FINANCIAL MARKET RECOUPING LOSSES

Easier Feeling on Street Attributed to News.

PRICE DRIFT IS UPWARD

Advances for Most Part Wipe Out Previous Day's Declines,

Previous Day's Declines,

Rail Stocks Leading.

BY ALEX D. NOYES.

(By Chicago Tribune Leased Wire.)

NEW YORK, Aug. 29.—Prechely as Monday's financial markets moved in response to the mental confusion and uncertainty which the news over Sunday had created, so today's markets reflected the turn to calmer consideration of the outstanding problems. This quick reaction from a day of uncasinens has occurred on several occasions during this troubled season. It has allways marked a change in the financial mood of the moment rather than a visible change in the situation, but it has also usually foreshadowed some tangible development.

All of the losses were recovered on the ensuing day; the financial mood appeared to have changed over night and in due course the settlement of the bituminous coal strike and the repudiation by the brotherhoods of the talk of a "sympathetic demonstration," gave logical basis for the market's action. In the present instance, it is possible that an impending settlement of the bituminous coal strike and the repudiation by the brotherhoods of the talk of a "sympathetic demonstration," gave logical basis for the market's action. In the prevent instance, it is possible that an impending settlement of the bituminous coal strike was foreshadowed by today's recovery on the stock exchange. But it indicated even more distinctly the change of mood from one of vague and form-less apprehension to one in which cool judgment is applied to the situation. Most of today's advances on the stock exchange were greater than the previous day's aubstantial decline in French greater than the previous day's substantial decline in French greater than the previous day's substantial decline in French greater than the previous day's substantial decline in French greater than the previous day's substantial decline in French greater than the previous day's substantial decline in French greater than the previous day's substantial decline in French greater than the greater than the greater than the greater than the greate

larly, most of the closing prices were the highest.

One of the incidents of the day was the recovery of most or all of the previous day's substantial decline in French government and municipal bonds. It is always probable that what are known as "supporting orders" play a part in such recoveries; on the other hand, so swift a reverse movement after a show of weakness anually points to professional speculators' selling rather than outside liquidation as the primary cause of the previous decline.

The day's change of mood was not continued to the stock exchange or to the New York market; it was equally in evidence on the foreign exchange market, where sterling and the frame recovered sharpt) and the mark went to 600625, tompsared with a closing price of 6006125 to Morday and a low level of 5005 last were.

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Stock Market.

(B) Chicaga Tribune Leased Wire.)
NEW YORK Aug. 29.—The uncersainty which prevailed on Monday regarding the outlook for a continuous
supply of coal for the nation's industries
was overshadowed today by the more
favorable trend of events concerning the
pending erisis.

was overshadowed today by the more favorable trend of events concerning the pending erisis.

Throughout the morning the stock market displayed a firm tone under leadership of the railroad and public utility issues, many of which advanced to new high records for the year.

The sensational advances in the public utility stocks since the beginning of the year has been one of the outstanding features in the security markets. The cise has been as rapid in the bond section as among the stocks of these companies. In the latter, gains of 10 to as much as 35 points have been witnessed in such issues. A merican Telephone & Telegraph, Consolidated Gas, Brooklyn, Union Gas, Western Union, North American, Columbia Oas & Electric, and allied issues.

The possibility of a settlement of the

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Colo F & I gen 5s

Colo Ind 5s

Cuban Am Sugar 8s

Cuban Cane cv 7s

Distillers Sec cv 5s

Diamond Match 7'2s

Dupont 7'5s

Empire Gas Fuel 6s

Flais 8s

Denmark 6s Dutch East Indies 6s

Telegraph. Consolidated Gas, machine Telegraph Consolidated Gas, machine The possibility of a settlement of the anthracile coal strike before the close of the week caused renewed interest in the anthracile coal strike before the close of the week caused renewed interest in the anthracile coal strike before the close of the week caused renewed historia, and the coal road stocks today in the corporations engaged in the lobacce trade, for the advances recorded today in United Retail Stores, which ran up some 4 points, and Tobacco Products and the A. and D. stock, which recorded to the coal road stocks which recorded to the coal road stocks which recorded to the coal road stocks which recorded the A. and D. stock, which recorded the A. and D. stock, which recorded to the coal road stocks which recorded the A. and D. stock, which recorded the A. and D. stock recorded

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erland, demand 19,03c; Spain, demand, 13,54c; Greece, demand, 3,10c; Poland, demand, 01 1-5, Czecho-Slovakia, demand, 342c; Argentine, demand, 38,12c; Brazil, demand, 13,30c; Montreal, 109 15 15 Chicago Potato Market.

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BOND MARKET RALLIES 104 % 105 % 106 %

FOREIGN ISSUES RECOVER MONDAY'S LOSS.

