

BOOM TREND IS UPWARD

MARKET FIRM BUT DEALINGS ARE NOT LARGE. Railroad Issues Are Strongest Features of List; Great Northern Dividend Factor.

NEW YORK, June 20.—The trend of prices in today's bond market was mainly upward, but dealings were small and irregular, compared with the breadth and strength manifested by the stock market.

Liberties were steady during the first half of the session, but moderate losses predominated at the end. Aside from Mexicans, especially the St. Paul convertible 4 1/2, St. Louis & San Francisco adjustment 4s, Oregon Short Line refunding 4s and Seaboard 4s and 5s strengthened. First mortgages of the leading issues improved later on the rise of stocks of that class, which followed announcement of the payment of the regular Great Northern dividend.

Marland Oil issues, among the strongest features of recent days, reacted on the news that the common stock had been placed on a dividend at a 44 annual rate. Total par value aggregated \$14,881,000.

New underwritings aggregating about \$10,000,000 were offered and readily marketed. Of these the most prominent was the \$5,000,000 State of North Carolina 4 1/2 per cent highway bonds, sold at a price yielding between 4.35 and 4.40 per cent.

Mexican Petroleum again was the star performer in today's active and strong stock market. It made an extreme advance of 1 1/2 points with a net gain of 3/4, or a total of 2 3/4 points above last week's final price.

At times traders seemed to regard the extraordinary operations in "Mexican Petroleum" as something of a menace to the general market. Intimations of a "corner" were scattered, however, the opinion still prevailing that the movement was mainly leveled against an excessive short interest.

Other oils in the foreign and domestic groups registered advances of 1/2 to almost 5 points and the independent steels were equally strong, with a sudden burst of activity at higher levels for United States Steel in the final hour.

Next to oils and steel was the leading feature, the net gain of 3/4 points to the regular dividend of Northern Pacific and trunk lines, especially Reading & New Haven, registered substantially. Sales totaled 1,050,000 shares.

Developments which accelerated the day's upward trend were the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The money market followed yesterday's course, but for the free supplies of 200,000,000 funds. Call loans eased from 7 to 2 1/2, and 100-day bills and private offerings of this character were reported at 2 1/2 per cent.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

The rise in the money market was accompanied by a rise in the price of the new issue of the Federal Reserve Bank of New York, and the announcement of a 20 per cent increase in the price of the new issue of the Federal Reserve Bank of New York.

Table with columns for stock symbols and prices. Includes entries like Kelly-Spalding, Kennecott, Keynote, Lack Steel, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like Marland Oil, Marland Oil, Marland Oil, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

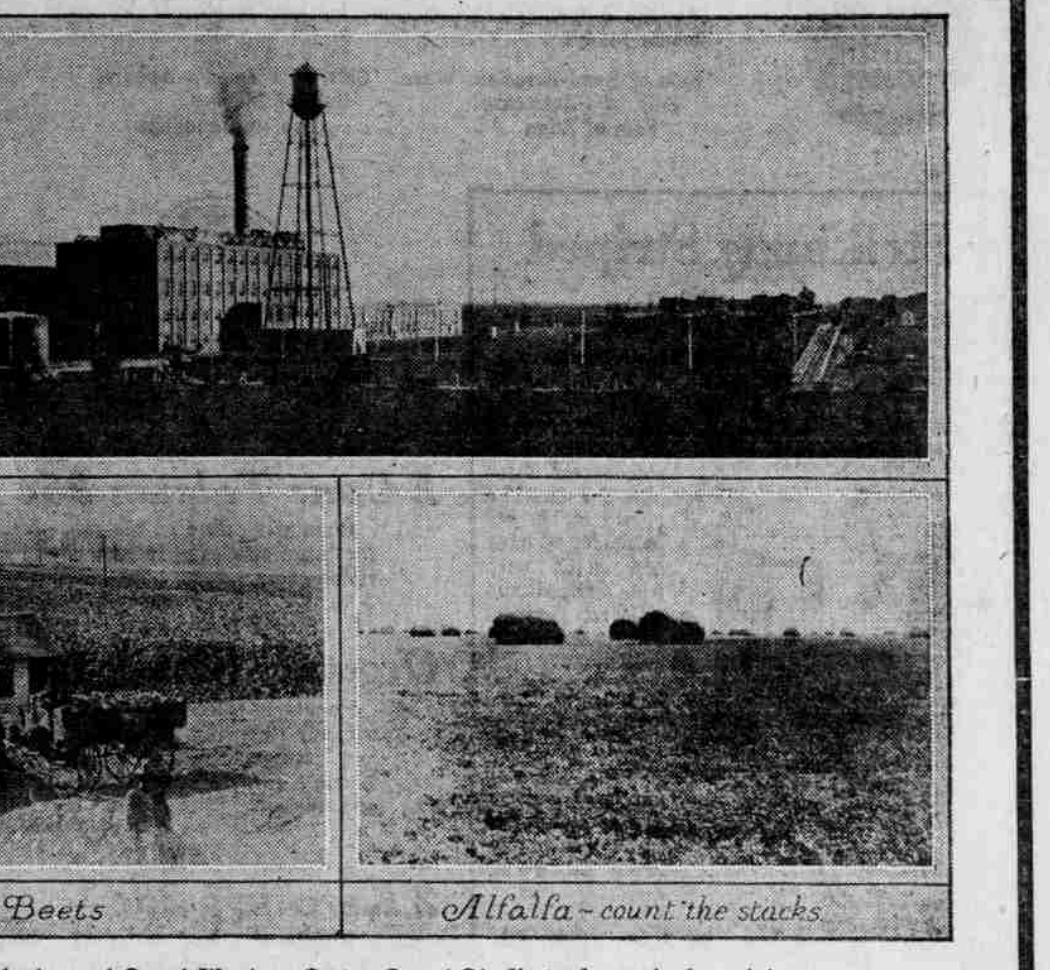
Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

