NATIONAL MARKETS

Banking — Finance Business — Commodities Economics — Investments

TRADE REVIEW AND OUTLOOK

Business Failures Smallest Since 1880—Liabilities Lowest in Two Decades

COSTS A BIG FACTOR

Textile Manufacturers Not Pleased With Continued Rise In Materials

Seasonal characteristics appear in retail distribution, which develops increased animation as spring advances, and reports of the Easter turnover, notwithstanding the prolonged era of extreme prices, are almost uniformly favorable. After several years of rising prices, embracing practically every commodity, the continued large movement of goods into consumption is especially noteworthy, and demonstrates that the enhanced purchasing power accruing from the higher wages and the unusually profitable returns from business and agriculture is still present in many channels. Measured by the first quarter's insolvency statement, which discloses fewer failures than in any similar period in four decades, trade and industry maintain a position of strength and stability, and the recent turn for the better in foreign exchange has rendered financial aspects more reassuring, and has been helpful to general sentiment. Yet the economic and political uncertainties of the future now find sharper reflection in the spread of conservatism and caution, with a tendency to discourage speculative commitments, and the disposition to limit engagements as closely as possible to actual needs, rather than to operate ahead in anticipation of forward requirements, is extending to about all sections of the country. Such a policy indicates a wider recognition of the fact that prices are on an unnatural basis and that readjustment must ultimately follow, and some cancellations and revisions of orders result either from expectations of early market reaction, or from the growing resistance to prevailing prices and the practice of greater discrimination in buying. While the main price trend is again upward, following some yielding, yet it is significant that scarcity of supplies is less frequently complained of, with transportation difficulties abating and domestic outputs enlarging, and the freer inflow of merchandise from abroad is calculated to further relieve the shortage in some products. With the prospect that goods will later be more readily obtainable, and probably at lower prices, hesitation is now developing in some directions where demands had been conspicuously active, although business continues large in the aggregate, and bank clearings maintain sizable increases oer those of earlier years.

Favorable Quarterly Failure Statement.

Not only does the country's insolvency statement for the first quarter of 1920, with only 1,627 commercial reverses, make the best numerical exhibit for the period since 1880, but the liabilities, totaling $29,702,499, are the smallest in two decades. Favorable as was last year's report of 1,904 failures for $35,821,052 during the corresponding quarter, the present returns show defaults to have been 14.5 per cent fewer in number and 17.1 per cent less in amount of indebtedness, and reductions of 50.7 and 40.3 per cent respectively, are disclosed in comparison with the 3,300 insolvencies for $49,780,000 of the opening quarter of 1918. Carrying the analysis back to 1915, when the disorganizing effects of the World War appeared in a maximum business mortality for the first quarter, declines of 77.5 per cent in number of failures and 71.9 per cent in liabilities are revealed. Only on three other occasions in the last forty-five years, in fact—in 1919, 1881 and 1880 — have commercial reverses been under the 2,000-mark in number in the first quarter, and the 566 defaults of March, this year, although not duplicating the minimum figures of last summer and autumn, fall below those of any previous March of which there is record.

Less Pressure in Steel Industry.

The signs of easier conditions that are beginning to appear in the steel industry are not reflected in prices, but rather in a lessening of transportation difficulties and in some relaxing of the pressure for material. Such additional price changes as have occurred have been in an upward direction, yet instances are becoming fewer where buyers offer premiums to cover requirements, and the fact that the leading producer still adheres to the March, 1919, schedule of prices is not without influence. With a better car supply, except in the Chicago district, the gain in output has continued, and the rate at some blast furnaces and steel works has risen close to full capacity. Generally, trade features are more favorable, not the least encouraging factor being the more settled condition of labor, and the prospect seems to be for a further recovery of production. Yet higher costs on pig iron are expected to result from the price advances on coal and coke, following the removal of price control, and a rise in iron ore and the probability of higher freight charges are elements in pig iron selling plans for the last half of the year.

Rising Costs a Textile Factor.

