### **BUSINESS NOTES**

fine has been a feature of the market a for some time, but it has shown a p tendency to increase since the "stabil-likation" program was indorsed in the stade. The extent of the cut in prices that will be agreed to at the conference which is now in progress continues in doubt, and this fact has helped to bring out some orders.

While the purchases of flour for export by the grain corporation for the government yesterday were smaller in government yesterday were smaller in government yesterday were smaller in grain with the general domestic market since the last previous purchases. The prices paid were considerably higher in sympathy with the general domestic market since the last previous purchases. The prices paid were \$10.10 to \$10.50 for the soft flours, and \$10.30 to \$10.50 for the hards, 3ll being in jute sacks f. o. b. Baltimore. These prices are 10c to 20c higher than those paid a week ago and 30c to 40c above the limits of two weeks \$30c to 40c above the limits of two weeks \$30c. PLOTE Receipts 1.818.834 lbs in sacks. Demand was fair and prices were firmly

ago.

Crude rubber continues quiet under routine dealings. Manufacturers are not anxious to consider purchases of spot, as they are amply supplied on account of their incoming contract ship-bount of their incoming contract ship-bound of the contract ship-bound of th ments. Vesterday's arrivals on one single steamer amounted to 5252 barrels and 1281 cases plantation rubber consigned to leading importers. The ruling quotation for the first latex crepe on the spot remains 53@53½c, but those prices are wholly nominal and would eventually be shaded on firm bids.

The market ruled steads with a fair jobbing demand for most descriptions. The quotations ranged as follows: Recf. in sets subject to the first latex crepe on the spot remains 53@53½c, but those prices are wholly nominal and would eventually be shaded on firm bids.

Trading throughout the canned goods market shows a dull tone, and there is not any improvement over the state of to with supplies closely sold in. Quotations the market on the opening. Monday morning. The announcement that the soring 69371c, the latter for lobbing sales government will not dump any of its accumulated holdings of canned vegetables on the market has not resulted in any appreciable increases in the demand, and brokers report that they found it exceedingly difficult to interest jobbers in any offerings of canned vegetables.

A deal involving two of the best pro-

A deal involving two of the best producing coal properties in western Pennsylvania and a coke plant and a sign River coal fleet will be consummated April 1, when W. Harry Brown, coal operator, will sell to the pittsburgh Steel Company two mines, Alicia No. 1, near Brownsvile, and Alicia No. 2, in Green County, several batteries of coke ovens, with a combined annual canacity of 35,000 ions, and the steamers Alicia, John A. Wood and The Collier and forty barges.

The War Department has recommended the cancellations of contracts amounting to \$2,941,000,000. Actual cancellation to Pebruary 27 amounted to \$185,132,068.

DRESSED was firm with a good demand for desirable stock. The quotations were as follows: Fowls, freshkilled. In boxes, as follows: Fowls, freshkilled. In boxes, weighing 5 the and over aniless. 286, 325 (resh killed in barrels, fairey dry pelect, weighing 3 of 4'v los aniless, fairey dry pelect, weighing 4'v los aniless, fairey

Stocks of hides and skins in the United States on December 31, 1948, given by the Bureau of Markets in the first report are: Cattle biles, both domestic and foreign, 6.398,234 pieces, sheep and lamb skins totaled 14,122,225 pig skins 266,461 pieces and 1,440,961 pounds of strips, Horsehide, in-cluding fronts, butts and shanks, amounted to 461,613 pieces, and calf and kip skins 2,199,286 pieces

Statistics made public by the War De- #1.50 partment today showed that the govern-ment has on hand or contracted for 187,100,540 pounds of wool remaining to be disposed of. Wool purchased or contracted for amounted to 722,450,168 pounds, valued at more than \$500,000, 500, 11 included 10,000,000 pounds of domestic clip yet to be delivered, 4,000, 500 pounds to come from South America and 94,000,000 pounds contracted for with the British Government.

