FIRMER TONE NOTED ON STOCK EXCHANGE

Mexican Petroleum Makes Most Striking Advance.

RELATED ISSUES STRONG

Sentiment in Brokerage Circles Cheerful as Result of Gains in Trade and Industry.

BT MONITOB
(Copyright, 1922, by the Public Ledger
Company, Published by Arrangement.)
NEW YORK, June 17.—(Special.)—
Stocks today displayed a much firmer
tone, although the recovery was irregular and the exceptional advances were

7 . .

Directors of Booth Pisheries will meet early next week to decide on a general stockholders' meeting to be called to act upon the authorization of \$16,000,000 7 and per cent refunding debentures. Proceeds of this issue will be used to reduce floating debts of the company. Officials are confident that the near future holds considerably more promise than the performance of the past year or so.

PHILADELPHIA. June 17.—(Special.)

In San Francisco the industrial association has established schools for plasmore promise than the performance of the past year or so.

PHILADELPHIA. June 17.—(Special.)

Agitation continues among textile manufacturers against the British official dyemonopely, which has just reported more than \$1,000,000 loss in last year's operations. The protectionist coalition is pressing the government successfully for "safeguarding" the tariff on fabrics, gloves and glassware.

Means of relieving the distressed rub-do of California N. A. 207

Sinclair reports bringing in of two tricians, etc. or trades. Ostensibly arrels a day.

busy. Demand from the coal-mining regions, normally the source of extensive orders at this time of year, does not exist. An important innovation is an automatic feeder for freezing machinery, controlled by an air-filled float which shuts off the mixture to be frozen when a predetermined quantity has which shuts off the mixture to be frozen when a predetermined quantity has entered the freezer. The device also keeps a record of the day's production and makes the equipment more sanitary, as it makes possible the elimination of feed trough, which attracts files. Collections are slow and buyers are asking for long terms, even on small orders. Small price cuts have been made since January.

The transportation and industrial bureaus of the chamber of commerce have combined to enlist all commercial organizations in the New England, middle Atlantic and middle western states to have the railroads resume the pre-war system of resord less-than-carluad shipments through transfer points.

ROAD UNIFICATION URGED

SEPARATION OF PACIFIC SYS-TEMS PROTESTED.

Public Utility Officials of West-

uilar and the exceptional advances were confined to a relatively small range of fastes. The most striking advance egain was in Moxican Petroleum, as a result of the constructive overnight developments relating to the agreement for the adjustment of Mexico's external debt.

Washington advices which reached here stated that the arrangement had been made by the international committee of bankers, and therefore was a private one, which had no bearing on the discussions between the state department and the government of Mexico.

Nevertheless Mexican Petroleum, Pandamerican Petroleum and related issues were distinctly strong. The oversold position of the sleels was revealed by sharp recoveries in Crucible, Midvale, Gulf States and United States Steel.

Studebaker also advanced.

Theresis to Confer on Problem is cern States to Confer on Problem in San Francisco.

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SAN FRANCISCO, June 17.—(Special.)

—Joint action by the public utility commissions of California, Oregon, Washington, Novada, Utah, Arizona, New Mexico and Texas is sought through the medium of a conference called by the California commission to be held here June 19.

All phases of the separation of the supreme court, will be discussed. Southern Pacific and Central Pacific sys-tems, as ordered in a recent decision of the supreme court, will be discussed.

Gilt-Edged Securities Rally Under Reduced Rate.

GERMANY CAUSES WORRY

Immediate Collapse of Industry Is Indicated in Reports That Come From Sweden.

BY FRANCIS W. HIRST. Copyright, 1922, by Public Ledger Com-pany. Published by Arrangement.) LONDON, June 17.—(Special.)—The

unexpectedly large India government loan depressed gilt-edged securities midweek but they railled under the influence of the reduced bank rate. Stock markets generally have been heavy since the Paris bankers' decision. Liquidation continues on the continental bourses.

Swedish reports intimate danger of collapse of German industries. They say the trade boom in Germany is over Large French loan preparations are depressing the Paris bourse. The French chamber has voted a naval credit of T55,000,000 francs, chiefly for commerce destroyers.

The effect of the failure of the bankers' conference was felt early in the week in foreign sychemes.

Public utilities— Am Lt & Tran 6s... Am Tel coll 5s... do 6s... Bell Tel of Pa 7s... B R T 5s... ers' conference was felt early in the week n foreign exchanges and many confi-cental exchanges depreciated in sterling.

content to the stock market showing more than the stock market showing method to the s

The Lancashire cotton trade is rather better alroe Whitsuntide. Blackburn reports only 12 per cent of looms idie. Wool, leather and shoe manufacturers are good and Leicester is exceptionally busy. Capes.

