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BABSON PREDICTS HUGE FREIGHT CAR STORAGE

Wellesley Hills, Mass., July 15, 1922—During the past week Roger W. Babson has been in New York in consultation with important railway interests. He has returned believing that a freight car shortage is inevitable this fall, and everything possible should be done to prevent it. Concerning the same Mr. Babson states as follows:

"There are various events which indicate a serious congestion of the freight this fall. First, there is a real shortage of equipment in good condition. Throughout the war the equipment of most railroads was allowed to run down. Little was done to repair this equipment until this year. During the past few months railroads have been endeavoring to do five years repair work in one. As a result a great many freight cars are either in the process of being repaired or are waiting to be repaired. In either case they are out of service. It is true that many of these cars will be back in service by winter but they will not be available by fall. This means that there are fewer cars available today to haul freight than are usually available."

"Usually the railroads haul their coal during the spring and summer. The winter supply is usually delivered by the railroads during the summer months. Thus far this year very little coal has been hauled. Only immediate needs have been taken care of. Yet only two more months remain before people will be starting their furnace fires. On the assumption that the miners will soon be back to work this means that the railroads will be deluged with coal during the remainder of the year. Every available car capable of hauling coal will be pressed into service and the coal tonnage could be very heavy."

"The outlook today is for good crops this fall. At prevailing prices the farmers will want to sell their grain and move it at once. This means that the railway will be called upon to move a tremendous amount of grain while they are attempting to move the coal. There are factors which lead on to believe that manufacturing as a whole will be more active this fall than it has been at any time this year. Fundamental statistics indicate that the low point in business will be reached this summer. Thus the railroads will be taxed by hauling raw materials in general and manufactured products of all sorts."

Mr. Babson was then asked what effect such a congestion would have upon commodity prices and securities. To this he replied as follows: "Freight car congestion inevitably leads to higher prices. This is only natural as prices are determined, not by costs, but by supply and demand."

"If a city naturally uses 30 car loads of potatoes a day, any day

that there is a shortage of only two or three cars, the price of all the potatoes in that city goes up. Another day when there is a surplus of only two cars, the price of all the potatoes goes down. Price is not determined by the total quantity of a product produced or consumed, but rather by that small percentage of surplus or shortage. A freight congestion this fall would inevitably lead to a shortage in certain raw materials and merchandise in home localities. As a result these commodities will temporarily strengthen in price at these points. Such a result is inevitable."

"Strengthening commodity prices are often—although not always—preceded by strengthening security prices. The stock market usually discounts rises in the commodity market. Thus a congestion of freight might mean both advancing commodity and security prices. Furthermore, in the case of a freight congestion, the railways should temporarily, at least, show very handsome earnings. Already the railways are showing very good earnings owing to the high rates and reduced operating expenses, notwithstanding the fact that they are hauling very little freight. If the time comes when the railroads will carry 100 per cent capacity these earnings should be very large. Large railroad earnings should tend for higher prices for railroad securities. A word to the wise is sufficient."

General business according to the index figure of the Babsonchart stands at 17 per cent below normal, the same as last week.

FRUITLAND BENCH

Mackinson-Kinsey

One of the large weddings of Fruitland occurred Saturday afternoon at four o'clock when Miss Marian Kinsey, youngest daughter of Mr. and Mrs. J. M. Kinsey was married to Clyde Mackinson, youngest son of Mr. and Mrs. L. B. Mackinson. The M. E. church where the ceremony occurred, had been elaborately decorated with beautiful flowers. Preceding the ceremony Miss Katherine Madsen sang "Oh Promise Me" with Miss Josephine Pardunn at the piano. While the strains of Mendelssohn's wedding march were played by Miss Pardunn, little Misses Edith Rands and Polly Lou Todd entered spreading rose petals in front of the maid of honor, Miss Bethel Colwell of Boise. She was followed by the bride alone, charmingly gowned and carrying a beautiful bouquet of roses and sweet peas. The groom accompanied by Walter Tackett, met the bridal party and minister at the altar. Rev. Todd read the ring ceremony. As the bridal party left the church Miss Madsen sang "I Love You Truly." The party with their attendants, went to the home of the bride where a most delicious luncheon was served. Mr. and Mrs. Mackinson will reside on their ranch three miles southeast of Fruitland. After the ceremony and dinner Mr. and Mrs. Mackinson, accompanied by Mr. and Mrs. Roy Kinsey, left for a week's outing at Payette Lakes.

Kingsbury-Ames Ranch Sold

Saturday a deal was made whereby John Gramm purchased from the Fruitland State Bank the twenty acre fruit ranch known as the Kingsbury ranch, for \$12,000. Possession will be given in thirty days. Ten acres is in prunes and ten acres in apples and a very fine eight room home on same, together with other good buildings. Mr. Gramm a year ago came from North Dakota. The ranch he purchased from Mr. Blind last spring he resold to Mr. Blind.

Mrs. E. A. Nokes who went to Rochester, Minn. for an operation, is on her way home, stopping at Amherst, Neb., to visit relatives.

J. H. Smith returned last week from Rochester, Minn., here he underwent a serious operation.

Miss Mary Hollenbeck, accompanied by little Virginia Rich, went to Boise Sunday morning for a week's visit with Loren Rudolph and family.

Mr. and Mrs. Ira Dalzell are the parents of a nine pound son, born July 12th.

Little Floy Lackey celebrated her sixth birthday anniversary Thursday, the 13th, by inviting fourteen little girls with their mothers to assist them in the festivities. The table as centered with a beautiful birthday cake with six candles, and ice cream and angel cake and wafers were the delicious goodies. Potato and peanut races and all kinds of games were enjoyed on the lawn.

Mrs. Loren Rudolph and two sons, Roland and Ralph and daughter, Mildred, motored down from Boise to spend Thursday with Fruitland relatives.

M. G. Puchert returned from Dry Buck Thursday with a load of lumber for the Payette Box Factory.

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