An important factor in the present and future textile price situation appears in the rising costs of production, and in the prospective demands for further wage advances at mill centers. News from factory points indicates that employes will endeavor to secure an additional share of the return on merchandise, and manufacturers' agents are being advised that materially lower prices for fabrics are not likely to soon be witnessed. At the moment, prices are either firm or are tending upward, print cloths haing reached a new high basis, and some recovery from the recent depression has occurred in raw silk markets. Yet in the dry goods trade, as a whole, there is a clearly-defined movement toward growing conservatism in buying, and hesitation in clothing circles, because of the extreme prices, remains a conspicuous feature. While early relief from the high textile prices seems improbable, yet the steady inflow of goods from abroad may in time make a deeper impression on prices here, and it is significant in this connection that importers of woolens expect a heavy influx of merchandise next fall. Meanwhile, exports are less easy to effect.

Less New Business in Hides.

With tanners' requirements apparently satisfied, at least for the present, quieter conditions have developed in domestic hide markets, following the recent good business. Accumulations in the hands of packers are not wholly absent, heavy native cows not having sold in any volume, and the big buyers have not met some of the prices asked for country stock, claiming that the late advance was not justified. While leather trading is not generally active, yet conditions reflect further signs of improvement, and the attention of the trade has been attracted by reports of large sales to British interests. Confirmation of this news is lacking, but the favorable turn in foreign exchange has occasioned talk of a revival of export purchasing, and representatives of large British concerns are said to have been in close touch with tanners here. Considerable foreign business continued to be effected until sterling exchange fell below $3.80, and it was predicted that negotiations would be resumed at around this basis, especially as leather prices have declined since the cessation of important transactions with the United Kingdom. Yet it is pointed out that leather prices in England have eased off about in proportion with the reductions in this country.

FAILURES LAST WEEK.

Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 128 against 105 a week ago 124 in the preceding week, and 146 the corresponding week last year. Failures in Canada number 9 against 13 last week, 16 the preceding week and 15 last year. Of failures last week in the United States, 39 were in the east, 37 south, 27 west, and 25 in the Pacific States and 57 reported liabilities of $5,000 or more, against 33 the previous week.

STAGE COMBINE CHARGE KILLED

Vaudeville Managers Are Cleared by Trade Commission Vote.

DECISION UNANIMOUS

E. F. Albee Says New Understanding Will Result.

After an exhaustive investigation extending over nearly two years the Federal Trade Commission by a unanimous vote of the full board has dismissed the complaint of the White Rats Actors' Union charging monopoly, a black list, violation of the anti-trust laws, unfair competition, illegal combination in restraint of competitive vaudeville, coercion of artists, against the Vaudeville Managers' Protective Association, the National Vaudeville Artists, Inc., the United Booking Offices, Inc., the Vaudeville Collection Agency, A. Paul Keith, E. F. Albee, Sam Scribner, Marcus Loew, Martin Beck, B. S. Moss, Sime Silverman as joint defendants.

This decision gives organized vaudeville a clean bill of health.

Organization Helpful.

The dismissal of the complaint sustains the managers, headed by E. F. Albee, in their contention that whatever has been done in the way of organization has been for the mutual good of artist and managers and has violated no law of State or nation or the rights of any individual.

The defendants were served with a copy of the complaint on May 13, 1918. Testimony covering every branch of vaudeville and including witnesses from the managerial and artistic branches of the profession was taken from February, 1919, to October 17, 1919. John Walsh was attorney for the Federal Trade Commission. Maurice Goodman, general counsel, for organized vaudeville, and Governor Joseph P. Folk argued the case before the commission.

The Vaudeville Managers' Protective Association is composed of the leading vaudeville and burlesque managers of the United States. The National Vaudeville Artists, Inc., is an organization of 10,000 vaudeville artists with a magnificent clubhouse in west Forty-six street. The V. M. P. A. and the N. V. A. have joint arbitration boards to adjudicate all questions at issue between artists and managers. The United Booking Offices, now known as the B. F. Keith Vaudeville Exchange, is the principal central booking office of vaudeville. The Vaudeville Collection Agency is a subsidiary service organization. Mr. E. F. Albee is head of the B. F. Keith Vaudeville Circuit and the B. F. Keith Vaudeville Exchange and the pioneer and prime mover in the organization of the managers and artists into the V. M. P. A. and the N. V. A. A. Paul Keith died after the beginning of the investigation. Sam A. Scribner is president of the V. M. P. A. and the executive head of organized burlesque. Marcus Loew is head of the Loew Circuit, while Martin Beck is executive manager of the Orpheum Circuit. B. S. Moss is head of the B. S. Moss Circuit of Theaters. Sime Silverman is editor and owner of Variety, a weekly trade journal of vaudeville. All these were made joint defendants in the complaint which was the expiring effort at defamation of organized vaudeville by the remnants of the White Rats Actors' Union.