Table with columns for stock symbols and prices. Includes entries like National Transit, N Y Transit, etc.

6 1/4% Income Tax Exempt and Safety—There's a Reason



\$2,000,000 factory of Great Western Sugar Co. at Sterling, shown in top picture.

Fancy Beef From Platte River Valley. Ask us about the Logan 6s at prices to yield 6 1/4% for both the long term and the short term bonds, income tax exempt.

These bonds are a direct general tax obligation. In other words, the land owner cannot pay any tax separately. He cannot pay his school tax without paying the tax for bond principal and bond interest.

Call, phone or write for details. Write or phone orders "collect." FREEMAN, SMITH & CAMP CO.

Chicago Potato Market. CHICAGO, June 20.—Potatoes, slightly stronger in sacks, steady in barrels; receipts, 100 cars; total United States shipments, 608; Arkansas, Alabama, Oklahoma and Louisiana sacked Bliss Triumphs, No. 1, \$2.75 per cwt.

Metals Market. NEW YORK, June 20.—Copper, steady; electrolytic, spot and futures, 13 1/2 per cent; tin, firm; spot and nearby, 31 1/2 per cent; lead, steady; prices unchanged.

Naval Stores. SAVANNAH, Ga., June 20.—Turpentine, firm, \$1.00 per barrel; sales, 202 barrels; receipts, 405 barrels; shipments, 94 barrels; stock, 2522 barrels.

Standard Oil Stocks. Standard Oil stocks furnished by the Overbeck & Cooke company of Portland.

MOODY'S RATING BOOKS, in four large volumes, are packed like an egg with facts and figures on Railroad, Industrial, Public Utility and Government and Municipal securities.

MOODY'S RATING BOOKS, in four large volumes, are packed like an egg with facts and figures on Railroad, Industrial, Public Utility and Government and Municipal securities. TO WHOM IT MAY CONCERN I have resigned and withdrawn as Sales Manager, Office Manager and Publicity Manager of MORRIS BROTHERS CORPORATION.

Central Pacific Control. Railroad men are waking up to the wonderful opportunity of making money by buying CENTRAL PACIFIC European 4% triple A Bonds. Price on application.

Union Safe Deposit & Trust Co. 284 Oak St. Safe Deposit Boxes. JORDAN, WENTWORTH & CO. HERRIN & RHODES, INC. STOCKS, BONDS, COTTON, GRAIN.

WHITE SALMON, WASH. OREGON. 6% WATER BONDS. 6% BONDS. Dated May 1, 1922. Due Nov. 1, 1928-39. Denom. \$1000. PRICE TO YIELD 5.25%.

HEPPNER, OREGON. 6% BONDS. Dated May 1, 1922. Due May 1, 1942. Denom. \$1000. PRICE TO YIELD 5.30%.

RALPH SCHNEELOCH COMPANY. MUNICIPAL AND CORPORATION FINANCE. LUMBERMENS BUILDING PORTLAND, OREGON.