#### LIVESTOCK QUOTATIONS

Pittsburgh, Pa., March 20 - HOGS - Receipts, 1800 head. Steady. Heavies and heavy yorkers, \$2.072.0.52 light yorkers, \$1.50 head. of \$1.75. on the Additional Part of the Part

St. Louis. March 20 Receipts 12.000 head. Lower Lights \$19.10 & 19.65 per \$15.50 is incidered, \$19.50 & 19.65 pour \$15.50 is incidered, \$19.50 & 19.65 pour \$15.75 & 19.50 & 19.55 pour \$15.75 & 19.50 & 19.55 pour \$10.75 pour \$10.75

Kansas City, March 20.—CATTLE—Re 251 tubs Extras 64364442c; firsts 616 lpts 2500 head. Stead). Kicks—Receipts 4636 cases Extras. 6436443c; firsts 616 lpts 2500 head. Stead St

56 higher. SHEEP Receipts, 2500 head. Steady, the higher.

to redemption at 105% and accrued interest on any interest day

on thirty days published notice) at interest at the rate of 5½% per annum, payable semi-annually on the first day of April and of October in each year at the office of Erie Railroad Company, in the City of New York, N. Y., without deduction for any taxes which the Railroad Company is bound to pay or entitled to deduct

therefrom, the present mortgage security of said bonds to remain

ment of Messrs. Drexel & Co. as to the terms of the extension

Referring to the above notice, the extension privilege applies only to the holders of such bonds who shall deposit the same with us at our office. Fifth and Chestnut Streets, Philadelphia, or at the office of J. P. Morgan & Cq., No. 23 Wall Street. New York City, on or before April 1, 1819.

April 1, 1919.

At the time of making such deposit, the coupon due April 1, 1919, will be canned if presented with proper income-tax certificate.

Upon such deposit, temporary receipts will be issued, exchangeable for bonds of an equal principal amount, with the Extension Supplement and coupon sheet attached, when prepared, and there will be paid in cash the sum of \$20 for each \$1,000 bond. The investment yield of the extended bonds will thus be approximately 5% per annum.

Content of the Extension Supplement may be lad on application at

Copies of the Extension Supplement may be had on application at our office.

Holders of such bonds are referred to the appended announce

The Jefferson Railroad Company,

By F. D. Underwood,

Philadelphia, March 19, 1919

Vice-President.

DREXEL & CO.

#### Philadelphia Markets GRAIN AND FLOUR

FRESH FRUITS

GOSSIP OF THE STREET LOCAL FINANCIERS INTENSELY

#### Outcome of Washington Conference Is Anxiously Awaited—Legality of Proposed Agreement to Fix Prices Questioned—Gossip of the Street

THERE was no unstaking the fact, which was so plainly evident yes terday in the financial district; that the outcome of vesterday's meeting of steel men in Washington with Secretary Redfield and the new industrial board of the Department of Commerce is being looked forward to with unusual interest. The conference is the first one between the new board of a series which is to be held with the representatives of the book

conclusion on steel may be arrived at for a few days. There is some doubt as to the legality of the stabilization plan which is to be proposed by Secretary Redfield, and the fact that the Department of Justice is to be represented at the meeting by Edward T. Quigley, acting solicitor of the Department of Commerce, lends color to such suspicion. Some contend that if the government had kept bands of and allowed the matter to adjust itself in the regular order of business it would have adjusted itself at least a month ago. Others claim that in that event there would have been no lowering in steel prices, and us the government is in the market for large quantities for haval construction as well as for railroad betterments and equipment, it was necessary to take the steps

When speaking of the possibility of an agreement between the steel men to fix prices in concert at the meeting, a broker said he could not see how such a move would be legal, if the "gentlemen's agreements" of the famous Gary dinners were Illegal.

Trading throughout the cannel goods

| HEESE - Was scarce and higher with demand good. Quotiations: New York and Wisconsin. current take, 44885; ide. do. famor, held, 37838; specials higher; do. de. famor, held, 37838; specials higher; do. de. sesterday over the postponement by Director Ceneral Higher of t There was some disappointment expressed in the financial district esterday over the postponement by Director General Hines of the meet ng at Washington between himself and the committee of railroad executives. A certain banker when speaking of the matter said he understood the railroads under government operation and supervision were atapresent running behind the standard contract compensation terms at a rate of more than \$40,000,000 a month. He also said that, either through faulty distribution of equipment or a lack of business, more than 250,000 cars are lying idle at various points all over the country.

