HARDING'S MESSAGE RELIEVES GERMANS

President Will Not Flirt With Europe, Belief.

FUTURE PLANS QUERIED

What Will America Do About Disarmament and World Commerce? Questions Asked.

BY MAXIMILIAN HARDEN,
Germany's foremost publicist. Copyright, 1921, by The Oregonian.

BERLIN, March 12.—(Special by wireless.)—President Harding's inaugural message flew like a swallow into the winter of our discontent.

There is a German proverb which says that "a single swallow does not make a summer," but when the first one is seen everybody is doubly pleased—the more so because they had feared they would hear the flapping wings and the "never more" of the raven.

This fear had been instilled in us by all sorts of means. They said the man from Ohio would treat Miss Europe as an ugly old spinster, who still goes to dances, but who cannot find partners anywhere. At any rate Mr. Harding's first gesture shows that he doesn't intend to continue the flirtation of his predecessor. In fact, the wisdom of the tradition which keeps America away from the quarrels of the old world is being extolled and there is regret for the "mistakes of yesterday."

United States Willing to Help.

But when conscience calls and cool judgment doesn't dissuade, when either civilizaiton or the ideal of human fraternity is menaced, the United States, we understand, will be willing again to help any good purpose in the world. The United States desires economic, military and maritime agreements with other nations, besides their good will. She wants disarmament and a world court of arbitration. Could any sensible person expect more?

Even if this hadn't been distinctly understood there would be no serious thought to fear an entire disinterestedness on the part of the United States regarding Europe's fate. Even the richest creditor is always forced to keep in health those to whom he has lent much money. Europe will again become an export market, not to be treated contemptuously even if Russia is excluded.

What will America do about disarmament? What are her plans in world commerce?

The message of the new president strongly emphasizes the necessity of maintaining the approved system and the time-honored fence of old traditions. After perusing Mr. Harding's message many Europeans said with a smile of conceited and modern bumptiousness that none of our statesmen could talk so super-conservatively without being considered reactionary.

Two Cabinet Members Known.

These people forget that all depends on what is to be preserved, and that a free, spacious and intelligent republic hasn't the same reason for changing the foundations of its interior architecture and its furnishings as a state filled with imperialistic pomp and musty odor.

The only members of Harding's cabinet who are known at all to Europe are Hughes and Hoover. They, truly, are not old-fashioned nor worshipers of grandfather's time. And President Harding's vow never again to allow one cent of war profits to business firms or co-operative associations proves socialism to be practical and not utopian.

In the end the genius of America will be invoked by President Harding, who is a strong, proud fellow whose cheerful youth neither allows his head to be turned backward nor his eyes to be blindfolded. It stands to reason that he wishes to secure under all circumstances the sovereignty of his country. At the same time it is easy to understand how all kinds of confused phraseology and foolishness has spoiled his appetite for internationalism.

Politics Is Profession.

But politics is a profession which is under the pressure of continuity and which cannot be carried on in unrestrained freedom like other professions. In politics a productive genius often is compelled to take up the thread used by bad politicians and to make the best of it. The course of events has shown us that something similar to a world court of arbitration has become indispensable. If America does not join it will become an instrument of power in the hands of Great Britain. Doesn't the deplorable spectacle of London, with its not always true pathos on both sides, show the necessity for such a court of arbitration, and wouldn't it also be useful for the United States to have a say right now and to be able to decide in which way her debtors are to be financially satisfactory and yet how the debtors are not to be deprived of their purchasing power?

President Harding's message doesn't try to block the way of a development demanded by the humanization of the world and this is a sign of prudent wisdom. It proclaims a sound principle that "he who wishes to receive must also give," and this should spur Europe at present to increased work for the mutual possession of culture of both continents.

We welcome the swallow in our distress.

DAILY CITY STATISTICS

Vancouver Marriage Licenses.

CRUM-KILBY—Paul Lamon Crum, 18, of Rainier, Or., and Edna Lenora Kilby, 18, of Rainier, Or.

OWENS-STRANGE—Everett Leo Owens, 21, of Portland, and Lenore Irene Strange, 17, of Portland.

HUTCHINSON - STARBIRD — A. J. Hutchinson, 25, of Portland, and V. Florence Starbird, 27, of Portland.

SCOTT-ZWINGLE—Edward C. Scott, legal, of Portland, and Bertha V. Zwingle, legal, of Portland.

