# WHEAT SITUATION HELD AS BULLISH

## Exportable Surplus Not Over Requirements.

## SUPPLY MAY RUN SHORT

### Statistics Compiled by Grain Expert Show Closely Balanced World's Wheat Situation.

A very strong wheat market position is shown in statistics covering the import requirements of foreign countries before the new crop comes on, and also the probable exportable surplus that remains in America and other producing countries. The statement was prepared by the J. Rosenbaum Grain company of Chicago and shows a very close balance between supply and demand. The statement follows:

"Actual world's shipments of wheat and flour to 'Europe only' aggregated 250,000,000 bushels from March 1 to July 31, 1921.

"Although Europe produced around 225,000,000 bushels more wheat in 1921 than in 1920, her needs are proving to be greater. In fact, Broomhall only recently revised his estimate on probable imports as follows: Europe, 558,400,000 bushels; Russia, 24,000,000 bushels (perhaps too low); non-European countries, 96,000,000 bushels, or a total of 678,400,000 bushels.

"The following table exhibits actual imports from August 1, 1921, to March 1, 1922, also probable requirements and probable imports between March 1 and July 31, 1922, in bushels:

| | Imported to Mch 1, 1922 | Requirem'ts for Season | Prob. Impts Mch 1-July 31 |
|---|---|---|---|
| United Kingdom | 91,128,000 | 200,000,000 | 108,872,000 |
| France | 14,200,000 | 24,000,000 | 9,800,000 |
| Belgium | 22,176,000 | 48,000,000 | 25,824,000 |
| Holland | 25,104,000 | 22,400,000 | Re-exporting |
| Germany, Poland, Czecho-Slovakia | 28,432,000 | 104,000,000 | 75,176,000 |
| Italy | 45,616,000 | 80,000,000 | 34,384,000 |
| Spain | 6,632,000 | 8,000,000 | 1,368,000 |
| Portugal | 320,000 | 4,000,000 | 3,680,000 |
| Greece, Turkey | 9,632,000 | 12,000,000 | 2,368,000 |
| Scandinavia | 8,072,000 | 20,800,000 | 12,728,000 |
| Austria | | 17,600,000 | |
| Switzerland | | 17,600,000 | |
| Other Continent | 4,268,000* | 24,000,000 | |
| Russia | | | |
| Subject orders destination | 59,040,000* | | |
| | 309,640,000 | 582,400,000 | 277,200,000 |
| Non-European countries | 67,160,000 | 96,000,000 | 28,840,000 |
| Grand Total | 376,800,000 | 678,400,000 | 306,040,000 |

*Imports of 4,288,000 bushels went partly to Russia, while amount of 59,040,000 bushels is to be distributed among various European importers.

"It will be seen that about 300,000,000 bushels are still to be imported, to be supplied as follows:

"Probable remaining surplus on March 1, 1922:

| | Bushels. |
|---|---|
| United States | 25,000,000 |
| Canada | 75,000,000 |
| Argentina | *75,000,000 |
| Australia | *40,000,000 |
| India | *40,000,000 |
| Afloat to Europe | 56,000,000 |
| Total | 311,000,000 |

*Doubtful.

"This shows the closely balanced world's wheat situation. We expect a very keen export demand to develop during May, June and July. Furthermore, we do not believe that either Argentina, Australia or India (India extremely doubtful) will be able to supply the amounts set forth above. The wheat situation is extremely bullish and we believe that it warrants investment purchases of July wheat on all good breaks."

### WHEAT MARKET HAS STEADIER TONE

#### Little Business Is Passing Here or in Country.

There was a steadier feeling in the wheat market yesterday, but trading was very quiet, both locally and in the country. All bids at the Merchants' Exchange were the same as Thursday. Offers for coarse grains were also unchanged.

The Chicago wire to the Gray-Rosenbaum Grain company said:

"Nothing of especial interest. Some export business, unimportant. Market in better position technically and further advance would not be surprising. Foreign markets appear less depressed and renewal of foreign buying would start market upward. Feel friendly to July wheat on breaks."

At Buenos Aires, April wheat was unchanged at $1.30 and May wheat up 1 cent at $1.34. Corn and oats were unchanged.

Broomhall's Liverpool cable follows: "Spot wheat, Australian, none left; No. 1 Manitoba 12s 10d, up 2d; central market firm but quiet. Corn ¼d to 1d lower."

The week's shipments from North America were 5,500,000 bushels wheat and flour and 3,750,000 bushels corn.

