## EQUIPMENT STOCKS LEAD DURING DAY

Demand for Rail Rolling Stock Is Strong.

### NEEDS ARE WELL KNOWN

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do B
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Gd Trunk ets
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do ref 4s

do
Colo F & I gen 5s
Colo Ind 5s
Cuban Am Sugar 8s
Cuban Cane cv 7s
Distillers Sec cv 5s
Diam Match 74s
Dupont 74s
Empire Gas Fuel 6s
Fine Se

Absorption Powers of Money Markets Conducive to Ready Success in Bond Offerings.

BY MONITOR. (Copyright by the Public Ledger Com-pany, Published by Arrangement.) pany. Published by Arrangement.)

NEW YORK, July 15.—(Special.)—
Equipment stocks assumed and held the
leadership of the market during the
short session here today, with strong demand for all rolling stock for railways
as a background to the movement. The
needs of the railroads have been pretty
well known for the past year or so, but
the present strike of railway repair men
has accentuated this lack.

At the same time the absorption powers of the money markets have been
conducive to ready success in bond offerings, and this has made the problem
of raising the necessary funds a secondary consideration. Baldwin, Lima,
Railway Steel Springs, American Locomotive and in fact all of the equipment stocks were decidedy strong,
scoring and holding substantial gains.

There was not a great deal of interest

There was not a great deal of interest in the rest of the market, although the undertone maintained a steady tone. Some irregularity developed in the oil group during the first hour or so, this being due to the announcement of the lower crude oil price announced by the Standard Oil of California. This is a reflection of the heavy surplus of crude oil which has been piling up steadily and calls renewed attention to the fact that the let-up in supplies from Mexico as a result of the restrictions on the Toteco pool will probably have little immediate effect. Reports during the past week were to the effect that the output of American wells was so far in excess of refining capacity that the surplus of crude was being added to steadily.

Rail stocks as a rule are holding very well despite the strike of some railway symployes and the continued handicap of the coal strike. The latter item may soon be eliminated as a factor, as the white House has adopted a position which must soon bring definite results. It is absent the less of coal traffic which has been holding up earnings of many roads while at the same the possibility of

must soon bring definite results. It is been the loss of coal traffic which has been holding up earnings of many roads, while at the same the possibility of coal supplies working down to a point where industry might actually suffer has been one of the threats hanging over the hoods of the railroads.

With this threat removed and industry free to go ahead with the programme of the expansion which was started earlier in the year, railroads will have c.ly their own stock to handle and official Washington is also committed to a definite programme in this strike. The position adopted by the administration has been the backlog of the recent revival of builtsh sentiment in the market, as Wall street has a well based appreciation of the actual power of the White House.

While sil of the second results and of the coal of the actual power of the White House.

While all of the Equipment stocks were atrong and active today issues such a Railway Steel Springs, Baldwin, Limamerican Locomotive and stocks of comanies which will probably get the bulk f the new equipment business from the allways were the natural leaders.

Rallways were the natural leaders.

Rallway Steel Springs common is meeting with very good accumulation on the theory that this issue, paying \$8 per share, has been selling out of line with the rest of the market for some time. This stock is rather closely held and with actual working capital equal to about \$70 a share trade favoring the long side are fairly sure of their grounds. At the same time the issue is still below the market valuation of Lima, paying \$7 with expectations of an early increase to \$8. Steel Springs touched 1034 today, while Lima reached 108.

The raily in Lima Love from the result figures acound 104 has carried the

The raily in Linus Licco from the recent figures around 104 has carried the stock to 108 and traders are buying back in the belief that the line has been reached for the time being. Linus has been reached for the company is concerned, but this stock has a market change coming in the near future, for a new slock issue to be exchanged for the outstanding stock on a basis of two for one is soon to be made. The old stock pays \$7 a share, while the new atock will be placed on a \$4 dividend basis, or on a basis of \$8 for the old stock.

Cerro de Pasco business is improving steadily and it is announced that the new amelter of the company at Oraya. Peru, is to be ready for operation later this month. This plant will have a daily expandity of 100,000,000 pounds of copper metal. The Cerro output averages from 5 to 8 per cent copper.

Otis Elevator for the first haif year earned \$1,185,790 after interest, depre-

capacity of 2500 tons of ere and an annual capacity of 100.000,000 pounds of copper metal. The Cerro output averages from 5 to 6 per cent copper.

Citis Edevator for the first half year carned \$1.185.529 after interest depreciation and federal taxes. After preferred dividend requirement, this is equal to \$5.00 a share on the common. A year ago during the same period this company carned a net of \$1.537.109. applicable to the common.

