largest harvesters of the Pocono supply,

Mr. Freer, cordially approving the Phila-delphians' attitude. Mr. Merrill's stand has been that the food administration would prefer that weal associations of "Owing to the extremely heavy and frequent snowfalls, we are expert-encing a most trying winter, which is ice dealers work out by themselves their preventing us from running anywhere near full capacity. However, we have secured about 30 per cent of the crop, and the indications point favorably to plans for conserving ammonia, and the being able to fill our capacity; but, nat The preamble to the agreement sub-nitted to the Philadelphia manufacturers The preamble to the agreement sub-mitted to the Philadelphia manutacturers pointed out that "great economy in the use of aminonia will result if, in and around the city of Philadelphia a feet around the city of Philadelphia, a few manufacturers of ice run their plants full time in the slack season instead of ware and the Perklomen district the full time in the slack scaron instead of ware and the Perklomen district the merce for the employment of privall the manuscrupers running their harvesters are well toward the completions of the control tion of operations."

plished without diminishing the The American Ice Company is the accomplished without diminishing the sount of les produced."

Apparently the local lice concerns are rusting to luck" that they will be only concern in Philadelphia which instintains its own force of men and wagons to deliver its manufactured ice able to get enough ammonia and that said the official previously quoted. It does this for its customers' benefit, for there is no profit to the company in maintaining this service. So far as we they will not need to rely on natural Local maintaining this service. So far as we profess no objection to the use of natural ice, if storage space could be found

the lack of storage spaces in this city, as if that excuss were sufficient to absolve them of responsibility.

"If the Government needs all supplies of ammonia to make munitions for the American troops at the front that is all interests of private constants of the interests of private constants of the interests of private constants of the food and manufacturer to say that the statements of the Government's seed for ammonia are exaggerated. Upon what do they have for the situation? "The warnings to regard to the important of the situation."

The warnings to regard to the important of the situation."

The warnings to regard to the important of the situation. The penalting phenomen is never a sufficient to the use of natural lee, of the use of natural lee, if storage space could be found for it. "I would not he situation."

The lack of storage spaces in this city, as for it would not he situate to give it up tomerrow."

PLANS TO LESSEN COST.

The sequence could be found for it. "I would not hesitate to give it up tomerrow."

PLANS TO LESSEN COST.

The sequence che cost of ice by effecting economies in its delivery. The commission today at a meeting at Trenton. The commission was elected socretary of the New Jersey Bridge and Tunnel Commission today at a meeting at Trenton. The position carries a salary of the commencial considering commission to the salary of the same routes, are under consideration by the commercial economy board of the Council of National Defense. On this point Mr. Merville says: "It might be possible for the food administration to make individual agreements with various loc dealers that they would allow their product to be distributed through an agency designated by three bills introduced by the food administration."

The warnings to regard to the importance of natural ice. Nothing can be pointed that the food as a commission to an administration. The south of the Natural Plans of the Commission to an administration of the Commission was elected socretary of the Natural Commission to the salary

it leaves the freezing tank, but no one casion for the ice concerns can certify to the purity of its surface the price of ice still further.

through the streets. The only thing is REDUCE ICE PLANTS

we cannot look for larger supplies from those fields. They have been selling their supplies elsewhere than in Philadelphia for some years, and it is their duty to continue supplying their regular customers. We cannot in fairness expect them to sacrifice their regular customers and send their entire plant of the Huntingdon, which recently purchased the entire plant of the Huntingdon water Supply Company for \$157,684, the horough of Mount Union closed a lar customers and send their entire supply to Philadelphia. Nor could they be blamed if, agreeing to meet an un-

should insist on being paid more for it than the price they charge their regular FOR THEFTS OF AUTOS

"Carnival of Crime and Department Is Demoralized," Says Prosecutor

While Philadelphia business men are working out plans to hire private detectives to run down the "auto thief syndlcate" that is alleged to be operating in Philadelphia and making off with scores of cars every week, District Attorney Samuel P. Rotan in a statement has