Argentine shipments this week were 6,071,000 bushels wheat, 648,000 bushels corn and 332,000 bushels oats.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

| | Portland— Wheat | Barley | Flour | Oats | Hay |
|---|---|---|---|---|---|
| Friday | 25 | 1 | 2 | 5 | 10 |
| Year ago | 10 | 5 | 1 | 4 | 5 |
| Se'n to date | 25,390 | 160 | 1846 | 754 | 1546 |
| Year ago | 13,026 | 216 | 657 | 438 | 2025 |
| Tacoma— | | | | | |
| Thursday | 24 | .... | 3 | 1 | 3 |
| Year ago | 25 | .... | 3 | 1 | 3 |
| Se'n to date | 9,135 | 97 | 1116 | 131 | 692 |
| Year ago | 3,865 | 47 | 790 | 111 | 801 |
| Seattle— | | | | | |
| Thursday | 12 | 1 | 5 | 1 | 3 |
| Year ago | .... | .... | .... | .... | .... |
| Se'n to date | 7,215 | 176 | 1803 | 355 | 1877 |
| Year ago | 4,007 | 194 | 313 | 336 | 1183 |

### WOOL MEN INTERESTED IN TARIFF

#### Demand for Goods Is Slow and Lower Mill Wages Expected.

BOSTON, March 24.—The Commercial Bulletin tomorrow will say: Interest in the wool trade has centered chiefly this week upon the industrial situation and the tariff. The latter is reported agreed upon by the senate finance committee at 33 cents a pound, clean, for wools for clothing purposes, with carpet wools practically free. It is believed that the government, if this proposal is adopted, will find it a very difficult tariff to administer and one which probably will be abandoned very quickly. So far as the mills are concerned, there is little change. Demand for cloth is slow and lower wages are declared to be inevitable. The situation in the west is still quiet.

The Commercial Bulletin will publish wool prices as follows: Scoured basis: Oregon eastern No. 1 staple, $1.10@1.12; fine and fine medium combing, $1@1.05; eastern clothing, 85@90c; valley No. 1, 90@95c.

#### Hawaiian Pineapple Pack Large.

The Hawaiian Pineapple Packers' association reports a production of 5,263,156 cases as being the pineapple pack from the Hawaiian islands for 1921. A large percentage of this production is from the Island of Oahu. The pack of 1901, when the industry was first started, was 2000 cases.

#### Eggs and Butter Firm.

The egg market was firm yesterday but no higher. Receipts were large and the outside orders that came in were not at advanced prices. Local resales were at 20½ cents.

Butter was firm at previous quotations.

WHITE HENNERY EGGS
22c
Net Portland Guaranteed Checks Day of Receipt.
THE SAVINAR CO., INC.
100 Front St., Portland, Or.

The supply of cubes was limited, particularly of top grades, and the demand was good.

Poultry continued slow and rather weak. Country dressed meats were unchanged.

#### New Asparagus Cleans Up.

The first large shipment of California asparagus arrived yesterday and cleaned up readily at 38@40 cents a pound. Other California vegetables were in sufficient supply.

#### Bank Clearings.

Bank clearings of the northwestern cities today were as follows:

| | Clearances. | Balances. |
|---|---|---|
| Portland | $4,092,441 | $ 865,557 |
| Seattle | 4,638,816 | 1,169,592 |
| Tacoma transactions | ..... | 2,139,000 |
| Spokane transactions | ..... | 3,569,845 |

#### Bankers' Acceptances.

Quotations on bankers' acceptances follow:

| | Days— 30 | 60 | 90 |
|---|---|---|---|
| Prime eligible members, pct. | 4 | 4 | 4 |
| Prime nonmembers, pct. | 4⅛ | 4⅛ | 4⅛ |

### PORTLAND MARKET QUOTATIONS

#### Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

| Wheat— | March. | April. | May. |
|---|---|---|---|
| Hard white | $ 1.25 | $ 1.25 | $ 1.25 |
| Soft white | 1.24 | 1.24 | 1.24 |
| White club | 1.24 | 1.24 | 1.24 |
| Hard winter | 1.25 | 1.25 | 1.25 |
| Northern spring | 1.23 | 1.25 | 1.23 |
| Red Walla | 1.22 | 1.22 | 1.22 |
| Oats— | | | |
| No. 2 white feed | 35.00 | 35.00 | 35.50 |
| No. 2 gray | 34.00 | 34.00 | 34.00 |
| Barley— | | | |
| Brewing | 29.00 | 29.00 | .... |
| Standard feed | 28.50 | 28.50 | .... |
| Corn— | | | |
| No. 2 E. Y. shipment | 27.00 | 27.00 | 26.50 |
| No. 2 E. Y. shipment | 26.50 | 26.50 | 26.50 |

FLOUR—Family patents, $8.60 per bbl.; whole wheat, $7.60; graham, $7.40; bakers' hard wheat, $7.90; bakers' bluestem patents, $7.80; valley soft wheat, $6.50; straights, $6.35.

MILLFEED—Price f. o. b. mill: Millrun, ton lots, $29; mixed cars, $28; straight cars, $27 per ton; middlings, $43; rolled barley, $37@39; rolled oats, $42; scratch feed, $52 per ton.

CORN—White, $36; cracked, $38.

HAY—Buying price f. o. b. Portland: Alfalfa, $17.50@18 per ton; cheat, $12.50@13; oat and vetch, $13; clover, $13; valley timothy, $14@15; eastern Oregon timothy, $18.50@19.