The Western Union report for the first six months of the year shows net earnings of \$5.682.885. which, after charges and federal taxes, is equal to \$5.69 a share on the capital stock. During the same period a year ago the net equalicated that the last third of the year will show some improvement over the first half, as the last three or four months of the year usually bring the greatest volume of business to this company.

CHEAP MONEY ENCOURAGES BUYING

Bonds Traded in at Record Prices During

Week.

Bonds Traded in at Record Prices During

Week.

NEW YORK, July 15.—The Lock market this week followed the languid and wavering course peculiar to this period of the year, but bonds were active and mainly higher, cheap money encouraging purchases of those issues at record prices.

Ralla were the only shares to offer resistance to professional pressure, although the rallway strike assumed more menacing aspects from the Wall-street view-point and reduced carloading foreshadowed smaller July earnings.

The substantial increase of unfilled orders reported by the United States Steel corporation for June and quarterly statements of several independent steel and from producers were indicative of the brighter industrial outlook.

owed similer July earnings.

The substantial increase of unfilled orders reported by the United States Steel corporation for June and quarterly statements of several independent steel and fron producers were indicative of the brighter industrial outlook, which extended in more moderate degree to other basic lines.

Buying of commercial paper, based in part on hopes of general trade revival. Was more liberal, but surveys of business prospects again disclosed a hesitant tone, due largely to backward seasonal conditions.

The tone of the money are based or conditions.

Itions.

The tone of the money market aimost without exception bore out recent predictions that the third quarter of the rear would witness another relaxation of rates for all forms of accommodation.

Langer maturities held firm, however, on moderate offerings.

A further reduction in the Bank of England discount rate occasioned surprice, but cables from Lendon conveyed the intimation that such action was taken primarily to facilitate purchases of impending government issues. Informed opinion inclined to the belief that the cut in British rates would exert little if any influence over the federal reserve board. Treasury officials have expressed their disapproval of anything calculated to promote steek

ficials have expressed their disapproval of anything calculated to promote stock market speculation at this time. Continuance of the economic tension abroad resulting chiefly from the German crisis, was offset by imports of gold to be applied to interest payments on England's war debt to this country. The beginning of informal conferences at Washington respecting France's war obligations to our government effected little change in the international money market, Paris remittances being among the most unsettled of the leading European currencies.

Purnished by Jordan & Wentworth mpany of Portland.
Railroad bonds—

## LIBERTIES HOLD MOST OF FRIDAY'S ADVANCE.

of Industrial Group-Total Dealings Are Light.

bond market session was devoid of spe-cial features, dealings being at low ebb, with a steady to firm undertone.

bond market session was devoid of special features, dealings being at low ebb.

with a steady to firm undertone.

Liberties held much of yesterday's general advance and changes among processing and the processing general advance and changes among processing in the steady to firm undertone.

Liberties held much of yesterday's general advance and changes among processing in the steady to firm undertone.

Liberties held much of yesterday's general advance and changes among processing in the steady to the processing general advance and changes among processing to the steady for the processing to the steady market was relieved by the divergent move ments of a few leaders in the equipment and oil divisions. Extreme advances with the processing to the steady for the processing to the steady for the processing to the steady for the processing to the proc

mixed. Sales amounts were better, in shares.

Foreign exchanges were better, in most instances rising to the week's highest levels. Demand sterling got above \$4.44, allied rates gained 4 to 10 points, and the German mark also railled though not to its recent best. Neutrals, which had been sensitive to uncertain conditions in western Europe, also improved.

proved.

The weekly clearing house statement Wis Ce.
was featureless, loans and discounts work
showing a small expansion in actual
conditions with a loan of 193, 500,000 in W. S. L.

conditions, with a loss of \$25,600,000 in cash holdings, reducing excess reserves to about \$12,300,000.	White
CLOSING STOCK QUOTATIONS. Furnished by Overbeck & Cooke com- pany of Portland: Stock—Sales. High. Low. Bid.	
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rican dollars, 53%c.

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86's 7's pfd

90's Coke 7's pfd

90's Orthwestern Elect. com.

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Butte & Sup
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Boston mining stock quotations fur-nished by the Overbeck & Cooke com-pany of Pertland:

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Asked 70 74 107 1009 93 95 96 80 70 Liberty Bond Quotations.

erly bond and victory note quotafurnished by the Overbeck & Cooke
any of Portland: British 5s
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Chinese ds Money, Silver, Etc. YORK, July 15.—Foreign bar

LONDON. July 15.—Bar silver, 35%6.

Money, 1% per cent.