Albee Gives Statement.

E. F. Albee said yesterday in discussing the findings of the Federal Trade Commission in the charges against him and his associates: "For the first time in the past 18 years, the vaudeville managers had an opportunity, at the end of the White Rats' strike three years ago, of getting close to the vaudeville artists to co-operate with them as managers and artists should co-operate. Prior to this time, managers were held up to ridicule, called harsh names, everything was said and done to depreciate the value of the business. The artists themselves became tired of their leaders' carrying on a vilifying campaign of this kind, which was bringing to them no good results and causing extreme bitterness, and keeping the artists from getting what the managers were willing to give them."

Don't sell your liberty bonds. If you need funds, go to any bank and secure a loan.

Commodity Quotations Continue Upward Swing During Past Week

Although not very strongly defined, the upward tendency of commodity prices continues, there being 38 advances this week in the list of quotations received by Dun's Review, as against 34 recessions. An active consumption demand and rather moderate arrivals for this period caused a fairly steady feeling in dairy products, for while butter was inclined to yield, this was counterbalanced by increased firmness in the best grades of eggs. Medium and lower qualities, however, declined sharply. Quotations in the grain markets moved erratically, but generally toward a higher level, a better export inquiry strengthening oats and rye, which, together with scanty supplies, proved a stimulating influence in corn. In live meats, prices of beef, sheep and hogs were decidedly irregular, but, owing to the strike in the Chicago Stock Yards, quotations were largely nominal, while provisions weakened in sympathy with the uncertain situation in the raw material.

There has been no perceptible lessening of the strong position of iron and steel, and no material changes have occurred in the miscellaneous metals. Lead seems to be easier, but tin and copper show some recovery. Raw cotton remains at an abnormally high point, and prices of all kinds of manufactured goods are very strongly held. Hides are fairly steady, and no further concessions of consequence have been made in leather, but in some varieties of both the raw and finished materials there are instances where sellers appear disposed to grant moderate inducements in order to stimulate business.

The following table gives the minimum wholesale prices corrected to Friday, last week, previous week and the same week a year ago, of leading commodities at New York City, unless otherwise specified:

	Last Week.	Previous Week.	Year Ago.
Foodstuffs:			
Apples, com., bbl	$4.50	$4.50	$6.00
Beans, mar., c., 100 lbs	11.25	11.50	10.75
Butter, cream, ex., lb	66½	67½	67
Butter State D., com., to fair, lb	44	46	48
Cabbage, per bbl	4.00	4.00	4.00
Cheese, w. m., held, spl., lb	30	30	36½
Codfish, Gd. Bks., 100 lbs	13.00	13.00	11.00
Coffee, No. 7 Rio, lb	†14¾	†15	16¼
Coffee Santos No. 4, lb	†24	†24	21¼
Eggs, nearby, fancy, doz	61	59	51
Eggs, western, 1sts., doz	40½	47½	41
Flour patents, 196 lbs	12.75	12.50	11.45
Onions, bag	2.00	4.00	1.50
Peas, Scotch, choice, 100 lbs	6.00	6.00	7.50
Potatoes, bbl	10.50	10.50	4.65
Rice, fancy head, lb	14½	14½	10¼
Sugar, fine gran., 100 lbs	14.00	14.00	*9.00
Tea, Formosa, fair, lb	20	20	23½
Tea, Japan, best, lb	50	50	45
Provisions:			
Bacon N. Y., 140s down, lb	22¼	21⅞	26⅝
Beef live, *Chic., 100 lbs	*....	1.25	10.00
Hams, N. Y., big., in tcs., lb	27	27	30
Hogs live, Chic., 100 lbs	*....	14.50	19.95
Lard, Mid. West, 100 lbs	20.15	20.30	29.30
Pork, mess, Chic., bbl	40.00	40.00	49.00
Sheep, live, Chic., 100 lbs	*....	12.00	12.25
Grain:			
Barley, malting bu	1.71	1.70	1.20
Corn, No. 3 yellow, bu	1.85½	1.77	1.78½
Hay, prime Tim., 100 lbs	2.35	2.40	1.75
Oats, No. 3 white, bu	1.08½	1.06½	77
Rye, No. 2, bu	2.07	1.95¾	1.85
Wheat, No. 2 red, bu	*2.36½	*2.36½	*2.36½
Metals:			
Aluminum, pig (ton lots), lb	31	31	29
Copper, electro., lb	19	18½	15⅜
Iron, pig, No. 2X, Phil., ton	46.05	46.05	31.90
Lead lb	9	9	5¼
Spelter, lb	9	8.90	6½
Steel billets, Bess., Pgh., ton	60.00	60.00	38.50
Tin, lb	63	61¼	71
Miscellaneous:			
Brown sheet'gs, st'd., yd	30	30	16½-17
Cloths, print, 38½-in., 64x60, yd	25	24½	9¾
Hides, Chic., pack., No. 1, lb	35	36	28
Hides, cows, hvy., native, lb	35	35	25½
Leath., h'lock sole, No. 1, lb	52	52	....
Leath., union backs, t. r., lb	83	83	70
Rubber, up-river, fine, lb	41½	41½	56
Plan. 1st Latex Cr., lb	46½	48	....
Silk, China, st. fil. 1st., lb	16.25	16.25	6.80
Silk, Japan, fil. No. 1, Sinshu, lb	13.75	13.50	....

