GRAIN MEN HEAR OF NEW RATE BILLS

Legislation Pending Held to Be Unwise at This Time.

STATES RIGHTS ARE BASIS

A. C. Spencer Says Measures Would Strip Interstate Commerce Commission of Powers.

There are several bills pending in congress which would, if enacted, strip the interstate commerce commission of supervisory jurisdiction over state rates, annul orders heretofore made by the commission with respect to these rates and vest state bodies with unlimited power over the state operations of the railroads, irrespective of the preferences or discriminations that state orders might impose upon persons, localities or interstate commerce, according to Arthur C. Spencer, chief counsel of the O.-W. R. & N. Co., who addressed the members of the Merchants' Exchange association at the noon session yesterday.

These bills which, it is held, would, among other things, wipe out any benefits accrued from the Columbia basin rate decision, were introduced by Senators Capper, Nicholson and Ladd, and Congressmen Hoch, McClintic and Sweet.

The great bulk of the commerce of the country moves interstate, said Mr. Spencer, and in his opinion neither its free movement nor the operations of the carriers handling it should be exposed to the jealous activities of competing states or localities. The authority now vested in the commerce commission to settle differences and controversies between the various commercial centers and to prevent discriminations and frauds upon interstate commerce should not, he said, be curtailed or impaired.

It is held by the railroads that if the carriers are to meet the requirements of commerce, large expenditures, contributing to industrial activity in every part of the country, must be presently made by them. If they fail to reduce rates with returning normal conditions, the commerce commission may be depended upon to require them to do so, but the problem must be met by constructive administration and this cannot be expected from the unrestrained activities of 48 different regulating bodies. The relief, the railroads say, must be sweeping in its scope and action necessary to accomplish it must be conceived and taken without respect to state lines.

At the conclusion of Mr. Spencer's remarks, the matter was referred to the executive committee of the association for consideration.

BETTER TIMES ARE DEVELOPING

Consumer Beginning to Loosen His Purse Strings.

The first three months of the year, if normal, should be quiet commercially. That this season has been sub-normal in volume of sales is a healthy sign of business readjustment and illustrates the old adage that "it is always darkest just before the dawn," says the monthly trade letter issued by Wadhams & Co.

The basic industries of the nation have shown a healthy improvement. The rapid advances in cotton, wheat and other grains, cattle, hogs, sheep and wool, have not only saved the livestock industry and made easier conditions in all agricultural sections, but many other industries have been stimulated and the general market strengthened thereby.

Building construction is increasing rapidly and this is a key that unlocks activities in labor, forest, factory and mine. The lumber output in our district is now over 90 per cent and will soon reach 100 per cent of normal. Railroads and other public service corporations are making large appropriations for and investments in much needed betterments and replacements. Financial conditions are also better.

In food products, while there have been marked advances in sugar, coffee, flour, beans and cooking fats, the general tendency of all manufactured lines of groceries has been downward. Changes have not been violent or spectacular and the few advances have given dealers confidence to replenish stocks as needed.

The consumer is beginning to loosen his purse strings, but values are being scrutinized with great care. The merchant who early proceeded to set his house in order, keeps pace with the market and employs up-to-date methods of salesmanship is now prepared and will participate to the fullest extent in the better times that are beginning to develop.

ALL WHEAT GRADES UP ONE CENT

Demand Limited and Little Trading Reported From Country.

All grades of wheat were 1 cent higher on bid at the Merchants' Exchange session. The demand was limited and not much business was reported in the country.

Offers for white oats were 50 cents higher and corn was up 50c@$1. Gray oats were unchanged. There was no demand for barley.

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

"Liverpool market induced much buying early, but buying power again petered out and early buyers found support lacking when they wanted to sell out. Market not responding to bullish news. Expect trading market to continue until cash situation improves considerably."

Liverpool wheat closed ⅛@¼d higher. Corn closed unchanged.

The world's wheat visible decreased 325,000 bushels.

Argentine wheat shipments this week are estimated at 2,960,000 bushels, corn at 800,000 bushels and oats at 700,000 bushels.

