

WAR FINANCE BONDS ON SALE TOMORROW

Federal Reserve and Sub-Agent Banks Have Charge.

FINAL DETAILS ARRANGED

Total Will Be \$200,000,000 and Bonds of \$1000 Denomination, With 5 Per Cent Interest.

WASHINGTON, March 31.—War finance corporation bonds, totalling \$200,000,000, will be placed on sale Wednesday through federal reserve banks and sub-agent banks. The bonds, which will be the first to be issued under the war finance corporation act, will be issued in denominations of \$1000, will mature in one year with interest at 5 per cent, payable semi-annually and will be practically free from taxes. Final details with reference to the issue were agreed upon today in conferences between Attorney-General Palmer and counsel for the corporation and formal announcement of the issue was made tonight.

Receipts from the issue will be used by the corporation to provide funds for railroads and to meet other demands. The bonds are expected to be purchased largely by banks and big business concerns because of the interest rate and the short term features. This war finance corporation officials believe, will minimize the interference of the issue with the popular Victory Liberty loan campaign.

The tax exemption features of the issue were set forth by the corporation as follows:

The bonds will be exempt from state taxation and all local taxation and will be exempt from taxation by the United States with the exception that they will be subject to estate or inheritance taxes and to surtaxes and excess profits now or hereafter imposed by the United States upon the income or profits of individuals or corporations. But another important tax exemption relating to these bonds is this: That the interest on \$5,000 of these bonds owned by any person will be entirely exempt from all income taxes, surtaxes, excess profits or war profits taxes.

Banks approved by the federal reserve banks for the handling of the bonds will receive a commission of from one-eighth to one per cent of the face amount of bonds sold.

LINN PEOPLE WANT ROADS

MILLION-DOLLAR BOND ISSUE STRONGLY INDORSED.

Preliminary Plans for Special Election Made at Enthusiastic Meeting Held at Albany.

ALBANY, Or., March 31.—(Special.)—Plans for a special election in June on a proposal to issue a million dollars' worth of bonds for road improvement in Linn county were made at a big meeting here this afternoon, attended by representative men from all sections of the county. The vote to place the measure on the ballot was unanimous. Frank J. Miller of Albany was chosen chairman of the meeting, which was held in the Knights of Pythias hall, and C. E. Stannard of Brownsville was secretary. A committee consisting of E. C. Perry of Seio, W. W. Poland of Shedd and Gale S. Hill, district attorney of Linn county, was named to prepare petitions calling for the placing of the matter on the ballot at a special election to be held concurrently with the state election on referred measures. J. M. Hawkins of Albany was appointed to supervise the sending out of petitions.

The committee named to prepare a tentative plan of road improvement covering the county consists of M. S. Allen of Jefferson, H. W. Trip of Brownsville, Henry C. Tyle of Lacombe and O. M. Baker of Kingston.

A publicity committee was named, consisting of P. A. Young of Albany, C. E. Stannard of Brownsville and D. C. Thoms of Seio.

SPRUCE COST NOW KNOWN

EXPENSE, COUNTING EVERYTHING, \$318 PER 1000 FEET.

Estimating Salable Assets at 40 Per Cent of Original Value Reduces Cost to \$262 Per M.

Operations and costs of the spruce production division are made public in a statement issued by Brigadier-General Disque, commanding during the war period.

Due to the depreciation in value of assets, there will be a dead loss of \$12,000,000 according to General Disque's estimate, which is based on the salvage of 40 per cent in cost value. The loss will be apportioned among the United States and allies as follows:

Thirty-four per cent, or \$4,100,000, to the United States; 31 per cent, or \$3,700,000, to Great Britain; 24 per cent, or \$2,880,000, to France; 10 per cent, or \$1,200,000, to Italy.

The entire expenditures from the beginning of operations to and including April 1, says Colonel Disque, "will not exceed \$45,500,000. The total footage of aircraft lumber produced, shipped and paid for was 142,000,000 feet."