"Of course," he remarked, "that in itself is not a very serious matter, and was expected after the signing of the armistice changed the whole Industrial complexion of the country." He added that as soon as a number of industrial problems which are now being worked out are settled the wheels of industry would begin to hum again, and when the barvests of the South and Southwest begin to move every one of these cars will be needed and many more besides.

This banker also stated that the great problem facing Director General Hines is the labor situation. He claims that the government when it took over the railroads entered to and coulded labor, until now labor has the upper hand and will not submit to any lowering of wages. It is inpossible, he said, to run the roads with the present wage scale without another increase in rates, in order to avoid a big monthly deticit.

Another banker said he believed if the railroads got a fair fruid under the present management and under normal conditions they would make a much better showing. As to the labor question, he remarked that a reduction in living costs is so palpaide a precedent to a lowering of wages that it is idle to expect one without the other. He said he understood Director General Hines intends lowering the cost of operation by cutting out all overtime, and to do so be intends employing more men to work during the regular hours only

Many financiers in this city have trees expressed their opinions as to the possible result of the coming Victory Liberty Loan. They are virtually unadimous in saying that the loan will be placed in the time specified, but they are divided on the subject of long-term bonds and short-term notes. There is, besides, a very intelligent minority who contend that it would have been a better plan for the government to have continued the issuance of certificates of Indeptedness to meet the current expenses until business would have resumed a more normal

They say that with the proceeds of these certificates and the impone and other taxation returns, the launching of a loan could have been postponed for a later and more satisfactory period. Many also maintuin that to issue a long-term bond instead of the notes would have necessitated the putting out of a 5 per cent bond, which they acknowledge would be disastrous to the savings institutions.

### Broker Says Stock Buying Comes From West

"I wonder who is buying stocks." We're not," said the principal of one of the large investment and brokerage houses in the city yesterday. He then proceeded to answer his own question by saying he believed the principal buying of the last week or so came from the other side of the Mississippi. It is said, he remarked, that the wealthy plungers of the West, particularly of Ulicago, are in the market buying regardless of either prices or news. This is especially true of the steel stocks, which are subject to very excatic movements recently.

This western buying power, according to financiers, is mainly due to the fact that the western and middle western banks are said to be hursting with money, deposited by thousands of farmers who are selling their \$2.26 guaranteed by-the-government wheat

### Discuss Sharp Drop in French Exchange

There was some talk among financiers who are interested in foreign exchange over the sudden drop in French exchange last Monday. The most plausible explanation was that it was brought about by the French authorities for the purpose of acquiring frames cheaply to redeem the \$100,000,000 51g per cent French Republic convertible notes, which on April I are redeemable in Paris at 5.75 frames to the dollar-. . .

Arrangements are being made to finance the \$5,250,000 South Carolina and Georgia Railroad first mortgage gold bonds which mature on May 1. According to reports, an effort is being made to extend these bonds for a period of ten years at the same rate of interest, but present holders unquestionably will be given some inducement In connection with the

the beginning of the government security offering in order not to conflict with the efforts of the Washington authorities.

American Telephone and Telegraph 6s of 1924 were offered at 999-16 and interest, and Westinghouse 55 of 1920 at 1001, and interest. American Tobacco 7s were not materially changed from the previous final levels,

the prevailing quotations ranging from 101% to 104% New York Interborough Rapid Transit 7s were 901, 2091.

### **MERCHANTS:**

twice-a-month periodical for merchants only. Subscribers say they have been waiting for it for years. Not a trade-paper, but an inspiring news-magazine that interestingly tells all sorts of things that merchants want to know. Business problems— salesmanship, buy-ing, accounting, the handling and training of help, credits, delivering, advertising, collections—the Retail Public Ledger tells how they are all being solved in successful stores. Entertaining fiction dealing with the sentiment and drama of storekeeping, ancedotes, verse, pho-tographs, news of big movements for merchants' benefit—three pleasant hours of entertaining, helpful reading in every issue. Subpleasant hours of entertaining, helpful reading in every issue. Subscription price, 10 cents a copy, ONE DOLLAR a year (24 issues), Just slip a dollar into an envelope, with your letterhead or name and address plainly written, and it will be sent on the first and third Tuesdays of every month for a year. Address Retail Public Ledger, 220 Public Ledger Building, Fhiladelphia, Pa. Do it now!