MENAME-STEPHENSON—Peter M. Mename, 21, of Portland, and Frances I. Stephenson, 17, of Portland.

HOARD-JACKSON—Horace A. Hoard, 23, of Portland, and Eleanor Jackson, 27, of McMinnville, Or.

RHEY-LOUGHTON—Samuel C. Rhey, 21, of Portland, and Ann Loughton, 18, of Portland.

WICHMAN-COBLENTZ—Alex Wichman, 24, of Seattle, and Therese Cobienta, 22, of Seattle.

JASSI-BASTINE—Fritz Jassi, 24, of Portland, and Theresa Bastine, 18, of Portland.

Marriage Licenses.

KIZER-ASHLEY—Benjamin H. Kizer, legal, Spokane, Wash., and Mabel Ashley, legal, 206 Alisky building.

HANNA-MONTGOMERY—Mark Hanna, legal, 1207 East Burnside street, and Karle Montgomery, legal, 1207 East Burnside street.

WALLER-TAYLOR—Lawrence Waller, legal, 871 Oberlin street, and Rose Taylor, legal, 871 Oberlin street.

DEMOS-WARD—John N. Demos, 24, 409 Grand avenue, and Dolphia Ward, 18, 409 Grand avenue.

SILER-OLSEN—Zell B. Siler, 20, Mulino, Or., and Ida Olsen, 19, 80 Texas street.

School Directors Elected.

CENTRALIA, Wash., March 12.—(Special.)—At the annual school election in Toledo Lawrence Omeg was re-elected to the school board for a three-year term and R. G. Paxton was chosen for a two-year term to fill a vacancy. In Napavine E. M. Underwood and Mrs. P. A. Quist were re-elected to the board, which was authorized to levy an additional 8-mill tax for school purposes. Andrew Johnson was re-elected to the Winlock board for a three-year term.

Raft Building Plant Resumes.

ASTORIA, Or., March 12.(Special.)—The Benson Logging company's raft-building plant at Wallace slough has resumed operations and is constructing seagoing rafts of logs to be towed to the company's mill at San Diego. One of the big rafts has been completed and the second placed under construction. Three and perhaps four of the craft will be towed south this summer. The Benson company's logging camp is running with a complete crew.

Loggers Win Damage Suit.

ASTORIA, Or., March 12.—(Special.)—The circuit court jury in the case of John Rian against Potter & Chester returned a verdict last night in favor of the defendants. The action was brought to recover damages in the sum of $73,450 for injuries alleged to have been done to the plaintiff's ranch in the Clatskanie river district by the defendants' logging operations.

Livestock Market.

HOGS COME FROM SOUTH DAKOTA

Ten Loads, Mostly Direct Shipment, Reach Local Yards.

Ten loads of South Dakota hogs reached the local yards yesterday. There were 1206 head in the shipment, but all except about 70 head came direct to packers. There was little trading in the open market during the day and prices were unchanged in all lines, with the tone of the market generally firm.

The following prices are current at the local yards:

Cattle—	Prices.
Choice steers	$ 7.75@ 8.25
Medium to good steers	7.00@ 7.75
Fair to medium steers	6.25@ 7.00
Common to good steers	5.25@ 6.25
Choice cows and heifers	6.25@ 7.00
Medium to good cows, heifers	5.75@ 6.25
Fair to medium cows, heifers	4.25@ 5.25
Common to fair cows, heifers	4.25@ 5.25
Canners	2.00@ 4.25
Bulls	3.50@ 5.00
Choice dairy calves	12.50@13.50
Prime light calves	11.50@12.50
Heavy calves	6.00@ 7.50
Best feeders	6.00@ 6.75
Fair to good feeders	5.75@ 6.75
Hogs—	
Prime light	11.00@11.50
Smooth heavy	10.50@11.00
Rough heavy	6.50@ 9.00
Stags, subject to dockage	6.00@ 9.50
Fat pigs	10.00@11.00
Feeder pigs	10.00@11.00
Sheep—	
East-of-mountain lambs	8.50@ 9.25
Valley lambs	8.00@ 8.50
Heavy lambs, 90 lbs. and up	6.50@ 8.00
Feeder lambs	6.00@ 7.50
Cull lambs	4.00@ 6.00
Light yearlings	7.00@ 7.50
Heavy Yearlings	6.50@ 7.00
Wethers	5.50@ 6.50
Ewes	1.50@ 5.00

Chicago Livestock Market.