#### Dairy and Country Produce.

BUTTER — Cubes, extras, 36c per lb.; parchment wrapped, box lots, 38c; cartons, 40c. Butterfat, buying prices: No. 1 grade, 38@42c, delivered Portland.

EGGS—Buying price 19½c, case count; henneries, 22c; ranch, 20@25c per dozen, jobbing prices, case count, 20c; candled ranch, 22c; association selects, 24c; association firsts 22c; association pullets, 21c.

CHEESE—Tillamook triplets, price to jobbers, f. o. b. Tillamook, 26c; Young Americas, 27c pound.

POULTRY—Hens, 19@24c; ducks, nominal; geese, nominal; turkeys, live, nominal; dressed, 35@38c.

PORK—Fancy, 15c per pound.

VEAL—Fancy, 14c per pound.

#### Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Navel oranges, $5.25@7.50 box, lemons, $6.25@8; grapefruit, $3@7.50 box; bananas, 9@10c pound; apples, $1.40@4 per box.

POTATOES—Oregon, $1.50@1.75 per 100 pounds; Yakima, $1.85@2.25 per 100 lbs.; sweet potatoes, 5½@6c per pound; Nancy Hall, $2.75 per crate.

ONIONS—Yellow, $7.50@8 per cental.

VEGETABLES — Cabbage, 4@4½c per pound; lettuce, $4.50@6 crate; carrots, $2@2.50 sack; garlic, 15c per pound, green peppers, 40@45c per pound; celery, $6@11 crate; cauliflower, $2@2.50 crate, sprouts, 20@22c; parsnips, $2@2.50 per sack; tomatoes, $4.50@5 per lug; artichokes, $1.85@2 dozen; cucumbers, $2@3 dozen; rhubarb, 10@17c per pound; spinach, $1.50@2 per crate; asparagus, 35@40c per pound.

#### Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.50c pound; beet, 6.20c per pound.

NUTS—Walnuts, new crop, 23@37c per pound; Brazil nuts, 20c; almonds, 24@27½c; peanuts 10@12c per pound.

RICE—Blue Rose, 6¼c per pound; Japan style, 6¼c per pound.

COFFEE—Roasted, bulk, in drums, 18@35¼c per pound.

SALT — Granulated, bales, $3.25@4.05; half ground, ton, 50s, $17; 100s, $16.

HONEY—Comb, new crop, $4.75@5 per case.

DRIED FRUITS—Dates, 14c per pound; figs, $1.90@3.75 per box; apples, 15c per pound; peaches, 16c; apricots, 23c; prunes, 9@14c.

BEANS—Small white, 6¾c, large white, 5¼c; pink, 6½c; bayo, 6½c; red, 6¾c; lima, 10½c pound.

#### Hides, Hops, Etc.

HIDES—Salt hides, 3c; salt bulls, 4c; green hides, 1c less; grubby hides and bulls, 1c less; salt calf, 10c; salt kip, 7c; salt horse hides, $1@2 each; dry horse hides, 50c@$1 each; dry hides, 10c; dry cull hides, half price.

PELTS—Dry pelts, 15@17c; dry short wool pelts, half price; salt pelts, full wool, March take-off, $1.25@1.75 each; dry goat skins, 12c (long hair).

TALLOW—No. 1, 4½c; No. 2, 3½c per pound.

GREASE—White, 5c; yellow, 4½c per pound; tank tallow, 2½c pound.

CASCARA BARK—6c pound delivered, Portland.

OREGON GRAPE—Grape root, 6c per pound.

HOPS—1921 crop, 18@20c pound; contracts, 17@18c.

WOOL—Eastern Oregon, 21@30c per pound; valley wool, fine, 25@27c; medium, 23@25c; quarter blood, 18@20c; low quarter blood, 15@18c; braid, 13@15c; matted, 10@12c.

MOHAIR—Long staple, 26c, delivered Portland; short staple, 18c pound.

GRAIN BAGS—Carlots, 7½@8c coast.

#### Provisions.

Local jobbing quotations:

HAMS—All sizes, 34@38c; skinned, 38@40c; picnics, 18@19c; cottage roll, 26c.

BACON—Fancy, 40@46c; choice, 30@36c, standard, 24@28c.

LARD—Pure tierces, 15½c pound; compressed, tierces, 15c.

DRY SALT—Backs, 18@21c; plates, 15c.

#### Oils.

LINSEED OIL—Raw, in barrels, $1.10, 1-gallon cans, $1.25; boiled, in barrels, $1.12, 5-gallon cans, $1.27.

TURPENTINE—In drums, $1.15; 5-gallon cans, $1.30.

WHITE LEAD—100-pound kegs, 12¼c per pound.

GASOLINE—Tank wagons and iron barrels, 26c; cases, 38½c.

