

TRADE IN BONDS
EXERCISES SOFT

Firmness Is General Tone in Most of Issues.

RAILS GAINING SUPPORT

Several Items Refuse to Decline Despite Showings of Poor Earnings Made by Companies.

BY MONITOR.

Trading in stocks today was characterized by a fair increase in activity, with the volume estimated at more than 300,000 shares, while the general undertone indicated firmness and resistance to pressure. There were a few features of marked strength which amounted in some cases to actual buoyancy and, while the market was not generally active, there were a few exceptions and were due to special influences.

News was conflicting. Sterling was strong with another new high level. Commodities were higher, with a sharp advance in wheat and a further display of strength in cotton. The call money, however, rose to 6 per cent after renewing at 4 per cent. Advocates of the soldiers' bonus were reported to be as persistent as ever in their effort to find some method by which they could carry out their plans, and the news in this connection contained the threat of a coal strike possibility.

The technical position of the market, however, was not so baffling to the professional element by its display of strength. It seems easier to bring about advances than to force declines with the recent action. Seneca copper, which was heavily sold on the announcement of another stock authorization, and National Enameling, which broke on predictions of unfavorable dividend action, were no features of exceptional weakness.

HYDRO-ELECTRIC ISSUES ARE LISTED ON EXCHANGE.

Oversubscription of Great Northern 5 1/2's Indicates Strength of Securities Market.

Although hydro-electric and power company bonds have received comparatively little attention from the public in the recent action, a bond market, observes the Wall Street Journal, many of them are listed on the New York Stock Exchange, and are being handled in the over-the-counter business of some of the larger banking houses.

White prices of these bonds have generally been in sympathy with the general market in the last six months as a rule they are selling at considerably lower prices than in 1921, and times it has been possible to say truthfully that action for powerful speculative interests was in progress. Still, general buying has been proper, and conditions here might do this year seem it best to show their hand.

In the opinion of shrewd judges of the market and of business conditions, this year is propitious for an advance in the prices of railroad stock. Several groups to test the possibility of obtaining a public following in their favor. This process still is in progress, and it is probable that the results thus far obtained have exceeded the fondest hopes of some of these groups.

The American Tobacco stocks, both A and B, were exceptionally strong today with sales of the former above 139 and of the latter above 132. Accompanying the advance were reports that the annual statement presently to be made publicly will show earnings of approximately \$18 a share of the nearly \$90,000,000 on both classes of common stock outstanding.

National Enameling & Stamping was the weak point in today's market. The stock closed Saturday at 43 1/2, and before the close of the day was recorded at 32 1/2. The directors meet tomorrow to act on the dividend and it is expected that payment will be passed. There was some talk today of a difference of opinion in the directors over the dividend, but it is possible that the annual statement, to be made public tomorrow, will show a deficit of nearly \$2,000,000, as compared with net earnings of \$1,725,000 in 1920.

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WHEAT
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Export Trade on Coast May Be Resumed Soon.

MARKETS NOW ON PARITY

Local Exchange Bids Are Advanced 3 to 4 Cents—Extensive Foreign Business in East.

BY MONITOR.

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Of the money obtained from the issue the road will spend \$25,000,000 on betterments. In the ten-year period ending 1931, the road will have expended \$102,134,657 for construction additions and betterments, all from income. Of this amount more than \$25,000,000 will be expended on betterments through bond issues. As \$25,000,000 of the new issue will be devoted to betterments there will be left \$77,134,657 to be used for other purposes. The general mortgage is secured by direct lien on 7675 miles or about 93 per cent of the road, to be made public tomorrow, will show a deficit of nearly \$2,000,000, as compared with net earnings of \$1,725,000 in 1920.

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FOREIGN BONDS
TOP PRICES OF MOVEMENT

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PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Non-Season Merchants' Exchange.

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BLYTH, WITTER & CO.

Fourth and Stark Streets, Portland, Oregon

Blyth, Witter & Co., Portland, Oregon: I am interested in receiving information on Malheur County Bonds.

Name _____ Address _____

Table with columns for various bonds and their prices, including Canadian 5 1/2's, 1921, 96 1/2, 97 1/2, etc.

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