

17 STATES WILL HOLD CONFERENCE ON MARKET PLANS

Chicago, March 3.—(I. N. S.)—A series of 17 state conferences this month to consider improved grain marketing plans along cooperative lines, was announced today by the Farmers' Grain Marketing committee of 17 appointed last September by President J. R. Howard of the American Farm Bureau Federation. The conferences are scheduled as follows:

- March 14—Jefferson City, Mo., and Springfield, Ill.
- March 15—Topeka, Kan., and Indianapolis.
- March 16—Columbus, Ohio, and Oklahoma City.
- March 17—Lansing, Mich., and Fort Worth, Texas.
- March 18—Denver.
- March 21—Madison, Wis., and Lincoln, Neb.
- March 22—St. Paul and Lewiston, Mont., and Des Moines, Iowa.
- March 23—Fargo, N. D., and Sioux Falls, S. D.
- March 24—Spokane, Wash., for Washington, Oregon and Idaho.

The committee of 17 also is planning conferences in California, Pennsylvania, Maryland, Tennessee, Kentucky and Virginia.

Representatives of all farm organizations interested in the cooperative marketing of grain and all grain growers will be invited to the conferences. At each state meeting delegates will be selected to attend the ratification meeting to be held here on April 6.

SHIPPERS CALLED TO DISCUSS HIGH RATES

Chicago, March 3.—(I. N. S.)—A general conference of representative organizations of shippers throughout the United States was called today to meet here March 14. The call was signed by the American Farm Bureau Federation, the National Livestock Shippers' league, the American National Livestock association, the National Paving Brick Man-

ufacturers' association, the Farmers' National Grain Dealers' association, the North West & West Texas Chamber of Commerce, the Texas Industrial Traffic League and a number of similar organizations, together with the attorneys general of Illinois, Iowa, Indiana, Michigan, Washington, Idaho and Nevada.

"Transportation conditions in the United States are very grave," declares the calling of the conference. "The present high level of freight rates has helped to demoralize the business of the country. It is imperative that some action be taken to relieve the present situation."

Representatives of railroad labor unions and the railroads have been invited to the conference.

Oregon Lumber Co. Land Case Passed to Highest Tribunal

The circuit court of appeals at San Francisco refused to pass on the Oregon Lumber company land case and has certified the matter on to the supreme court at Washington, according to information in the hands of Assistant United States Attorney Lusk.

Suit was instituted in the Oregon federal court in 1918 by the government against the lumber company to recover \$65,000 as the value of timber land which the company was alleged to have secured unlawfully through use of the dummy entry process. The offense is alleged to have been committed about 1899.

The suit was decided against the government by Judge R. S. Bean, from which an appeal was taken. The case was argued before the circuit court of appeals last October by Lusk.

In the trial court the defense based its main plea upon the fact that in October, 1912, the government brought suit in equity to set aside the patents for the land and thus attempted to show that the government had full knowledge of the alleged fraud six years before the suit was instituted. The defense argued that the 1918 suit is not legal because the statute limitations had expired. Judge Bean also took this view.

Recently the government filed another suit against the company for \$55,000 damages, alleging that it cut timber on government lands.

Marriage License Issued

Oregon City, March 3.—Emma Virginia Schreotlip and Russell James Pauley, both of Oregon City, were issued a license to wed Wednesday.

STOCK MARKET TOPICS

President Oregon completes reply to American notes in petroleum controversy, believed his position unchanged.

Royal Dutch to vote on increase in capital to 330,000,000 guilders March 15 but it is not expected to issue any of it at present.

Tobacco Products corporation for year 1920 shows earnings before federal taxes of \$1.90 a share on common stock against \$3.59 a share in 1919.

New York Federal Reserve bank calls for repayment of \$16,000,000 United States deposits in depository banks Thursday.

The New York stock exchange will be closed on Good Friday but its officials do not anticipate a Saturday holiday.

