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BUSINESS NOTES

Citrus shippers in the La Verne and Rialto districts of California have been warned against I. W. W. agitators who have been attempting to organize their workers.

F. G. Weber, former lemon inspector of the California Fruit Exchange Field Department, has resigned his position and is now manager of the San Fernando Lemon Exchange.

Plans for carrying on the education work of the national dairy council in Michigan will be formed at a meeting of the Michigan Dairymen's Association in Lansing on February 4.

Despite the reports recently made by olive-oil merchants that there would be virtually no olive oil imported from Spain, Italy or Algiers within the next six months, it was learned yesterday that dealers are preparing for a shipment of 7500 barrels of the oil due from Seville, Spain, on February 11. It was also learned that there would be a large number of shipments made within a short time and it is certain that the dull tone now prevailing will be dispelled. Supplies of olive oil in the United States are greatly depleted at present and the market has been inactive for the last year, owing to the fact that the governments of the olive-oil reducing countries were forced to place embargoes on the exporting of the oil, due to the scarcity of fats and oils in these countries.

The export demand for dried fruits continued heavy yesterday, but trading was confined mostly to apricots, prunes and peaches still being scarce.

The Shanghai branch of the Asia Banking Corporation of New York will be opened for business on February 7. The Hankow branch will be opened about March 15 and the Tientsin and Pekin branches about May 1. W. C. Lane, vice president of the Guaranty Trust Company of New York, and Ralph Dawson, vice president of the Asia Banking Corporation, are in charge of the organization of the foreign branches and will remain abroad for some time. Robert Buchan has been appointed assistant treasurer of the Asia Banking Corporation and will be connected with the Shanghai branch.

Burlap prices in this city, New York and Boston are unchanged. There are conflicting reports circulated in the New York market, one or two brokers claiming a noteworthy demand for heavies, while most importers and other sellers disclaim all knowledge of any improvement in the markets of either of the three above-mentioned cities.

Steamers headed this way from Calcutta have small shipments of both burlap in the piece and sugar bags, which, when landed will represent a loss to the receivers unless the United States market braces up rather suddenly.

An early resumption of imports of French walnuts and walnut meats is forecast in the trade as the result of the announcement of the removal of the export ban by the French Government. This embargo has been in effect for the last few seasons, during which the French Government had need of the meat for feeding her fighters and the shells for charcoal for gas masks.

Only 62 per cent of all looms making wool goods in this country were in operation January 2 compared with 77 per cent on December 2. In a report today on active and idle machinery the Bureau of Markets, Department of Agriculture, said the January decrease was due to strikes, cancellation of government orders and the closing of plants for the purpose of taking inventories.

The Commercial Bulletin tomorrow will say: "The threatened strike in the mills at Lawrence has held up business in the wool market this week to the extent that where the manufacturers could buy raw material, as in pulled wools, they have been very indifferent. The foreign markets are generally quiet and possibly a bit easier."

During the week ended January 25 there were twenty-three American locomotives and seventeen Baldwin locomotives shipped to the railroad administration.

Only 62 per cent of the looms making wool goods in the United States were in operation January 2, 1919, compared with 77 per cent on December 2, according to the Department of Agriculture. Only 63 per cent of woolen spindles were in operation on January 2, compared with 84 per cent for December. Among the reasons given by mills for idle machinery were strikes, cancellation of government orders and closing down for taking of inventories.

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GOSSIP OF THE STREET

CONSERVATIVE HOUSES ADVISE CLIENTS TO ACT WITH CAUTION

General Asphalt's Declines Cause Discussion Among Traders—Later Start of Victory Loan Sale Not Favored—Gossip of the Street

THERE was little of interest happening in the financial district yesterday. The depression occasioned over the cut in the United States Steel dividend was still having its effect here, although the New York stock market was under bull control and leading issues were generally higher at the close. Conservative local houses, however, were advising their clients to act with caution. It was the general opinion that until matters in Washington became more settled there was little chance for a more favorable aspect to the market. One broker, however, maintained that the market in his opinion had reached the turning point, especially the rails, and he believed that good rails at present quotations were a safe buy.

