Volume of Transactions Well Below 900,000.

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do ist 4a
Tex Pac 1at 5a
Union Pacific 1st 4a
do cv 4a
do cv 4a
do cv 4a
do cv 4a

do 6s Union Tank 7s Wabash 1st 5s do 2d 5s Western Pacific 5s

LIBERTIES ABOVE PAR

redictions of the control of the con Cut in Rediscount Rate of Federal Reserve Bank Has Effect on Government Securities.

BY MONITOR.

(Copyright by the Public Ledger Company, Published by Arrangement.)

NEW YORK, June 22—(Special)—In splite of an impressive array of constructive developments, the stock market totals shawed a tendency toward duliness, with the volume of transactions dropping well below 900,000 shares. So far as the stock market was concerned, the federal reserve bank of New York had little influence, although its influence was pronounced in the liberty bond groups where every issue sold above par. The change in the bank rate was little more than a sentlmental factor, as the open money market for some time has been under the official rate, and to this extent had afforded practical anticipation of yesterday's action.

Of even stronger significance were such developments as the further stiffshing in raw sugar quotations and the announcement that car loadings for the strike.

Again Mexican Petroleum proved the special may be retired at a figure consideration of the strike.

Again Mexican Petroleum proved the dynamic feature of the market, with a spentacular rise to 186, more than 10 points above the previous close. Shoris evidently had been premature in assuming that the good news was all cut with the publication of the company's favorable report on last year's operations, New romors are in circulation, one to the effect that the stock may be retired at a figure considerations.

Rails again showed steady undertone, with a distinct forward movement in certain basues, which in nearly every case was the result of special influences. The strength of Baltimore & Ohio and Chesapeake & Ohio was a reflection of the heavy coal traffic. Southern Pacific made a favorable showing for May Hints of important developments pending in the affairs of New Orleans, Texas & Mexico were responsible for good buying and a sharp rise in that issue.

Industrials were irregular and the advance were confined mainly to the equipments and a scattered by of special influences. The activity of the equipments and a scattered by of the prover 5s A southern Pacific (Copyright by the Public Ledger Company, Published by Arrangement.)

ing in the affairs of New Orleans, Texas & Mexico were responsible for good buying and a sharp rise in that issue.

Industrials were irregular and the advance were confined mainly to the equipments and a scattered lot of specialities, prominent among which were Remington typewriters and International Mercantile Marine proferred.

Call money, after renewing again at 2% per cent, hardened gradually to 3% toward the close.

The committee on business conduct of the New York stock exchange has sent a request to member houses to state their position on Mexican Petroleum at thee close of business today. It has been current belief in the market for some current belief in the more to the efforts of a sewed-up short interest to cover than to the improvement in the company's position.

There will be a railroad striké, in the opinion of H. E. Byram, president of the Chicago, Milwaukee & St. Paul, who is in New York at present.

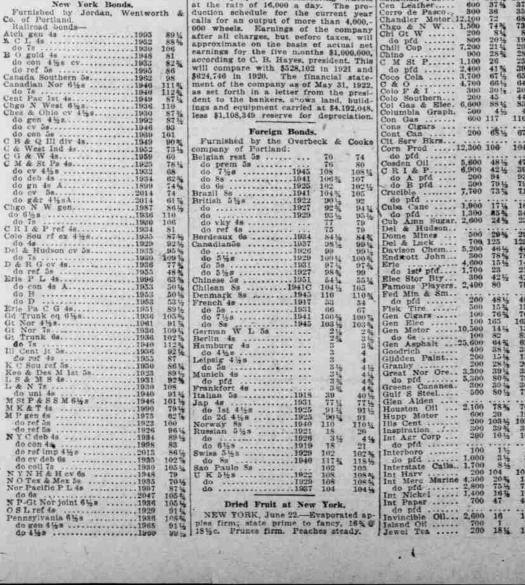
"Some of the railway men will go out, but we cannot tell yet how many of the men will obey the edict of the union leaders," said Mr. Byram, This is about the first admission by a railroad executive that any of the men would so out, previous statements having been in an optimistic vein.