Foreign crop conditions were cabled: United Kingdom—Coldness has checked the growth of grasses, but otherwise the situation is generally favorable. Germany—Weather cold and unseasonable. Balance of Europe moderately favorable.

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

	Whea.	Bar.	Flr.	Oats	Hay
Portland—					
Wednesday	20	..	3	2	13
Year ago	52	..	2	..	11
Season to date	25,888	207	1932	798	1760
Year ago	14,280	239	702	489	2170
Tacoma—					
Tuesday	14	..	6	2	11
Year ago	4	..	7	..	11
Season to date	9,377	97	1156	114	731
Year ago	4,048	49	848	125	853
Seattle—					
Tuesday	9	..	3	2	13
Year ago	18	1	..	3	..
Season to date	7,514	176	1871	377	1485
Year ago	4,230	204	336	404	1240

BUTTER STORING AT SAN FRANCISCO

Probable Heavy Imports Will Be Price Factor.

The San Francisco butter market was steady to firm all week with continued active buying demand. The price of 92 score closed 1c higher than the previous Friday. Local consumptive demand has increased and together with Alaskan packing orders and Pacific coast trade, business was very satisfactory. Eastern inquiries for butter are being received, but do not offer prices which attract shippers. It is the opinion of most dealers that a 27c basis will be reached for the storage season, due to the possibility of heavy imports of Australian and New Zealand butter next fall and winter. However, 51,376 pounds were placed in storage this week. Receipts from Monday to Friday show a slight decrease below the same period last week. The market closed steady to firm with continued good trading and steady market expected next week.

The eastern markets were weak and unsettled nearly all week and showed declines almost daily until toward the close. Weakness of the markets was due more to an indifferent demand and absolutely no confidence than to excessive supplies, as while there always seemed to be enough butter, the accumulations were not large. Declines must come at this season and there is no speculative demand. All operators feel that the quicker the declines come the better and are not willing to support the market. There was some demand from Canada, which took probably 10 to 15 cars of whole milk and centralized. This gave the markets more strength and at the close they were considerably firmer.

STORING OF EGGS IS ACTIVE.

Over 8000 Cases Put in Locally in Past Week.

In the past week 8101 cases of eggs were put into storage in Portland, nearly double the quantity stored in the previous week. At Seattle, 3146 cases were stored during the week.

The official report of storage holding of dairy and poultry products at Portland and Seattle compares with a week ago and a year ago as follows:

	This wk.	Last wk.	Last yr.
At Portland—			
Butter, lbs.	680	710	33,389
Cheese, lb.	29,324	16,268	32,235
Eggs, cases	19,890	11,789	30,784
Poultry, lbs.	91,955	95,614	101,698
At Seattle—			
Butter, lbs.	536	798	12,060
Cheese, lbs.	43,154	41,497	30,543
Eggs, cases	7,715	4,589	13,677
Poultry, lbs.	318,804	319,959	159,024

Preliminary figures on storage holdings in the United States on April 1 follow:

	Apr. 1, '22.	Apr. 1, '21.	5-yr. Ave.
Butter	8,986,000	14,731,587	12,126,000
Eggs	938,000	1,926,108	580,000
Cheese	10,788,000	14,294,309	16,456,000

78 CARS OF BROCCOLI SHIPPED

Movement from Roseburg Continues on Large Scale.

ROSEBURG, Or., April 12.—(Special.)—Seventy-eight carloads of broccoli have been shipped out of the Umpqua valley to date. The bulk of the crop has been moved, but it is expected that future receipts will bring the total shipments to more than 100 carloads. Cars are being moved at the rate of five daily.

In addition to the amount shipped out, the Oregon Growers' association is having several hundred crates of broccoli canned. The quality is very good this year and there is a ready market. A cash market has been established and nearly all shipments have been sold for cash, F. O. B. Roseburg.

California Barley Crop Lighter.

The barley area sown in California this year is about the same as in 1921. Too much rainfall in certain sections prevented seeding on the heavy soils until too late to insure a profitable crop. Wheat condition is 94 per cent against 93 per cent last year and a ten-year average of 89 per cent. Conditions are generally favorable for the wheat crop in most sections of the state. Preliminary estimate of the area sown in 1922 is 750,000 acres against 774,000 acres sown in 1921, of which only about 557,000 acres were harvested.