Daily metal reporter calls Controller Williams steel price cut of \$25 dangerous, would cost United States Steel \$19,900,000.

Swift & Co. declared regular quarterly dividend, payable April 1, reported record March 10.

Bethlehem Motor affairs reported discouraging.

Reading common stockholders say surplus belongs to them but preferred holders object.

New York Bond Market

Furnished by Overbeck & Cooke company.

Balt. & Ohio genl. 4s	
Bid.	87 1/2
Askd.	88
Bethlehem Steel genl. 5s	
Bid.	97 1/2
Askd.	98
C. R. & O. genl. 4 1/2s	
Bid.	97 1/2
Askd.	98
Chicago N. W. genl. 4s	
Bid.	75 1/2
Askd.	76
New York Ry. 5s	
Bid.	101 1/2
Askd.	102
Northern Pacific P. L. 4s	
Bid.	75 1/2
Askd.	76
Union Pacific 1st 4s	
Bid.	80 1/2
Askd.	81
U. S. Steel 5s	
Bid.	93 1/2
Askd.	94
Union Pacific 1st ref. 5s	
Bid.	75 1/2
Askd.	76
Southern Pacific 5s	
Bid.	79 1/2
Askd.	80
Pac. & N. W. 4 1/2s	
Bid.	79 1/2
Askd.	80
Pac. & N. W. 5s	
Bid.	81 1/2
Askd.	82
Oregon Short Line 4s	
Bid.	79 1/2
Askd.	80

PACIFIC COAST BANK STATEMENT

Portland Banks	
Clearings—This week	\$ 7,842,045.00
Monday	5,842,045.00
Tuesday	5,378,068.78
Wednesday	7,129,981.90
Thursday	5,129,276.18
Friday	5,981,217.95
Spokane Banks	
Clearings Thursday	\$ 1,802,214.00
Balances Thursday	553,503.00
Seattle Banks	
Clearings Thursday	\$ 4,711,344.00
Balances Thursday	1,163,814.00
San Francisco Banks	
Clearings Thursday	\$ 23,206,000.00
Balances Thursday	\$ 15,411,057.00

Standard Oil Stocks

	Closing	High	Low
Angle	17 1/2	18	17 1/2
Borah Stearns	380	400	370
Buckeye	92	94	90
Chesebrough	182	200	170
do pd.	102	102	102
Continental	110	114	108
do pd.	110	114	108
Cumberland	133	145	125
Eureka	98	101	95
Galena	48	48	48
Galena Std. pd.	92	96	88
Galena Std. pd.	120	122	118
Hindley	163	179	159
Indiana Pipe	27	28	26
International	150	158	142
New York Transit	284	294	274
Northern	94	98	88
Ohio Oil	220	224	216
International Petroleum	14	14	14
Pennsylvania Mex.	32	38	30
Prairie Oil	488	498	478
Prairie Pipe	208	212	204
Solar Ref.	308	312	304
Southern	108	112	104
South Penn. Oil	220	224	216
S. W. Penn. Oil	88	92	84
S. O. California	302	306	298
S. O. Indiana	380	384	376
S. O. Kansas	400	404	396
S. O. Kentucky	400	404	396
S. O. New York	328	332	324
S. O. Ohio	380	384	376
do pd.	110	110	110
Swan & Finch	40	40	40
Union Tank	108	110	106
do pd.	97	97	97
Vacuum	310	310	310
Washington Pipe	28	32	28
S. O. Nebraska	394	394	394
Imperial Oil	97	99	95

Money and Exchange

New York, March 3.—(I. N. S.)—Call money on the floor of the New York stock exchange today ruled at 7 per cent; high, 7 per cent; low, 7 per cent.

Time money was steady. Rates were 6 1/2 to 7 per cent.

The market for prime mercantile paper was steady. Call money in London today was 5 1/2 per cent.

Sterling exchange was steady, with business in bankers' bills at \$3.89 1/2 for demand.