Reports circuliated in the street today

Reports circuliated in the street today

Reports circuliated in the street today

Clarb Books.



NEW HIGH RECORDS FOR FOUR LIBERTY ISSUES.

Lower Rediscount Rate Stimulates Investment Demand; New Underwritings Oversubscribed.

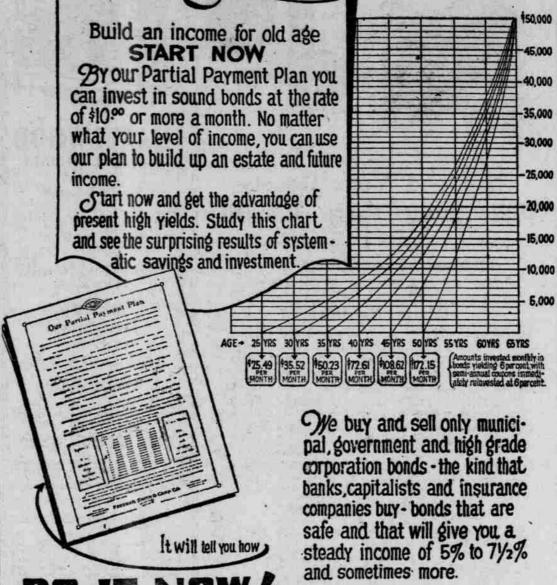
NEW YORK, June 22 .- The lower rediscount rate fixed after the close of yesterday's business by the local federal reserve bank was the reason most gen-

48 16 15 14 165 165 14 16 82 16 82 16 82 16 83 16 84 85 16 80 80 16 80 16 80 16 80 16 80 16 80 16 80 16 80 16 80 16 80 16 80 1 Save the Axles Experiments where rigid pavements are in use, show that crystallization takes place through constant vibration just as it does in the finest of steel. Engineers find that the same good benefits to the body of a vehicle through use of shock absorbers, springs and pneumatic tires, may be extended to the axies, etc., by use of the same principle of resiliency in the pavement—thus extending the life of the pavement of well as the axies. Warrenite-Bitulithic is a shock-absorbing pavement.

15%

HOW TO ACCUMULATE

in Safe Bonds and an income of about \$3,000 per year at age 65



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| Company | Comp The second state of the control of t Foreign Exchange.

Boston mining stocks for the business yesterday, furnished by the Northwestern National bank of Portland.

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Hingham Mines
Cal & Aris
Cal & Aris
Calumet & Hecla
New Corn
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Davis Daly
East Butte
Franklin Mining
Hancock
Helivetia
Island Creek
Keewanaw
Kgrr Lake
Lake Copper
La Salle
Michigan
Mohawk

New York Central Railroad Company

5% Equipment Trust Certificates Due June 1, 1923-37.

Price to Yield Up to 5.30%

F.L. Devereaux & @mpany INVESTMENT BONDS

ST SURTH STREET PORTLAND, OREGON BROADWAY 1042 GROUND FLOOR WELLS-FARGO BUILDING

New Issues of Merit:

Ordinarily, July 1st ushers in a heavy demand for bonds owing to the maturity and coupon dates of many securities. Naturally, demand affects prices and we advise that ready funds be placed in present offerings. A few selected Bonds from the "Choicest List"

ANTON JURGEN'S UNITED (Margarine) WKS. 6s Price 905 per 2500 Guilders, to Yield 6.60%

Twenty-five year, secured convertible \$% bonds. Non-callable prior to January 1, 1928. Dated June 1, 1922. Due July 1, 1947. This company is engaged in the manufacture of Soap, Margarine Cattle Cake and Candles, all essential commodities. Its plants are located throughout the world and its average earnings during 1917-21 exceeded the interest requirements of these bonds by over four times.

