

STOCKS
LEADING TODAY
Demand for Rail Rolling
Stock Is Strong.

NEEDS ARE WELL KNOWN
Absorption Powers of Money Markets
Conducive to Ready Success in Bond Offerings.

BY MONITOR.

NEW YORK, July 15.—(Special.)—Equipment stocks, assuming the leadership of the market during the short session here today, with strong demand for rail rolling stock, 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 and other equipment stocks were decidedly strong, scoring and holding substantial gains.

There was not a great deal of interest in the rest of the market, although the undertone maintaining a steady tone. Some irregularly 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, which 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 Toledo pool will not be felt until about a moderate effect. Reports during the past week were to the effect that the output from American wells had been cut by the 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 employees 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 has been the loss of coal traffic which has been holding up earnings of many roads, while at the same time the possibility of coal supplies which industry might actually suffer has been one of the threats hanging over the heads of the railroads.

With this threat removed and industry free to go ahead with the programme of expansion which has been in progress earlier in the year, railroads will have to rely on their own stock to handle and finance the expansion which is essential to a definite programme in this strike. The position adopted by the administration has been the backing of the recent revival of bullish sentiment in the market, as Wall street has a well based appreciation of the actual power of the White House.

While all of the equipment stocks were strong and active today issues such as Railway Steel Springs, Baldwin, Lima, American Locomotive and other equipment issues which will probably get the bulk of the new equipment business from the railroads were natural leaders.

Railway Steel Springs common is meeting with very good accumulation on the theory that this issue, paying 8% per share, has been selling at a low price for the rest of the market for some time. This stock is rather closely held and with actual working capital of \$1,000,000, a 70% share favoring the long side are fairly sure of their grounds. At the same time the issue is a high market valuation of Lima, paying 11% per share, is being accumulated as an investment in steel, which is expected to rise. Steel Springs touched 100% today, while Lima reached 108.

The rally in Lima Loco from the recent figures around 104 has carried the stock to 108 and is being regarded as a sign of the fact that the low has been reached for this time being. This is especially true in view of the fact that the issue is a fair share of new locomotive business as far as actual working of the company is concerned. The issue is a market-making coming in the near future, for a new stock issue to be exchanged for the outstanding stock of two for one is soon to be made. The old stock pays \$1 a share, while the new stock will be based on a \$4 dividend basis, or on a basis of \$5 for the old stock.

Cerro de Pasco business is improving steadily and announcement of a new member of the company at Oreg., Peru, is to be ready for operation later. This plant will have a capacity of 2500 tons of ore and an annual capacity of 100,000,000 pounds of copper metal. The Cerro output averages from 5 to 6 per cent copper.

Otis Elevator after the first half year earned \$1,153,529 after interest, depreciation and federal taxes. After preferred dividend was paid, the equal to \$5.00 a share on the common. A year ago during the same period the company earned a net of \$1,337,100, applicable to the common.

The Western Union report for the first six months of the year shows net earnings of \$5,083,000, after charges and federal taxes, is equal to \$5.00 a share on the capital stock. During the same period a net of \$5,000,000, or \$4.92 a share. It is generally believed that the last 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 Record Prices During Week.
NEW YORK, July 15.—The stock market this week followed the lagged and wavering course prior to this period of the year, but bonds were active and purchases of these securities, especially of the railroads, 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 market almost without exception in recent predictions that the third quarter of the year would witness another relaxation of rates for all forms of accommodation. Longer maturities held firm, however, moderate offerings.

NEW YORK, July 15.—Butter—Creamery, extra, 35¢; 37¢; 38¢; Creamery, extra, 37¢; 38¢; Eggs—Irregular. 19¢; 20¢; Eggs—Barley steady. 19¢; 20¢; CHICAGO, July 15.—Butter—Standard, 34½¢; seconds, 30¢; 30½¢; 31¢; firsts, 21¢; 22¢; ordinary firsts, 20½¢; 21¢; miscellaneous, 21½¢; 22¢. SEATTLE, July 15.—Butter and eggs unchanged. Cotton Seed Oil Futures. Furnished by Jordan, Wentworth & Co., Inc. 110-112 Broadway, New York.

BONDS STEADY TO FIRM
LIBERTIES HOLD MOST OF FRIDAY'S ADVANCE.

United States Steel Is Strongest of Industrial Group—Total Dealings Are Light.

NEW YORK, July 15.—Today's short 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 change among rails, industrials and utilities were narrow, though mainly towards higher levels. The only issue in the domestic and foreign groups to show marked advance was United States Steel five, which rose over a point. A reaction of one point in Consolidated Gas 7s, probably represented profit-taking sales. Total bond sales, par value, aggregated \$9,000,000.

The monotony of today's short and perforative session in the stock market was relieved by the divergent movements of a few leaders in the equipment and oil divisions. Extraordinary activity of Baldwin, American and Lima Locomotive, American Locomotive and Lima Locomotive, and a few affiliated issues, while domestic oils and several of the Mexican group were under constant selling pressure.

Strength in the equipments, which later encompassed several of the independent oils, as well as several of the oil and oil companies, was ascribed to reports that the leading railway systems are soon to issue large contracts for supplies. Weakness of oils followed advice from mid-continent and Pacific coast, announcing cuts in crude products because of overproduction. In point of fact, the oils seemed especially active, yesterday's rally of several of the leaders being evidently in the nature of another squeeze of the short.

Trading in rails was nominal and without material changes, save in several of the junior issues. Southern Railway, Woolen, International Paper, Co. Products, Beech Nut, etc., advanced, attributed variously to the markets constructive side but not to any one cause. Sales amounted to 300,000 shares.

Foreign exchanges were better, in most instances rising to the week's highest levels. Demand sterling, 164.44, closed at 164.44, and the German mark, also, advanced, though not to its recent peak. The franc, which had been somewhat uncertain conditions in western Europe, also improved.

The weekly clearing house statement was featureless, loans and discounts showing a small advance. The balance of the clearing house statement, with a loss of \$23,000,000 in cash holdings, reducing excess reserves to about \$12,000,000.

CLOSING STOCK QUOTATIONS. Furnished by Overbeck & Cooke Company of Portland. Liberty bond and victory note quotations furnished by Overbeck & Cooke company of Portland.

Table with columns for stock symbols and prices. Includes: Nova Scotia 8 1/2, N Y Air Brake, N Y Central, etc.

Table with columns for stock symbols and prices. Includes: United States Steel, Standard Oil, etc.

Table with columns for stock symbols and prices. Includes: American Locomotive, Lima Locomotive, etc.

Table with columns for stock symbols and prices. Includes: Canadian Pacific, Great Northern, etc.

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Bonds with a pedigree. THE LANDS comprising the Liiff 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 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.

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

Table with columns for stock symbols and prices. Includes: Arizona Commercial, Alameda, Arcadian, etc.

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Local Securities. WE WILL BUY: \$4000 Bond Purchase-Tamhill Bldg. 719, 1924.

LADD & TILTON BANK. Oldest in the Northwest. WASHINGTON at THIRD.

Jordan-Wentworth & Co. First Closed & Collateral Trust 7 1/2% Sinking Fund Gold Bonds.

OVERBECK & COOKE CO. 216-17 BOARD OF TRADE BLDG. WASH. WILLY, WASH. PORTLAND, OR.

Jordan-Wentworth & Co. \$1,500,000 Lexington Motor Company. First Closed & Collateral Trust 7 1/2% Sinking Fund Gold Bonds.