CHICAGO, March 12.—Cattle—Receipts 1000. Compared with week ago, beef steers, she stock and calves generally steady; bulls steady to 25 cents lower; stockers and feeders fully 25 cents higher.

Hogs—Receipts 7000, active. Lights 10 and 15 cents lower; others generally 10 to 15 cents higher than yesterday's average, spots up more, closing strong; top, $11.40; bulk 200 pounds down, $11@11.35; bulk 220 pounds up, $10@10.75; pigs 25 to 40 cents lower, bulk desirable 80 to 120 pounds $10.50@10.75, choice strong weights $11.00.

Sheep—Receipts 3000. Receipts today nearly all packers direct. Compared with week ago, fat lambs, yearlings and wethers mostly 50 cents higher, few spots up more; fat ewes mostly steady.

Omaha Livestock Market.

OMAHA, March 12.—Hogs—Receipts 8000, active, steady to 10 cents higher. Bulk of all sales, $9.30@10.25, top $10.40.

Cattle—Receipts 3000. Market compared with week ago: Beef steers and she stock 25 and 50 cents higher, top steers $10.10, canners and cutters steady to strong, bulls steady to strong on butcher, light veals 50 cents lower, stockers and feeders 25 and 50 cents higher.

Sheep—Receipts 200. Market compared with week ago: Lambs 50 and 75 cents higher, yearlings and wethers 25 and 50 higher, ewes mostly 50 cents higher, feeding grades steady.

Kansas City Livestock Market.

KANSAS CITY, March 12.—(U. S. bureau of markets.)—Cattle—Receipts 150. For week: Beef steers steady to 25 cents higher, better grades she stock steady to strong, others and canners 25 cents lower, bulls steady, calves mostly $1.50 lower, packers and feeders mostly steady to 25 cents lower, top cows and heifers steady to 25 cents higher, stock calves 50 cents to $1 lower.

Sheep—Receipts none. For week: Fat lambs 25 and 50 cents higher, sheep and yearlings steady to 25 cents lower.

Seattle Livestock Market.

SEATTLE, March 12.—Hogs—Receipts none, week. Prime, $10.75@11.25; medium heavies, $9.75@10.75; rough heavies, $6.75@7.25; pigs, $9@11.50.

Cattle—Receipts none, week. Prime steers, $7.50@8; medium to choice, $6@7; common to good, $4.50@6; best cows and heifers, $6.25@6.75; medium to choice, $5@6; common to good, $3.50@5.50; bulls, $5@3.50; light calves, $10.50@12; heavy calves, $5.50@7.

DAILY METEOROLOGICAL REPORT.

PORTLAND, March 12.—Highest temperature, 46 degrees; lowest, 38. River reading, 8 A. M., 7.9 feet; change in last 24 hours, 0.5-foot fall. Total rainfall (5 P. M. to 5 P. M.), none; total since September 1, 1920, 37.17 inches; normal, 33.96 inches; excess, 3.21 inches. Sunrise, 6:29 A. M.; sunset, 6:12 P. M. Total sunshine, 3 hours and 4 minutes; possible sunshine, 11 hours and 43 minutes. Moonrise (Sunday), 8:58 A. M.; moonset (Sunday), 11:52 P. M. Barometer (reduced to sea level), 5 P. M., 29.77 inches. Relative humidity: 5 A. M., 93 per cent; noon, 53 per cent; 5 P. M., 50 per cent.

THE WEATHER.