There were varying opinions about General Asphalt, many believing that the decline in prices of both preferred and common yesterday was only temporary and would be followed by a sharp reaction soon. On the other hand, some were advising profit-taking on the common at the earliest reaction, but they advised holding on to the preferred. There were a few who were pessimistic over the stocks, but could give no valid reason for their conclusions. One house advised its clientele to postpone buying until there was evidence of good demand, which it did not anticipate for some days. This house expects stocks generally to be several points lower, and it advises buying of leading dividend-paying issues in rails, motors and steels when the upturn is apparent after low levels are reached. Other houses do not seem to be so pessimistic in giving their opinions.

Postponement of Next Loan Opening Not Favored

The announcement from Washington that, on account of the Lenten season, which this year does not end until April 20, there was under consideration a proposal to postpone the Victory Loan campaign from April 6, which it was generally believed had been agreed upon, until April 21, does not meet with general approval in the financial district. The almost unanimous opinion is in favor of an earlier campaign than a campaign at a later date. Some bankers who are interested in large undertakings which were being held back in anticipation of the Victory campaign beginning early in April claim that if postponed until April 21 it would seriously interfere with certain financing for railroads and public service concerns which is necessary to avoid receiverships. To defer attempting to market these until June would, in their opinion, court failure.

A well-known broker said he understood the rate of interest for the Victory Bonds is giving a good deal of concern to Secretary Glass and his associates in the Treasury Department, as well as to advisers whose opinions he has asked on the outside. One thing is certain, he remarked, whatever may be the rate decided upon, it must have no adverse effect on the market for the preceding issues of Liberty Bonds, and it is generally held a rate of 5 per cent would have such an effect.

It is said many influential bankers are advising the Treasury officials in favor of a 4¾ or 5 per cent bond, but the latter figure is not considered necessary to insure a successful sale of the issue. Two slogans appealing to the patriotic feelings of the community, and which those most interested in the success of the campaign believe will arouse interest among the millions of small buyers, will be: "Bring the boys home" and "Finish the job."

Plan to Avoid Sale of Worthless Securities

Bankers and brokers were speaking yesterday of a protective registry system devised by a Chicago corporation lawyer as a means for checking the sale of worthless securities. It was said a request has been made by the Investment Bankers' Association of America to have full presentation made to the new board of governors at a forthcoming meeting in New York. The system, it is said, provides a method in issuing sound listed securities which would in effect shut out by their own evidence of property or lack of it the issues which have been preying upon Liberty Bond buyers and thrifty bank depositors.

A number of investment bankers who were interviewed on the subject yesterday said they had heard of the plan, but since they had not seen it they could give no information regarding it. All acknowledged, however, if the plan is all it claims to be it should be a welcome adjunct to investment concerns.

Improvement in Style of Financial "Ads"

A banker yesterday called attention to the great change which had recently obtained in the matter of financial advertising.

"Instead," he said, "of the old-fashioned, stilted, lifeless but highly dignified advertising by financial institutions which were never read by the public, but which really appeared more as a matter of record than as a source of instruction and information, we now see an entirely new style of financial advertising, which is both educational and interesting. Some of the most recent attractive advertisements have been put out by large concerns that have only branch offices in this city.

"We used to smile," he remarked, "at some of the advertisements of the department stores that covered a whole page, telling the public how they were pulling down certain parts of the old building to make room for the workmen putting up the new, and then devoted a few lines to say that ladies' silk skirts were selling today at a bargain on the fourth aisle around the corner. But the women read those advertisements, for they bought the silk skirts. Evidently the investing public is also reading with much interest and profit the new style of financial advertising.

"There is one well-known house," he remarked, "whose advertising, which is largely educational, would suit any similar concern if the name of the firms were interchanged."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 6250 bushels. The market ruled firm with light offerings. The quotations were as follows: Car lots in export elevator, government standard inspection standard prices—No. 2, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 1, red, smutty, $2.36; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 2, red, smutty, $2.33; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30; No. 3, red smutty, $2.29; No. 3, red, $2.30; No. 4, garlicky, $2.28; No. 4, smutty, $2.27; No. 4, red, smutty, $2.26; No. 5, red, $2.28; No. 5, garlicky, $2.26; No. 5, smutty, $2.25; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, 1172 bushels. The market ruled steady, but demand was light. We quote yellow in car lots for local trade, as to quality and location, at $1.38@1.43 per bushel.

