

PRICES RAMP UP

Decided Turn for Better Is Noted in New York.

CHANGE NOT SURPRISING

Business Trend Continues Upward; Outlook for Christmas Trade Is Encouraging.

BY BYRON SELLER.

(Copyright, 1922, by The Oregonian.) NEW YORK, Dec. 2.—The investment market was dull and irregular the first three days of the week. Inquiry was lacking, both from institutions and from private investors. Large blocks of new offerings were left in the hands of the investment bankers. Even high-grade municipals were without buyers. Government issues were neglected and largely ignored.

Directly after the Thanksgiving holiday, however, there was a sudden reversal. Both government and speculative securities were in demand at advancing prices. Sentiment improved almost overnight. The turn was so sudden that it appeared doubtful that it could be permanent.

As to high-grade issues, the recovery was not surprising. Prices had declined until they were at a discount from level prevailing in March. Meanwhile time money continued in supply around the 4 1/2 to 5 percent rate. The demand from sales by banks to provide money for business purposes had ceased. There had been a let-up in the food and new issues. It was to be expected, therefore, that prices for the best bonds had reached the low for the present at least.

The situation with regard to the speculative issues was probably a reflection of that shown in the stock market. The continuing recovery and the rise in the stock market were noted in the business press. The recovery in the speculative market was also noted in the business press.

It is obvious that to buy or build a capital must be applied. Such purchases have been made by individuals and firms. Such certificates are universally acknowledged to be very high-grade securities. They are in the hands of the public. They are in the hands of the public. They are in the hands of the public.

Something may be accomplished by increased efficiency in the management of the business. It is a matter of opinion, and there is a sharp difference of opinion as to what should be done. Few go so far as to suggest that government ownership of the public utilities is the answer.

Undisturbed by fluctuations in securities, however, the business outlook for the holiday trade is good. The automobile industry is expected to have a record year for production. Returns for the 11 months of 1922 are expected to show a marked increase. The outlook is bright.

Conservative interests generally agreed that the recovery in the stock market was a reflection of the recovery in the business. The recovery in the stock market was a reflection of the recovery in the business. The recovery in the stock market was a reflection of the recovery in the business.

October earnings statements of the principal railroads showed up better than had been generally expected. The earnings of the class I roads to report showing an aggregate net of \$44,800,000 for October and \$47,800,000 for October of last year.

Pacific Northwest Stocks and Bonds. Bank stocks—Bid Asked. Citizens Bank... 180 180. Canadian Bank... 180 180. First Nat Bank... 180 180.

STOCKS AND BONDS

Financial Markets Indicate General Recovery.

LIBERTY BONDS ADVANCE

Large Offerings for Profit-Taking in Speculative Securities Are Taken Quickly.

DAY'S TRANSACTIONS IN STOCK MARKET.

Day's total sales, 425,000 shares. Twenty industrials averaged 35.98, net gain, 2.25. High, 1922, 194.34; low, 78.59. Twenty railroads averaged 35.84; net gain, 7.35. High, 1922, 93.95; low, 74.45.

(By Chicago Tribune Leased Wire.) NEW YORK, Dec. 2.—Today's general recovery of prices in financial markets was brought about by a combination of factors. The investment bond market was distinctly strong and the forward movement in the foreign exchange market had the most noteworthy incident of the day. It carried sterling to 4.92 1/2.

The franc did not recover today. It fell below the parity of the dollar. The franc did not recover today. It fell below the parity of the dollar. The franc did not recover today. It fell below the parity of the dollar.

The announcement today of the suspension of the Pennsylvania freight car and truck business for the next week was in general line with expectations in local traffic quarters. Traffic conditions are expected to be better than in the past.

With the end of the current year close at hand, Wall Street is becoming more active. The market is becoming more active. The market is becoming more active. The market is becoming more active.

At the low level of 1 1/2 today, International Harvester common stock advanced on Saturday night about 24 points from the high level of 1 1/2. The stock advanced on Saturday night about 24 points from the high level of 1 1/2.