Liberties Ease Early, But Later Strengthen-Domestic Railway List Is Irregular.

NEW YORK, Aug. 29 .- Influenced ist and foreign exchange rates, today's bond market railed oriskly from yesterday's acute depression, international issues showing pronounced strength.

French municipals rose 2% to almost 4 points over the low levels of Monday, with active buying of the Bordeaux, Lyons and Marsellies groups. French 74's rose 1% points and Belgian 8s one point. Among other foreign issues, Havana Electric is were prominent for their advance of 1% points.

Domestic industrials and utilities were featured by American Telephone convertible 6s and 4% a, which advanced 1% to 2 points in sympathy with the increased price of that company's stock. Rails were frequiar. Norfolk & Western consolidated 6s gained 2 points, while Chicago & Alton 8s and 1% is southwestern consolidated 6s gained 2 points, while Chicago & Alton 8s and 1% is lost 3½ to 4 points, with similar reactions in Atchison adjustment 4s stamped, Northern Pacific 3s and Colorado & Southern 1% s.

Liberties were inclined to case in ist and foreign exchange rates, today's

A banking syndloate offered at par and accrued interest \$1.500,000 The per-cent gold bonds of the Resemany Manu-facturing company, these finding a ready

sale. Favorable interpretation of current Favorable interpretation of current news developments imparted a buoyant tone to the stock market today, active issues rocovering Monday's losses and advancing to higher ground on gains ranging from one to six points.

President Harding's assurance that no immediate seizure of coal mines and railroads was contemplated, although authority for such action was desired in case of great emergency, combined with reports of increased car loadings and Chicago dispatches which indicated the railroad labor board's refusal to make the so-called 'living wage' the sole basis for fixing the new scale of maintenance men, caused a more active demand for railroad shares, which advanced from one to more than three points.

mand for railroad shares, which advanced from one to more than three points.

Chicago & Northwestern closed the Gay with a net gain of 3½ and Canadian Pacific with 3½, while gains of 1½ points or more took place in Reading, Union Pacific Great Northern preferred, 100½ thin Pacific Grea

shares.

The money market adhered to its movements of the previous day, opening at 3% per cent, but advancing to 4 per cent on the later part of the session.

Leading foreign exchanges showed further steadiness and a higher range. Sterling was steady, despite heavy offerings of commercial bills. French francs were substantially above the previous day's close and the German mark railied sharply.

CLOSING STOCK OFFORTHORS.

40 Kelly-Spgfid

11% Keystone Tire
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157% Lorillard
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Am Sugar 400, 678 800 15% 2,400 65% 100 100% 1,200 41% 400 83% 6% 15% 63% 100% 41 83%

31 ½
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Calif Packing.
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Endicott Jhnsn.
Erie

New Issue

900 57% 57% 57% 14% 18% 14% 3,100 7% 5% 400 26 25 25%

1.300 19% 19 100 137 137 3.900 62% 61% 600 57 57 400 19% 19 700 128% 126% 14.700 184% 180%

200 76 2,500 98% 16,300 98 700 2%

2.606 127 1.000 16 ½ 5.700 79 ½ 3.700 38 ½ 900 33 1.600 73 1.000 94 ¼ 100 34 ½ 5.300 56 ½ 600 113 1.200 106 1.800 90 ½

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Philips Pete
Pierce Arrow
Pierce Oil
Pitts Coul
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Penn Sea St.
Press Steel Car.
Pullman

Mining stock quotations at Boston fur-nished by the Overbeck & Cooke company of Portland:

\$2,000,000 MARTEL MILLS

First Mortgage Fifteen-Year 7% Convertible Gold Bonds

Due July 1, 1937 Dated July 1, 1922 Series "A" Interest Payable January 1 and July 1 in New York City

Redeemable at 105 on any interest date until July 1st, 1923, and at 105 less 1/2 of 1 % for each 18 months or part thereof elapsed thereafter.

Present Issue, Series "A," \$2,000,000 Authorized Issue, \$3,000,000 Convertible into 7% Cumulative Preferred stock (\$100 par) at the rate of ten shares of stock for each \$1000, face amount of bonds, until thirty days before redemption, subject to adjustment of interest and dividends, and in addition 4 shares of no par value Common Stock of the Company if converted on or before March 31, 1924; 3 shares if converted on or before March 31, 1925; 2 shares if converted on or before March 31, 1926; 1 share if converted on or before March 31, 1927. Thereafter into Preferred stock only.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK-TRUSTEE

Mr. G. E. Huggins, President of the Company, has summarized his letter to us (copies of which may be obtained on request) as follows:

Business: Martel Mills, Incorporated, is organized under the laws of Delaware and is acquiring eight cotton mills heretofore owned by affiliated companies. After such consolidation these mills will continue under the same management which has developed the business and conducted the affairs of the mills, control of which was acquired by them during the period from 1911 to 1915. These mills produce a widely diversified range of cotton fabrics, including colored goods, tickings, hickory shirtings, pocketing twills, underwear goods and satin bedspreads.