OATS—Receipts, 24,651 bushels. Offerings were ample, and the market was quiet at former rates. We quote: Car lots as to location:—No. 2 white, 67½@68c; standard white, 67@67½c; No. 3 white, 66@66½c; No. 4 white, 64½@65½c.

FLOUR—Receipts, 50 barrels and 1,331,000 pounds in sacks. The market ruled steady, but trade was quiet. Following are the quotations: To arrive, per 196 pounds in 140-pound jute sacks—Winter, straight, western, $10.25@10.50; do, nearby, $9.50@10; Kansas straight, $10.50@10.75; do, short patent, $10.75@11.25; spring, short patent, $10.80@11.35; do, patent, $10.50@10.75; do, first clear, $9.40@9.75.

RYE FLOUR was quiet but steady. We quote at $8@8.80 per barrel, in sacks, as to quality.

PROVISIONS

The market ruled steady with a fair jobbing demand for most descriptions. The quotations: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, 47c; city or western beef, knuckles and tenders, smoked and air-dried, 48c; beef hams, $60; pork, family, $52@53; hams, S. P. cured, loose, 35½@36c; do, skinned, loose, 35½@36c; do, do, smoked, 37½@38c; other hams, smoked, city cured, as to brand and average, 37½@38c; hams, smoked, western cured, 37½@38c; do, boiled, boneless, 51c; picnic shoulders, S. P. cured, loose, 27½c; do, smoked, 28½c; bellies, in pickle, loose, 32c; breakfast bacon, city cured, 42c; breakfast bacon, western cured, 42c; lard, western refined, 24½@25c; lard, pure city, kettle-rendered, 24½@25c.

REFINED SUGARS

Offerings were light and values were steadily held on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE—Trade was quiet and the market was barely steady. Quotations: New York, whole-milk, fancy, held, 37c; specials higher; do, do, fair to good, 35@36c. New York, whole-milk, current make, best here, 34@34½c. Wisconsin, whole-milk, fancy, 37c; do, do, fair to good, 35@36c.

BUTTER—Demand was light and prices further declined 1c under general pressure to sell. Quotations: Solid-packed creamery, extras, 46c; higher-scoring goods, 47@48c; the latter for jobbing sale; extra firsts, 45c; firsts, 41@44c; seconds, 38@40c; fancy brands of prints, jobbing at 50@52c; fair to good, 42@49c.

EGGS—Fresh stock was more plentiful and prices further declined $1.80 per case under general pressure to sell. Quotations: Free cases, nearby firsts, $15.00 per crate; current receipts, $15.00 per crate; western, extra firsts, $15.30 per crate; firsts, $15.00 per case; inferior lots lower, southern $15@15.50 per case; selected fresh jobbing at 60@62c per dozen.

FRESH FRUITS

Choice stock sold fairly and values generally ruled steady. Quotations: Apples, per bbl—King, $6@8.50; Baldwin, $5@8.50; Northern Spy, $6@7.50; Hubbardston, $6@7; Greening, $5.50@7.50; apples, Pennsylvania and Virginia, per bbl—Ben Davis, $4.75@6.25; Gano, $5@6.50; Winesap, $7@8.50; Pippins, $6@7.50; Stayman Winesap, $7@8.50; York Imperial, $7@8.50; York Imperial, country, choice, $6.50@7.50; Rome Beauty, fancy, $8@10; apples, western, per box, $2.50@4.25; oranges, per box, $2@4.50; oranges, Florida, per box, $2.50@6; do, California, per box, $3.75@6; tangerines, Florida, per crate, $3@7; grapefruit, per box, $2.50@4.25; cranberries, Cape Cod, per bbl, $13@16; do, do, per bbl, $15@22; strawberries, Florida, per qt., 50@80c.

