

BUSINESS NOTES

Failure returns for March show the smallest monthly total since such records were first compiled twenty-six years ago...

Operations of steel mills. The Iron Age says, showed a further reduction during the last week of March...

The railroad administration for the week ended March 15, accepted 227 cars of which twenty-five were for the New York Central.

Crippling of the Belgian textile mills by the invading German forces is specifically disclosed in a report sent to the Department of Commerce...

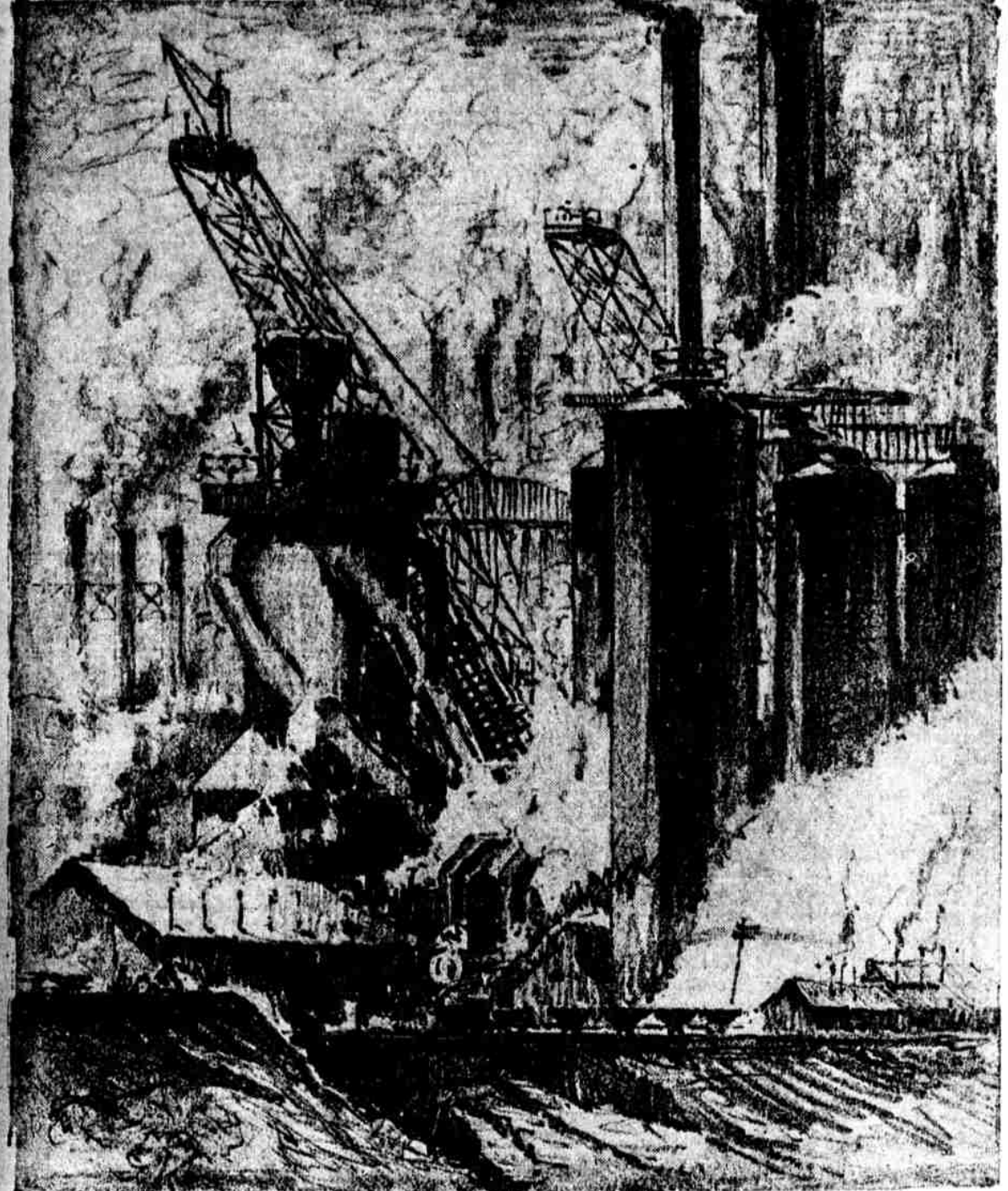
The annual convention of the Southern Wholesale Drygoods Association will be held in Louisville, Ky., on April 15.