#### Lumber.

The following are direct quotations on Douglas fir and represent approximately prevailing f. o. b. mill prices in carlots and are based on orders that have been negotiated:

| Flooring— | High. | Low. | Prevailing Price. |
|---|---|---|---|
| 1x4 No. 2 VG | $49.00 | $43.50 | $49.00 |
| 1x4 No. 3 VG | 38.00 | 23.50 | .... |
| 1x4 No. 2 & B, SG | 32.00 | 30.00 | .... |
| 1x4 No. 3 & B, SG | 35.00 | 27.00 | .... |
| Stepping— | | | |
| No. 2 & B | 65.00 | .... | .... |
| Finish No. 2 and better— | | | |
| 1x8 10-inch | 54.00 | 51.00 | .... |
| Ceiling— | | | |
| ⅝x4 No. 2 & B | 29.00 | 26.00 | .... |
| 1x4 No. 2 & B | 32.00 | .... | .... |
| 1x6 No. 3 | 23.00 | .... | .... |
| Drop siding— | | | |
| 1x6 No. 2 & B | 34.00 | 30.00 | 31.00 |
| 1x6 No. 3 | 28.50 | 25.50 | .... |
| Boards, S1S1S— | | | |
| 1x8&10-inch, S1S | 12.50 | 11.50 | 11.50 |
| 1x12-inch, S1S | 12.00 | .... | .... |
| Dimension, No. 1, S1S1E— | | | |
| 2x4, 12-14 | 11.50 | 10.50 | 11.50 |
| Planks and small timbers— | | | |
| 4x4, 12-16, S4S | 18.50 | 14.50 | .... |
| 3x10-12, 12-16, S4S | 20.00 | 16.00 | .... |
| Timbers 32 feet and under— | | | |
| 6x8, 8x10, S4S | 21.00 | 18.00 | .... |
| Lath— | | | |
| Fir | 6.45 | 3.95 | .... |

#### Cotton Market.

NEW YORK, March 24.—Spot cotton quiet; middling, 17.50c.

# ATCHISON RAILROAD TO BE DOUBLE TRACK

## Main Line From Chicago to Coast Affected by Plan.

## COST TO BE $30,000,000

### Improvement Regarded as Certain Sign of Business Recovery and Future Stability.

BY RICHARD SPILLANE.
(Copyright by the Public Ledger Company. Published by Arrangement.)

PHILADELPHIA, March 24.—(Special.)—Announcement is made by W. B. Storey, president of the Atchison, Topeka & Santa Fe system that his company will double-track its main line from Chicago to San Francisco. This is the most welcome and significant statement that has come from a great railroad executive in several years. Most of the declarations of railroad chiefs as to the future have been pessimistic. This one is highly optimistic.

The distance traversed by the Atchison, in its course from Chicago to San Francisco, is 2543 miles. Part of this main line now is double-tracked, the principal section being that between Chicago and Newton, Kas., 636 miles. There are various other small portions of the road that are double-tracked, but there are, perhaps, 1500 miles of new track to be constructed to complete the double-tracking.

#### Mountain Construction Expensive.

The most expensive part of the work will be in the mountain district between La Junta, Colo., and the Raton pass, where the road sweeps down into the valley of the Rio Grande, and farther west where the Atchison crosses the Sierra Nevada range. It would be modest to put the cost of the double-tracking of the main line at $30,000,000.

Few railroads have been better managed and given better service to the public. Back in the 90s it was a financial wreck. For a time it was in receivership. Today it is a monument to the managerial genius of E. P. Ripley. Its earnings have been good through all the troublous years the transportation companies have known in the last two decades.

#### Credit of System High.

Its credit today is high. Its operation has been so good that long ago it earned the title of "Pennsylvania of the West." The Atchison's territory is not as good as that of some of its competitors, yet it has prospered in both freight and passenger traffic, and has branched out and absorbed other roads, until today it ranks as one of the biggest transportation systems of the world.

When there is sufficient traffic to warrant double-tracking a decided economy is effected. Evidently Mr. Storey and his associates see sufficient traffic for the Atchison. Normally a bonanza is on the main line in gainful service on the American railroad only an hour out of eight throughout its life. Its service on a double-track road is better, of course, than on a single-track road, as there being less sidetracking of freight trains to clear the way for others.

#### Harvey Hotels Great Asset.

The Atchison is remarkable in some ways. It commands a big share of the passenger traffic to the Pacific coast, largely on account of the excellence of the Harvey hotels, eating houses and dining car service, yet never in the lifetime of Fred Harvey, nor since his sons have managed the business, has there been anything in the nature of a written contract between the railroad and the Harveys.

The railroad owns the hotels, the eating houses and the dining cars. The Harveys provide the napery, the dishes, the foods and the service. They want no contract. They say the fact that there is no contract makes it necessary for them to do their best all the time, and that it not only is insurance of their continuance with the Atchison, but also safeguards them from complacency or carelessness.