POULTRY

LIVE was well cleaned up and ruled firm and higher. The quotations follow: Fowls, as to quality, 35@35c; exceptional lots higher; broiling chickens, fancy, soft-meated, weighing 1½@2 lbs apiece, 38@42c; spring chickens, soft-meated, larger sizes, 34@35c; staggy young roosters, 26@28c; old roosters, 21@22c. Ducks, Pekin, 38@40c; do, Indian Runner, 36@37c. Geese, 30@32c. Turkeys, 34@36c; chickens, young, per pair—Weighing 1½@2 lbs apiece, $1@1.25; do, smaller sizes, 60@$1; squabs, doz, per pair, 90c@$1. Pigeons, old, per pair, 40@42c; do, young, per pair, 35@40c.

DRESSED was in ample supply and quiet at former rates. The quotations follow: Turkeys, nearby, fancy, 44@45c; do, western, fancy, 43@44c; do, do, fair to good, 38@42c; do, do, common, 30@35c; do, old toms, 38@40c; do, old hens, 39@41c. Fowls, fresh-killed, in boxes, weighing 4½ lbs and over apiece, 34½c, weighing 4 lbs apiece, 34c; smaller sizes, 28@32c; fresh-killed fowls, in lots, fancy, dry-picked, selected 34½c, weighing 4½ lbs and over apiece, 34c, weighing 4 lbs apiece, 33c; small sizes, 28@30c; old roosters, dry-picked, 27c; roasting chickens, western, dry-picked, in boxes, weighing 5 lbs apiece, 40@42c, weighing 4 lbs apiece, 34c, weighing 3½ lbs apiece, 33c; weighing 2½@3 lbs apiece, 32c; staggy, 27@30c; roasting chickens, western, in bbls, weighing 4 lbs and over apiece, 34c; weighing 3½ lbs apiece, 33c; weighing 2½@3 lbs apiece, 30@32c; staggy, 25@29c; broiling chickens, weighing 1½ lbs apiece, 42@44c; ducks, western, 38@40c; geese, western, choice, 29@30c; fair to good, 26@28c; squabs, per dozen, white, weighing 11@12 lbs per dozen, $8@8.25; white, weighing 9@10 lbs per dozen, $7@7.50; do, do, weighing 8 lbs per dozen, $6@6.50; do, do, 7 lbs, per dozen, $4.50@5; do, do, weighing 4 lbs, per dozen, $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50; squeakers, young, per pair, $1@1.75; old, 75c@$1.

VEGETABLES

VEGETABLES—Potatoes and onions were quiet and easier. Cabbage was firmly held. The quotations were as follows: White potatoes, Eastern Shore, per bbl, No. 1, $3@3.75; No. 2, $2@2.50. White potatoes, Jersey, per ¾-bush. basket, No. 1, 80@90c; No. 2, 50@60c. White potatoes, Pennsylvania, No. 1, per 100 lbs, $1.80@2.20; white potatoes, western, per 100 lbs, $1.85@2; do, do, New York, per 100 lbs, $1.75@1.90. Sweet potatoes, Jersey, per basket, No. 1, $1.50@1.75; No. 2, $1@1.25. Sweet potatoes, Eastern Shore, per bbl, No. 1, $5@6; No. 2, $2.50@3.50. Sweet potatoes, Delaware and Maryland, bush.-hampers, No. 1, $2.25@2.35; No. 2, $1.50@1.60. Cabbage, Danish seed, per ton, $20@30; do, southern, per hamper, $1.75@2. Onions, yellow, per 100-lb bag, No. 1, $1.40@2; No. 2, 75@$1.

RECESSIONS FORCED IN THE CORN MARKET

Reports That Argentine Cereal Was Being Offered at Reduction Cause Selling

GRAIN BELT WEATHER FORECAST

Chicago, Jan. 31.—Illinois, Missouri and Iowa: Fair tonight; Saturday increasing cloudiness; not much change in temperature.

Wisconsin and Minnesota—Fair tonight and Saturday; not much change in temperature.