### RAINBOW DIVISION DUE NEXT MONTH

### March 28 and April 19

(New England National Guard) 16visions will sail from Brest between ment has been informed by General listed in November against the weakat New York, and the New England Division at Boston. possible to send home the Soventy the seventh (New York National Army) Division before Juril 14 unless (ferman her)

infantry officers, 15,580 medical conversal to 12,449 alreadt officers and 10,758 field artillers officers of size introduced from the totaled 7144 One hundred and twelve officers of the judge advocate general's department and 605 chapitans also had gas starf, chemical division. Finited States army, with headquarters here.

#### BURY TEACHER TOMORROW

Miss Sarah J. Keyser for Years Was School Principal Here

Fineral services for Miss Sarah J. Keyser, who died Monday, will be held from her home. 1117 Stratford avenue, Meirose, at 2 octock tomorrow atternoxi, Miss Keyser for many years was a reacher in the Philadelphia publishednois. She was born in this city March 12, 1839, and was graduated from the Normal Sarbool in 1852, site was appointed principal of the Williams H. Hunter Grammar School and site held this appointment until her retirement in 1867.

### Stock Exchange Committees

President Climber H I min of hilladelphia Stock Exchange, has bunced the following standing Moyer, chairman, Albert E. Juraer, Heatly C. Dulles, Gordon S. Carrigan, Frederick P. Ristine, Admissions, David A. Erred, chairman; Horace H. Lee, Roland E. Taylor, Cushman Newhalf, Edward J. Moore, Commissions, Frank, C. Matthews, chairman; George H. Hauberger, Edward Brylawski, Insolvency; David A. Freed, chairman; Cushman Newhall, Horace H. Lee, Arbitration; Prank, H. Bachman, chairman; Edwin N. Benson, Jr. Will and D. Grange, Henry D. Wieand, Edward J. Moore, Cashman Newhall, George H. Hauberger, Ederbons; Henry D. Weand, chairman; George H. Hauberger, Harrison G. Seeler, Chairman, Jordon S. Carrigan, Robert D. Taylor, E. T. Stofesbury was reclected a times of the gratuity fund,

#### Troops Back From War and Homeward Bound

### ARRIVED TODAY

of X-1 Yers, from Brest with support 1974, comprising two of 102 chiefed from of this, assigned New York, from Brest, Pelson, air service officer, six

Phinald, at Newport News, from 81 agairs, die March 24 with bendquarres; fits-fifth Field Arthleys Burade, Batter, and Pirst Battalton Headquarress 115th die and 187, Artansas 115th Machine Gun tallors camplete, deficience 115th Machine Gun Battalous, 14th Field Artillers unlete: 458 vonvelencents, wight casant corp. Three civillates and five field circus, d. 3412.



James J. Doody, Plumber

#### KAISER'S FLIGHT IS DEFENDED BY VON HINDENBURG IS DECLARED GONE CONTINUED FROM PAGE ONE

#### INTERESTED IN STEEL'S FUTURE Will Sail From Brest Between Says William Fled Reductantly to Hurry Peace and Avoid Bloodshed

roused by recent criticisms or former Washington, March 20 - The Forty- Emperor William, regarding his flight Marshal von Hindenburg has prepared CITES WORKERS I NREST Paris correspondent of the Giornals second (Rainbow) and Twenty-sixth from Germany to Holland Jast tall, Field

After denicting measuration as it exenting of the army, the augment relucbreaking our of the recognising at home "Fire peaceful return lume of the en

ington. Oregon. California. Alaska, Idaho, Nevada. Montana, Wyoning and Utah.

Sonate has passed the Virginia delt settlement bill, by which provision is limited base hospitals Nos. 4, 5, 10 and 105; air service casual commany No. 6 and medical detachment, sanitary spinds. No. 47 and 48 and dothing squad No. 201.

The Fifty-sevent's Field Applies Brigade will return to the United States with the Thirty-second Division, General Pershing cabled the War Department. The 147th Regimnet Field Artiflery, originally with the Forty-first Division, also will return with the Thirty-second Division, also will return with the Thirty-second States and July of each of the weel ended March 14 numbered 59. The coupon hands will be in denominations of \$100, \$500 and \$1000, while the registered bonds will be in denominate the armistice was signed. Figures made by faxing two and interest. The reserves the principle was signed. Figures made by faxing two and interest. The reserves the principle of the way of the war Department showed that up to March 14 414.778 and the registered bonds will be New York city and there brought home.