Eggs and Butter Firm.

The egg market continued firm with an active demand from storage operators and prices unchanged.

There was also a good demand for cube butter at former quotations.

Poultry was firm with moderate receipts and dressed meats were quiet.

Bank Clearings.

Bank clearings of northwestern cities today were as follows:

	Clearings.	Balances.
Portland	$7,024,469	$1,196,446
Seattle	7,526,623	1,962,432
Tacoma transactions		2,480,000
Spokane		3,264,734

Bankers' Acceptances.

Quotations on bankers' acceptances follow:

	—Days— 30	60	90
Prime eligible members, pct.	4	4	4
Prime non-members, pct.	4¼	4¼	4½

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	—Bid— April.	May.
Wheat—		
Hard White	$1.25	$1.25
Soft white	1.24	1.24
White club	1.24	1.24
Hard winter	1.24	1.24
Northern spring	1.24	1.24
Red Walla	1.21	1.21
Oats—		
No. 2 white feed	34.50	34.50
No. 2 gray	34.00	34.00
Corn—		
No. 2 E. Y. shipment	27.50	27.50
No. 3 E. Y. shipment	27.00	27.00
Millrun	27.50	27.50

FLOUR—Family patents, $8.60 per bbl.; whole wheat, $7.80; graham, $7.40; bakers' hard wheat, $7.90; bakers' bluestem patents, $7.60; valley soft wheat, $6.20; 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, $20 per ton; cheat, $18.50@19; oats and vetch, $17; clover, $14; valley timothy, $16@17; eastern Oregon timothy, $20@21.

Dairy and Country Produce.

BUTTER—Cubes, extras, 30@31c per lb.; parchment wrapped, box lots, 35c; cartons, 36c. Butterfat, buying prices, No. 1 grade, 34c, delivered Portland.

EGGS—Buying prices, 21c dozen, case count; henneries, 23c; jobbing prices, case count, 22c; candled ranch, 23@24c; selects, 25c.

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

POULTRY—Hens, 22@26c, ducks, nominal; geese, nominal; turkeys, live, nominal; dressed, 30@35c.

PORK—Fancy, 15½c per pound.

VEAL—Fancy, 14c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS—Navel oranges, $4.50@8.25 box; lemons, $6.25@8; grapefruit, $3.50@8.50 box; bananas, 9@10c pound; apples, $1.60@4 per box.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; Yakima, $1.75@2 per 100 pounds; sweet potatoes, Eastern, $2.75@3 per crate.

ONIONS—Oregon, $4.50@5 per sack; Australian, 11c per pound.

VEGETABLES—Cabbage 3¾@5½c per pound; lettuce, $4.75@5.50 crate; carrots, $2.50@3 sack; garlic, 10@15c per pound; green peppers, 40@45c per pound; celery, $7@11 crate; cauliflower, $1.75@2.25 crate; parsnips, $2.50@3 per sack; tomatoes, $4.50@5 per lug; artichokes, $1.75 dozen; cucumbers, $1.25@3 dozen; rhubarb, $2.75@3 per box; spinach, $4 per crate; asparagus 20@23c per pound; turnips, $2.50@3 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.30c pound; beet, 6.20c per pound.

NUTS—Walnuts, new crop, 25@35c per pound; Brazil nuts, 20c; almonds, 24@27½c; peanuts, 10@12c per pound.

RICE—Blue Rose, 6.45@6.75c per pound; Japan style, 6½c per pound.

COFFEE—Roasted, bulk, in drums, 19¼@36½c per pound.

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

HONEY—Comb, new crop, $4.50@5 per case.

DRIED FRUITS—Dates, 14c per pound; figs, $1.90@3 per box; apples, 15c per pound; peaches, 16c; apricots, 23c; prunes, 9@14c.

BEANS—Small white, 7½c; large white, 5¼c; pink, 6¾c; bayou, 6¾c; red, 5¾c; lima, 11c pound.