Liberty Bond Sales

(Reported by Overbeck & Cooke Co.)

Liberty, 3 1/2s	High	Low	Close
Liberty, 1st 4s <td>91.00</td> <td>90.92</td> <td>90.90</td>	91.00	90.92	90.90
Liberty, 2d 4s <td>87.50</td> <td>87.40</td> <td>87.40</td>	87.50	87.40	87.40
Liberty, 3d 4 1/2s <td>87.28</td> <td>87.14</td> <td>87.20</td>	87.28	87.14	87.20
Liberty, 4th 4 1/2s <td>87.16</td> <td>87.02</td> <td>87.10</td>	87.16	87.02	87.10
Victory, 4 1/2s <td>87.32</td> <td>87.14</td> <td>87.28</td>	87.32	87.14	87.28
Victory, 3 1/2s <td>87.50</td> <td>87.44</td> <td>87.48</td>	87.50	87.44	87.48

ATLANTIC GULF AND CHANDLER ARE WEAK SHARES EARLY SALES ARE AT SMALL DECLINE

New York, March 3.—(I. N. S.)—The stock market closed irregularly today. The market showed an irregular tone in the late dealings, many of the active issues reacting about one point, followed by rallies at the close.

Atlantic & Gulf reacted from 4 1/2 to 4 3/4 and Chandler Motors from 5 1/4 to 5 1/8. Steel fell from 8 1/2 to 8 1/8 and then came back to 8 1/8.

Northern Pacific yielded over one point to 8 1/8, while Reading rose one point to 7 1/2. Mexico Petroleum dropped over two points to 156 and then rose to 157. Chandler Motors recovered two points to 5 1/4 and General Asphalt rose from 5 1/4 to 5 1/2.

Government bonds unchanged; railway and other bonds steady.

Sales \$65,500 shares; bonds, \$8,445,000.

New York, March 3.—(I. N. S.)—Pressure against Atlantic Gulf & West Indies was the outstanding feature of the opening of the stock market today. Atlantic Gulf, after opening at 4 1/4, had a quick drop to 4 1/8.

The directors of the company are to meet this afternoon for action on the preferred dividends.

Atlantic Gulf preferred fell 2 1/2 to 27 1/2. Chandler Motors was another weak feature, because of fears of possible dividend reaction. Chandler fell from 5 1/4 to 5 1/8. General Asphalt continued in supply, yielding 1 1/2 to 5 1/8.

The rest of the list was also lower. Steel common sold around last night's close, but Credit fell 1 point to 9 1/4 and Baldwin to 5 1/8.

Studebaker was an exception, being in break point moving from 9 1/2 to 10 1/2. Northern Pacific sold off to 8 1/8 and then moved up to 8 1/4. Utah Copper was under pressure, falling from 47 1/4 to 46 1/4. General Asphalt rallied from 5 1/4 to 5 1/2.

Chandler continued in supply, selling at 4 1/8, a loss of 3/4 point.

Foreign Exchange Rates

Quoted daily by the foreign exchange department of the United States National Bank. Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign currency.

	Cable	Rate
London	111.62	100
Bombay	3.85	100
Calcutta	3.85	100
Colombo	3.85	100
Hongkong	10.63	100
Panama	1.10	100
Santo Domingo	1.10	100
Sanchez	1.10	100
Santiago	1.10	100
Yaguajay	1.10	100

Federal Bank Gold Reserve Cut in Week

The recent financial statement of the Federal Reserve bank of San Francisco shows that gold reserves decreased \$8,228,000 compared with the previous statement, but at the same time an increase of \$38,779 is registered compared with the corresponding week of 1920.

