

SECURITIES MARKET  
STOCKS STRONG

Tone at Close, Despite Developments, Strong.

RAILS DISPLAY STRENGTH

Steels Also Work Upward After Opening Losses and Buying Becomes Bit Impressive.

BY MONITOR

(Copyright by the Public Ledger Company. Published by Arrangement.) NEW YORK, March 20.—Today's stock market proved a surprise even to many of its friends by the manner in which it related pressure and recovered from an early reaction that for a time promised to involve practically the entire list. The final conditions were quiet and active, with a settled closing, owing to the prevalence of fractional losses. Such was not the case, however, as the undertone was quite strong and most issues showed substantial gains over the low levels of the morning.

A little later in the session steels began to move upward. The index of Midvale, noted for several days, became even more impressive and the market took the leadership in the group with a sharp rise to new high levels. The strength of the market was great activity exhibited by New York Central, Southern Railway, Baltimore & Ohio and Pennsylvania. The good showing made by the rails served to offset the uneasiness and irregularity in equities and oils, as well as a few of the recently active specialties.

Railroad favor appears to be getting more reasonable. There is an increase in revenue car loadings, according to the number of cars. Steel production is increasing, with indications of more steel in price. The market is strong at 3 1/2 per cent, abundant at that figure, and quite much of an excuse to arouse buying enthusiasm.

When the town of Echo was started Mr. Halstead laid out some of his property into lots, making about 100 blocks in all. After the town incorporated he was one of the first officials.

Obituary

Joel Halstead.

ECHO, Or., March 20.—(Special.)—Joel Halstead, 68, the first settler in Echo, died at his home here Monday, March 13, after a lingering illness. He is survived by his wife and two sons, Orlan and Joel. Mr. Halstead was born in Delhi, Lawrence county, N. Y., March 10, 1854. He came west by way of the Oregon coast, where he took up land in 1868. He was one of the first officials.

Theodore C. McNemar.

FOREST GROVE, Or., March 20.—(Special.)—Theodore C. McNemar, a native Oregonian, born five miles north of here on his parents' donation land claim, died here Saturday at the Good Samaritan hospital in Portland. He was 67 years of age. He was a pioneer settler and cattle buyer of this place for many years, and operated a stage line over the Gales Creek-Wilson River road to Tillamook. Surviving are six sisters, Mrs. T. H. McKersie, Mrs. J. W. Godwin, wife of County Judge Godwin of Hillsboro, Mrs. Blanche Moore of Madras, Mrs. J. D. Billinger and Mrs. Alice Parsons of Forest Grove, and a brother, Conrad McNemar of Heppner. A brother, John McNemar, died here six weeks ago.

Robert Lee Kerrick.

WALLA WALLA, Wash., March 20.—(Special.)—Robert Lee Kerrick, 48, died here today after a long illness. He was associated with Loney & Genn in the real estate business and had lived here for about 20 years. He is survived by a wife and one daughter, Gladys, also three sisters and four brothers. Mr. Kerrick was born in Walla Walla, Wash., and was a member of the Walla Walla Masonic lodge for several years. Mr. Fischer married Alice Reynolds, an instructor in Whitman conservatory in 1905. Mrs. Fischer, two sisters and a brother survive.

Edgar S. Fischer.

WALLA WALLA, Wash., March 20.—(Special.)—Edgar S. Fischer, 48, died here Saturday after a brief illness. He was formerly head of the violin department of hitman conservatory in Walla Walla. He was a member of the Walla Walla symphony orchestra 14 years ago. Mr. Fischer married Alice Reynolds, an instructor in Whitman conservatory in 1905. Mrs. Fischer, two sisters and a brother survive.

Mrs. Bertha Pedersen.