Of the 188,434 officers of the army on the payment of a small feet to the payment of the country, and gave deads

#### GAS EXPERT IS GAS SUICIDE

States army, with headquarters here commutted suicide yesterday by in haling gas. He was found dead in he

with a tube connecting with the illumi-nating gas jet in his mouth and a lower wrapped around his head His wife assigned a nervous break said be had worked overtime in making tests of gas and gas appliances for us in France and often stayed at his work late at hight experimenting with new devices. She had no intimation.

#### LOCAL MEAT MARKET

ever, of an intention to end his life

FRICH BEEF Recepts inscrim mark tend: at resterday's prices demand out

#### \$13,851,754.07 in City Treasury The weekly statement of Phy Treas-over Shoyer shows that \$784,365,43 was paid in to the City Treasury as against

\$1,231,309.63 paid out. The balance on hand, not including the sinking fund acvicini, amounts to \$12.851.754.67

# PRIVATE BUSINESS Japan Asks Equal

Ideas of Employes Must Be Used, Lumbermen Berlin, March 20 (B) A Pri Here Told

#### Bonus Plan in Rewarding Em. DOMINIONS OPPOSE ploves Advocated by

H. S. Pace

then became impossible. It could "The personnel of refusers must be

will be the companies of the participate. Assignment of virtually all mates of the Ninety-first Davision and several of corresponding and the Ninety-first Davision and several of the Fifth Army Corps for corry convoy wexaminounced today by the War Department. The Ninety-first Davision is composed of men from Washington, Oregon, California, Alaska, Senate has passed the Virginia delta ington, Oregon, California, Alaska, Senate has passed the Virginia delta and a fusion of the employe should be incorporated into a fusioness of that he can recognize and entry of the processor areas.

\*\*Should Belsued\*\*

\*\*Contestown W. Va. March or The Senate has passed the Virginia delta and a fusioness of that he can recognize and entry of the universal processor. The day of the universal processor and the can recognize and entry of the universal processor. The day of the universal processor and the universal processor and the can recognize and entry of the universal processor. The day of the universal processor and the processor and the processor and the processor and the can recognize and entry of the control of the control of the control of the universal processor and the proces

of the traffic situation as it now stands

Old Dominion Defers Dividend

#### Accountants Intensive Course in Practical

AUDITING Prepares and Advances Junior Accountants and Commercial Auditors Class Begins Monday Evening. March 24

Call for Particulars CENTRAL BRANCH

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## Rights in League

the aid of the league of nations to enforce its decisions. This decision was mainly due to difficulties which would be encountered in the United where state constitutions

would require alterations before they would permit such outside interfertialian claims before the Peace Con-

OPEN IMMIGRATION Paris, March 20.—(By A. P.)—The delegates from the British Dominion hearthy oncur in the view of the British delegation that the question of the equality of treatment of all nationalities throughout the world is not a matter for the league of nations.

thereal Persing did not indicate whether the Porty-second or the Teamy sixth would be started home first.

The Rainbow men are at Ahrweiter, thermany, with the army of occupition, and the New England troops are all Mon. The emperor could have been necessary severantly, with the army of occupition, and the New England troops are all Mon. The Resember of the England troops are all Mon. The second may splead the people would have been nostponed and the new England Division will nature the New England Division will nature the Boston before being demondified and the nost property of many soldiers unplessly sacrificant. The New England Division will nature to the first best serve the fatheriand, save the formal stringshe decided to have been incomposed to equipment and of the first participate, and instruction of the money and there are the bound of the first and troops and the natural to the figure of the figure of the learner of nations. A brondent Australian expressed the opinion that the commonwealth was not the theory of the interest of the formation of National Wholesale Lamber Dealers Asso. The opinion at the Refevence Stratford little and great admiration for them Nevertheless, he said a great admiration for them Nevertheless, he said the formation of National Wholesale Lamber Dealers Asso. The opinion at the Refevence Stratford little and the Commonwealth was not the control of National Wholesale Lamber Dealers Asso. The opinion at the Refevence Stratford little and the commonwealth was not the control of National Wholesale Lamber Dealers Asso. The opinion at the Refevence Stratford little and the Commonwealth was not the control of National Wholesale Lamber Dealers Asso. The opinion at the Refevence Stratford little and the Commonwealth was not the control of National Wholesale Lamber Dealers Asso. The opinion at the Refevence Stratford little and the Commonwealth was not the Commonwealth was not t