CLOSING STOCK QUOTATIONS. Published by the Overbeck & Cooke company of Portland. Sales High Low Bid.

Table of stock and bond prices including sections for Mining Stocks in Boston, Portland, and Chicago.

GRAIN QUOTATIONS

Prospects of Reduction in Argentina Overcome.

EXPORT DEMAND IS SLOW

Corn and Oats Are Under Pressure and Day's Dealings and Average Price Lower.

BY CHARLES D. MICHAELS.

(By Chicago Tribune Leased Wire.) CHICAGO, Dec. 2.—The investment market in the grain markets and while there was a small bulge at the opening as the result of a sharp advance in wheat from Argentina, the finish was lower with the lowest 3 1/2 cent wheat, while corn was off 1/8 to 1/4 cent and oats 1/4 cent.

The grain traders had the impression that the price of the day and average lower. Cash prices for December corn in small quantities advanced 1/8 cent to 73 1/2 cents a bushel, versus 73 1/4 cents a bushel.

Locally many of the traders were bearish on the price than any other reason. Many are anticipating a decline in the price of wheat and oats. The price of wheat and oats is expected to decline.

It is said that the open interest in December wheat is 100,000 bushels. The movement of the grain is above the average and cars are easier over the market. The movement of the grain is above the average and cars are easier over the market.

The daily Chicago market letter received by the Overbeck & Cooke company of Portland follows: The market was quiet and did not give a very good account of itself, considering the character of news in circulation.

Insurance rates on grain cargoes advanced on Saturday night. The rates advanced on Saturday night. The rates advanced on Saturday night. The rates advanced on Saturday night.

Corn—Speculative pressure was in evidence throughout the session and the advance of outside interest on the buying side, prices yielded to the extent of 1/8 cent. The market was quiet and did not give a very good account of itself.

WHEAT. December, \$1.19 1/2; January, \$1.18 1/2; February, \$1.17 1/2; March, \$1.16 1/2; April, \$1.15 1/2; May, \$1.14 1/2; June, \$1.13 1/2; July, \$1.12 1/2; August, \$1.11 1/2; September, \$1.10 1/2; October, \$1.09 1/2; November, \$1.08 1/2; December, \$1.07 1/2.

CHICAGO MARKET. (By Chicago Tribune Leased Wire.) CHICAGO, Dec. 2.—Quotations for wheat, corn, and oats. Wheat—No. 1 hard, \$1.19 1/2; No. 2 hard, \$1.18 1/2; No. 3 hard, \$1.17 1/2.

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CHARLES H. GLOS, Agent

437 Chamber of Commerce Bldg., Portland

Standard Oil Stocks.

Table of Standard Oil stocks including Standard Oil of Indiana, Standard Oil of New Jersey, and Standard Oil of California.

LOCAL SECURITIES. WANTED: 20 Pacific Coast Cokes, 20 Pacific Power Light Pfd., 20 Albers Bros. Pfd., 20 Columbia Lumber & Box Pfd., 20 New World Ins. Co.

FOR SALE: 10,000 Anderson Bros. Inc., 10 Portland Vegetable Oil, 20 Kelling Theater Co., 20 Luckel King & Cakes, 10 Northwest Electric Pfd.

BOND ISSUES. WHERE LARGE SUMS ARE REQUIRED, WE ARE PREPARED TO CONSIDER PROPOSALS INVOLVING ISSUING OF BONDS, OR PREFERRED STOCK, BY PUBLIC UTILITIES, RAILROAD, TIMBER OR OTHER INDUSTRIAL CORPORATIONS HAVING A SUCCESSFUL RECORD BACK OF THEM.

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OVERBECK & COOKE CO. BROKERS. Members Chicago Board of Trade Board of Trade Bldg., Portland, Walla Walla, Bend, Astoria, and other cities.

Foreign Exchange. Foreign exchange rates at the close of business yesterday, furnished by North-western National Bank of Portland.

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