North Dakota—Fair tonight and probably Saturday; colder.

South Dakota—Fair tonight, colder north; Saturday unsettled and colder, probably snow.

Nebraska—Fair tonight; Saturday increasing cloudiness, probably followed by snow and colder west.

Kansas—Fair tonight; warmer south; Saturday increasing cloudiness, becoming unsettled by night.

Montana—Unsettled, with snow southwest tonight and in south Saturday; colder.

Wyoming—Increasing cloudiness, followed by snow Saturday.

Chicago, Jan. 31.—Reports that Argentine corn was being offered at reduced prices in New York and San Francisco led to heavy selling of the cereal here today and forced material recessions in prices finally. The market was feverish and erratic throughout the session.

At the outset the tone was firmer, but offerings on the initial rise were free, coming from houses supposed to be acting for eastern interests and values suffered. There was good absorption on the declines and prices improved at times, but the advances could not be sustained.

A rumor that the strike in Argentina would be settled within twenty-four hours also had a bear sly effect. Weather conditions prompted a drop in temperatures.

Receipts remained light, as farmers are feeding a vast number of hogs and some asserted that they would require all their corn.

Oats finished easier after moving irregularly. A stronger start was followed by a slip and subsequent rallies, which were not maintained. The volume of business was not large. Receipts were light. The domestic demand for the cash article was good, particularly from the South.

Trading ranged as follows:

Corn—	Open.	High.	Low.	Close.	Yes'day.
May	1.38	1.38	1.35	1.36	1.41
Jan.	1.37½	1.37½	1.35	1.36	1.42
Oats—					
May	65	65	62½	62	65
Jan.	58	58½	57½	57	58½
Lard—					
May	24.60	24.65	23.90	23.95	24.30
Jan.				22.70	22.97
Ribs—					
May	22.10			20.10	20.37
Jan.	21.25	21.25	20.00	20.10	21.25
Pork—					
May	43.00	43.00	43.00	43.00	43.00
Jan.	38.50	38.50	37.75	38.20	38.55

CHICAGO GRAIN FUTURES

Financial Briefs

The New York Subtreasury gained $2,694,000 from the banks yesterday, making a cash net gain since Friday of $7,925,000.

The seat on the New York Coffee and Sugar Exchange of August Thaenssler has been sold to J. Herbert Ware for $5,850. This is slightly lower than the figure of some recent sales of seats.

The following memberships on the New York Stock Exchange have been posted for transfer: Allerton W. Kilborne to E. H. MacCrone, for $69,000; George C. Dimock to C. Perry Bradbury, for $68,000. The committee on admissions announced that Irwin T. Sayre and Mortimer W. Loest had been elected to membership.

The Adelphi Trust Company will hold a special meeting of stockholders April 10, to act on increasing the company's capital stock from $200,000 to $500,000.

John J. Felin & Co., Inc., will hold a special meeting of stockholders April 11, to act on increasing the capital stock from $1,000,000 to $1,500,000, the increase to be preferred stock.

The Philadelphia Federal Reserve Bank has been instructed to withdraw on February 1 government deposits as follows: 60 per cent of January 16 loan certificates, amounting to $10,011,000, and 60 per cent of tax deposits prior to January 9, amounting to $3,237,000, a total of $13,248,000. This leaves a balance of $6,606,000 of loan certificate deposits and $1,188,000 of tax deposits remaining with the banks after the call.

Directors of H. F. Goodrich Company, at their meeting soon, subject to approval of stockholders at their annual meeting, March 12, to retire 2000 shares of the preferred stock prior to July 1, 1919. This makes a total retirement of 54,000 shares covering charter provisions for retirement of preferred stock up to July 1, 1919.

The General Chemical Company reports for the year ended December 31 net profits, after charges and taxes, $4,015,839, against $7,651,181 in 1917. After deduction of preferred dividends, balance available for $15,732,600 common stock was equal to $18.26 a share, against $42.95 a share in the preceding year.

The American Smelting and Refining Company has reduced the price of lead from 5½ to 5¼ cents.