STATIONS.	Maximum temperature.	Minimum temperature.	Precipitation past 24 hours.	Velocity.	Direction.	Weather.
Baker	22	40	0.00	...	W	Pt. cloudy
Boston	38	60	0.00	...	S	Cloudy
Boise	28	56	0.00	...	N	Pt. cloudy
Calgary	-20	-4	0.00	...	NE	Clear
Chicago	52	54	0.48	18	N	Cloudy
Denver	26	48	0.00	...	N	Cloudy
Des Moines	34	36	0.00	...	NE	Cloudy
Eureka	44	54	0.00	...	NE	Rain
Galveston	64	74	0.04	...	SE	Cloudy
Helena	-2	18	0.00	...	N	Clear
*Juneau	18	26	0.00	10	NE	Pt. cloudy
Kansas City	38	42	0.01	10	NE	Cloudy
Los Angeles	48	58	0.24	...	SW	Rain
Marshfield	38	50	0.04	...	NW	Cloudy
Medford	27	54	0.00	...	N	Cloudy
Minneapolis	24	30	0.00	...	E	Pt. cloudy
New Orleans	70	78	1.12	...	SE	Rain
New York	40	58	0.01	26	S	Rain
North Head	34	44	0.00	...	NE	Cloudy
Phoenix	58	68	0.01	...	E	Cloudy
Pocatello	34	58	0.00	...	SW	Cloudy
Portland	38	46	0.00	...	NE	Cloudy
Roseburg	38	54	0.00	...	N	Cloudy
Sacramento	50	60	0.54	10	SE	Pt. cloudy
St. Louis	52	66	0.00	...	N	Pt. cloudy
Salt Lake	42	56	0.00	16	S	Cloudy
San Diego	52	60	0.16	16	S	Rain
San Fran	45	58	0.84	18	S	Cloudy
Seattle	34	42	0.02	...	N	Cloudy
*Sitka	18	36	0.00	...	...	Pt. cloudy
Spokane	18	26	0.02	...	NE	Snow
Tacoma	34	44	0.00	...	N	Cloudy
Tatoosh	32	42	0.02	...	NE	Clear
*Valdez	6	32	0.00	...	NE	Clear
Walla Walla	30	42	0.00	...	N	Cloudy
Washington	38	68	0.18	...	S	Rain
Winnipeg	-12	4	0.00	...	...	Clear
Yakima	28	42	0.00	...	S	Cloudy

*A. M. today; †P. M. report of preceding day.

FORECASTS.

Portland and vicinity—Occasional rains; northeasterly winds.

Oregon—Generally fair; moderate northeasterly winds.

Washington—Fair west portion, rain or snow east portion; moderate northeasterly winds.

DOMESTIC MARKET CURRENT PROBLEM

Wall Street Is Concerned With Home Conditions.

RAILROADS IN TROUBLE

General Trade Mirror Reflects Unsteady Movement, Though Some Industries Revive.

BY STUART P. WEST.
(Copyright, 1921, by The Oregonian.)

NEW YORK, March 12.—(Special.)—The course of this week's market has shown that for the moment Wall street is more concerned with current domestic problems than with the political situation abroad. How the financial communities regard the breaking off of the London reparations conference has been sufficiently indicated by the movement in the exchanges.

The speedy and complete recovery in sterling drafts, after the punitive measures had been imposed upon Germany, fitted in with the public expressions of the British and French premiers and reflected confidence that the rupture at London would be only temporary and that Germany would yield in the end.

Our securities market showed scarcely any trace of uneasiness over the crisis created by the German refusal. It was equally unresponsive to the optimism disclosed later by the rebound in exchange rates and the improved tone on the European stock markets.

Railway Situation Grave.

This does not mean that the importance to the world trade future of a settlement of the German claims is being minimized, but merely that there are questions which seem of more immediate urgency to be disposed of at home. First and foremost, there is the problem of the railroads. Wall street was told a month ago by the executives who appeared before the labor board at Chicago that the January traffic statements would be extremely unfavorable. It was told that many of the roads had failed in that month to cover operating expenses, that still more had been unable to earn their taxes and interest. But it was not until the figures actually appeared that the gravity of the situation was recognized. The assertion made by the chairman of the interstate commerce commission that the railroads of the country were spending 90 per cent of their entire gross earnings to operate their properties, leaving only 10 per cent for interest and dividends, and the declaration by the Pennsylvania railroad that 70 per cent of its gross was going to labor, as against a normal of less than 50 per cent, describes the situation in a nutshell.

Wages Must Come Down.

It is plain that the railroads, of all industries, cannot keep on with inflated wages and stand a prolonged interval of business deflation. Railway wages will have to come down, but the point of most immediate interest is whether this will be done quickly, through the employes agreeing voluntarily to the wholesale wage cuts which have been announced, or whether the reduction will not come until there has been a long-drawn-out fight before the labor board, complicated by a congressional investigation such as has been proposed.

The stock market has taken the more pessimistic view and has appeared to express a fear that before labor costs are cut to where they ought to be there will be reduction of dividends, and possibly for some of the weaker roads a receivership. This fear no doubt has been exaggerated.

