

SHIPBUILDING IN AMERICAN YARDS DECLINES

March Returns Show Less
New Orders Than Any
Month Since October.

CHIEF DEMAND IS FOR TANK STEAMERS

Only 48 Plants Operating as
Against 50 for the Previous
Month.

Indications that the peak of American shipbuilding for private account may be near at hand are given in the latest reports of steel tonnage under construction, says a statement just issued by the American Coast Shipbuilders' Association. March returns show a much smaller volume of new orders than any month since last October, when the yards began to take on other than Government contracts on an appreciable scale.

Another disquieting feature in connection with the present returns is that practically all the new work reported consists of tankers, the demand for which, while keen at present, can not be counted upon to carry the shipyards on indefinitely.

The extent of the slump in the demand for cargo vessels is shown by the fact that, whereas in the previous month freighter tonnage under construction exceeded tanker tonnage by 38,000 gross tons, the past month has brought about a reversal and the tanker total is now 161,000 tons in excess of the cargo-carrying aggregate.

Freighters now building are nearly 60,000 tons less than a month ago, while tanker construction shows an increase of 130,000 gross tons.

Examination of the returns for tanker tonnage shows strikingly the growth of the demand for this special type of vessel. One hundred and four of these oil-carriers are under way, compared with 84 a month ago, and in the same period the aggregate under construction has advanced from 58,000 gross tons to 72,000. The latter figure represents nearly 50 percent of all types now building for private account. Almost half of the 104 tankers now being constructed are for three concerns each of which has more than 100,000 gross tons under way.

Reports of the tonnage of all kinds being built are compiled by the Atlantic Coast Shipbuilders' Association from the records of the American Bureau of Shipping, Lloyd's Register of Shipping and the Department of Commerce. These show that during the past month completions, cancellations and revisions of tonnage figures accounted for a reduction of 56,263 gross tons in new construction aggregated 191,755 tons.

The greatest amount of building at any one plant is at the Chester, Pa., yard of the Sun Shipbuilding Company, where one freighter, of 7,700 gross tons and 19 tankers, of 146,289 tons are under way. The Kearny, N. J., yard of the Federal Shipbuilding Co. is second with 12 freighters, of 68,000 tons and 5 tankers, of 50,000 tons. The Newark Bay Yard of the Babcock & Wilcox Corporation is third, with 2 refrigerating steamers, of 2,800 tons and 22 freighters, of 113,440 tons. The Bethlehem Shipbuilding Corporation is constructing a total of 28 ships, of 233,000 tons, but this work is distributed among its four yards in amounts of from 40,000 to 67,000 tons. With the 14 freighters, of 87,478 tons under way at its Chickamauga, Ala., plant, the Federal Shipbuilding Co. is constructing 106,376 tons.

For the first time since last October a decrease is shown in the number of yards working on private contracts. The total is now 48, as compared with 50 a month ago.

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MARKET FAVORABLE TO SHORT INTERESTS

Light Money, Unsettled Industrial Conditions and Signs of Drastic Tax Legislation Unsettled Trade.

New York, April 29.—In its salient aspects today's stock market was a replica of the preceding day, heavy selling of a professional character, together with enforced liquidation dominating the movement throughout.

The same influences that have recently favored the short interest were again effective. These included light money, unsettled industrial conditions and signs of further drastic tax legislation. Stocks were most acutely depressed in the latter part of the session following the announcement of the introduction of a bill in Congress restricting corporations from distributing surplus war profits accumulated during the past six years.

Western banks reported additional advances in discount rates and the local supply of time funds, even for short dates was negligible.

There were tentative rallies during the early, intermediate and final hours, but each recovery was the signal for fresh attacks, a heavy tone prevailing at the close. The more severe losses embraced steel, equipments, motors, oils, leathers and sugars.

General Motors made a net decline of 11 points to 266; Crucible Steel yielded 5 1/2; Republic, 3 1/4; Harvester, 3 3/4; Boulding, 4; American Woolen, 2 3/4; corn products, 2 5/8; and United States Steel, 1 7/8, with losses of 2 to 5 points in many miscellaneous specialties. Sales amounted to 1,150,000 shares.

Foreign exchange was almost the only stable feature of the day, the London rate continuing to harden, with moderate improvement for several of the continental remittances.

Liberty 3 1/2's made a new low at 92.70, and the general bond market was reactionary on moderate offerings. Total sales, per value, aggregated \$1,057,000.

Old United States bonds were unchanged on call.

FOOD ENOUGH TO SUPPLY THE WORLD HELD IN RUSSIA

National Food Controller Says
Millions of Tons Available
if Tonnage Supplied.

BY Ambrose Lambert.

(Daily Express)

Moscow, April 26, via Archangel.—In view of the critical food situation throughout Europe, I asked the National Food controller the extent of Russia's ability to furnish relief.

"After supplying everybody in the country," he answered, "Soviet Russia can export between 6,450,000 and 8,000,000 tons of wheat and other grain, 2,500,000,000 eggs, 40,000 tons of butter and tea, and 240,000 tons of meat immediately transport is available. There are in addition great quantities of foodstuffs stored in the Ukraine and Siberia, but it is impossible to give accurate statistics on account of the war conditions which have prevailed until recently. These figures are the absolute minimum which Russia will be able to export now every succeeding year after thoroughly satisfying the needs of the entire Russian population, which is our first concern."

"Before the war Russia exported 30,000,000 tons of breadstuffs, but that was the result of the peasants selling their crops in order to pay exorbitant taxes, thereby reducing themselves to a state of practical starvation. Now they are eating as much as they desire, and the amount available for export is therefore naturally reduced. The food situation of Russia is improving daily, but I do not expect it will become normal before September or October."

"The outlook for supplying the entire population of Soviet Russia with adequate food is extremely bright, particularly now that the Government is grasping with the transportation problem."

While the Government is able to commandeer foodstuffs there has not been a single case of requisition this year, as everybody contributes willingly. The peasants are paid sometimes in money, but principally in manufactured goods at an extremely low valuation.

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"At first, particularly in 1917 and 1918, during the revolution and the counter-revolution, it was difficult to induce the peasants to contribute. With the establishment of the power of the Soviet Government these difficulties disappeared, mainly owing to the educational campaign, by which the peasants were taught their responsibilities to the State. They now regard their contributions as taxes. While the Government is able to commandeer foodstuffs there has not been a single case of requisition this year, as everybody contributes willingly. The peasants are paid sometimes in money, but principally in manufactured goods at an extremely low valuation."

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