*Government maximums. †Nominal.

Treasury Adopts New Foreign Exchange Rates; To Pay in U. S. Currency

Exchange rates for European currency, as fixed by the Treasury Department for the period April 1 to 15, show a continuation of the decided upward trend in pounds sterling which began February 15. The rate for francs and lire show a slight falling off. The rate for marks for this period has not yet been fixed; however, the figure for the two weeks period just passed was an increase over rates for the previous three periods.

In general, it appears that the precipitous decline in the value of European currency ended on February 15 and that since that time the only marked change has been the increase in pounds sterling.

The rates given in the table below are those fixed by the Treasury Department. Variations in these rates heretofore affected the pay received by United States troops in Europe. In the future, however, the troops are to be paid in United States currency.

	Sterling (Dollars per pound)	French Francs (Francs per dollar)	Belgian Francs (Francs per dollar)	Lire (Lire per dollar)	Marks (Marks per dollar)
Pre-war rate	4.8665	5.181	5.181	5.181	4.196
May, 1919	4.66	6.05	6.75	7.50	13.444
Feb. 16-29, 1920	3.35	14.45	14.30	18.50	103.22
April 1-15	3.825	14.30	13.65	19.50	75.02*

*Quotation for March 16-31.

THE DOLLAR IN FOREIGN EXCHANGE.

(Furnished by American Security and Trust Company.)

England (pound sterling)	4.00		
Canadian dollar	.92½		
France (francs per dollar)	14.38	Per franc	.0695
Belgium (francs per dollar)	13.49	Per franc	.0741
Switzerland (francs per dollar)	5.54	Per franc	.1802
Italy (lire per dollar)	20.32	Per lira	.0492
Germany (marks per dollar)	65.78	Per mark	.0152
Denmark (kronen per dollar)	5.30	Per krone	.1885
Norway (kronen per dollar)	4.97	Per krone	.201
Sweden (kronen per dollar)	4.49	Per krone	.222
Greece (drachmas per dollar)	9.009	Per drachma	.111
Holland (guilders per dollar)	2.649	Per guilder	.3775
Spain (pesetas per dollar)	5.63	Per peseta	.1775
Japan (yen per dollar)	2.09	Per yen	.4775

CANADIAN BUSINESS DISPLAYS IMPROVEMENT

Milder weather has greatly stimulated the movement of seasonable merchandise in most sections of Canada, and trade in Easter specialties has been of very satisfactory proportions.

Numerous buyers are present in the leading wholesale markets, and, though the prevailing disposition is to operate cautiously in making engagements for the future, they are purchasing good-sized quantities of dry goods, clothing, footwear, furnishings, jewelry, furniture, hardware, and other staples for prompt delivery. Pressure for supplies, both from domestic and foreign sources, maintains manufacturing activity, the labor situation is more favorable than for many months, and collections occasion little complaint

Retail trade of late has shown noticeable improvement at Montreal, and in wholesale lines, the principal staples continue in active demand. With a scarcity of certain goods and extremely high prices, many buyers are confining their operations to current needs, but sales reach a large total. Collections are good. More favorable weather has stimulated business in almost all departments at Quebec, and the outlook for spring and summer is considered highly encouraging. Easter trade has been very active at Toronto, and demand for ordinary spring staples has been decidedly benefitted by generally favorable weather.