War Profits Not Large.

The transportation industry did not make the war profits that were piled up in other lines, and consequently is not so well able to maintain dull dividend payments in the face of deficit earnings. Still strong roads as well as other industrial companies have large surpluses to draw on and what is the use of a surplus if it is not to be brought into play during a period of hard times?

If American Woolen, American Sugar and other representative industrials can draw heavily upon their surpluses of accumulated past profits in order to keep up their dividend rates, are not Union Pacific, Atchison, Northern Pacific and the other high-class roads privileged to do the same?

Nevertheless, one has to recognize that the problem of how to get down railway wages to meet the tremendous traffic slump, against the obstacles imposed by the present transportation act, is something which to the public at large is new. Railway heads may have seen what was coming months ago, but the investment community was not able similarly to look ahead. Consequently we have for all practical purposes a new destructive element in the market situation which was not present last autumn.

Trade Conditions Unhealthy.

Also a factor in this week's decline, has been a feeling of genuine disappointment over recent developments in various lines of trade. Far from stimulating business, the price-cutting in steel has been accompanied by lessened activity at the mills. It was supposed a month ago that when the huge surplus of copper was liquidated from the market by the $40,000,000 financing this, together with the restriction on fresh output at the mines, would mark the definite turning of the corner in the copper trade. This anticipation has not been realized; on the contrary copper prices have sunk to new low levels.

Between the railway crisis and the disappointing course of certain of the leading industries the motives back of the Wall street decline this week are entirely plain. Yet it is well to recognize other equally important features in which conditions are better than they were three or four months ago.

Financial Uneasiness Ceases.

The great downward movement of November and December had the constant underlying feeling of apprehension of a banking and credit catastrophe like that of 1907. Now all uneasiness on this score has been dispelled by the steady and rapid loan and currency reduction since the first of the year, and the rise in the Federal Reserve ratio across 50 for the first time in 18 months.

Again, the prediction that December saw the worst of the trade collapse has not been falsified because things are not going as well as hoped for in steel and copper and some other lines. There is no doubting the reality of the upward turn at the New England textile centers. The latest accounts of the wholesale drygoods trade are to the effect that business during the last three weeks has been better than it was in the same period last year.

Motor Industry Recovering.

Finally, in the motor and allied industries things have picked up astonishingly as with Mr. Ford's statement that his plants are back to normal activity and the declaration by the Chandler Motors that their orders have quadrupled within the last two weeks.

It appears from all this that the trade situation, while still more or less confused and irregular is very different from the state of general and acute depression which characterized it toward the close of 1920.

QUOTATIONS ON DAIRY PRODUCE

Market Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, March 12.—Butter—Extras, 40½c; prime firsts, 40c.

Eggs—Fresh extras, 35c; extra firsts, 33½c; firsts, 31c; dirties, 33c; extra pullets, 31½c; undersized, 29½c.

Cheese—Flats, fancy, 23½c; firsts, nominal. Young Americas, 30c.

NEW YORK, March 12.—Butter—Firmer; creamery higher than extras, 48@48½c; creamery extras, 47½c; creamery firsts, 42@47c.

Eggs—Unsettled; unchanged.

Cheese—Firm; unchanged.

Poultry—Live not quoted; dressed, quiet and unchanged.

CHICAGO, March 12.—Butter—Lower; creamery extras, 43c; standards, 42½c.

Eggs—Unchanged. Receipts, 17,288 cases.

SEATTLE, March 12.—Eggs—Select local ranch, white shells, 35c; select local ranch, mixed colors, 31@33c; pullets, 28c.

Butter—City creamery, in cubes, 47c, bricks or prints, 48c; country creamery extras, cost to jobbers, in cubes, 44c; storage, 36c.

Some Day—Why Not Today?

Can You Answer These Questions?

Are you making or losing money and do you know exactly how much?

Do you know the amount of the daily sales made by each of your clerks in each of the main lines you carry?

Do you know the amount of your daily sales of each class of goods?

Do you know daily the amount you owe and when the bills are due?

Do you verify addition of customers' accounts before presenting bills?

Do you know the value of your stock on hand as shown by a perpetual inventory or stock record and checked by a physical inventory taken yearly or oftener?

Do you know your present worth?