Hides, Hops, Etc.

HIDES—Salt hides, 5c; salt bulls, 4c; green bulls, 1c less; grubby hides and bulls, 1c less; salt kip, 7c; salt calf, 13c; green hides, 1c less than salted; salt horse, $2.50@3.50 each; dry horse hides, 50c@$1.00 each; dry hides 10c; dry cull hides, half price.

PELTS—Dry pelts, 13@17c; dry short wool pelts, half price; dry shearlings, 10@25c each; salted pelts, wool, March take off, $1.25@1.75 each; dry goat, long hair, 15c each; dry goat shearlings, 10@20c each.

TALLOW—No. 1, 4½c; No. 2, 3¾c per pound; tank tallow, 2½c per pound.

CASCARA BARK—6c pound delivered Portland.

OREGON GRAPE—Grape root, 6c per pound.

HOPS—1921 crop, 18@20c; 1922 contracts, 15c.

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

MOHAIR—Long staple, 28@30c, delivered Portland; short staple, 18@20c pound.

GRAIN BAGS—Carlots, 8¾@9¾c, 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@26c.

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

DRY SALT—Backs, 18@21c; plates, 15c.

Oils.

LINSEED OIL—Raw, in barrels, $1; 5-gallon cans, $1.15; boiled, in barrels, $1.02; 5-gallon cans, $1.17.

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

WHITE LEAD—100-pound kegs, 12½c per pound.

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

Lumber.

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

	High.	Low.	Prevailing Price.
Flooring—			
1x4 No. 2 VG	$49.00	$47.00	$47.00
1x4 No. 3 VG	37.00	.....	.....
1x4 No. 2 & B, SG	31.00	29.00	.....
1x6 No. 2 & B, SG	32.00	30.00	32.00
Stepping—			
No. 2 & B	60.00		
Finish No 2 and better—			
1x8 10-inch	56.00	51.00	
Casing and base	63.00	58.00	
Ceiling—			
⅝x4 No. 2 & B	20.00		
1x4 No. 2 & B	37.00	29.00	29.00
1x4 No. 3	26.00	24.00	
Drop siding—			
1x6 No. 2 & B	33.00	28.00	31.00
1x6 No. 3	30.00	24.50	
Boards and SL No. 1—			
1x8-10-inch	14.50	11.00	11.50
1x12-inch	14.00	11.50	
Dimension No. 1 S & E—			
2x4 12-14	12.50	10.50	10.50
Planks and small timbers—			
4x4 12-16 S 4 S	16.50	14.00	15.50
3x10-12 12-16 S 4 S	17.00	16.50	
Timbers 32 feet and under—			
6x6-8x10 S 4 S	20.00	16.00	
Lath—			
Fir	5.25	4.50	

WHEAT TREND REVERSED

CHICAGO MARKET UNSETTLED AFTER EARLY RISE.

Offerings Increase and Buying Power Gives Out—Heavy Purchases to Fill May Contracts.

CHICAGO, April 12.—Offerings increased and buying power gave out in the Chicago wheat market today after prices had scored a moderate advance, attributed to some extent to higher quotations at Liverpool. The close here was unsettled, varying from ⅛c net decline to ¾c gain, with May $1.30⅝@1.31 and July $1.20⅝@1.20¾. Corn lost a shade to ⅛c and oats ⅛c to ¼c. In provisions the outcome was unchanged to 20c lower.

At first demand for wheat showed considerable vigor, upturns in Liverpool prices having been scored, notwithstanding declines yesterday in the United States. A forecast that Argentine exports would be smaller tended also to strengthen wheat, and so, too, did word of continued better domestic milling call in the southwest. Gossip was current that the winter crop harvest promised to be late in nearly all of the surplus states. Turning points at which sellers began to outnumber buyers in the wheat pit were at prices above $1.32 for May and $1.21 for July. Talk that more wheat at Omaha had been bought for delivery in Chicago was partly responsible. In addition it was said much Chicago-owned wheat in Kansas City would perhaps be brought here to fill May contracts. Under such circumstances and with export inquiry slow, the early action of the market was somewhat reversed as the day drew to an end.