"Reports throughout the country indicate extreme difficulty and consideratile extra expense in harvesting natural
tile extra expense in harvesting natural
tile owing to the cold weather, labor condifficulty and consideradifficulty and consideratile extra expense in harvesting natural
tile extra expense in harvesting natural
tile owing to the cold weather, labor condifficulty and consideratile extra expense in harvesting natural
tile committee will investigate the
Targeblatt case to determine what, if
the relative to the demoralized condition of the police department still held
good. The city ought to have more policemen and more detectives. Policemen
have told me that they could not be
expected to do their duty faithfully
when they did not know how long they
would be able to hold their jobs. There
expense in harvesting at the
tassumed office." asserted the District
Targeblatt case to determine what, if
the committee will investigate the
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Commerce, Jacob Goldsmith, of the firm of Joseph Goldsmith & Co., of 438 North Thirteenth street, declared the thileves were directed by "a master mind" and that their operations were a systematized business enterprise. He said that the leader of the band was recently arrest-ed in New York, but was dismissed be-

A committee consisting of Mr. Goldsmith and Joseph Karr, of Sar berger & Co., was appointed to obtain the sanction of the Chamber of Com-merce for the employment of private de-

JERSEY BRIDGE BOARD NAMES PHILADELPHIAN

Charles R. Bacon Made Secretary of Commission to Build Span Over Delaware

sickness has ever been traced to the use of natural ice. Nothing can be purer than mountain ice. Nature can't be improved upon.

"Artificial ice is absolutely pure when it leaves the freezing tank, but no one can certify to the purity of its surface after the price of ice still further.

"Artificial ice is absolutely pure when can certify to the purity of its surface to the price of ice still further.

"Artificial ice is absolutely pure when it leaves the freezing tank, but no one can certify to the purity of its surface to fice still further.

"Artificial ice is absolutely pure when it leaves the freezing tank, but no one can certify to the purity of its surface to fice still further.

"Artificial ice is absolutely pure when it leaves the freezing tank, but no one can certify to the purity of its surface to ingotiate with the members of the Pennsylvania Bridge Commission were designated as a committee to negotiate with the members of the Pennsylvania Bridge Commission on the Delaware bridge project. The members are Samuel T. French, of Camden: Richard T. Collings, of Collings, of

Westville Man Dies Here

TO CONSERVE FUEL

the purpose of saving tuel, forty surfacturing firms of Philadelphia coperated and reduced the number of the current street. William Land the purpose of saving tuel, forty surfacturing firms of Philadelphia coperated and reduced the number of the current street. William Land the purpose of saving tuel, forty street, which is the engineer where the current street. This was not to be completely street, and the street of the current street.

IN ALLIANCE INQUIR

Senate Committee Won't rect Garbarino to Surrende Tageblatt Papers to Haje

WASHINGTON, March By unanimous vote the Senate propriations Committee today reported measure authorizing the Government sell all allen enemy property country.

of the country.

"Another factor entering into the desemand of the manufacturers for natural ice is the fact that most manufacturers in the manufacturers in the committee was told in effect by a demoralized," he said, in commenting have comparatively small storage facilities on the wholesale theft of automobiles.

American Alliance next Saturday, and expects to put Adolph Timm, of Phila-delphia, secretary of the alliance, of the stand.



Used in over

The OIL paint with a gloasy, tile-like, white finish. Made by a special process over which we have exclusive control. Contains no varnish. Its firm, yet elastic surface will not crack or scale, for it expands and contracts with temperature changes and withstands vibrations.

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The original "Mill White." In increases your daylight 19 to 36°; by actual tests. Reflects every ray of natural and artificial light. Reduces your light-ficial light Reduces your light-fing bills. Resists dirt. Is sanitary and can be washed clean when other paints need recoating. Remains white long after other paints have turned yellow under the same conditions. For all interior uses in factories, offices, atores, hotels, restaurants, residences, etc.

Providence, R. I.

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