Bag manufacturers are appearing in the Philadelphia, New York and Boston markets for both light and heavy stocks...

The Canadian Trade Commission announces a new ruling under which it

The war trade board last night made public for the information of American exporters a list of commodities which it has been informed, now may be freely imported into England...

There was one banking house for at least which was not particularly interested, although it had asked for a small subscription.



Herbert Pullinger 1919

A FURNACE

of the Alan Wood Iron and Steel Company gives an impressive picture of the modern plant of this substantial Philadelphia company...

We use it to convey some idea of the magnitude of the Iron and Steel business in the nearby Philadelphia district.

Not including the Bethlehem section, which is only fifty miles away, we produce annually in Southeast Pennsylvania over four million, three hundred and fifty thousand tons of pig iron...

To produce this iron and steel the railroads handle over twenty million additional tons of freight, moving the necessary scrap, limestone, coke and ore.

Philadelphia is known as the greatest textile center in the world. It can also claim to be a great iron and steel center.

The world needs iron and steel products, when shipping becomes normal, the incoming ore and outgoing finished product must be sent through Pennsylvania's only port—PHILADELPHIA.

The Corn Exchange is here to help in the development of this business.—USE US.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT AT SECOND ST.

GOSSIP OF THE STREET EXPECT BIG OVERSUBSCRIPTION TO WAR FINANCE BOND ISSUE

Bankers Say Only Question Is as to What Proportion Should Be Allotted to Subscribers—Will Not Affect Victory Loan—Gossip of the Street

THE offering by the Federal Reserve banks of the \$200,000,000 series A 5 per cent gold one-year bonds of the War Finance Corporation was naturally the principal matter under discussion in investment houses yesterday forenoon.

There was some doubt expressed as to whether the bonds were offered in open competition or at par. The circular on the subject was not very clear on the matter.

While the security back of these bonds is hardly open to question, a banker called attention to the following statement in the descriptive circular sent out by the Federal Reserve Bank:

"The United States is not liable for the payment of these bonds or the interest upon them."

Financial Position of U. S. the Envy of the World

The reply of Secretary of the Treasury Glass to Senator Calder, of New York, was commented upon by a certain banker yesterday.

The total of bills discounted amounts to \$2,134,347,000, nearly all of which are secured by war obligations of the government; the remainder, \$248,107,000, are commercial bills.

The reserve note circulation, he said, is \$2,521,778,000, against which there is a net gold reserve of 62.6 per cent, where 40 per cent is the legal requirement.

Industrial Alcohol and the New Substitute for Gasoline

Some brokers are wondering if the stories about a new fuel, made of alcohol and cheap enough to be used in successful competition with gasoline in every kind of motor, are not on a par with some of the recent stories about International Mercantile Marine.

Up to the present, he remarked, nothing has materialized, even though some of the discoverers or their promoters claimed what in some instances amounted to a government partnership in support of their claims.

West Virginia Debt Case Finally Settled

After a long series of years, during which it dragged through the courts, the famous West Virginia debt case has at last been settled, thanks to the persistence of Brown Brothers & Co.

"The West Virginia debt settlement bill, which has just passed the House of Delegates and has been signed by the Governor of the state, ends litigation which began a great many years ago...

"This committee in the last twenty years or more has had a great many discouragements, but has kept persistently at its work, and through the diligence of its members and the confidence that holders of the Virginia bonds had in the firm and its foreign connections, it has been able to gather in for deposits \$11,785,239 of the 1871 bonds...

"The largest percentage of bonds turned in to committee came from holders living in the states of Virginia and West Virginia and from Maryland. Quite a few, however, were scattered through New England as far north as Maine.