May corn and oat prices were governed in the main by the changes in the wheat market. Trade was almost entirely of a local character.

Declines in the value of provisions were ascribed to lower quotations on hogs.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—At the outset this morning there was promise of a strong market, but buying power soon gave out and the appearance of wheat in the market from Omaha discouraged holders of the May delivery and precipitated renewed selling. Advices as to the cash situation in the southwest were more or less confusing. Some claims were that mills are about to curtail operations, due to slowness of the flour trade while others said that talk of shutting down was based on inability to secure good milling wheat. It was very significant that good grades of wheat were in demand at firm prices while poorer grades were low and inclined to weakness. The seaboard reported continued stagnation in export trade. The Liverpool and Argentine markets, however, do not reflect the depressing conditions that have been reported and it is probably only a matter of a short time until the outward movement from the southern hemisphere will diminish and importing Europe turn attention again to North American grain. The crop outlook in the southwest is certainly uncertain enough to make the short side of the market hazardous.

Corn—The market maintained an undercurrent of strength during the forenoon, but weakened toward close under the pressure of selling influenced by the weakness to wheat. Cash demand not particularly keen, but receipts are light and the basis in consequence was firm to half to 1 cent up. There was no evidence of export business being done in any position. The absence of fresh cash pressure presages a strong market should there be any improvement in the domestic or foreign demand.

Oats followed early advances in other grains, but likewise began to fold. The feature of the trading was the buying of July against sales of May. Cash trade was slow with the market relatively steady, owing to the small arrivals. Weather conditions continue unfavorable for field work and reports referring to progress of seeding are extremely discouraging.

Rye—Trade quite active and the market independently strong, closing at a premium over last night. The bulls of the rye market are being encouraged by active buying as by seaboard interests accompanied by reports of considerable export business being done. Cash rye was in good demand.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.32½	$1.33⅛	$1.30⅝	$1.30⅝
July	1.20⅞	1.21⅞	1.20⅝	1.20⅝
CORN.				
May	.59⅝	.60⅛	.59¼	.59⅜
July	.63⅝	.64	.62⅞	.63⅛
OATS.				
May	.37⅛	.37½	.37	.37⅛
July	.40⅛	.40⅝	.39⅞	.40
PORK.				
May	.....	.....	.....	21.00
LARD.				
May	10.85	10.85	10.70	10.75
July	11.00	11.02	10.92	10.95
RIBS.				
May	11.20	11.25	11.20	11.20
July	.....	.....	.....	10.55

Cash prices were as follows:

Wheat—No. 2 hard, $1.28½.

Corn—No. 2 mixed, 58⅝c.

Oats—No. 2 white, 39c.

Rye—No. 2, $1.01⅛@1.02½.

Grain at San Francisco.

SAN FRANCISCO, April 12.—Wheat—Milling, $2.25@2.30; feed, $2.25@2.30.

Barley—Feed, $1.37½@1.42½; shipping, $1.45@1.50.

Oats—Red feed, $1.60@1.75.

Corn—White Egyptian, $2.25@2.30; red milo, $1.77½@1.80.

Hay—Wheat, $17@19; fair, $14@17; tame oats, $15@19; wild oats, $12@14; alfalfa, $15@18; stock, $9@11; straw, nominal.

Seattle Grain Market.

SEATTLE, April 12.—Wheat—Hard white, soft white, white club, hard red winter, soft red winter, northern spring, $1.23; eastern red Walla, $1.20; Big Bend bluestem, $1.50.

Hay and feed unchanged.

Primary Receipts.

CHICAGO, April 20.—Primary receipts: Wheat, 293,000 bushels against 608,000 bushels; corn, 310,000 bushels against 526,000 bushels; oats, 320,000 bushels against 460,000 bushels. Shipments: Wheat, 268,000 bushels against 359,000 bushels; corn, 500,000 bushels against 690,000 bushels; oats, 348,000 bushels against 472,000 bushels.

Winnipeg Grain Market.