#### Pride Taken in Service.

It has done another thing: It has broadened the pride of the Harveys in their work. Today Fred and Byron and his brothers, whenever they have a decision to make in regard to their service, ask themselves the question as to what their father would have done in the circumstances. Few persons appreciate the magnitude of the business conducted by the Harveys, who now serve not only the Atchison, but some other roads.

One day, in Kansas City, Fred Harvey was chatting with the writer and asked him if he had any idea of the quantity of tobacco the company carried. The writer confessed he did not. Thereupon Fred Harvey showed to him the inventory of the tobacco on hand as of that day. It represented a cost value of $800,000.

There is a lesson for all railroad executives in the success of the Harveys. A well-fed person is likely to bear the minor irritations of travel with complacency and not be critical or fault-finding. There is virtue in the mother's suggestion to her daughter as to the way to retain a husband's love—feed the brute.

#### Bright Outlook for Railroads.

Biggest of all in the Atchison announcement is the suggestion that it carries a brighter outlook for the railroad industry. If the Atchison requires double-tracking from Chicago to the coast, it would appear that its competitors will require double-tracking likewise.

If the Atchison sees increase of traffic, the others must see it also. There has been a disposition to believe the railroads are unable financially to expand to meet the needs of the nation's growth. Many are not or think they are not because there has been so much talk of poverty by the railroads.

Sentiment plays a large part in every branch of business, even in financing railroads. The decision of the Atchison lifts the pall of pessimism, somewhat. It's about time.

#### New York Bonds.

New York bond quotations furnished by Herrin & Rhodes, Inc., Portland.

Foreign government bonds—

| | | |
|---|---|---|
| Argentine 2s 7s | 1923 | 99¾ |
| Argentine G I 5s | 1945 | 83 |
| Belgium 8s | 1945 | 108¼ |
| Bergen 8s | 1945 | 108¼ |
| Berlin 8s | 1945 | 112½ |
| Christiania 8s | 1945 | 109¾ |
| Copenhagen 5½s | 1944 | 90¾ |
| Danish Consol 8s | 1946 | 110¾ |
| French Cities 6s | 1934 | 86½ |
| Italy 6½s A | 1925 | 93¾ |
| Russ Ruble 5½s | 1926 | *4 |
| Swedish Government 6s | 1939 | 100¾ |
| U S Mex 4s | 1954 | 56½ |
| U S Mex ext 5s | 1945 | 56¾ |
| Uruguay ext 8s | | *74 |
| Zurich 8s | 1945 | 112½ |

