

STOCKS FIRM AT CLOSE

DRIVE AGAINST SHORTS IN WALL STREET CONTINUES.

New Bond Issue of Great Northern Successfully Placed—Liberty Bonds Are Easier.

NEW YORK, Feb. 6.—The drive against the short interest in the stock market was vigorously resumed at the outset of today's trading, but soon some of the force later in the absence of more than a moderate public following.

Speculative favorites of the equipment, oil, shipping and food divisions were used by bull forces to dislodge the bears, as were textiles, tobacco and chemicals. Ralls of the cheaper grade supplemented their irregular advance.

Steele was unaffected by contradictory rumors regarding the progress of the proposed merger of independent companies, but Cluett-Rubey, which recently emerged from obscurity, broke sharply as a result of its poor earnings. Sales were \$20,000 short.

Mixed conditions prevailed in the oil trade, as was indicated by a 1-cent advance in Indiana gasoline prices and a 2-cent cut for the same product in New Jersey.

Development of a general character mainly favored the constructive side, as did also the rise in the money market and foreign exchange. Western centers reported a better investment inquiry and further gains in railroad securities, due largely to increased grain exports.

Heavy local reserves of interior banks soon forced the opening rate of call loans down from 5 1/2 to 5 percent on the exchange and to 4 1/2 percent in private offerings. Time funds were unaltered, however, and were demanded for long-time maturities.

Exchange on London eased only slightly from the high record of the last 10 days, a half year, made last Saturday, the reaction being attributed to the fact that the rate of the Great Northern railway issue. Total sales of bonds, par value, aggregated \$14,275,000.

CLOSING STOCK QUOTATIONS

(Furnished by Overbeck & Co. company of Portland.)

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like Adams Express, Advance Iron, Agr Chem, etc.

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Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like Pierce Arrow, Pierce Oil, Pitts Coal, etc.

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like U S 2s, U S 3s, U S 4s, etc.

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like U S 5s, U S 6s, U S 7s, etc.

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like U S 8s, U S 9s, U S 10s, etc.

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like U S 11s, U S 12s, U S 13s, etc.

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like U S 14s, U S 15s, U S 16s, etc.

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like U S 17s, U S 18s, U S 19s, etc.

Table with columns: Name, Sales, High, Low, Bid, Ask. Includes stocks like U S 20s, U S 21s, U S 22s, etc.

Cash in on Convictions

You believe the French people are the thriftiest nation on earth. John Moody, the foremost financial adviser in America, says in his January report:

"France has reduced her currency inflation during the past twelve months in a most aggressive manner; she has retired nearly 10% of her circulating notes in one short, troubled year. She has also reduced her foreign debt to a remarkable extent; has curtailed her imports and practically balanced her foreign trade figures for the year... her revenues from taxes have undergone a further remarkable increase, and during 1921, the total receipts (aside from loans) of the French Republic, equalled 23,000,000,000 francs, as compared with about 19,000,000,000 in 1920, about 11,000,000,000 in 1919, and only about 6,000,000,000 during the war years. No other nation has shown such decided progress in increasing its real revenues as has France."

Read what Marcossion says about "France and the Future" in last week's Saturday Evening Post. Read carefully what he says about the

"undoubted financial strength of France; the great masses of the people still having their nest eggs; the immense potential wealth of France in the private hands of the populace, hoards of cash and bonds; this habit of hoarding of coin in their excess of thrift being a deterrent in the rising of the French franc in the international exchange market; regardless of which the French franc showed the greatest percentage of improvement during 1921, having made a recovery of 36%."

Read the editorial in last Friday's Portland Telegram captioned "France's Stability." Read what that says about the political, financial and economic conditions in France:

"There are 10,000,000 people in France who are owners of real estate, nearly one-third of the entire population. No other great European nation can make such a showing. France is essentially an agricultural country, a nation of little farmers."

Read that editorial; it will open your eyes. Read Marcossion's story. Come in and we will show you Moody's report.

The Department of the Seine 7s offer you a remarkable investment opportunity. At 90 1/2 and accrued interest for these 20-year 7% bonds, which are the direct general tax obligation of the third city in the world with a large suburban territory comprising an area of 185 square miles, you can obtain a minimum yield of 7.95% up to 8.75% to accord with date redeemed. They are non-callable the first ten years. They are callable in 1932 only upon payment of a premium of 5% which premium is reduced at the rate of 1/2% each succeeding year. Denominations \$500, \$1000. Principal and interest payable in United States gold coin in New York without deduction of any French taxes present or future. They will be listed on the New York Stock Exchange, thereby providing an immediate cash market.

We will furnish full details upon request. Wire or telephone orders "collect."

Freeman, Smith & Camp Co. LUMBERMEN BLDG., PORTLAND. BOND SERVICE. PHONE 5749.

Talent Irrigation District (Jackson County, Oregon) General Obligation 6% Serial Gold Bonds

Dated January 1, 1919 Due Serially 1927 to 1948. Principal and semi-annual interest (January 1 and July 1) payable at the Fiscal Agency of the State of Oregon, New York City, or at the office of the County Treasurer, Jackson County, Oregon, or at the offices of G. E. Miller and Company, Portland and Seattle. Redeemable at 103 and interest, in numerical order, on any interest payment date at not less than 90 days' notice. Total Area of District 12,000 acres. Irrigable Area 9,600 acres. Appraised value of land, exclusive of improvements, before giving effect to this financing \$3,950,000. Total Bonded Debt, including this issue 770,000.

THE DISTRICT—Located between the cities of Ashland and Medford and surrounding the towns of Talent and Phoenix, this district comprises one of the oldest, wealthiest, most productive and heavily populated rural sections of Oregon. The average farm comprises but 31 acres. Irrigation has been practiced here for many years by individuals. More than 90% of the District is under cultivation, of which approximately 50% is in fruits and garden truck. The Southern Pacific Railroad runs through the district with stations at Phoenix and Talent. The Pacific Highway, paved the full distance, runs through the center of the District, north and south. Abundant water supply is provided by the many streams from the snow-capped summits of the Siskiyou mountains, at the foothills of which lie the farms of this district. About 1500 acres are now irrigated in this west unit and about 2500 acres are receiving a partial supply. This issue provides additional sources of water supply, canals and storage of 16,000 acre feet capacity at Hyatt Prairie.

BONDS—Principal and interest will be paid from general taxes levied upon the entire property of the District. The collection of taxes and payment of principal and interest of the bonds will be made by County Officials of Jackson County.

APPROVED by State Irrigation Commission of Oregon, consisting of State Engineer, Attorney-General and Superintendent of Banks.

CERTIFIED AND LEGALIZED, under state law, by indorsement of the Secretary of State. Each bond bears this indorsement and the Seal of the State of Oregon. Legality approved by Messrs. Teal, Minor and Winfree, Portland; Messrs. Goodfellow, Eells, Moore and Orrick, San Francisco and by Attorney-General of the State of Oregon.

PRICE TO YIELD 6 1/4%. Orders may be wired "collect." Bonds offered subject to prior sale. Special circulars on request.

THE CITIZENS NATIONAL BANK Los Angeles. J. R. MASON & CO. San Francisco. G. E. MILLER & COMPANY Portland Seattle.

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Do You Know of a Finer Investment? Where can you find any finer security for your money than Portland? What form of investment is there that can offer you such strength as GOOD BONDS—such as these—

6% PORTLAND, OR. Imp. Bonds. Due 1931. Prices to Yield 5%.

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THE NATIONAL CITY COMPANY Bonds Short Term Notes Acceptances.

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