New Delaware Charters

Dover, Del., Jan. 31.—Charters filed here today were: Huff Sulphur Corporation, Wilmington, Del., authorized capital $2,000,000. The Dodge Hayes Company, of Illinois, Wilmington, Del., authorized capital, $2,000,000. Porto Rico Motor Fuel Company, authorized capital $1,000,000. Michigan Mortgage Investment Corporation, Detroit, Mich., authorized capital, $6,000,000. Oil the Oil Fields Producing and Refining Corporation, authorized capital, $5,000,000. Western Kentucky Coal Company, authorized capital, $2,000,000.

National Grocer Pays Extra

Chicago, Jan. 31.—The National Grocer Company has declared the regular quarterly dividend of 2 per cent and an extra dividend of 2 per cent on the common stock, also the regular semiannual dividend of 3½ per cent on the preferred stock. The common dividends are payable February 20 to stock of record February 9 and the preferred to stock of record June 20.

Extra by Amparo Mining Company

The Amparo Mining Company has declared a regular quarterly dividend of 8 per cent and an extra dividend of 1 per cent, payable February 10, to stock of record January 31.

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Gas Grates—Tile—Metal Weather Strip

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Golf, Tennis, Boating, Fishing, Hunting, ideal climate. Write for circular. W. W. BROWN, Manager. Summer season: Grand-Biden Hotel, Lake Sunapee, N. H.

U. S. RAIL RULE CALLED FAILURE

Security Holders Ask for Early Return of Roads to Private Operation

WANT NEW LEGISLATION

Minimum Rate of Return on Property Investment Among Features of Proposal

Washington, Jan. 31.—S. Davies Warfield, president of the National Association of Owners of Railroad Securities, gave the Senate Interstate Commerce Committee today the security holders' view of the railroad problem. He urged that the roads be returned to private operation as early as practicable with legislation insuring a fixed return on property investments, saying "the results of Federal control and operation thus far obtained cannot give comfort to advocates of government ownership."

Mr. Warfield, who said he represented 20,000,000 persons owning or interested in railroad securities, proposed a comprehensive plan for administering railroads under government supervision, involving profit sharing among employes, creation of a Federal corporation to assist in financing railroads and to supervise unification of facilities and pooling of traffic, arbitration of labor disputes, control of future security issues by the Interstate Commerce Commission, and retention of State commission. He opposed the plan for creating a department of railroads with a cabinet officer at its head.

Principal features of Mr. Warfield's program follow:

Guarantee by act of Congress of a minimum rate of return on property investment, made effective through proper rates. "In order that the securities of the railroads may be stabilized and their credit established on a basis necessary to secure the money to provide to the shippers and the traveling public adequate facilities and service.

Establishment of a fund, administered by the Interstate Commerce Commission, of excess earnings above the fixed rate of return, one-third of this to go to the railroad company, one-third to employes as profit sharing, and one-third to a reserve account.

Creation of a Federal corporation, operating without profit to the railroads, with the nine interstate commerce commissioners and eight railroad men as trustees, to finance purchase of equipment from the railroad administration, to assist in financing the roads during the period of return to private operation and to continue as a permanent means for mobilizing and purchasing equipment to be leased to railroads; to put into effect joint use of terminals, unification of facilities, terminal of freight by pooling or otherwise and to continue other reforms found advisable during government management.

Federal regulation of rates by the Interstate Commerce Commission as already established, coordinating with six regional commissions to be created, the Interstate Commerce Commission to be the final court of appeals on rate matters.

Continuation of existing rate committees, composed of railroad men and shippers, to pass on rates proposed by either railroads or shippers before these are submitted to the regional commissions.

State commissions to continue to regulate interstate rates, but in proper relationship with interstate rates determined by the Interstate Commerce Commission.

Wage disputes to be conciliated if possible by the regional commissions or failing in this to arbitration, with appeal to the Interstate Commerce Commission, findings not to be compulsory unless mutually agreed between, and future issues of legislation to be supervised by regional commissions and the Interstate Commerce Commission.