BEND, Or., March 20.—(Special.)—Mrs. Bertha Pedersen, prominent rancher near Bend, died at her son's home yesterday of myocarditis. She was 67 years old, a native of Norway and a resident of central Oregon since 1909. Funeral services will be held at the home Wednesday under the direction of Rev. S. A. Stenstrom of the Scandinavian church. Burial will be in Pilot Butte cemetery in Bend.

Mahaley Jane Seaton.

GRANTS PASS, Or., March 20.—(Special.)—Mahaley Jane Seaton, 60, died at the home of her son, M. F. Seaton, Thursday, March 16,

BUSINESS RECOVERY  
SLUGGISH

Archibald Louis McMartin. The funeral of Archibald Louis McMartin, a hoseman of engine No. 29 of the Portland fire bureau, was held yesterday under the auspices of the Samaritan Oddfellows lodge, No. 2, at the chapel of J. P. Finley & Son. Mr. McMartin is survived by his widow, Elizabeth; his mother, Mrs. Cora McMartin; and four brothers, Earl and Sandy of Portland, Burr of Wood, Cal., and Daniel of Gladstone, N. D.

Paul Kronberg.

MOUNT ANGELO, Or., March 20.—(Special.)—The funeral of the late Paul Kronberg, who died Thursday from pneumonia, was held here today. The body was escorted to St. Mary's church by the members of the Columbus and St. Joseph's society. Mr. Kronberg leaves a widow and also two children, aged 4 and 7.

Oregon Banking and Bond News.

Preparations for the entertainment of John Moody, financial expert and the author of a large number of standard reference books for bankers, who will arrive in Portland the morning of March 31, are being made by local investment bankers and bond dealers. Hamilton Corbett, Harry R. Campbell and Willis Clark met yesterday to make arrangements for the reception of Mr. Moody. The distinguished visitor will be in Portland for three days and efforts will be made to have him speak before the Chamber of Commerce.

George F. Euston, general representative of the bank examiner in Prineville, and who has charge of the liquidation of the assets of the defunct Crook County bank here at Oklahoma City, came into the south. Oklahoma City looks like a southern town. Its habits and manners are those of the south, and just at this particular juncture the climate of the south, for it is as warm as mid-May, will be in more northerly latitudes.

This is cotton country. Three-fifths of Oklahoma is devoted to cotton production as an interest and as a measure of the rise and fall of the prosperity of the state. Just now the state of mind of the farmers may be described as optimistic. The turn for the better, so marked in the states previously visited, is less apparent here. Oklahoma is a full month behind Nebraska and Kansas on the road to recovery. The farmers here have been more severely tried, perhaps, than the corn and hog and cattle raisers. They are not out of debt yet, and there will not be a full restoration of confidence until this year's crop is in. A good crop and yield good prices to bring the farmers and merchants to level their obligations. The state has had two bad years. It raised an enormous cotton crop in 1920, but the price was low, and for all of the other factors that went into the making of the crop, the labor was marketed, for the most part, at the bottom of a spectacular decline in prices.

Whole State Takes Loss. The whole state took a heavy loss. Last year when prices advanced the farmer had to pay more for his cotton. The profitable basis the boll weevil invaded the state and the farmer had to pay more for his cotton. The farmer had to pay more for his cotton. The farmer had to pay more for his cotton.

Charles E. Euston, vice-president and cashier of the Benton County bank of Corvallis, was in Portland yesterday.

LUMBER FIRM ORGANIZED

Oregon-Kalama Company Gives Capital Stock as \$300,000.

SALEM, Or., March 20.—(Special.)—The Oregon-Kalama Lumber company, which is being organized here, was incorporated by W. D. Moreland, J. A. Veness and F. E. Veness. Headquarters will be in Portland.

County Office Sought.

RIDGEFIELD, Wash., March 20.—(Special.)—The commissioners of district No. 1 of Clark county will be sought after by George J. Ungemach of Ridgefield, who has announced his intention of running. He has a farm of 150 acres a few miles north of Ridgefield.

DAILY METEOROLOGICAL REPORT.