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ı	New York Bonds,	
0	Furnished by Jordan, Wentwor	th .
1	Co., of Portland,	100000
Ш	Railroad bonds-	
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1	do 7s	1064
П	B O Gold 48	503
8	B O con 44s cv	823
I	do ref 5s	861
И	Canada Southern 5s	983
ı	Canadian Nor 64s	1123
1	do 7s1940	1124
ij	do 7s	863
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Heinz 7s
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Hershey 71s
Ill Stel deb 41s
Ind Steel 5s
Int Agr 5s
Int Marine CT 6s
Kelly Springfield 8s
Kennecott 7s
Lack Steel 5s
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Libby-McN L 7s
Lip & Meyers 5s
do 7s
Lorrillard 5s
do 7s
Midvale 5s
Proc & Gamble 7s

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Pacific Northwest Stocks and Bonds. Quotations on leading stocks and bonds of the Pacific northwest, furnished by Jordan-Wentwerth & Co. of Portland. 40 8234 50

BANKERS' AGREEMENT HAS EFFECT ON MARKET.

company of Portland:	Sales High Low Bid.
Adams Express	100 62% 62% 62%
Advance Rum	16%
do pfd	... 48
Agr Chem	1,000 39% 38% 39
Ajax Rubber	600 14% 14% 14% 14%
Alaska Gold	... 48

400 6714 6714

BANKERS' AGREEMENT HAS

EFFECT ON MARKET.

Demand for Liberties Continues

Good and Fourth 4½ s Reach

New High Price Mark.

NEW YORK, June 17.—Like the stock list, today's bond market owed much of its activity to the agreement reached between Mexico's fiscal representatives and the international bankers' committee.

Mexican government 4s and 5s made additions to yesterday's sudden recovery but these were canceled in part on the wident desire to take profit. There was some trading in issues of the National Railways of Mexico, but changes in that quarter were not impressive.

The demand for liberty bonds was confinued, the fourth 4½ scoring a new high at 100.14. Final quotations in that quarter were not impressive.

The demand for liberty bonds was confinued, the fourth 4½ scorings a new high at 100.14. Final quotations in that group, however, showed nominal gains and losses.

Changes among the speculative rails, Changes among the speculative rails, Industrials and utilities were narrow.

Purnished by the Overbeck & Cooke company of Pertland: Sales High, Low, Bid.

NEW YORK, June 17.-Foreign bar LONDON, June 17.—Bar silver, 36d per ounce. Money, 1½ per cent. Discount rates; short bills, 2 7-16 per cent; three months' bills, 2½ per cent.

Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooks company of Portland as follows: Swift & Co. 100
National Leather 2
do new 834

SPERRY FLOUR COMPANY

FIRST MORTGAGE 6% GOLD BONDS

The holders of this issue of Sperry Flour Company Bonds receive a yield of 6.10% on their investment.

Our satisfactory investigation of this Company, careful analysis of the business, and the provisions of the Bond issue, has preceded our recommendation of this Bond as an investment for your funds.

It will pay you to send for full information today. This ad carries a blank for your convenience. Fill it out and send it in.

BLYTH, WITTER & CO.

Fourth and Stark, Portland

Please send information about Sperry Flour Co. Bond Issue.

Address

Scarce as hen's teeth

are good municipal bonds yielding over 5%

WE bought the \$422,500 bonds of the Logan Irrigation District in Logan County, Colo., because a thorough and expert survey of the territory and financial history of the district convinced us that the bonds offer an exceptional investment.

These bonds are exempt from Federal Income Tax Maturities range from one to nine years. Prices from 98.30 to 99.76, according to maturity, to yield

6.25%

By means of our Partial Payment plan you may reserve any amount and take advantage of present prices and yield. · Wire or phone orders "Collect" .

> FREEMAN, SMITH& CAMP CO. LUMBERMENS BLDG., PORTLAND

Spain, pesetas 1575
Sweden, kroner 2600
Switzerland, francs 1903
China-Hougkong, local currency 3850
Shanghai, taels 8100
Japan, yen 4550

NEW YORK. June 17.—The further

the dewnward trend of prices on the stock

the exchange this week, amounting at times

to serious depression, indicated more than

111-14

21 many standard shares and considerably

more in speculative issues suggested

tregent liquidation and the passing of

"paper profits" made in the rise the

first of the year.

2024 "paper profits" made in the rise the

first of the year.

2106 with Mexicans leading, resulted almost

1024 entirely from the announcement of an

many standard shares

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NEW YORK, June 17.—Dun's Review said:
"Existing business conditions contrast sharply with those of a year ago. Instead of the depressed demands of the carlier period current buying in various lines reflects breadth and activity, and artics advances, rather than declines.

price advances, rather than declines, now predominate.

"Less is heard at present than was the case hast year of the quieting influence of the near approach of the summer, because there is more work to be accomplished and it is significant that the question as to whether business has improved has changed to discussion of the extent and scope of the revival.

"While the recovery has actually been in progress for many months, it had come so slowly and irregularly in different quarters as not to be widely nolliced and some unsatisfacory phases had

forward movement. "Weekly bank clearings were \$6,900,-335,000." MOLYBDENUM MAY BE MINED

Sweden, kroner 1905
China-Hongkong, local currency 5850
Ask. 78
1084
1085
Japan, yen 4850

NEW YORK, June 17.—Foreign exchange weak. Great Britain, demand 1443½; cables, 2443%; co-day bills on 56
56
57
58
58
59
105
Sections 140.5
Sections 240.5
Sections 38.75
Sections 48.75
S

Increase in Excess Reserves. NEW YORK, June 17.—The actual ondition of the clearing house banks and trust companies for the week shows hat they hold \$63.331,000 in excess of

OVERBECK &

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\$9148 PROFIT IN 30 DAYS

\$1766 Profit in 28 Days \$2107 Profit in 21 Days \$1666 Profit in 30 Days \$ 966 Profit in 15 Days Produced by Stock Privileges on 100 shares, costing \$75 to \$137.50. Write for Free Booklet No. 61. . Paul Kaye, 149 Broadway, New York.

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