"If we assume that the corporation has no assets whatever, the 142,000,000 feet of aircraft lumber cost \$318 per 1000 feet. However, the corporation has on hand salable assets, which will reduce the cost per thousand to \$262."

CAMP IS ASSURED SUPPORT

Visiting Representatives Impressed by Great Cantonment.

TACOMA, March 31.—If it will take any persuasion at Washington, D. C., to get the Camp Lewis cantonment painted and improved for permanent occupancy, to get an aviation field established in connection with the post or any other improvement or addition consistent with the largest military reservation of the country, Pierce county can count upon the enthusiastic support of each of the seven naval affairs commissioners who visited the scene today, the congressmen said tonight.

The visit paid to the Todd Steel Shipbuilding plant brought out the statement by members of the committee that the government must be urged to release the right of shipbuilding companies to take contracts for delivery to any nation on earth.

A Standard Test for Gasoline

The third of a series of three statements

War needs made prominent the question of a standard test for gasoline. On July 31st, 1918, President Wilson ordered a committee appointed under the United States Fuel Administration to establish specifications and standards of test for gasoline supplied to the Government. This committee consisted of the United States Fuel Administration and representatives of the War and Navy Departments, the United States Shipping Board, the Director General of Railroads, the Bureau of Mines, and the Bureau of Standards. Standards were adopted for aviation gasoline (export, fighting and domestic) and for general motor use on land and sea.

The Gravity Test Discarded

The Government's Committee on Standardization of Petroleum Specifications stated in its report: "It will be noted that there are no gravity limitations in the specifications for aviation gasoline, nor in the specifications for motor gasoline which are given later, for it has been found that gravity is of little or no value in determining the quality of gasoline." The standards adopted by the United States Government are based on boiling points.

Boiling Points the Real Test

Gasoline is known to the refiner as one member of the petroleum family. He distinguishes each member of the family, not by gravity, but by boiling points. Gravity is a fleeting standard of test, but boiling points are unchanging in their value and always determine the quality of the product. Knowing them the refiner can keep his product uniform and reliable.

What Is a Boiling Point?

A boiling point is the temperature at which a liquid will begin to boil or vaporize.

In distilling a given quantity of gasoline the refiner ascertains at what point each 10 per cent will boil, until the entire quantity is evaporated or distilled. In this way he determines what is known as the initial boiling point, as well as all intervening boiling points in the chain, up to the maximum, high boiling point.

Boiling Points Tell the Story

Boiling points determine the vaporizing and combustive qualities of gasoline. They decide the action of the gas developed from gasoline. They are the only true measure of gasoline value.

An ideal gasoline has boiling points in a continuous, uniform chain. There must not be too many low boiling points, otherwise the loss in

storage by evaporation would be great. There must be just enough low boiling points to vaporize freely and give easy starting. The higher boiling points are necessary for quick acceleration, high power and long mileage.

As combustion starts with the lowest boiling points and flashes on through the gas, the continuous, uniform chain of boiling points—from the low to the high—is necessary for instantaneous, full-powered combustion. Only a straight-distilled, all-refinery gasoline can have the continuous, uniform chain of boiling points.

The United States Government Standard Specifications for Gasoline

The United States Government standard specifications for gasoline are based on boiling points—not gravity. Drafted as they were by impartial Government experts, they are generally considered, in the light of conditions today, as the most practical standard for gasoline. They insure an efficient and satisfactory gasoline and at the same time have due regard for the best utilization of our petroleum resources, and the maintenance of reasonable prices to the consumer.

Red Crown Gasoline Conforms to United States Government Standard

All Red Crown gasoline now being supplied in the Pacific Coast States is refined to conform to the United States Government Standard specifications. It is straight-distilled, all-refinery gasoline having the full, uniform chain of boiling points necessary for full-powered, dependable gasoline: Low boiling points for easy starting, medium boiling points for quick, smooth acceleration, and high boiling points for power and mileage.

STANDARD OIL COMPANY

(California)