Do you know the number of times you turn your stock yearly?

Do you know the actual amount monthly of your expenses—salaries, rent, light, heat, insurance, etc., and what percentage the total is of your total sales?

Do you know how much your purchases this month should total to compare favorably with those of the same month last year? And are they gauged to speed up your stock turnover?

Do your records show daily the amounts paid out for postage, express, cartage and other small cash items? Is each sale accounted for, and do you make your books balance "to the penny?"

Do you verify your invoices before paying them?

Do you have before you every day, a statement showing the true condition of your business?

Do you figure that your time is worth more than that of your clerks, that you cannot afford to neglect the big things to do little things, and that you cannot afford to do without anything which will save you time, prevent mistakes, satisfy customers, stop uncertainty and give you valuable information?

Thousands of Retailers Have Found an Easy, Economical Way to Get the Answers—

At the first glance it may seem impossible to answer them all, but it's easy, if you are willing to do it. The big fellows have to know all the details of their business or they could not stay in business a year and the smaller merchant ought to know if he hopes to grow.

Good management always depends largely on good, up-to-date information and the use that is made of it.

If you see the need of securing this information, if you want to know just where you stand in the business world; if you want to go to bed without worrying about the future, you can do what thousands of other successful retailers have done—get the facts.

A Burroughs figuring machine will help you find the answers to all these questions, in a minimum of time, with the least effort and at the least cost. The machine will pay for itself in a few months—in time saved, in preventing mistakes and in detailed, accurate information it will give you about the condition of your business.

Telephone or write the nearest office and ask a Burroughs man to show you the *Burroughs Simplified Accounting Plan*—a complete double entry set of books kept in a loose-leaf binder, with a Daily Recapitulation Sheet on which is gathered and classified each day all the information about that day's business. The totals from this sheet are posted every day to the proper accounts in the general ledger and any clerk can do the work by following the plain instructions on the distribution sheet.

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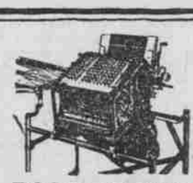

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RAIL SHARES ADVANCE

SHORTS DRIVEN TO COVER IN WALL STREET MARKET.

Specialties Share in Rally and Tone at Close Is Firm—Bank Statement Favorable.

NEW YORK, March 12.—Bears were driven to cover in the stock market today. Contrary to recent days, rails were comparatively strong, aside from Reading. Transcontinental rails rallied moderately from yesterday's heaviness, depression centering mainly about the oils, steels and equipments.

Affiliated specialties were carried down in the early reaction, but the ease with which prices rallied toward the close confirmed the impression that the shorts were in an over-extended position.

Sales were 525,000 shares.

Bond dealings were light and irregular. Total sales, par value, $5,550,000.