WINNIPEG, April 12.—Cash wheat—No. 1 northern, $1.37⅝; No. 2, $1.33⅜; No. 3, $1.24⅜; No. 4, $1.15⅝; No. 5, $1.07; No. 6, 97c; feed, 90⅜c; track, $1.33⅜. Futures: May, $1.32⅞; July, $1.31⅜.

Flax Markets.

MINNEAPOLIS, April 12.—Flax—No. 1, $2.62⅝@2.66⅝.

DULUTH, April 12.—Flax seed, $2.50½@2.61½.

STOCK MARKET HAS STRONG REACTION

Coal Strike Causes Much Precautionary Selling.

NET LOSSES SWELLED

Undertone Is Steadier at Close and Transactions for Day Approximate 1,500,000 Shares.

BY MONITOR.

NEW YORK, April 12.—(Special.)—For the first time in more than two weeks the stock market developed irregularity and a reactionary tendency was quite pronounced in the late afternoon, although the undertone was steadier toward the close. Transactions were still on a heavy scale, approximating 1,500,000 shares, but the weight of profit-taking, as well as some reduction in commitments by cautious traders, contributed to swell the list of moderate net losses for the session.

* * *

The setback is construed as a natural reaction and a belated though essential rectification of the technical position. In the last few days the participation of the public in market activities has savored of something more than a cautious nibble. In some issues and groups, the outside interests have been quite pronounced. A recession that will impart an attitude of caution, therefore, is a development that might have a salutory influence on operations.

* * *

Quite apart from the fact that a reaction was probably overdue, the weekly review of the Iron Age may be considered as having done more to cast a temporary chill over enthusiasm than anything else. The statement that the coal strike had become a greater factor in the steel industry than had been considered probable a short time ago induced a certain amount of precautionary selling. This was not confined entirely to the steel group, although United States, Bethlehem and Midvale receded under the selling. The movement spread to other groups, including the motors, the oils and equipments, and the result was a widespread sprinkling of losses ranging from small fractions to a point or more.

* * *

American Locomotive furnished a striking exception among the equipments, while the Rubber and Tire stocks as a rule held part of the gains established in a brisk outburst of buying in the forenoon. New Haven was one of the features among the Rails. Pittsburg and West Virginia issues were firm in the forenoon, but reacted later. Among the strong specialties were American Writing Paper preferred, General Electric, American Car & Foundry, International Paper and Remington Typewriter.

* * *

Inasmuch as the money situation has a strong influence on the fortunes of the stock market, the conditions disclosed by the offering of the new treasury certificates at 3½ per cent give encouragement for continuing ease in rates. The effect of this incident was more pronounced in the investment department, where bonds today showed phenomenal strength.

* * *

Marine common is holding very firm, and it is believed here that a stale short interest will furnish the power for further drive. Stories that the big balance of the Marine company is to be transferred from London to New York are doubted in local circles, where it is believed that their funds will be used to acquire far eastern steamship properties of the old German lines, giving Marine representation on the seven seas. At the same time it is generally believed here, in speculative circles, at least, that the policy of the administration is such that the ship subsidy bill will be passed, and all shipping stocks are receiving a fair amount of support for this reason.

* * *

Lima Locomotive was strong. The order placed by New York Central railroad for 75 locomotives apportions 40 locomotives to Lima and 35 to the American Locomotive company. The latter company also has received an order for 30 locomotives from the Mobile & Ohio. The general improvement in the outlook for the equipment companies is further illustrated by the inquiry in the market for 3750 cars and 50 locomotives for the Chicago & Northwestern, while the Chesapeake & Ohio is asking for bids on 2250 box and flat cars.

* * *

The decision of the California circuit court of appeals, upholding title of original developers of the oil fields in Kern county, is expected to wind up the famous Kern county oil litigation which has lasted for 12 years and which has put many of the original operators in the field into bankruptcy. The return of these rich fields to the original owners is keeping traders here busy checking back through the various oil companies in an effort to ascertain just where title will now rest and in the meantime stocks with possibilities are well taken.