Railroad bonds—

| | | |
|---|---|---|
| Atchison gen 4s | 1995 | 86½ |
| A C L 4s | 1952 | 87½ |
| A C L 7s | 1930 | 106¾ |
| B O gold 4s | 1948 | 78¾ |
| B O con 4½s cv | 1933 | 78 |
| B O ref 5s | 1995 | 79 |
| Canada Southern 5s | 1962 | 98¼ |
| Canadian Nat 4s 7s | 1935 | 100¾ |
| Canadian Nor 6½s | 1946 | 109¼ |
| Canadian Nor 7s | 1940 | 111 |
| Cent Pac 1st 4s | 1949 | 84½ |
| Ches & Ohio cv 4½s | 1930 | 86½ |
| Ches & Ohio gen 4½s | 1992 | 84½ |
| Ches & Ohio cv 5s | 1946 | 87¾ |
| Ches & Ohio con 5s | 1939 | 90 |
| C B & Q ill div 4s | 1949 | 88¾ |
| C & West Ind 4s | 1952 | 72 |
| C G & W 4s | 1959 | 60¾ |
| C M & St P 4s | 1925 | 73½ |
| C M & St P cv 4½s | 1932 | 94½ |
| C M & St P gen 4s A | 1989 | 74¾ |
| C M & St P cv 5s | 2014 | 96 |
| C M & St P gen 4½sA | 2014 | 58½ |
| Chicago N W gen 4s | 1987 | 82 |
| Chicago N W 4s | 1936 | 108½ |
| Chicago N W 7s | 1930 | 106½ |
| C R I & P ref 4s | 1934 | 79¼ |
| Colo Sou ref cv 4½s | 1935 | 88 |
| Colo Sou 4s | 1929 | 91 |
| Dela & Hudson cv 5s | 1935 | 93½ |
| Dela & Hudson 7s | 1930 | 107¾ |
| D & R G cv 4s | 1936 | 77½ |
| D & R G ref 5s | 1955 | 46 |
| Erie P 1 4s | 1996 | 61¼ |
| Erie gen 4s A | 1953 | 39½ |
| Erie B | 1953 | 39 |
| Erie D | 1953 | 41¾ |
| Erie Pa C G 4s | 1931 | *81 |
| Grand Trunk cv 6½s | 1936 | 104¾ |
| Great Northern 4½s | 1961 | 88¾ |
| Great Northern 7s | 1936 | 107¾ |
| G Trunk 6s | 1936 | 102 |
| G Trunk 7s | 1940 | 110½ |
| Illinois Central 1t 5s | 1963 | 93½ |
| Illinois Central ref 4s | 1955 | 85½ |
| K C Southern cv 5s | 1938 | 85¾ |
| Keokuk & Des M 1st 5s | 1923 | *82 |
| L S & M S 4s | 1931 | 91½ |
| L & N 7s | 1930 | 107½ |
| L & N unified 4s | 1940 | *82 |
| M St P & S S M 4½s | 1946 | 102 |
| M K & T 4s | 1990 | 77¼ |
| M P gen 4s | 1975 | 62¾ |
| do ref 5s | 1923 | 100 |
| do ref 5s | 1926 | 95½ |
| N Y C deb 4s | 1934 | 87¾ |
| do con 5s | 1998 | 87¾ |
| do ref imp 4½s | 2013 | 87 |
| do cv deb 6s | 1935 | 101¾ |
| do eq 7s | 1930 | 107¾ |
| N O Tex & Mex 5s | 1935 | 88¾ |
| N P P L 4s | 1997 | 88¾ |
| N P 6s | 2047 | 85½ |
| do eq | 1930 | 106½ |
| O S L ref 4s | 1929 | 106½ |
| Pac Fruit Ex 7s | 1930 | 89½ |
| Penna gen 4½s | 1965 | 106½ |
| do 4½s | 1960 | 88 |
| do gen 5s | 1968 | 95¼ |
| do 7s | 1930 | 96¾ |
| Penna R R 6½s | 1936 | 107¾ |
| Reading gen 4s | 1997 | 84 |
| S A L 4s | 1949 | 53½ |
| do 5s | 1945 | 19 |
| do 6s A | 1994 | 49½ |
| Sou Ry con 5s | 1929 | 94¼ |
| So Pac cv 4s | 1955 | 89¼ |
| do ref 4s | 1960 | 83 |
| do 1st term 4s | 1949 | 80¾ |
| do conv 5s | 1935 | 96¾ |
| St L & S F P L 4s A | 1981 | 70½ |
| St L & S F gen 5s | 1950 | 95½ |
| St L & S F P L 5s B | 1981 | 84 |
| St L & S F gen 6s | 1960 | 78½ |
| do adj 6s | 1960 | 62¼ |
| do inc 6s | 1960 | 62¼ |
| St L & S W 1st 5s | 1932 | 79 |
| do con 4s | 1989 | 74 |
| do 1st 4s | 2000 | 76¾ |
| Tex Pac 1st 5s | 1977 | 93 |
| Un Pac 1st 4s | 1927 | 90½ |
| do cv 4s | 2008 | 92¾ |
| do ref 4s | 1928 | 86½ |
| do 6s | 1908 | 103½ |
| Un Tank 7s | 1930 | 103¼ |
| Wabash 1st 5s | 1939 | 97 |
| do 2d 5s | 1939 | 87 |
| West Pac 5s | 1946 | 87¼ |

Industrials—

| | | |
|---|---|---|
| Allied Packers 6s | 1939 | 70½ |
| Am Agr Ch deb 5s | 1941 | 101½ |
| Amn Sm 1st 5s | 1947 | 98½ |
| Amn Tob 7s | 1930 | 100¾ |
| Amn Tob 6s | 1928 | 102 |
| Anaconda 6s A | 1929 | 98¾ |
| do 7s B | 1929 | 102¾ |
| Armour cv 7s | 1930 | 103 |
| do 4½s | 1939 | 87¾ |
| Beaver Board 8s | 1933 | 75 |
| Beth Steel 7s | 1923 | 101¾ |
| do cv 7s | 1935 | 101¾ |
| do ref 5s | 1942 | 92 |
| Cerro de Pasco 8s | 1931 | 112½ |
| Chile conv 6s A | 1932 | 85¾ |
| Chile conv 7s | 1923 | 101¾ |
| Col Graph 8s | 1925 | 38½ |
| Copper Exp 8s | 1931 | 102¾ |
| do | 1924 | 102¾ |
| do | 1925 | 105 |
| Colo F & I gen 5s | 1943 | 85 |
| Colo Ind 5s | 1934 | 72½ |
| Cuban Amn Sug 8s | 1931 | 104½ |
| Cuban Cane cv 7s | 1930 | 82 |
| Distillers Sec cv 5s | 1927 | 44 |
| Diam Match 7½s | 1935 | 107¾ |
| Dupont 7½s | 1931 | 104½ |
| Empire Gas Fuel 6s | 1921 | 98 |
| Fisk 8s | 1941 | 104 |
| Gen Elec deb 5s | 1952 | 97½ |
| do 6s | 1940 | 105 |
| Goodrich 7s | 1925 | 98¾ |
| Goodyear 8s | 1941 | 115 |
| Heinz 7s | 1930 | 104¼ |
| Ill Steel deb 4½s | 1940 | 90½ |
| Ind Steel 5s | 1932 | 99¾ |
| Int Agr 5s | 1932 | 76½ |
| Int Marine Ctf 6s | 1941 | 95¼ |
| Kelly Spgfield 8s | 1931 | 106½ |
| Kennecott 7s | 1930 | 103 |
| Lack Steel 5s | 1923 | 99½ |
| do 1st 5s | 1950 | 84½ |
| Libby McN L Tr | 1931 | 100 |
| Lig & Meyers 5s | 1951 | 95½ |
| do 7s | 1944 | 115 |
| Lorillard 5s | 1951 | 94¾ |
| do 7s | 1944 | 114¾ |
| Midvale 5s | 1936 | 86¾ |
| Morris & Co 7½s | 1930 | 104 |
| Proc & Gamble 7s | 1923 | 101½ |
| Republic I & St 5s | 1940 | 93½ |
| Sears Roe 7s | 1932 | 100½ |
| do 7s | 1923 | 100½ |
| Steel & Tube 7s | 1951 | 97¾ |
| Swift & Co 7s | 1925 | 101¾ |
| do 7s | 1931 | 102¾ |
| United Drug 8s | 1941 | 106½ |
| U S Rub 1st ref 5s | 1947 | 87 |
| do Rub 7½s | 1930 | 105 |
| U S Steel cf 5s | 1963 | 106¾ |
| Va Chem 5s | 1923 | 97¾ |
| Va Car Chem 7½s | 1932 | 95¾ |
| West Ele 5s | 1922 | 100 |
| West U T col Tr 5s | 1938 | 93 |
| West Union 6½s | 1936 | 108 |
| Wilson 1st 6s | 1941 | 95 |
| do cv 6s | 1925 | 94½ |
| West Elec 7s | 1925 | 106¾ |
| Westinghouse 7s | 1931 | 106¾ |