UTAH LIGHT & TRACTION CO. 5s Price 91, to Yield 5.70%

This company owns all the light, power and gas proper-ties in Salt Lake City and Ogden. Its rental from proper-ties other than its traction properties, is more than suffi-cient to meet the interest requirements of its bonds.

CITY OF GREATER PRAGUE 71/2s Price 92.50, to Yield 8.17%

Due May 1, 1952. Coupon Bonds of \$1000 and \$500 denomination. Redeemable as a whole on or after Nov. 1, 1932, at 102 and interest. This city, one of the oldest in Central Europe, with a population of 676.000, is the capital, commercial and financial center of Czecho-Slovakia. These Bonds issued to provide extensions and enlargements of its gas, electric and water plants; all of which bear revenue and are pledged as security to this issue.

SOUTHERN ILLINOIS LIGHT & POWER CO. 7s

Price Par, to Yield 7%

Due Dec. 1, 1941. Coupon Bonds of \$1000 and \$500 denominations. Redeemable Dec. 1, 1926, at 107½ and ½% less for each year after 1926. This company serves a wide radius of the richest section of Illinois and shows remarkable growth of sarnings under the management of the North American Company, one of the strongest operating organizations in the United States.

TOOLE CO., MONTANA, IRRIGATION DIST. 6s Price Par, to Yield 6%

The Toole County Irrigation District is a Municipal District created under the laws of Montana. It is situated in the north central part of the state and has excellent transportation facilities. The bonded debt is but 85c per acre. Legality approved by Teal, Minor and Winfree.

SUTTER BASIN COMPANY 6s

Price 97 and Interest, Yielding Over 6.30%

Land mortgage, 15-year, Sinking Fund 6% Gold Bonds, Principal, interest and sinking fund guaranteed by J. Ogden Armour. Callable at 167% up to and including August 1, 1923, the redemption premium decreasing % of 1% annually thereafter.

DOMINION OF CANADA 58 Price Par, to Yield 5%

A General Obligation Bond of the entire Dominion, non-callable for 20 years. Coupon Bonds in \$1000 denomina-

AMALGAMATED SUGAR COMPANY 7s

Price Par, to Yield 7%

Dated April 1, 1922. Due April 1, 1937. Callable upon 60 days' prior notice on any interest date at 105. The Amalgamated is one of the six largest companies in the United States. Securing this mortgage is property, conservatively valued at 2½ times the total amount called for in this

EASTSIDE, OREGON, 6s Price 102.16, Yielding 51/2% to Optional Date, 6% Thereafter

Due June 10, 1942, optional June 10, 1927. General obliga-tion, coupon Bonds in denominations of \$500. Eastside is a suburb of Marshfield, which is the chief banking and commercial center of Southwestern Oregon. Its welfare is linked with the prosperous Marshfield community. Legality approved by Teal, Minor and Winfree.

THOMAS FURNACE COMPANY 7s Price 99, to Yield 7.10%

Due April 1, 1937. Coupon Bonds in \$1000 and \$500 de-nominations. These Bonds are non-callable, but the sink-ing fund is applied to purchase bonds in the open mar-ket at 105, and accrued interest. The company, estab-lished in 1901, manufactures a very high-grade pig iron. During the war the government paid a premium of \$20 per ten for its pig iron and today it is in demand at a premium of \$10 per ton over other, iron.



BONDS G. E. MILLER

Sutter Basin Company

6% BONDS

Dated June 1, 1922 Due Aug. 1, 1937

Price 97 to Yield

6.30%

These bonds are a first mortgage on extensive properties and are guaranteed by J. Ogden Armour.

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First and Refunding Mortgage 5% Gold Bonds

Series A, Due Oct. 1, 1944 UNCONDITIONALLY GUARANTEED as to principal and interest, by endorsement, by the

UTAH POWER & LIGHT COMPANY Price to yield about

5.70% Complete circulars on request.

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Offices in more than 50 cities.

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