Security: These bonds are to be secured by direct first mortgage upon the real estate, plants and fixed assets of the Martel Mills, Incorporated. These properties have been valued by the American Appraisal Company as of April 1, 1922, after depreciation, at \$4,501,744, or \$2,250 per \$1,000 bond. The balance sheet, as of April 1, 1922, after giving effect to the present financing as certified by Messrs. Price, Waterhouse & Company, also shows net current assets of \$1,104 per \$1,000 bond, making total net tangible assets of \$3,354 per \$1,000 bond.

Earnings: The net profits of the eight mills, as certified by Messrs. Price, Waterhouse & Company, for the five years ending December 31, 1921, after depreciation, but before federal income taxes and interest on borrowed money, were \$3,974,316, an average of \$794.863 per annum, or more than 5½ times the annual interest requirements on this issue. For 1921, a period of depression in the textile industry as well as in most industries, the combined net profits, similarly stated, were \$639,177, or more than 4½ times the annual interest requirements of this issue. For the three months ending March 31, 1922, the profits similarly stated were \$185,922.

Sinking Fund: The mortgage will provide for annual sinking-fund payments commencing July 1, 1923, to retire each year for five years 31/2% and each year thereafter 4% of the maximum amount of bonds at any time issued, subject to credits for bonds acquired by the company and tendered to the trustee for retirement, as well as for bonds retired by con-

Purpose: The proceeds of this issue are to be used for plant additions and betterments, the reduction of current obligations and other corporate purposes.

All legal proceedings in connection with the issue will be passed upon by Messrs. Rushmore, Bisbee & Stern, New York, for the Bankers, and Charles A. Roberts and Henson M. Stephens for the Corporation.

A report on the properties has been made for the Bankers by Messrs. Sanderson & Porter.

The bonds are offered for delivery when, as and if issued and received, and subject to the approval of counsel.

Price 95.55 and interest to yield about 7.50% Geo. H. Burr & Co. Hambleton & Co.

Peabody, Houghteling & Co.

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable, and on which we have acted in our purchase of these bonds.

62 Overbeck & Cooke company of Portland
208
19 Anglo 20 20
10 Borne Scryamer 415 430
4354 Buckeye 90 98
274 do pfd 198 111
272 Continental 140 148
109 Cumberland 145 150
274 Cumberland 145 150
275 Eureka | Liberty Bond Quotations. | Holvetia | Island Creek | Liberty bond and victory note | quotations furnished by the Overbeck & Cooke | Keweenaw | Cooke Money, Silver, Etc.

NEW YORK, Aug. 29.—Call money firm; high 4, low 3%; ruling rate 3%; cleaing bid 4; offered at 4%; last loan 4; call loans against acceptances 3%.

Time loans firm; mixed collateral 60-90 days 404%; 4-6 months 4% 64%.

Prime commercial paper 404%.

Foreign bar silver 69%.

Mexican dollars 53%. Pond Creek
Isle Royal
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do pfd
South Utah
Superior Cop
Trinity Cop
Truelumne LONDON, Aug. 29,—Bar silver 25% a per ounce. Money 2 per cent. Discount rates, short and three-months' bills, 2% per cent.

Standard Oil Stocks.

Standard Oil stocks furnished by th

| Crescent | 33 | Cumberiand | 145 | Eureka | 92 | Galena com. | 51 | 4c old pfd. | 108 | 4c old pfd. | 107 | 4c old pfd. | 10

A great Fall bond market which means advancing prices and lower interest rates, generally expected to be the greatest investment market for many years, is near at hand. It is, in fact, already under

We urge investors to make their purchases now and anticipate their future investment requirements using our Partial Payment Plan for holding bonds firm until ready to complete payment.

CALIFORNIA State 4s, to yield \$5000 July 2, 1985@96.66 PORT OF ASTORIA 5s to yield 5.25%. \$2000 January 1, 1951-98.33 CONDON WATER 6s, to yield 5,40%, 33000 August 1, 1942—107.28

KLAMATH FALLS Imp. 6s, to yield 5½% to est, dates and 6% thereafter. \$ 1.500 est, July 1, 1926@101.75 3.500 1929@102.85 10.000 1932@103.89 ARROYO GRANDE, Cal., Imp. 7s, to yield 6%, 1702 1924@101.78, 11702 1202 1925@102.71 1500 1925@102.51 1702 1931@100.88

CASPER, Wwo., Imp. 6s, to yield \$5000 est. Sept. 1, 1928@100 5000 1930@100 DIXON, Cal., Imp. 7s, to yield 6%, \$2000 July 2, 1923@100.80 MOSCOW, Idaho, Imp. 6s to yield

NEWMAN, Cal., Imp. 7s, to yield \$102 July 2, 1932@107.44 102 ** 1938@107.97 SAN BRUNO, Cal., Imp. 7s. to yield 6%. 12000 July 2, 1925@102.71. WALNUT CREEK, Cal., Imp. 7s.