Public utilities—

| | | |
|---|---|---|
| Amn Lt & Trac 6s | 1925 | 105 |
| Amn Tel coll 4s | 1929 | 89¾ |
| Amn Tel coll 5s | 1946 | 96¾ |
| Amn Tel 6s | 1923 | 101¼ |
| Bell Tel of Pa 7s | 1945 | 108 |
| B R T 5s | 1945 | 39 |
| Cal Gas uni 5s | 1937 | 95 |
| Cities Service 7s B | 1966 | 115 |
| do 7s C | 1966 | 90 |
| do 7s D | 1966 | 86 |
| Oil bonds— | | |
| Con Gas cv 7s | 1925 | 108¼ |
| Int Mct 4½s | 1956 | 14 |
| Int R T ref 5s | 1966 | 60¼ |
| Lacled Gas 7s | 1930 | 96 |
| Mont Power 5s A | 1943 | 94½ |
| Northwest Tel 7s | 1941 | 107¼ |
| Ohio Cities Gas 7s | 1925 | 99¾ |
| Ohio Power 7s | 1951 | 102½ |
| Pac Tel 5s | 1937 | 94¾ |
| Pac Gas 5s | 1942 | 88½ |
| Southwest Tel 7s | 1925 | 102½ |
| Anglo Amn 7½s | 1925 | 99½ |
| Atlantic ref 6½s | 1931 | 103¾ |
| Galena S Oil 7s | 1930 | 101¾ |
| Gulf Oil 7s | 1933 | 103½ |
| Humble 7s | 1923 | 101 |
| Pan Amn 7s | 1930 | 97¾ |
| Mex Pet cv 8s | 1936 | 103½ |
| Sinclair 7½s | 1925 | 103¾ |
| SO Cal 7s | 1931 | 105¾ |
| SO N Y 7s | 1931 | 108 |
| Texas Co 7s | 1923 | 101½ |
| Tidewater Oil 6½s | 1931 | 101¼ |
| Vacuum Oil 7s | 1936 | 106¾ |

Curb bonds—

| | | |
|---|---|---|
| Allied Packers 6s | .... | 70 |
| Am Tel & Tel 6s | 1922 | 100½ |
| Anaconda Copper 6s | .... | 98¾ |
| Anglo-Am Oil 7½s | .... | 103¾ |
| Galena Signal Oil 7s | .... | 101¾ |
| So West Tel 7s | .... | 102¼ |
| Stand Oil N Y 6½s | 1933 | 106½ |
| do 7s | 1926 | 105 |
| Swift & Co 7s | 1932 | 101¼ |
| Texas Co 7s notes | .... | 101½ |
| Vacuum Oil 7s | .... | 106¾ |

*Bid.

# FREIGHT BILL SAVING BIG

## $300,000,000 TO BE CUT FROM SHIPPERS' EXPENSE.

### Federal Officials Assert Reductions Should Lower Production Cost of All Industries.

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WASHINGTON, D. C., March 24.—(Special.)—Shippers will save approximately $300,000,000 this year as a result of reductions in freight rates that have become effective the last few months, it is computed by Dr. Julius Parmelee, director of the bureau of railway economics.