Features of the clearing house statement embrace a contraction of 62,845,000 in actual loans and discounts, an increase of almost $27,000,000 in members' reserves at the federal bank and a gain of about $30,700,000 in actual cash, swelling the total reserves to almost $34,700,000, the largest total reported this year.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sug	2,500	40½	39½	40½
American Can	2,000	27½	25¾	26¾
Am Car & Fdy	2,300	122½	121½	122
A H & L, pfd	500	43½	42½	43½
Am Inter Corp	3,200	41¾	40½	41½
American Loco	2,100	82½	81½	81½
Am Sm & Ref	800	37	36½	37
American Sugar	1,500	90¾	89½	90¾
Am Sum Tob	4,200	80	78	80
Am Tel & Tel	3,000	102	101½	102
Amer Woolen	1,200	64	62¾	64
Am Z, Ld & S	100	8	8	8
Anaconda Cop	2,000	35¾	34½	35¾
Atchison	400	79½	79½	79½
At, Gulf & W I	8,200	42¾	40½	40¾
Baldwin Loco	22,900	84¾	82½	84½
Balti & Ohio	2,200	31¾	30½	31½
Batch Steel "B"	5,300	35½	34¾	35¼
Calif Petrolem	2,000	36¾	34¾	36
Canad Pacific	900	112	110¾	112
Centrl Leather	4,000	26	25¾	26¾
Central Motors	2,500	72	70½	71½
Chesp & Ohio	900	56¾	55¾	56¾
Chi, M & St P	2,400	24½	23½	24¼
Chicg Gt N W	600	64¾	63¾	64¾
Chi, R I & P	1,800	24	22¾	24
Chino Copper	1,200	20¼	19¾	20¼
Corn Products	5,200	70¾	68½	70½
Crucible Steel	17,200	86½	84½	86½
Cuba Cne Sug	1,700	21¾	20¾	21¼
Erie	1,400	12	11½	11¾
Genrl Electric	800	128½	128	128½
General Motors	4,600	12¾	12½	12¾
Gt North, pfd	2,700	71¼	70	71¼
Illinois Central	200	85½	85½	85½
Inspra Copper	1,000	30¾	29¾	30¾
Int Nic, pfd	400	48	47	48
Internl Nickel	1,200	14	13¾	14
Internl Paper	1,500	52¾	51½	52¼
K C Southern	1,000	22½	21¾	21¾
Kenne Copper	800	16¾	16	16¾
Louis & Nash	200	98	97¾	97¾
Mex Petroleum	43,700	146¾	141	145¾
Mid States Oil	800	11¾	11	11¾
Midvale Steel	4,000	30½	29¾	30½
Missouri Pacif	900	16¾	16¼	16¾
Nevada Coppr	700	9¾	9¼	9¼
N Y Central	1,400	67¼	66	67
N Y, N H & H	3,100	17¼	16¾	17¼
Norfk & West	1,500	94½	93	94½
Northn Pacific	3,500	77¼	76	77
Ok Pete & Rfg	200	3¾	3¾	3¾
Pan-Am Petrl	13,800	68¾	66½	68½
Pennsylvania	3,500	39¾	36	36
Pitts & W Va	1,300	25½	25	25½
Ray Con Cop	1,400	11½	11	11½
Reading	11,200	69¾	67¼	68½
Rep Iron & Stl	2,000	63¼	62½	63¼
Rgl Dtch, N Y	4,000	63¼	62½	63
Shatt Ariz Cop	200	5¾	5½	5¼
Shell Tr & Td	100	41¼	41	41¼
Sin Oil & Rfg	9,200	21¾	20¾	21¼
Southn Pacific	7,700	72	70¾	71½
South Railway	4,600	19¾	19	19¾
S O, N J, pfd	200	106¾	106¾	106¾
Studebkr Corp	9,200	59¼	57¾	59
Texas Co	10,700	39¼	38	39¼
Texas & Pacif	700	20	19¾	20
Tob Products	800	51½	50	51
Transcontl Oil	5,000	7½	6¾	7½
Union Pacific	1,700	115¾	114	115¾
U S Rfd Pdts	800	20	19	20
U S Ind Alco	1,200	65¾	65¼	65¾
U S Rtl Stores	2,500	51¾	49¾	51¼
U S Rubber	6,900	66¾	64¾	66¾
U S Steel	16,900	78¾	77½	78¾
U S Steel, pfd	500	108	107¾	108
Utah Copper	1,600	47¾	46¾	47¾
Westg Electric	500	45½	45¼	45½
Willys - Over	1,200	7¼	7	7¼
BONDS.				
U S 2s reg	*100¼	N P 3s		53¾
U S cv 4s cpn	*108	Pac T & T 5s		*83¾
Pan 3s cpn	*80½	Pa con 4½s		*86¾
A T & T cv 6s	99¼	S P cv 5s		*94½
Atch gen 4s	77	So Ry 5s		*83½
D & R G con 4s	62½	U P 4s		80¾
N Y C deb 6s	88¼	U S Steel 5s		93¾
N P 4s	74¾			

*Bid.

Mining Stocks at Boston.

BOSTON, March 12.—Closing quotations:

Allouez	20	North Butte	10
Ariz Com	8	Old Dom	17½
Calu & Ariz	44¾	Osceola	25½
Calu & Hecla	225½	Quincy	38
Centennial	9	Superior	3¾
Cop Range	30¼	Sup & Boston	1¾
East Butte	8	Shannon	...
Franklin	2	Utah Con	4¼
Isle Royalle	19	Winona	56¼
Lake Copper	2½	Wolverine	11½
Mohawk	45¾		

Money, Silver, Etc.

NEW YORK, March 12.—Prime mercantile paper, 7½@7¾ per cent.

Bar silver, domestic, 99½; foreign, 56½.

Mexican dollars, 42¾c.