\$600 Sept. 1, 1924 @ 100

WAINUT CREEK, Cal., Imp.
to yield 6%.

\$ 169 July 2, 1923 \$100.85
1169 " 1924 \$101.75
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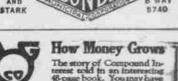
8% to 6.20%.
26000 July 2, 1924@101.78, to yield 6%.
16945 July 2, 1926@103.51, to yield 6%.
2455 July 2, 1930@105.63, to yield 6.10%.
25 X00 July 2, 1932@105.90, to \$2,500 July 2, 1982@105.90, to yield 6.20%. CENTRAL COAL & COKE CO., 6s, to yield 634 %. \$1000 June 1, 1026 999.16 2000 " 1928 998.59 3000 " 1930 698.47 3500 " 1938 697.52 3000 " 1938 697.52

LOGAN Mun. Irr. Dist. (Lorar Co., Colo.) 6s, to yield 61/47-12000 June 1, 1025-000-38 PATTERSON, Cal., Imp. 7s. is yield 614%. \$386 July 2, 1928@105.71 SUSANVILLE, Cal., Imp. 7s. to yield 654%. \$3000 July 2, 1934@10624 AMALGAMATED SUGAR CO. 78.

AMALOAN TO STAND TO STAND TO STAND TO STAND A STAND TO ST VIRGINIA-CAROLINA CHEMI-CAL CO 7528, to yield 7.73%. 1800 July 1, 1937@98. Make Reservations Now

Use Our Partial Payment Plan FREEMAN, SMITH &

CAMP CO. LUMBERMENS BLDG., PORTLAND



ALBERT G. OTGEN & CO., Inc. 16 EXCHANGE PLACE, N. Y.

MONEY Bought and Sold

GERMAN BONDS AND

TRANSATIANTIO ESTATES & CREDIT COMPANY, 210 Exchange Bldg., 2d and Stark

Babson Says, **Buy Long Term Municipal Bonds**

"The past few years have been hard for cities and towns desiring to borrow money. Money has been scarce and rates were high, Investors are now wondering whether the present decline in rates is temporary or will extend over several years. The study of the situation leads me to believe that the present decline of interest rates will continue.

"City fathers will soon be solicited by bond houses for issues to sell. The next few years will see a scramble for bonds on the part of the dealers far greater than any previous scramble for money on the part of the cities and towns. As we have had years of advancing interest rates, we will have years of declining interest rates. Moreover, these cycles cannot be suspended or changed any more than we can suspend or change the tides of the ocean.

"In addition to the law of business cycles, the tax situation is very much in favor of municipal borrowing. Before the days of

Income Tax Exempt

income taxes and surtaxes, bonds of our best cities sold on a 34 per cent basis, and even better. Now, when wealthy men are obliged to pay surtaxes of from 30 to 50 per cent, these tax exempt bonds of cities and towns should be in great demand. Some of my associates even state that many of these bonds may go up until they are on a 2½ per cent basis, or less

"Of course, this also applies to the government bonds, although the government bonds are rather short time and therefore not so attractive to the investor. Cities and towns will have no difficulty in disposing of their securities during the next few years and interest rates should steadily and continually decline.

"For investors this means that tax exempt securities and town "For investors this means that tax exempt securities and town bonds should now be purchased, even though they have aiready gone up some in price. Those who contemplate buying should buy at once, before they go up still higher. When buying tax exempt issues, seek the long-term ones as these will show the greatest profit."—(Taken from Babson's article of July, 1922.)

> Write, phone or call for full list of September offerings.

LUMBERMENS TRUST GREANY -BANK BROADWAY and OAK

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1,700 22%

600 100 1 108 1 108 2 108 2 200 15 14 14 14 2 200 15 14 57 2 58 2 1,400 59 4 57 2 58 2 21 Chicago were reported by the Over-

Pertland Telephone Broadway 5915 Los Angeles Seattle Oakland San Jose Pasadena Fresno Sacramento Eureka

After you buy

securities your interest in

the issuing company in-

creases. We have a department which will assist you in keeping informed by

automatically forwarding

information on any company desired. There is no

charge for this investment

WRITE OR CALL

Full details on receipt of your

CYRUS PEIRCE COMPANY

service.