Wholesalers in the principal lines are receiving a steady run of orders, and, in spite of growing conservatism in certain quarters, total business is above the average in volume for this period. There has been no let-up in industrial activity, and collections are good. Conditions have improved to some extent in the far west and northwest with the approach of spring, and Easter trade has been fully up to expectations. Winnipeg, Regina, Moose Jaw, Calgary, Saskatoon, and other wholesale centers report buyers to be more conservative, especially in purchasing for the future, but orders appear to be increasing, and a good spring and summer trade is generally expected.

NEW STOCK OFFERING.

A group of investment bankers headed by Merrill, Lynch & Co., and Cassatt & Co., of New York, is offering 60,000 shares of common stock of the Spicer Manufacturing Corporation at $29 per share.

In the fall of 1919 the company acquired the Sheldon Axle & Spring Company and the Parish Manufacturing Corporation. With a part of the proceeds of the sale of this common stock, it has recently acquired the Salisbury Axle Company, of Jamestown, N. Y., so that aside from being the largest manufacturer of universal joints and propeller shafts for automobiles in the United States, it is now one of the largest manufacturers of springs, axles and other allied parts. Its product is taken by the majority of the motor car and truck manufacturers in the United States.

Net profits for the fiscal year ended 1919, available for dividends on the common stock, amounted to $8.69 per share before taxes and to $4.37 after taxes. Application will be made to list this stock on the New York Stock Exchange.

TRADE SOCIETY COMING TO D. C.

Southern Commercial Congress to Make Headquarters in Washington.

Organized in Washington twelve years ago, the Southern Commercial Congress, which has many times since held its annual conventions here, will make its permanent headquarters in this city, having leased a building at Vermont avenue and K street northwest for that purpose.

The building is located opposite the Department of Justice, and the Congress will move in on April 10, establishing there its bureaus and divisions dealing with agricultural, commercial and industrial activities and its general economic organization plans.

SUGAR CROP PRICES INVOLVING PALMER

Investigation of Attorney General A. Mitchell Palmer by a subcommittee of the House Judiciary Committee for his alleged concurrence in the fixing of the price of the 1920 Louisiana sugar crop will begin on Monday. Representative George Holden Tinkham, of Massachusetts, will appear before the committee to outline the case against the attorney general.

Mr. Tinkham will present the facts of the Louisiana case as he did when he introduced the resolution calling for the investigation of Mr. Palmer. Other witnesses will appear later in the week.

The investigation was postponed when he went to Georgia.

(Public Ledger Service.)

Houston Facilitates Delivery Of Small Liberty Bond Units

Inquiries are coming into the Treasury Department from banks and investment dealers, who are selling Liberty bonds and Victory notes to investors, as to how they may secure sufficient quantities of the $50 and $100 denominations for delivery to purchasers.

In order to meet this situation and facilitate investment in the $50 and $100 bonds and notes by small investors throughout the country, the Treasury issued instructions to the Federal Reserve Banks yesterday, which are calculated to expedite exchanges of large denomination for small denomination bonds and notes and make it possible for banks and dealers generally to obtain the small denominations in the first instance if they so request.

TYLER ELECTED TREASURER OF PARK & TILFORD CO.

Washington bank men will be interested to know that John E. Tyler for a number of years connected with the East Washington Savings Bank and later with the Federal Reserve Board, has recently been elected treasurer of Park and Tilford, Inc., New York City.

Mr. Tyler left Washington in 1917 to become a paymaster in the navy during the war and since January, 1919, has served on the staff of the Discount Corporation of New York in Wall Street. On January, 1920, he joined the Park and Tilford organization as assistant treasurer.

WESTERN UNION EARNINGS.

The annual report of the Western Union Telegraph Company for last year shows gross operating revenues of $55,308,639, as compared with $54,283,411 in the preceding year. Net operating revenue for the year was $6,847,774, as compared with $7,678,485 in 1918, but additional income brought an increase in net to $13,083,658 from $11,619,813. In terms of the common stock this was equivalent to 13.30 per cent, as compared with 11.62 per cent in 1918.