Discount rates—Short bills, 1 13-16 per cent; three months bills, 1% per cent. German W L 5s
Berlin 4s
Hamburg 4s
do 44s
Leipzig 41s
db 5s Pacific Northwest Stocks and Bonds. db 5s Munich 4s do 5s Frankfort 4s Italian 5s Jap 4s do 1st 44s do 1st 44s do 2s do 6s do 6s Suriss 54s do 8s 1918 1931 1925 1925 1940 1945 1921 1926 1919 1938 1929 1940

2 34 % 77 92 92 110 100 % 16 3 % 100 % 102 118 % Standard Oil Stocks.

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Borne Scryamer
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Cumberland
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Indiana Pipe
National Transit
New York Transit
Northern Pipe
International Pete
Penn Mex
Prairie Oil
Prairie Pipe
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Bonds with a pediaree

three towns entirely within the district.

HE LANDS comprising the Iliff Municipal District were settled immediately following the Civil War. The 13,256 acres have been farmed profitably for over twenty-five years and portions for more than forty years. The water rights of the district date back to 1873. The value of the storage water supply HAS BEEN PROVED by greatly increased production. The district has a population of 3000. There are

The farm land security as compared with the indebtedness is six to one. The assessed valuation for general taxes exceeds two and one-half to one. The bonded debt per acre is only \$15.77. The maximum tax in any year to pay bond principal and bond interest is \$2.74 per acre and that does not occur until 1930. PRINCIPAL AND INTEREST ARE PAYABLE FROM GENERAL TAXES. A FARMER CANNOT PAY HIS COUNTY OR SCHOOL TAXES UNLESS ACCOMPANIED BY HIS IRRIGA-TION TAX. ALL MUST BE PAID OR NONE. THERE IS NOT A DOLLAR OF DELINQUENT TAXES BACK OF 1920. Every acre is held until every dollar of these bonds has been paid.

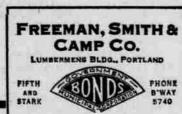
The bonds were issued in 1911 and have until now been held by a large Colorado institution for its own investment.

Legality approved by Wood & Oakley, of Chicago, and O. W. Waterman, of Denver. Law established by decision of the United States Court of Appeals. Validity of issue established by Colorado courts. Legal investment for Colorado and Oregon savings banks.

These bonds are a PROVED SECURITY. The percentage of bonded debt to farm land value is only 16.98%.

Do you know of another income tax exempt, agricultural security that will compare with these bonds?

Prices for short and long term bonds graduate from 98.30 to 99.76 and accrued interest, to yield 61/4%, exempt from Federal income tax. Denomination \$500. Call, phone or write.



.01%c. Czecho-Slovakia demand, 2,20c. Argentina, demant, 35.75c. Brazil, de-mand, 13.62c. Montreal, 98c.

Canning Company Offers Stock.

ROSEBURY, Or., July 15.—(Special.)

—The Umpqua Valley Canning company today announced that it will sell \$9000 worth of stock, starting next week. This is the first stock sale authorized by the local company, which applied for a permit last week. The company was organized on subscriptions of slightly more than \$20,000 and enough stock will be sold to bring the fund to \$30,000. Additions in the form of automatic cookers have been added to the cannery equipment, resulting in an expenditure of approximately \$7000. The plant is now operating at capacity on cherries and loganberries.

Naval Stores.

SAVANNAH, Ga., July 15.—Turpentine, firm; \$1.11½; sales, 181; receipts, 414; shipments, 691; stock, 6280.

Rosin, firm; sales, 1970; receipts, 1286; shipments, 313; stock, 68,707. Quote: B. \$4.50@5.60; D. \$4.70@4.75; E. F. G. \$5; H. \$5.55.50; N. \$5.05; K. \$5.25@5.40; M. \$5.45@5.55; N. \$3.70@5.80; WG. \$8.25@6.30; WW. \$8.85@6.90.

Decrease in Excess Reserves. dition of the clearing-house banks trust companies for the week shows they hold \$12,316,350 in excess of requirements. This is a decrease of \$25,-590,940 from last week.

Chicago Potato Market.

# Local Securities

WE WILL BUY:

WE WILL BUY:
\$4000 Broadway-Yambiil Bidg.
T1\(\frac{1}{2}\)s. 1926
10 Central Coal & Coke Common.
25 Citizens State Bank.
10 Dio Glorgio Fruit Units.
4 Fidelity Security Corp'n.
100 Goodyear of Akron Common.
25 New World Life Ins.
25 Northwestern Elec. Com.
\$5000 Pacific Power & Light 8s.
1930.
100 Oregon Pulp & Paper Common.
25 Oregon Pulp & Paper Pfd.
1 Portland Feeder.
25 Portland Gas & Coke 7\(\frac{1}{2}\) Pfd.
10 Steel (L. R.) Units.
10 Steel (L. R.) Units.