* * *

Stewart-Warner Speedometer activity at the present time is an illuminating reflection of current improvement in Motor industry. The output of speedometers by this company has been increased from 4200 units per day to 5730 units, while tank production has increased from 4000 per day to 4800 units. These figures are twice those of same time last year and are about six times the low record production of the company. Stewart-Warner will not have to improve much further to touch previous production high records.

* * *

The expectations of an extra payment on Woolworth were justified today by the declaration of a $2 payment in addition to the regular dividend of $2 per share.

* * *

Mexican Seaboard Oil, listed on the curb here, is expected to shift activities to the big board as soon as the stock has a wide enough distribution to satisfy the list committee, although as yet nothing official has been said on the subject. Seaboard, which has moved up more than 10 points in the last two days and is now selling around $43, is said to be earning at least $50 per share and the company owns extensive leases in Mexico. The stock of the company is largely held by a few small groups, with Sinclair credited with a 25 per cent ownership. If the intention is to transfer this stock to the big board it will be necessary to have much wider distribution and as an oil stock earning $50 per share is apparently worth more than $43, traders here anticipate a much higher distribution level.

* * *

A round lot of 100 shares of Eastman Kodak was traded in here today, and brought to light rather an odd circumstance. This trade, made at 750, up five points from Tuesday, is the first round lot of 100 shares which has been traded on the exchange since March, 1919, according to the stock specialties, when a transaction was recorded at 177. In the interim all trading has been in small odd lots.

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John A. Topping, chairman of the board of Republic Iron & Steel, reports a substantial improvement in the business of the company, but states that as yet the price is too low for profitable operations, indicating further price advances in the near future, especially if the coal strike should be settled.

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Atlantic Fruit common is holding firm here and the general impression is that the company has turned the corner. Much of the recent buying of the common stock is reported to be for interests very close to the company.

Oregon Banking and Bond News.

Business, despite the bad weather of Southern California, is booming, according to Carl S. Kelty, vice-president of Lumbermens Trust company, who returned to his desk yesterday morning after an extended visit in San Francisco and Los Angeles. "Los Angeles is full of people and a great building campaign is on in that city," he said. "Everyone seems prosperous; bank clearings are growing and business men are optimistic. Los Angeles is not accustomed to the bad weather which has prevailed, but this condition does not seem to have retarded business." Mr. Kelty was 10 days in Los Angeles and spent an equal period of time in San Francisco. He made the trip south by automobile and returned by train.

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Unless the state superintendent of banks extends the time the defunct State Bank of Portland will either close its doors or announce a re-organization policy which will permit a continuation of business Saturday. The bank went into the hands of the state banking officials about February 15. It had 60 days in which to attempt a reorganization. The final date is Saturday. Officials have been working hard to bring about a reorganization of the larger creditors, but what success they have had is not known.

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"When you can't think of my name just call me 'Gun'," declared A. C. Shute, president of the A. C. Shute Savings bank of Hillsboro, when he was in Portland for a few hours yesterday. "We are not kicking about conditions out our way, but are optimistic and believe that things are going to pick up and bring prosperity to all before long."

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A number of years ago Frank U. Mathers of Adrian, Mo., made a trip to Oregon. He fell in love with the climate and the scenery. When he returned to his native state the place did not seem the same. A short time ago he surrendered his holdings in one of the banks of Adrian and came to Portland. He is now looking about for a suitable banking location. He has come back to Oregon to stay.

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L. M. Battson, vice-president of Bond, Goodwin & Tucker, bond dealers, was in Portland yesterday conferring with Harry Reed, local manager for the concern. Mr. Battson is manager of his company's interests in Los Angeles. He declares that the bond business is improving all over the country.

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A. H. Silvernall, assistant cashier of the Wells Fargo Nevada National bank of San Francisco, was in Portland yesterday and spent some time with various local bank officials. He has been making a tour of the northwest to study business conditions.

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G. F. Christensen, president of the bank of Stevenson, Wash., was in Portland yesterday.

Dried Fruit at New York.

NEW YORK, April 12.—Evaporated apples—Easy.
Prunes—Heavy.
Peaches—Steady.