It is generally conceded that Brown Brothers have fought a good fight, and yesterday many congratulations were received by them for the success which has attended their efforts on behalf of the Virginia bondholders.

MERCHANTS:

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...

REJECTION LIFTS STEEL PRICE LID

Entire Issue Reopened by Hines's Hostility to Rate for Rails

PEEK OUT OF BOUNDS

Glass States Definitely That Conference Recommended U. S. Policy

By the Associated Press

Washington, April 3.—The entire policy of the government in undertaking to revise and stabilize prices through the industrial board of the Department of Commerce has been reopened as the result of the conference yesterday over to accept new scale of steel prices arranged by the board.

Secretary Glass, who presided over the conference of cabinet officers and heads of government purchasing agencies with the industrial board held in his office, said today Chairman Peek, of the board, had acted without authority in amending the statement of the result, so as to make it appear that only the dispute with the railroad administration had been recommitted.

Whole Program Referred

It was the intention of the conference, Mr. Glass said, to recommit the entire matter of price agreements for further consideration. Officials were instrumental in organizing the industrial board said there never had been any intention of forcing government agencies to buy at agreed prices, and that it would be necessary for the board to change its course.

In connection with the statement issued yesterday, Secretary Glass made this comment: "Any addition to or subtraction from the statement issued was not authorized and, in my opinion, the amendment, as published, does not reflect the sentiment of the conference."

"Illegal Price Fixing"

Mr. Peek's amendment consisted in the addition of the words "with the railroad administration" to the sentence announcing that the entire matter had been recommitted. It developed today that Attorney General Palmer, who appeared at Secretary Glass's office just as the conference was assembling yesterday, left before the meeting began.

Director Hines indicated that the \$14.57 price for rails approved by the board was higher than that at which purchasing officials of the railroad administration were disposed to buy.

The plan of the industrial board to reduce prices by voluntary agreement between the industries and the government is predicated upon the co-operation of all government departments, on the assumption that these departments will buy at the prices agreed upon as fair by the board and the industry.

Action of Conference

With Director General Hines on a tour of the South, officials of the industrial board decided to await his return proceeding further conference. As the result of his arrival in Washington Tuesday night, Secretaries Glass and Redfield called a conference of all concerned to hear Mr. Hines set forth the position of the railroad administration.

The President approved the establishment of the industrial board as an adjunct of the Department of Commerce and has advanced \$75,000 out of his personal fund for its maintenance in the hope that the voluntary reductions of commodity prices proposed would stimu-

late buying and hasten the return of normal business and industrial conditions. Secretary Redfield said yesterday that the President had not replied to the cablegram thus far.

Glass Issues Statement

Yesterday's conference was behind closed doors and only meager information regarding it was furnished officially by Secretary Glass. The following perfunctory statement was issued after the conference had adjourned and Secretary Redfield had left in duce:

"The steel prices approved by the industrial board of the Department of Commerce not having been accepted by the railroad administration, the views of both were expressed at the conference. The views of the industrial board were expressed by Secretary Redfield and Mr. Peek and other members of the industrial board. The views of the railroad administration were represented by Mr. Hines. The matter was re-committed to the board and the railroad for further consideration."

LIVESTOCK QUOTATIONS

Chicago, April 3.—HOGS—Receipts 50,000 head. Market more active. Lighter, but market now slow and weak. Pork, \$10.75-11.00; medium, \$10.50-10.75; heavy, \$10.25-10.50.

Pittsburgh, April 3.—HOGS—Receipts 100 head. Active. Hogs and heavy hogs, \$10.50-11.00; light hogs, \$10.25-10.50.

St. Louis, April 3.—HOGS—Receipts 10,000 head. Market lower. Light, \$10.75-11.00; heavy, \$10.50-10.75.

Kansas City, April 3.—HOGS—Receipts 6000 head. Market active. Light, \$10.75-11.00; heavy, \$10.50-10.75.

South Omaha, April 3.—HOGS—Receipts 12,000 head. Market active. Light, \$10.75-11.00; heavy, \$10.50-10.75.