Mr. Warfield presented opinions from a number of lawyers, including Elihu Root, questioning the constitutionality of a law requiring railroad companies to incorporate under Federal charters and forbidding State corporations to do interstate business.

He declared that railroad securityholders in the past had not been properly protected owing to development on a "hostile state of mind," leading to too little consideration by legislative bodies of the Interstate Commerce Commission.

"We urge," said Mr. Warfield, "that legislation be enacted early in the twenty-one months allowed by the Federal control act to prepare for their return, since each month of continued secession, unification and diversion of traffic takes the railroads further away from normal methods for meeting the business requirements of reconstruction. They are fast losing their individuality."

U. S. WAR EXPENSES SHOW SLIGHT FALL

Only in Loans to Allies Are There Signs of Material Decrease

Washington, Jan. 31.—Although nearly three months have passed since the signing of the armistice, the American Government's war expenses show no signs of decreasing materially, except in loans to the Allies.

In January the Treasury paid out about $1,600,000,000 for ordinary war expenses, exclusive of Allied loans, or only $70,000,000 less than in December, $58,000,000 less than in November and considerably more than in any month theretofore.

Payments to the Allies fell to about $190,000,000 in January. When these loans were first instituted, the government contemplated turning over about $500,000,000 credits to the Allies every month, but actual payments ordinarily run around $350,000,000 monthly.

The Treasury cited figures of the present government outlay to emphasize the necessity for another big war loan of five or six billion dollars in spite of the fact that current expenses now are paid largely out of borrowings from banks and of proceeds of the government's short-term certificates of indebtedness.

The government's aggregate expenses in the seven-two months of war have been $25,536,000,000, it was calculated. This includes $7,875,000,000 loaned to the Allies. Latest unofficial returns place at $40,640,000,000 the cost of more than four years of war to Great Britain, including $5,475,000,000 loaned to her allies. From the same British source also comes the estimate that the war has cost Germany $38,750,000,000, of which $2,250,000,000 was loaned to her allies.

NEW YORK BUTTER AND EGGS

New York, Jan. 31.—BUTTER low and unsettled. Receipts, 1707 tubs. Higher scoring, 46½@47c; extras, 46c; inside firsts, 43@45½c; seconds, 40@42c; state dairy, 44@45c; imitation creamery, 39@40c.

EGGS unsettled. Receipts, 9011 cases. Extras, 53@53½c; extras, firsts, 52@53½c; firsts, 50@50½c; seconds, 46@50c; dirties, No. 1, 48@49c; No. 2, 42@47c; checks, 43@44c; storage, 39@35c; State and nearby hennery, whites, 63@65c; gathered whites, 59@63c; pullet, whites, 58@59c; Pacific Coast whites, 62@65c; western and southern whites, gathered, 55@60c; state and nearby hennery, brown, 55@57c; mixed color, 51½@53c.

Brooklyn Rapid Transit's Surplus Drops

The Brooklyn Rapid Transit system has issued a report for the calendar year ended December 31, 1918, showing surplus, after charges and taxes, of $1,482,816 equal to $1.99 a share on $74,455,149 capital stock, against surplus of $5,619,308 or $6.82 a share in the preceding year. Gross for the year is $20,982,020, an increase over 1917 of $400,547, with net operating revenues falling $1,927,158 and total income decreasing $2,505,192. For the six months ended December 31, gross increased $455,357 with a net loss for the period of $1,448,447.

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Republican National Committee Has No Authority to Speak for Party on Woman Suffrage

Washington, D. C., Jan. 16, 1919.

Telegram to

HON. ALVAH T. RANSDELL,
Concord, N. H.:

It should be remembered that the Republican National Committee has no authority to speak for the party on the question of suffrage. Only a National Convention can declare the principle of the party. The last declaration was made in the Convention of nineteen sixteen, and urged that the people of the several States should decide this question for themselves. That declaration still stands. Several Republican members of the Senate decline to accept any other view, and insist that the pending Federal Amendment is in direct violation of the party platform and the spirit of our institutions.

WILLIAM P. DILLINGHAM,
JAMES W. WADSWORTH, JR.