

BUSINESS

Great Lakes Boats Busy but
River Barges Look for Work

By ROGER BUDROW

ABOUT THE SUREST SIGN OF SPRING is the opening of the Great Lakes. That happened yesterday when two Inland Steel Co. vessels left the South Chicago docks to pick up limestone at Port Inland, Mich. The season is a week later than last year and the grain and ore boats must step on it to do what is expected of them this summer.

The boom times evident around Gary and other steel center docks isn't duplicated at the other end of the state. Barge traffic along the Ohio, Mississippi and their navigable tributaries is going into a depression.

Slowpoke barges cannot expect to be assigned to haul in-a-hurry munitions. That goes to the railroads and the railroads have done such a good job so far of transporting war material that the barges and tow-boats aren't getting much business. Now if the railroads would get jammed the way they did in the first world war, barges would stand a good chance.

Mr. Budrow, that is how the present-day barge business got started, to a great extent. In peace-time a tow-boat would have 15 or 20 barges hooked on to it but today if you stand along the bluffs of the Ohio you could see only eight or 10 at the most.

The eastern oil shortage may bring more business to the rivers and inland waterways. The government is building 21 steel-hulled steamboats for river traffic and 100 steel-hulled tugboats from the Gulf and Atlantic intracoastal waterways.

Also being built are 500 wooden barges to carry oil up from Texas.

The increasing movement of coal over waterways is another factor that may lift the new depression.

But even though rivermen may think they are having a depression, it ought to be remembered that the rivers haul a tremendous amount of freight. The Allegheny and Monongahela rivers around Pittsburgh carried four million tons more freight than the Suez canal did in the last year for which figures are published.

The National Council of American Shipbuilders believes that river traffic will gain after the war. In the area served by the 6000 miles of river roads, are found 90 per cent of the country's sulphur, iron ore and bituminous coal, 80 per cent of our natural gas, crude petroleum, corn, oats, rice and cotton and more than 70 per cent of our wheat, wool and salt.

ODDS AND ENDS: Coffee shipments are running ahead of current ration-limited demand; further easing of rationing may follow. . . . There is also talk that dried beans may be removed from rationing. . . . And tea supplies are getting low. . . . Indiana Limestone Corp. is redeeming \$196,440 of its 6 per cent bonds due in 1947. . . . Carrot juice is being dehydrated; the powder, mixed with water, is used to prevent night-blindness. . . . Steel mills which use starches (potato, corn, tapioca) to hold sand molds together, may switch to wheat if experiments under way prove successful.

WAGON WHEAT: To the close of the Chicago market yesterday Indiana flour and grain elevators paid \$1.53 per bushel for No. 1 red wheat (other grades on the shelf), No. 1 medium, 34c; No. 2 red, 30c; No. 3 yellow corn, 30c per bushel; and No. 3 white corn, \$1.04. No. 2, 46c.

CURB ASKS CASH
FOR \$5 STOCKS

Follows Stock Exchange
In Halting Trade in
'Penny' Shares.

NEW YORK, March 31 (U.P.)—New York Curb exchange governors have voted to halt all margin trading in stocks selling under \$5 a share and bonds quoted under 5 per cent of par, effective April 1, the exchange announced today.

The Curb ruling followed an identical one announced last week by the New York Stock Exchange, which also will become effective April 1.

Under the ruling, all dealings in these low-priced securities must be on a cash basis, although buyers of stocks or bonds before the effective date will be given until June 1 to make full payment.

Exchange members and their partners are covered by this ban on margin trading, as well as the general public, but the Curb governors exempted specialists because of their obligation to help maintain orderly markets.

The new regulations were adopted by both exchanges to help curb "uninformed" speculation in the so-called "penny stocks."

GRAIN TRADE QUIET;
PRICES REMAIN FIRM

CHICAGO, March 31 (U.P.)—Grain futures scored fractional advances on the Board of Trade today. Trading retained a quiet tone as grainmen awaited the outcome of farm legislation.

At the end of the first hour wheat was up 1/4 to 3/4 cent, a bushel; corn unchanged at OPA levels, oats up 1/4 to 1/2 cent and rye up 1/2 cent.

In the May options wheat was up 1/2 cent a bushel from the previous \$1.45, corn unchanged from \$1.01, oats up 1/2 cent from 63c and rye up 1/2 cent from 85c.

LOCAL PRODUCE

Heavy breeder hens, 33c lbs. and over, 23c; 31/2 lbs. and under, 23c; Leghorn, 23c. White under 3 lbs., colored and Barred and White Rock, 27c.

Fryers 3 lbs. and over, colored and Barred; Leghorn, 21c; heavy breed, 22c; cocks, 16c.

Eggs—Current receipts, 64 lbs. and up, 3c.

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