No Change in Refined Sugars

New York, April 3.—Refined sugars are unchanged at 36c less 2 per cent for cash. Raw sugar unchanged at 7.25c, delivered.

Get the Best; Always the Cheapest NOVELTY PIPELESS HEATER

LONDON STOCK MARKET

Sentiment Continues Cheerful—Canadian Rails Hard—Oils Spotty. London, April 3.—A feeling of reserve was in evidence on the stock exchange today and developments at the Peace Conference at Paris were watched closely.

New Delaware Corporations

Dover, Del., April 3.—Charters were filed here today as follows: Valverde Oil Properties, Inc., New York, authorized capital \$100,000, to acquire oil, gas and mineral lands and to develop same.

Cancel Embargo on All Grains

Chicago, April 3.—The railroad administration today canceled the embargo on all grains for all primary markets and discontinued the permit system.

CHICAGO BUTTER AND EGGS

Chicago, April 3.—BUTTER—Receipts 2774 cases. 62%: first, 60%: second, 58%: third, 56%: fourth, 54%: fifth, 52%: sixth, 50%: seventh, 48%: eighth, 46%: ninth, 44%: tenth, 42%: eleventh, 40%: twelfth, 38%: thirteenth, 36%: fourteenth, 34%: fifteenth, 32%: sixteenth, 30%: seventeenth, 28%: eighteenth, 26%: nineteenth, 24%: twentieth, 22%: twenty-first, 20%: twenty-second, 18%: twenty-third, 16%: twenty-fourth, 14%: twenty-fifth, 12%: twenty-sixth, 10%: twenty-seventh, 8%: twenty-eighth, 6%: twenty-ninth, 4%: thirtieth, 2%: thirty-first, 0%: thirty-second, 0%: thirty-third, 0%: thirty-fourth, 0%: thirty-fifth, 0%: thirty-sixth, 0%: thirty-seventh, 0%: thirty-eighth, 0%: thirty-ninth, 0%: fortieth, 0%: forty-first, 0%: forty-second, 0%: forty-third, 0%: forty-fourth, 0%: forty-fifth, 0%: forty-sixth, 0%: forty-seventh, 0%: forty-eighth, 0%: forty-ninth, 0%: fiftieth, 0%: fifty-first, 0%: fifty-second, 0%: fifty-third, 0%: fifty-fourth, 0%: fifty-fifth, 0%: fifty-sixth, 0%: fifty-seventh, 0%: fifty-eighth, 0%: fifty-ninth, 0%: sixtieth, 0%: sixty-first, 0%: sixty-second, 0%: sixty-third, 0%: sixty-fourth, 0%: sixty-fifth, 0%: sixty-sixth, 0%: sixty-seventh, 0%: sixty-eighth, 0%: sixty-ninth, 0%: seventieth, 0%: seventy-first, 0%: seventy-second, 0%: seventy-third, 0%: seventy-fourth, 0%: seventy-fifth, 0%: seventy-sixth, 0%: seventy-seventh, 0%: seventy-eighth, 0%: seventy-ninth, 0%: eightieth, 0%: eighty-first, 0%: eighty-second, 0%: eighty-third, 0%: eighty-fourth, 0%: eighty-fifth, 0%: eighty-sixth, 0%: eighty-seventh, 0%: eighty-eighth, 0%: eighty-ninth, 0%: ninetieth, 0%: ninety-first, 0%: ninety-second, 0%: ninety-third, 0%: ninety-fourth, 0%: ninety-fifth, 0%: ninety-sixth, 0%: ninety-seventh, 0%: ninety-eighth, 0%: ninety-ninth, 0%: one hundred, 0%.