	Feb. 25, 1921	Feb. 18, 1921	Feb. 27, 1920
Gold and gold certificates	\$ 17,571,000	\$ 17,542,000	\$ 11,185,000
Gold settlement fund, F. R. board	28,740,000	32,310,000	29,746,000
Gold with foreign agencies	101,389,000	46,449,000	5,199,000
Total gold held by bank	\$ 47,700,000	\$ 49,852,000	\$ 46,121,000
Gold with federal reserve agent	\$122,171,000	\$ 59,797,000	\$ 59,797,000
Gold redemption fund	12,170,000	10,995,000	10,995,000
Total gold reserves	\$182,041,000	\$119,644,000	\$117,913,000
Legal tender notes, silver, etc.	\$ 1,973,000	\$ 1,970,000	\$ 1,973,000
Total reserves	\$184,014,000	\$121,614,000	\$119,886,000
Secured by government war obligations	\$ 44,230,000	\$ 40,471,000	\$ 36,483,000
All other	140,784,000	81,143,000	83,403,000
Bills bought in open market	4,825,000	46,449,000	87,253,000
Total bills on hand	\$190,144,000	\$187,735,000	\$194,837,000
U. S. Government bonds	\$ 1,822,000	\$ 1,822,000	\$ 1,822,000
U. S. Victory notes	685,000	685,000	685,000
U. S. certificates of indebtedness	11,443,000	11,116,000	11,181,000
All other earning assets	220,000	220,000	220,000
Total earning assets	\$203,499,000	\$200,653,000	\$208,658,000
Bank premiums	\$ 396,000	\$ 399,000	\$ 399,000
Uncollected items	37,076,000	42,546,000	49,160,000
Gold abroad in custody or in transit	182,000	182,000	182,000
All other resources	440,000	667,000	218,000
Total resources	\$425,779,000	\$436,648,000	\$450,758,000
LIABILITIES	\$ 7,925,000	\$ 5,985,000	\$ 5,985,000
Surplus	14,194,000	14,194,000	14,194,000
Government deposits	3,099,000	3,099,000	3,099,000
Due to members—reserves and deductions from	111,163,000	111,844,000	111,844,000
Deferred availability items	29,428,000	31,709,000	29,910,000
Other deposits, including foreign govt. credits	6,254,000	5,929,000	6,450,000
Total gold deposits	\$149,944,000	\$158,324,000	\$158,292,000
F. R. notes in actual circulation	\$248,141,000	\$249,833,000	\$249,314,000
F. R. bank notes in circulation, net liability	8,902,000	8,902,000	11,002,000
All other liabilities	2,365,000	2,456,000	2,974,000
Total liabilities	\$425,779,000	\$436,648,000	\$450,758,000
Maintenance of circulation, net liability	\$ 736,000	\$ 736,000	\$ 736,000
Continental liability on bills purchased for foreign correspondents	\$ 736,000	\$ 736,000	\$ 736,000

SHORT TERM NOTES

Quotations furnished by Clark, Kendall & Co.

Security	Maturity	Bid	Ask
Am. Co. Oil 6s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 7s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 8s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 9s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 10s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 11s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 12s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 13s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 14s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 15s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 16s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 17s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 18s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 19s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 20s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 21s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 22s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 23s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 24s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 25s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 26s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 27s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 28s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 29s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 30s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 31s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 32s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 33s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 34s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 35s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 36s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 37s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 38s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 39s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 40s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 41s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 42s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 43s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 44s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 45s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 46s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 47s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 48s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 49s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 50s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 51s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 52s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 53s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 54s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 55s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 56s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 57s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 58s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 59s	9-24-24	94 1/2	95 1/2
Am. Co. Oil 60s	9-24-24	94 1/2	95 1/2

New York-London Silver

New York, March 3.—(I. N. S.)—Commercial domestic bar silver, unchanged today at 99 1/2 foreign is higher at 84 1/2.

London, March 3.—(I. N. S.)—Bar silver was higher today at 81 1/2.

New York Metal Market

New York, March 3.—(I. N. S.)—Copper—Dull. Spot, March and April, offered, 41.15.

Lead—Firm. Spot, March and April, offered, 4.15.

