



NEWEST FASHION HINT.—Black and white combination in tricotine, with collar, cuff and sash in black velvet. Copyright, Underwood & Underwood.

In New York District.
New York, April 19.—Subscriptions to the Third Liberty Loan in the New

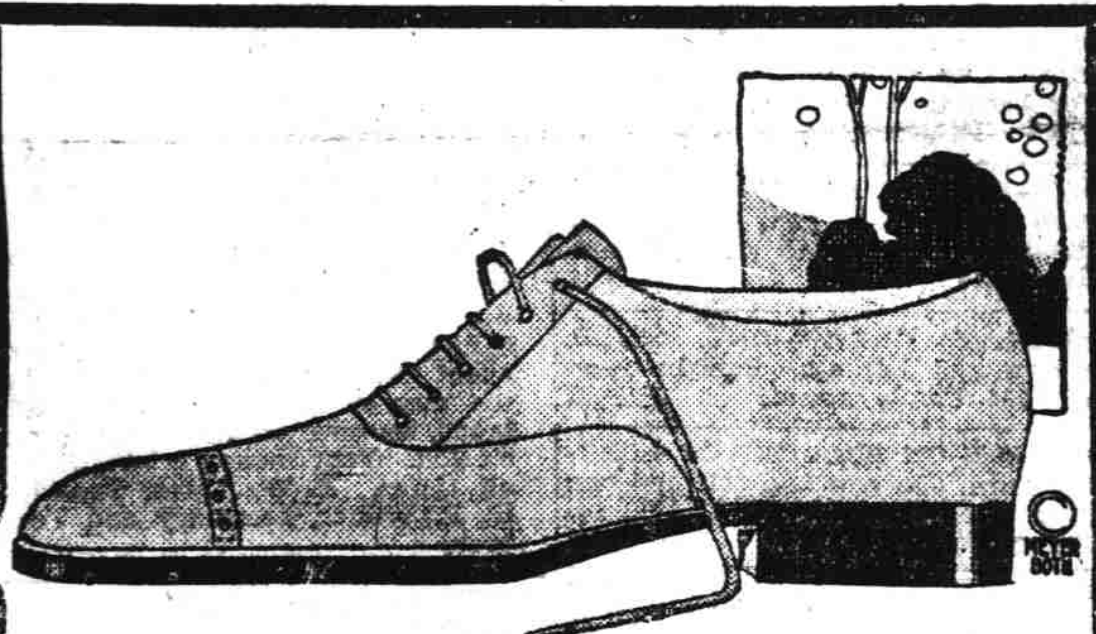
York Federal Reserve District have now reached \$331,500,000, the loan committee announced at the opening of business today.

MACHINE GUN NESTS DESTROYED

Washington, April 19.—Increase in the marine corps to 75,500 men and direction that a major general of marines accompany the marines to the front in Europe were agreed to by the House naval affairs committee today as an amendment to the naval appropriation bill.

Ask Premier to Reconsider.
London, April 19.—The labor council at Sydney, N. S. W., has adopted a resolution to send a cable message to Premier Lloyd-George requesting the British government to reconsider its decision to apply conscription to Ireland, says an Exchange Telegraph dispatch from the Australian city. The ground for the objection is that conscription measure is considered unjust and that it would cause grave complications.

In the United States there are 7,000 women who possess medical degrees.

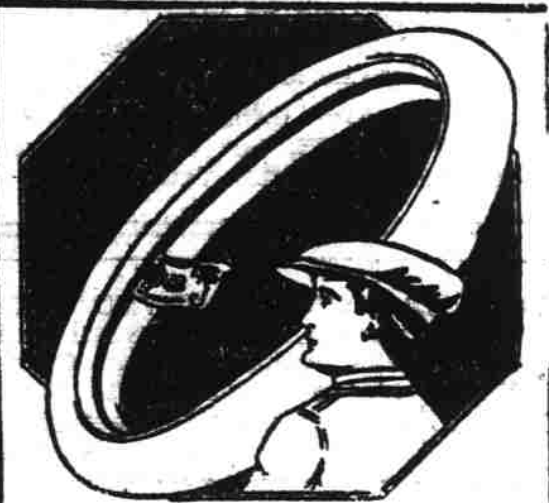


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- Koko Tan "Regent" Toe, Neolin Sole, Cygold, at\$6.50
- Tan Oxfords, "Regent" toe, "Cygold" at\$6.00
- Koko Brown, "Argyle" last, "Cygold," a real Oxford at\$7.50
- Gun Metal Oxford, "Argyle" last, "Cygold" at.. \$6.75
- Tan Oxford "freak toe" Cygold, a shoe that has room for the toes, at\$6.75
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Maintenance of Efficiency and Credit of Public Utility Companies Essential—Increased Rates Necessary to Maintain Credit and Efficient Service.