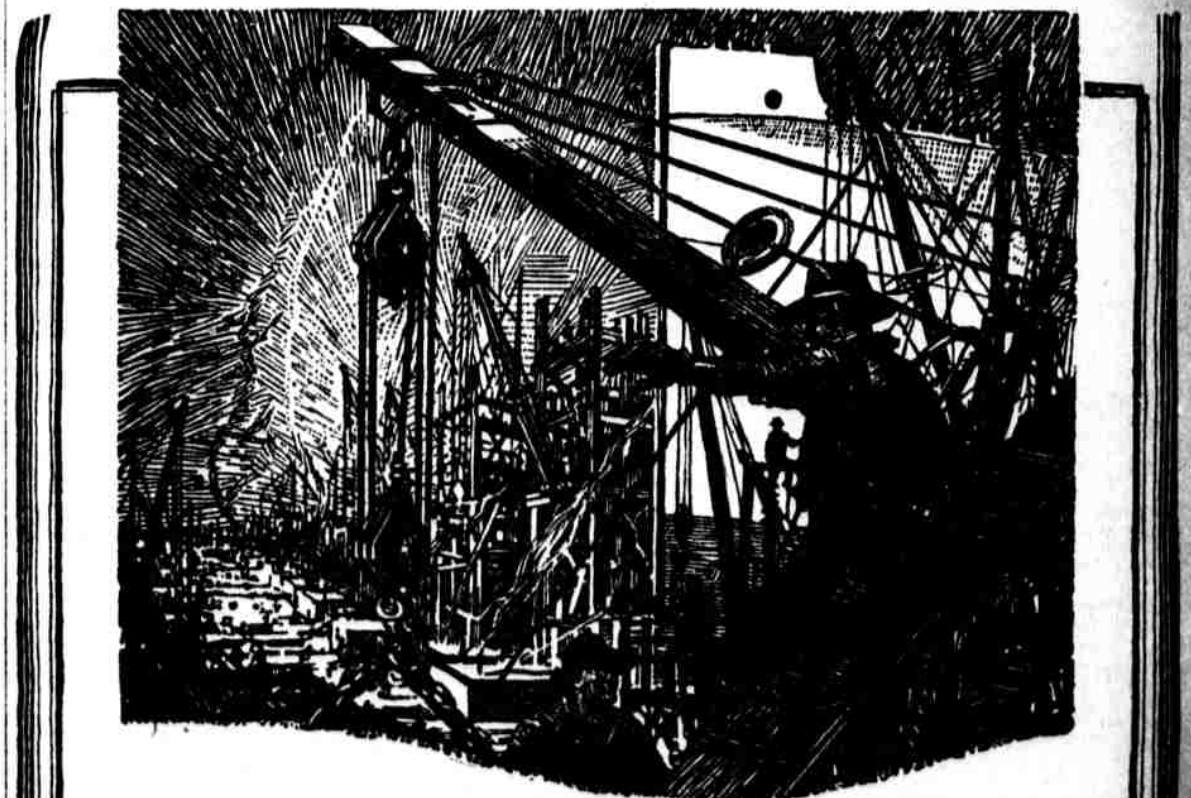


No Splash or Drop Sold and Installed by James J. Doody, Plumber 2724 Grays Ferry Ave.

EUROPEAN AGENCY DESIRED

Lieutenant Peyrot will leave the French Army about May 1st and is capable of managing a branch or agency in Europe for an American firm.

PHILADELPHIA STEAM HEATING 1879 COMPANY 1919 ENGINEERS JOBBERS CONTRACTORS HEATING PLUMBING VENTILATING PIPING WORK POWER PLANTS



That Bridge of Ships

The Sineus of Construction at once became the Sineus of War when it was decided to build and maintain a 3,000-mile line of communication between America and Europe.

Beginning in mine and forest, every pound of material in our Bridge of Ships was handled again and again by wire ropes—silently, efficiently, expeditiously. And as each ship was finished, wire ropes put aboard the equipment and the cargo.

From our entrance into the great struggle, by far the largest part of all Broderick & Bascom Wire Rope produced, has been engaged directly or indirectly in war work.

There is a grade of B. & B. Wire Rope best suited to every purpose, civil and military. Our grades include the celebrated Yellow Strand Wire Rope.

BRODERICK & BASCOM ROPE CO., ST. LOUIS, NEW YORK CITY, SEATTLE, WASH.

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