Zinc—Firm. Spot, March and April, offered, 4.15.

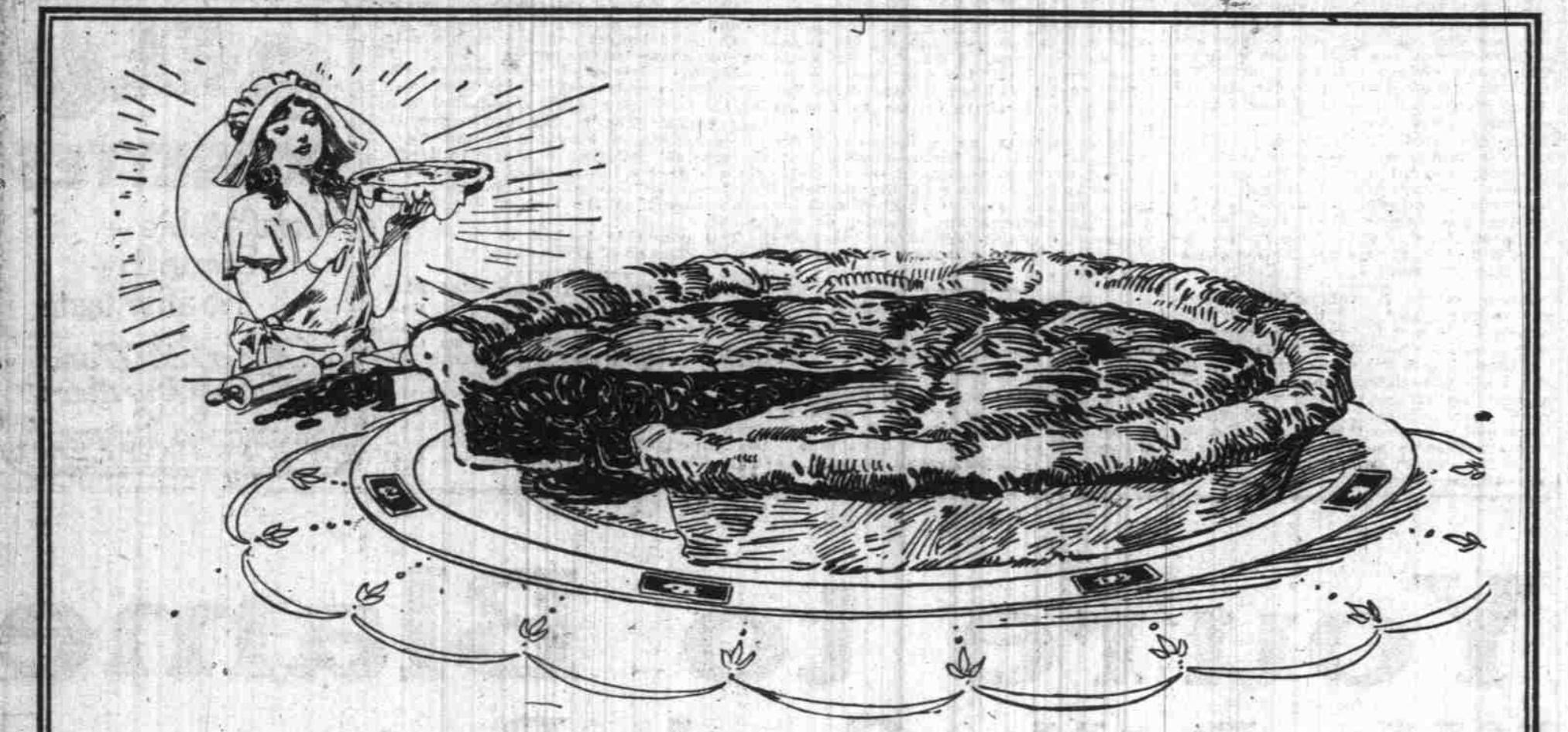
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