Section Dull

Advocates Bonuses

\*Amother plan which is coming more and more into vogue is the paying of homoso, and like plan for increasing the salaries of employes. A nam must be more than a mere wage slave to give his less than a mere wage slave to give his less to the plant of the plant

ers prought about a snarp resound in frand Trunk shares.

Argentine rails were cheerful on more optimistic advises as to conditions in that country. The gilt-edged section was dull. French loans were steader. The oil group held well.

PROTECT YOUR HOME FROM INTRUDERS "LOXIT"

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ENGINEERS JOBBERS CONTRACTORS

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Kesurrection Not all the vessels that went

to Davy Jones' locker at the hands of the ruthless raider will be lost to commerce forever. Many sank in shallow water. Others were beached, bow high on a friendly reef and stern awash. These were the lucky ones destined to come back. And wire

rope will be their savior. There are many methods of raising sunken vessels. One is illustrated here. Practically all employ wire rope slings in which the

vessel to be raised is cradled.

The U. S. Submarine F-4 while as accidentally sunk in Honolulu hard in 1915, was recovered from a depth of 300 feet with wire rope. Before the work was completed a severe

There is a grade of B. & B. Wire Rope that will render you the limit of econ BRODERICK & BASCOM ROPE CO., ST. LOUIS SEATTLE, WASH.

Wire Rope users are accustomed to.

storm snapped every rope but one. This was a Yellow Strand Wire Rope of Broderick & Bascom manufacture which had already served three years at railroad

bridge construction on a nearby island. This is the kind of super-service that B. & B.

Factories, St. Louis and Seattle.

Broderick & Bascom Wire Rope

#### BAR SILVER pany, and the financing is being taken up at this time because of the Commercial bar silver was quoted in New York today at \$1.01% an ounce, unchanged: in London at 47% d. un-ieranged. South Omaha, March 20.—HOGS—Recipts, 16,500 head, Fifteen to 25c lower, ough, \$18.50@ths, 3,4000 head, SHEEP—Receipts, 7000 head, fact that the Victory Loan campaign will extend beyond the date on which the bonds mature, and it is hoped to arrange the matter prior to National Mathematics of the various fittle train (array) techsion. Mindam, at Newborn News, from St. Salty, with the 133d Pleid Artillery friestath Land State Division Marsoliles arch 3, with 1040 men, including Casual supportion. Not. 1055. New Jersey, 1946, Dealers yesterday in discussing the bond-market situation stated that there had been a steady decrease in inquiries for and sales of railroad bonds since prices of Liberty Bonds had eased off to a point showing a The Jefferson Railroad Company better inducement to the investor than the corporate issues. Insurance companies and savings banks have been substantial buyers First Mortgage Bonds of Liberty Bonds, and this is accepted as indicating that the period of DUE TODAY distribution is about over and that quotations will gradually improve. New York, March 19, 1919. Argentina, at New York, from Marseitles, larch 4, with 1165 toom York, from Mar-silles, March 4 with 1921 arms personnel, childing (Jasina) (omnumes Nos. 1965) and 182, Penneythating. The opinion of experts is that no improvement in the regular bond To the holders of market need be looked for until well after the date of closing of the Victory Loan campaign. The Jefferson Railroad Company First Mortgage Bonds, dated 1982, Pennsylvania, Fron Martinles Prancisca, at New York, from Martinles March 3, with these actuals, including rashel Compan No 1924 Pennsylvania January 1, 1889, maturing April 1, 1919. The short-term-note market was a dead affair yesterday, there appearing to be little initiative on the part of purchasers to take on fresh The Jefferson Railroad Company offers to extend the above HOMEWARD BOUND mentioned bonds so that they shall mature April 1, 1929 (subject commitments.

If you are a grocer, druggist, hardware dealer, tobacconist, clothier, furnisher, jeweler—any kind of a storekeeper—you shouldn't wait another day before subscribing to the Retail Public Ledger—the new