

## Wall Street

Railroad Freight Rate Increase Is Doubtful, Fanciers Say.

BY RALPH HENDERSHOT  
Times Special Financial Writer

WALL STREET was not particularly encouraged over the application of the railroads to the Interstate Commerce Commission for an increase in freight rates sufficient to yield \$170,000,000 or more. It was doubted in most quarters that the request would be granted, and it was felt that a rate increase at this time might do more harm than good if the commission did look upon it with favor.

The point was in a dead-heat, however, as the application may have the effect of bringing the issue out into the open. If this happens, the carriers have a chance of securing fundamental reforms. Their underlying difficulties have hinged primarily on competition from trucks and steamship lines, neither of which are subject to government regulation.

Joseph B. Eastman, federal co-ordinator of transportation, is known to favor government regulation of all water carriers and trucks engaged in interstate traffic. And Mr. Eastman is said to stand well with the administration in Washington. His term of office recently was extended for another year.

THE co-ordinator is said also to have other plans in mind for the railroads. These probably have to do with improving the efficiency of the carriers, in no small measure, no doubt, through the purchase of more up-to-date equipment. The rolling stock of most companies is very old and consequently very expensive to operate. With competition rendered less severe, the roads should be able to finance their equipment requirements without too much difficulty.

Most people in Wall Street feel the railroads should also improve on their management. They have paid altogether too little attention to the needs of shippers in the past, it is argued, and have been inclined to be satisfied with supplying inferior service. They were scouting the idea of truck competition when they should have been laying plans to combat it.

THE Dominion of Canada appears eager to grab off United States markets as rapidly as possible. The idea behind it undoubtedly is that they make for prosperity and add to the tax receipts of the nation.

Word was received from Montreal recently that a new silver exchange had been granted a charter. The Dominion apparently had no need for such an exchange until the United States nationalized silver, which automatically shut off all dealings in silver futures here. Speculators in the metal contracts turned to London, but they probably will be glad to switch back to Montreal when the facilities are arranged.

With our government in the market for silver, futures in the metal look like a sure-thing bet to speculators. Naturally they are going to get in on it if they can. And obviously they will be glad to pay a small tax for the privilege.

## In the Cotton Markets

By Abbott, Hoppin & Co.

—Aug. 29—

Investment Trust Shares

By Abbott, Hoppin & Co.

—Aug. 29—

Bid. Ask.

Am & Gen Secs Corp. .... 1.50 1.50

Am & Inv Tr Sh. .... 1.75 1.75

Am & Inv Ind. Shs. .... 3.00 3.00

British Am. Inv. Tr. Sh. .... 4.45 4.45

Collateral Truste Shs A 4.37 4.37

Corporate Trust Shs (new) 2.18 2.22

Cumulative Trust Shs 6.22 6.22

Diversified Trust Shs 6.22 6.22

Diversified Trust Shs D 4.37 4.37

First Insurance Stock Corp. .... 5.00 5.00

Fixed Trust Oil Shs A 7.50 7.50

Fixed Trust Oil Shs B 6.50 6.50

Industrial Inv. Trust Shs 2.65 2.65

Low Price Trust Shs 5.20 5.20

Mass Inv. Trust Shs 2.68 2.68

North Am. Trust Shs (53) 1.19 1.19

North Am. Trust Shs (53) 2.22 2.22

North Am. Trust Shs (53) 2.22 2.22