

GOSSIP OF THE STREET

CAPITAL ISSUES COMMITTEE OPPOSES NEW SCHOOL BONDS

Local Board of Education Delayed Work Previous to Request—Commonwealth Power's Plans—Gossip of the Street

With reference to the work being done by the capital issues committee of the Federal Reserve Board at Washington toward the conversion of credit, there has been little or no discussion as to the policy of the Government regarding the issuance of bonds for the construction of new school buildings.

Richard L. Austin, chairman of the subcommittee on capital issues of the Philadelphia Federal Reserve District, is in receipt of a communication from the capital issues committee at Washington, quoting a letter from Thomas E. Finnegan, of the New York State Department of Education, supporting the work of the committee.

In his letter Mr. Finnegan said in part: "We are advising school authorities in all parts of the State that no new construction should be planned under existing conditions except in those cases where the needs are absolutely imperative. There are two reasons why localities should not undertake new construction for school purposes if it may be deferred until a later period. The funds of the country should be made available to the fullest extent for financing the war. Nothing that will divert in any way whatever from this one purpose should be done which may be avoided.

"The cost of construction is also abnormally high, and where new construction for school purposes may be deferred until there is a better adjustment of prices that course should be pursued."

In this connection it is interesting to note that the Board of Education of Philadelphia has followed a policy opposed to the construction of new buildings in this city during the last year, believing that all resources possible should be used in helping to win the war. The high cost of materials and labor during this period, when both are so urgently needed for the building of ships and other Government work incidentally to the prosecution of the campaign against the Kaiser, naturally caused a desire to delay the erection of schools, but they are so badly needed here that, were it not for the belief that such work would be against the best interests of the Government in this critical period, many of the members would have favored their construction even at the high costs prevailing.

The only new work now being done by the local board, outside of that ordered months ago, is for the replacement of buildings destroyed by fire.

Capital Issues Committee Approves Financing

During the week ended April 15 the capital issues committee at Washington approved issues amounting to \$23,000,000. Therefore it is likely that, following the Liberty Loan campaign, which ends early in May, there will be several offerings of new short-term notes.

The average price of several public utility short-term issues is now slightly higher than a month or so ago, but as compared with 1917 a heavy loss is shown. Those who study the note market situation may be welcome the offering of new issues, as there is a marked scarcity of available notes in the market.

The short-term note market should not be expected to make any pronounced move one way or the other during the Liberty Loan campaign, as no one is making any effort to stimulate activity in this department.

Summing Up the Country's War Progress

A writer in Commerce and Finance sums up the country's war progress as follows:

"Industrial America is still in the awkward period, and though gains train slowly, signs multiply that the broomstick speed is rapidly passing into history. Greatest progress is reported in the output of heavy ordnance, large guns, shells, motortrucks, military clothing and supplies, with the production of airplanes behind the original schedule. Reports from textile centers are gratifying, with Government work dominating in the virtual exclusion of civilian business. This betterment is due partially to the strenuous efforts within the industries themselves and to action by the war industries board in further restricting nonessentials.

"In justice to the great American industries it is only fair to explain that the chief reason why they have not graduated from the awkward period is that many individuals still show an appalling disinclination to subordinate their personal desires for luxuries as well as peacetime amenities. This civilian competition gravely interferes with the satisfaction of the Government's pressing military needs, for the country's productive capacity is not elastic enough to cover both individual and governmental requirements.

"Much could be accomplished if the average person realized that by decreasing civilian consumption the Government would be better served."

Commonwealth Power's Maturing Notes

Anton G. Hodenpyl, president, has sent to the holders of Commonwealth Power, Railway and Light Company 6 per cent convertible bonds maturing May 1st the following letter:

"The Congress of the United States has passed an act creating the war industry corporation and authorizing it to make advances to companies whose business is contributory to the prosecution of the war. We have filed an application with this corporation for an advance to meet the payment of these bonds, but it is improbable that action can be had thereon prior to May 1st. It is expected that the directors of the corporation will be appointed by President Wilson at an early date, after which our application will undoubtedly receive their prompt consideration, and we therefore ask you to withhold presentation of your bonds for payment until their decision is reached.

"Large holders of these bonds with whom we have been able to communicate have acquiesced in our request. We accordingly felt justified, under existing conditions, in asking your assent also. Your co-operation in likewise withholding your bonds will be greatly appreciated. We will immediately advise you when our application has been acted upon.

"Coupons due May 1 will be paid upon presentation in the usual manner and the bonds will, of course, continue to draw interest during the time they are withheld in compliance with this request."

"Of the issue of \$10,000,000 bonds there is outstanding \$8,047,000. The bonds mature May 1, 1918.

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