PORTLAND, March 20.—Maximum temperature, 59 degrees; minimum, 39 degrees. Wind, S. 3 to 5 m.p.h. Change in bar, 0.2. Rain, 0.1. Total rainfall, 0.1. Wind gust, 10 m.p.h. Total rain, 0.1. Wind gust, 10 m.p.h. Total rain, 0.1.

THE WEATHER

Table with columns for Station, Temperature, Wind, and Weather. Includes locations like Baker, Boston, Chicago, Denver, etc.

FORECASTS

Portland and vicinity—Rain; southeast wind, 10 to 15 m.p.h.

FORECASTS

Oregon and Washington—Rain; moderate southeasterly winds.

COMMERCE  
STRONG

Market Is Firm But Little Grain Is Selling.

DEMAND FOR ALL GRADES

Private Chicago Wire Reports Sentiment Bullish on Continued Inquiry From Europe.

The wheat market retained all of its firmness yesterday, but the volume of business done was small. The demand for milling grades continued keen and \$1.20 was again bid for export wheat, with few sellers. The wheat left in the northwest is in very strong hands and it apparently will take higher prices than those now prevailing to bring it out.

At the Merchants' Exchange session Saturday's bids on all grades were repeated. The Liverpool and London wheat grades were again bid for export wheat, with few sellers. The wheat left in the northwest is in very strong hands and it apparently will take higher prices than those now prevailing to bring it out.

The Chicago wire to the Gray-Rosenbaum Grain company follows: "Good selling on bulges, but persistent buying in evidence on breaks. Trade not large and chiefly local. Sentiment bullish on continued export demand, chiefly new crop for Germany. Visible decrease disappointing. Advice caution buying on breaks. Europe must first digest wheat put forward."

The Liverpool wheat market opened 1/4 higher and at noon was 1 3/4 lower than the opening and 1 1/2 lower than Saturday. The London market was 1/2 higher than Saturday.

London, March 20.—The French crop was excellent condition. Larger acreage is expected. The French crop was excellent condition. Larger acreage is expected. The French crop was excellent condition. Larger acreage is expected.

San Francisco Butter Fluctuates. There was not much change in butter market conditions at San Francisco during the week. Prices were steady.

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Chicago Livestock Market. (United States Bureau of Markets)—Cattle—Receipts, 14,000 head. Market steady. Hogs—Receipts, 10,000 head. Market steady.

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New Issue United States Treasury 4 1/4% Certificates of Indebtedness Dated—March 15, 1922 Due—March 15, 1923

BLUTH, VITER & Co. Fourth and Stark Sts., Portland, Oregon. SAN FRANCISCO SEATTLE LOS ANGELES NEW YORK CHICAGO

Bank Clearings. Portland ... \$8,027,191 ... Seattle ... \$2,491,000 ... Spokane ... \$472,104

NORTH CHINA LINE Columbia Pacific Shipping Co. Direct Freight Service Without Transshipment. Yokohama, Kobe, Shanghai, Tsingtao, Tientsin (Taku Bay), Chinwangtao, Dairen

CUNARD ANCHOR DONALDSON Passenger and Freight Services. MAUREL ... ANTONI ... CANTONIA ...

QUOTATIONS ON DAIRY PRODUCTS. Current Prices Ruling on Butter, Cheese and Eggs. SAN FRANCISCO, March 20.—Butter ...

NEW YORK, March 20.—Butter—Unsettled. Creamery, higher than extras, 40¢ ...

NEW YORK, March 20.—Copper steady. Electrical, spot and nearby, 18¢ later ...

UNITED JOINT HAMBURG AMERICAN SERVICE AMERICAN LINES INC. New York to Europe De Luxe Service

EUROPE ROYAL MAIL STEAM PACKET COMPANY. Through Service to California

ROYAL MAIL TO EUROPE. NEW YORK—CHEROBURG SOUTHAMPTON—HAMBURG