The level of freight rates was lowered 5 per cent in 1921. This represented an annual saving of $200,000,000. Another $100,000,000 was added to the saving in January when a horizontal reduction of 10 per cent was applied to rates on agricultural products through a voluntary reduction by the carriers, and a further cut of 10½ per cent was made by order of the Interstate commerce commission in rates on grain, grain products and hay.

These reductions in rates should assist, government officials feel, in lowering production costs of all industries.

Dr. Parmelee's survey of the rate situation is based in part upon scrutiny of the receipts of all railroads per ton mile, data obtained from the interstate commerce commission.

Receipts per ton mile are expected to average about $.01276 for 1921. This average is probably the highest in the history of the United States. It is approximately 20 per cent higher than the average ton mile receipts for 1920, which was reported as $.01052. The 1921 average rate level was nearly double that of 1916, which was the lowest in the history of the country. In 1916 the earnings per ton mile amounted to $.00707. The average ton mile in 1919 was $.00849, in 1918 $.00849, and in 1917 $.00715.

The years 1916 and 1917 were the last two full years of private operation of the roads. It is necessary to go back to 1880 to obtain rates that compare with those of 1922.

#### Coffee Futures Strong.

NEW YORK, March 24.—Bullish activity in the market for coffee futures was resumed today when prices reached new high levels on the present movement. The close was 12 to 14 points net higher. The market opened 5 to 9 point higher, partly on firm cables and advanced steadily throughout the day. Sales were estimated at about 44,000 bags. May, 9.39c; July, 9.34c; September, 9.24c; December, 9.24c.

Spot coffee, active and firm with Rio 7s quoted at 9¾c to 10c and sales at 10c; Santos 4s were 13¾c to 14c.

#### Metal Market.

NEW YORK, March 24.—Copper easier. Electrolytic, spot and nearby, 12⅞@13c; later, 13@13⅛c.

Tin quiet. Spot and nearby, 29.25c; futures, 29.50c.

Iron steady, unchanged.

Lead steady. Spot, 4.70@4.80c.

Zinc quiet. East St. Louis delivery, spot, 4.70@4.75c.

Antimony, spot, 4.25c.

#### Duluth Linseed Market.

DULUTH, March 24.—Flaxseed, 2.00¼@2.02¼c.

# RAILWAY BONDS ACTIVE

## OREGON SHORT LINE 6s ARE STRONGER IN EAST.

### Liberty Issues Sold for Profits. Foreign Securities, Except Mexicans, Are Higher.

NEW YORK, March 24.—Liberty issues again indicated selling for profits in today's moderate dealings, all but one of that series closing at trifling recessions.

Many secondary rails continued fairly active, the most conspicuous features being Ann Arbor and Pere Marquette, which rose one to two points on reports that those roads were to form the nucleus of the new system between New York and Chicago. Oregon Short Line 5s also strengthened.

Foreign bonds, especially French government and Swiss 8s, and French and Danish municipals tended upward, but Mexicans were adversely affected by denials of early payment of the country's external debt. Total sales aggregated $17,481,900.

For the third consecutive session prices of stocks continued their irregular course. Pressure directed against certain of the more speculative issues indicated an extension of the bear position.

Junior rails, especially Ann Arbor common and preferred, and Pere Marquette common and preferred, were strong features of the early trading, advancing one to two points on reports that both systems were to figure in a merger of roads between this center and the middle west.

Steels almost as a group strengthened appreciably under the lead of Bethlehem. Advices from mill centers emphasized the increase of manufacture and extreme probability of additional advances in finished and semi-finished products.

The equipment division and motors and their subsidiaries also reflected substantial support, Studebaker, Kelsey Wheel, Bosch Magneto and Stromberg Carburetor being the outstanding features.

The reverse side of the market was chiefly represented by leading oils of the domestic and foreign types, also sugars and affiliated specialties and International Paper, common and preferred, Union Bag & Paper and several of the utilities, notably American Telephone.

Sales were 875,000 shares.

Call money opened and renewed at 4½ per cent, the highest initial quotation of the week, and held at that price until shortly before the close, when the rate dropped to 4½ per cent. Time funds, even for the shorter dates, were comparatively scarce and practically all one to three-month loans were made at 4¾ per cent.

Confusion marked the day in foreign exchanges, sterling easing, with firmness in French and Italian bills and a slight easing of the Belgian rate. German marks rallied a trifle from yesterday's low market. Norwegian bills were decidedly strong, but other Scandinavian as well as Swiss and eastern Europe quotations were irregularly lower.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland.

| Stock. | Sales. | High. | Low. | Bid. |
|---|---|---|---|---|
| Adams Ex | 300 | 66 | 65¾ | 65 |
| Adv Rum | 200 | 15 | 14½ | 14½ |
| do pfd | 100 | 46½ | 46½ | 45 |
| Agr Chem | 300 | 39⅝ | 38¾ | 39 |
| do pfd | .... | .... | .... | 66 |
| Ajax Rubber | 1,500 | 16