LONDON, March 12.—Bar silver, 32¾d an ounce. Money 5½ per cent. Discount rates, short bills, 7 per cent; three-months bills, 6¾ per cent.

Liberty Bond Quotations.

NEW YORK, March 12.—Liberty bond quotations closed as follows:

U S Lib 3½s..$90.10 U S Lib 3d 4¼s 90.34
do 1st 4s..* 80.70 do 4th 4¼s.. 86.50
do 2d 4s.... 86.30 Victory 3¾s.. 97.22
do 1st 4¼s.. 80.90 do 4¾s .. 97.24
do 2d 4¼s.. 80.64 *Bid.

Excess Reserves Increased.

NEW YORK, March 12.—The actual condition of clearing house banks and trust companies for the week shows that they hold $34,683,930 reserve in excess of legal requirements. This is an increase of $30,700,280 from last week.

RESTORATION MAY BE SLOW

Lower Bank of England Rate is Looked for by Financiers.

NEW YORK, March 12.—Developments of the week in the financial district and the leading commodity markets strengthened the belief held in well-informed banking circles that restoration of normal conditions is likely to be slow.

The stock market was in constant ferment, each succeeding session showing great activity. This was largely to the detriment of quoted values, however.

Estimates of the relative proportions of long and short sales differed widely, but the tone in the latter dealings indicated shorts had succeeded in disloding weakened holdings and provoked fresh liquidation.

The dominant factor in the decline centered around the railroad situation.

Returns of the railroads for January were disappointing and preliminary figures for February showed further diminution.

Failure of the London conference and the occupation of Germany was another adverse influence.

Reduction of the rate on British exchequer bills was the one hopeful note sounded abroad and gave rise to discussion of a possible lower Bank of England rate.

SMALL GAIN IN RESERVE RATIO

Increase of One-Tenth Per Cent Is Reported by Federal Board.

WASHINGTON, D. C., March 12.—Combined resources and liabilities of the 12 federal reserve banks at the close of business March 11, follow:

Resources—	
Gold and gold certificates	$ 254,276,000
Gold settlement fund federal reserve board	528,216,000
Total gold held by banks	$ 782,492,000
Gold with federal reserve agents	$1,240,570,000
Gold redemption fund	164,844,000
Total gold reserves	$2,187,906,000
Legal tender notes, silver, etc.	210,018,000
Total reserves	$2,397,924,000
Bills discounted, secured by U. S. govt. obligations	1,005,997,000
All other	1,302,473,000
Bills bought in open market	146,608,000
Total bills on hand	$2,515,083,000
U. S. govt. bonds	25,847,000
U. S. govt. victory notes	19,000
U. S. certifs. of indebtedness	255,687,000
Total earning assets	$2,796,611,000
Uncollected items and other deductions from gross deposits	$ 605,758,000
Five per cent redemption fund against F. R. bank notes	12,728,000
Gold afloat in custody or in transit	3,360,000
All other resources	9,145,000
Total resources	$5,845,659,000
Liabilities—	
Capital paid in	$ 101,003,000
Surplus	202,038,000
Government deposits	81,521,000
Due to members reserve account	1,731,429,000
Deferred availability items	467,221,000
Other deposits, including foreign government credits	30,776,000
Total gross deposits	$2,310,947,000
F. R. notes in actual circulation	$3,005,840,000
F. R. bank notes in circulation, net liability	182,087,000
All other liabilities	43,746,000
Total liabilities	$5,845,659,000

Ratio of total reserves to net deposit and federal reserve note liabilities combined, 50.9 per cent.

Ratio of gold reserves to federal reserve notes in circulation after setting aside 35 per cent against net deposit liabilities, 59.9 per cent.

Foreign Exchange.

Foreign exchange rates at close of business yesterday, furnished by Northwestern National bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds:

Country—Unit.	Rate.
Austria, kronen	$ .0025
Belgium, francs	.0750
Bulgaria, leva	.0133
Czecho-Slovakia, kronen	.0136
Denmark, kroner	.1734
England, pound sterling	3.9200
Finland, finmark	.0231
France, francs	.0716
Germany, marks	.0165
Greece, drachmas	.0703
Holland, guilders	.3444
Hungary, kronen	.0029
Italy, lire	.0375
Jugo-Slavia, kronen	.0073
Norway, kroner	.1238
Portugal, escudos	.1036
Roumania, l