The balance sheet at the close of the year showed the property account at $171,616,108, as compared with $162,762,143 in 1918, while other securities owned are set down as $11,935,922, as against $12,193,476. Current assets were $40,695,183 and current liabilities $28,353,931, making net working capital $12,341,254, as compared with $22,471,224 in 1918.

RAW GOODS EXPORTS FALL

February Figures Show Marked Shrinkage In Europe's Demands.

ACTION IS SIGNIFICANT

Would Seem to Indicate Foreign Policy of Drastic Retrenchment.

Although the balance of trade for February last still remains in favor of the United States by $178,134,727, according to statistics on exports and imports by great groups, there was a very defined falling off both in the imports and exports compared with last month.

While the figures as issued are compared by the government statisticians with the same month of a year ago and show general and large increases, nevertheless it is considered to be of little value to make such a comparison at the present time when the month to month fluctuations are so great and give a better key to the situation than comparisons a year old.

It would appear from a review of the figures that foreign nations are doing as little buying as possible, for the figures on manufactures ready for consumption show an increase. Exports of materials to be used in manufacture and in the crude state show a decided falling off, and gives an indication that the nations, probably due to the condition of the exchange, are trying to adjust it by denying themselves the American raw materials. They are apparently confining their buying to absolute necessities.

Crude material exported for use in manufacturing fell from $237,477,548 in January to $175,036,405 in February; foodstuffs in crude condition and food animals were reduced from $44,408,568 to $34,913,179 in February; foodstuffs partly or wholly manufactured went down from $137,004,091 in January to $110,839,332 in February, and manufactured for further use in manufacturing fell off from $79,540,402 in January to $77,831,899 in February.

Likewise the United States reduced its imports of crude materials and foodstuffs in crude condition in February as compared with the previous month. The crude materials imported in February were valued at $196,626,116, while in January they were $215,477,159. The value of the foodstuffs in crude condition brought into the country in February were $42,333,489, as compared with $52,717,256 in January. Manufactures ready for consumption also showed a decrease from $65,478,756 in January to $62,795,637 in February.

Foodstuffs partly or wholly manufactured imported in February were valued at $90,517,822, an increase over the January figures, which were $67,657,094, and manufactured for further use in manufacturing increased from $67,919,339 in January to $70,782,186 in February.

The total value of the imports in February was $467,634,298, as compared with $473,904,053 in January, while the exports in February were valued at $645,769,025, as compared with the January exports valued at $732,745,493.

U. S. GRAIN CORPORATION.

The United States Grain Corporation announces that it has purchased this week about 121,000 barrels of wheat flour at prices averaging $10.69 f. o. b. Baltimore and $10.90 per barrel f. a. s. Pacific coast points.

CAR SHORTAGE PEAK REACHED

Latest Reports Received by Commission Display Improved Condition.

BETTERMENT ASSURED

Improved Weather Will Greatly Facilitate Matters in Sections Hit.

Reports received by the Commission on Car Service of unfilled requisitions for freight cars as of March 15 show an improvement over previous reports, indicating that the peak of the car shortage has been passed for the time being at least. As of that date the United States roads show an aggregate average daily shortage of approximately 80,000 cars, about evenly divided between box cars and all others. A few weeks ago the average was about 90,000. The box car shortage was felt mostly in eastern territory and in the northwest with some scattering shortages in the southeast and the central west. There continues a shortage of automobile cars in the automobile loading territory of Michigan, Ohio and Indiana, and also a shortage of coal cars, particularly in Pennsylvania, Ohio, Illinois and West Virginia.

Reports for March 15 received by the Commission on Car Service indicate that some progress is being made in the direction of getting freight cars returned to their "home" lines, which is the purpose of the new car service rules adopted by the American Railroad Association which went into effect on March 1. The object is to give the various roads the benefit of the particular types of cars most suited to their traffic requirements, although the rules are being applied with discretion to avoid unnecessary empty movement and to give service the first consideration. On March 1 the proportion of cars on the rails of the owning roads was at the lowest point that had been reached in two years, about half of the normal percentage. While the gain is slight it would seem to indicate that there may be a continued improvement, which is particularly gratifying in the face of a heavy traffic requirement. The gain is most noticeable in coal cars. Box cars and flat cars show little change but there has been a slight gain as to box cars

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TOMORROW

NATIONAL MARKETS PAGE

Comprehensive Resume of Foreign Markets

An Interesting Summary

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