Excerpt from the Annual Report of the Hon. John Skelton Williams, Comptroller of the Currency, to the Congress:

National and State Banks, and many thousands of small and large investors have suffered seriously from the decline of the earning capacity of public utility corporations and the consequent shrinkage in the value of their securities, representing investments of many hundred millions of dollars. These losses naturally diminish the power and disposition of the public to respond to the call of the Government for money for war. This danger should arouse, I venture to suggest, the anxiety and stimulate the efforts of the Congress and of every patriotic citizen. A more urgent and pressing peril is forced upon our attention by the obvious fact that we are dependent so largely on the efficiency and strength of these corporations and on our railroads for speed and success in preparing for and prosecuting the war.

The corporations referred to supply light, heat, power, and electric railway transportation for passengers and freight. They touch intimately the daily life of the people. In normal times they have been favorite targets for sneers and savage criticisms from large parts of the public and the press. In some instances, doubtless, they have deserved and invited hostility. In others, the attacks upon them probably have been unjust and unreasonable. Frequently they have been the victims or beneficiaries of local politics, suffering injury in the end in either case. Yet generally, they were able to serve the needs of their communities with reasonable efficiency and to earn fair returns on the money invested in them. Now they are threatened with ruin. If they are allowed to sink into inefficiency much of the most important war work of the Government will be crippled or paralyzed.

The work of war has thrown upon many of these corporations strains which they are unable to endure without prompt help. The costs of their labor and of all material for operation, betterment and upkeep have increased heavily and suddenly. They are required to increase radically and quickly their service and facilities. Industries manufacturing war munitions and materials demand of the public utilities corporations constantly greater supplies of power and light. At the industrial centers, car lines are being rushed and overburdened by new armies of workers. The gas companies are called upon for gas for cooking and heating in quantities beyond all normal calculations and far beyond their present capacities. They are urged continually to furnish more coke and coal by-products, toluol, and other elements absolutely essential in modern warfare. Where cantonments have been established, the demands on the resources of water, lighting, and transportation companies are especially severe; ability to comply with such demands is necessary for the safety, and comfort of the fighting men in training.

A committee representing the four leading associations which include all the principal electric light and power companies, street railway companies, and the most important gas companies of the country, recently submitted to this office a report in which attention was asked to the increase within the last two years in the cost of materials they most use for the maintenance of their properties. They gave a list of percentages of additional cost, showing among others the following items:

Increase From 1915 to 1917.	
Copper wire	180
Pipe, cast-iron	100
Axles	272
Acids	162
Brass	300
Car forgings	216
Castings, malleable	198
Copper, bar and sheet	147
Lead, pig and sheet	127
Nails	110
Steel, tool	400
Tie-plates	276

The continued and increasing efficiency of these corporations is important for the successful conduct of the war. This efficiency is not possible with the present conditions. Corporations proved by their own figures to be approaching bankruptcy, cannot obtain money for improvements or maintenance. On the other hand, banks and citizens suffering severe losses from investments in the securities of these entirely legitimate and once promising enterprises will be discouraged from lending money to the Government or deprived of the means to lend.

The first and most direct relief to the public utilities corporations can be given by the State public utilities commissions and municipal and local authorities, with the broad-minded co-operation of the people generally, understanding the necessities of war and realizing that the more promptly its burdens are accepted the sooner they will be lifted. It is essential that forbearance and consideration be exercised by the State Commissions and municipal authorities, and that the corporations also be permitted to make such additions to their charges for service as will keep in them the breath of solvency, protect their owners against unjust loss, and give them a basis of credit on which they may obtain the funds with which to meet the strain put on them by the Government's needs. The breaking down of these corporations would be a national calamity.

Because of the gravity of the situation in this regard, I am moved to ask for the careful attention of the Congress and the public. I am impressed with the importance of early consideration by the Congress of some measure to provide directly or indirectly for advance of funds on some conservative basis to such of these corporations as need help most urgently, so that they can give adequate service to the Government. The remedy would be unusual; but the times are unusual.

The amount of railroad and other public service bonds owned by the national banks June 30, 1917, was reported at \$763,000,000. This is equal to approximately 70 per cent of the capital stock of the banks.

With appropriate aid from the Government through the Congress; with liberal recognition by local authorities of the present acute conditions; and with some practical provision to enable the corporations to meet their own needs and those of the country, the danger now pressing and becoming more serious with each day will be removed, the general business interests of the country will be fostered, the ability and readiness of the public to respond to calls for money will be maintained, and urgent requirements for the defense of the country's life and assurance of our freedom and peace will be met.

Tide Water Power Company