WE WILL SELL:

WE WILL SELL:
50 Cheney Phonograph Co. 8%
Pfd.
20 Connor Co. Syrup.
25 Hartman (J. L.) Pfd.
10 Luckel King & Cake Soap.
15 Lumbermens Trust Co.
10 Multnomah Lumber & Box Pfd.
5 North Coast Power Common.
15 Northwestern Elec. Pfd.
50 Pacific States Fire Ins.
55000 Portland Flour Mills 88 1936
50 Portland Vegetable Oil.
11000 Portland Realty 88.
50 Tum-A-Lum Lumber Common.
100 Western Bond & Mortgage.

All local securities approved by State Corporation Commissione bought and sold.

### Jordan-Wentworth & Co.

Successors to
Herrin & Rhodes, Inc.,
Stocks and Bonds,
201-203 Ballway Exchange Bldg.
Broadway 4725.

### **OVERBECK &** COOKE CO. Brokers, Stocks, Bonds, Cotton, Grain, Etc.

216-17 BOARD OF TRADE BLDG. Walla Walla, Wash. Portland, Or. Pendleton, Or. MEMBERS CHICAGO BOARD OF TRADE.

Correspondents of Logan & Bryan, Chicago and New York. MEMBERS
New York Stock Exchange.
Chicago Stock Exchange.
Boston Stock Exchange.
Chicago Board of Trade.
New York Cotton Exchange.
New Orleans Cotton Exchange.
New Orleans Cotton Exchange.
Winnipeg Grain Exchange.
Liverpool Cotton Association.

\$20 & CALLS \$40
With \$20 you can purchase the privitege to buy from us or sell to us at a
fixed price 40 shares of any New
York Stock Exchange issue during 7
days. C. GOLDHURST & CO.,

sacks; dull on barrels; receipts, 23 cars; ber, 22.35c; December, 22.25c; January, total United States shipments, 829 cars; castern shore Virginia barrel Cobblers, 22c; March, 21.00c, Cotton futures closed steady; July, 22.38c; October, 22.46c; December, 22.30c; January, 22c; March, 21.00c.

\$4@4.30; Kansas Cobbiers, \$2@2.25; mostly around \$2.10; Minnesota sacked Early Ohlos, no sales; buyers offering \$1.65@1.75 cwt. Spot cotton, quiet; middling, 22.65c. Cotton Market.

NEW YORK, July 15.—Evaporated apples, firm: state, 17c to 19c. Prunes, pened steady; July, 22.40c offered; Octoquiet. Peaches casy.

<del>Sammanamamamamamamama</del>S

### We Own and Recommend for Investment:

Yield 5.00 Umatilla Co., Ore., S. D. 51/28...... 1942 Wallowa Co., Ore., S. D. No. 12 5s. . 1942 5.00 Clarke Co., Wash., Road 51/2s......1932-39 5.00 4.75 4.80 Union Co., Ore., 51/2s.....1927-28 French Government 71/2s.....1941 7.55 Kingdom of Denmark 6s.....1942 6.15 6.90 New York Central R. R. Co. 5s........2013 5.30 Humble Oil & Refining Co. 51/2s.....1932 5.50 6.05 Virginia-Carolina Chemical Co. 7s. ... 1947

> Details of any issue on request. Telephone or Telegraph Orders Collect

> Bond Department Open 8:30 to 5-Saturdays 8:30 to 2

## LADD & TILTON BANK



Oldest in the Northwest WASHINGTON



# \$1,500,000 Lexington Motor Company

First Closed & Collateral Trust 71/2 % Sinking **Fund Gold Bonds** 

Dated March 1, 1922 Due March 1, 1934 Denominations, \$100, \$500, \$1000

SECURITY-This Bond issue is secured by a first closed mortgage on all the fixed assets of the Lexington Motor Co., land, buildings and equipment, also by a similar closed first mortgage upon all the fixed assets, land, buildings and equipment of the Ansted Engineering Co. through deposit of such mortgage with the Central Union Trust Co., New York.

EARNINGS-Average annual net profits for the four fiscal years ended Aug. 31, 1921, after all depreciation, but before taxes, amounted to \$552,120.79, or over 4.9 times interest charges on these bonds and over 2.1 times interest and sinking fund of \$150,000 per annum.

SINKING FUND-The Trust Indenture securing these bonds contains provisions for a Sinking Fund of at least \$150,000, or 10% of the total issue, per annum, payable each year beginning March 1st, 1924, for retirement of total issue by maturity at 105 and interest.

## Price 99½ to Yield Over 7½%

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McAuley & Sanford Northwestern Bank Bldg. Portland, Or.

A. H. Colton & Co. New York