

MARKETS UPWARD
Stocks, Bonds, Grain and Cotton Show Gains.

CHANGE ALSO FIRMER

Stocks Has Been Notable One in Many Lines and Ends Without Reversal of Form.

DAY'S TRANSACTIONS IN STOCK MARKET.

Day's total sales, \$44,000. Twenty Industrials averaged 97.47; net loss, 0.11. High, 122.2; low, 78.25.

NEW YORK, Dec. 9.—A week which has been rather noteworthy for the enhancement of values in practically every market.

Foreign exchange, foreign exchange and cotton—came to an end today without any reversal. The drift of the stock market, notwithstanding some irregularity in the day's change, was again generally upward. The wheat rose 1/4 and 1/2 point further, making the month's recovery to date about 1/2 point. Foreign bonds gained a fraction, their advances for the week running in numerous cases to par or above. Some bonds moved more variably, but with advances for the day predominating.

CLOSING STOCK QUOTATIONS.

Furnished by Overbeck & Cooke company of Portland.

Table of stock market quotations including various stocks like Adams Express, American National, etc.

LIBERTY BONDS STRONG
Refunding Operations Held Handled Skillfully.

U. S. ISSUES ARE FIRM

Announcement That No Additional Taxes Will Be Necessary Helpful Influence.

LIBERTY BONDS STRONG

PRICES ADVANCE ON HEAVY INVESTMENT BUYING.

Acute Weakness in St. Paul Railroad Issues; Nearly All Foreign Loans Are Firm.

NEW YORK, Dec. 9.—Secretary of the Treasury Mellon's assurance that additional taxes will not be necessary and his announcement of the government's plan of refunding the St. Paul railroad bonds were the most important developments in today's bond dealings on the New York stock exchange.

Stocks' Disfavor Factor.

It was disturbing, for instance, to see the general mortgage bonds of the St. Paul road offered at a sacrifice. The matter here the difficulty at present, the security back of these loans cannot be doubted. Probably the danger into which railroad stocks have fallen was also a factor in the decline of railroad bonds.

Surplus May Be Used.

Many roads which early in the summer expected to show substantial surpluses for their common stocks have been disappointed. In some instances, instead of resuming dividends, there will be no dividends at all.

Board's Transfer Favored.

Meanwhile all the interested parties are in a state of uncertainty as to the intentions of the legislature. President Harding's advocacy of the functions of the interstate commerce commission is being interpreted by some as a move toward a board of directors.

Municipalities Oppose Plan.

Opposition from states and municipalities which have been able to borrow money at very low rates under present conditions is to be expected. It may come from another source as well. The banks of the land banks, both the federal banks and the joint state banks, are expected to be affected, at least, in the event the farmer is to borrow long-term money on the same terms as the farmer in congress will be ready to give up.

Facilities at Hand for Reasonable Expansion in Business.

NEW YORK, Dec. 9.—Irregular price changes in the stock and bond markets, strength of foreign currencies, market of wheat, including the federal reserve high prices for the year, and further expansion in domestic industrial production, as reflected in extra dividend disbursements and resumption of payments by such companies as the Standard Oil and Butte & Superior, were the outstanding developments in this week's financial markets.

Table of commodity prices including wheat, flour, and other goods.

LIBERTY BONDS STRONG

PRICES ADVANCE ON HEAVY INVESTMENT BUYING.

Acute Weakness in St. Paul Railroad Issues; Nearly All Foreign Loans Are Firm.

NEW YORK, Dec. 9.—Marked strength of United States government issues and acute weakness in the St. Paul railroad bonds were the most important developments in today's bond dealings on the New York stock exchange.

Stocks' Disfavor Factor.

It was disturbing, for instance, to see the general mortgage bonds of the St. Paul road offered at a sacrifice. The matter here the difficulty at present, the security back of these loans cannot be doubted. Probably the danger into which railroad stocks have fallen was also a factor in the decline of railroad bonds.

Surplus May Be Used.

Many roads which early in the summer expected to show substantial surpluses for their common stocks have been disappointed. In some instances, instead of resuming dividends, there will be no dividends at all.

Board's Transfer Favored.

Meanwhile all the interested parties are in a state of uncertainty as to the intentions of the legislature. President Harding's advocacy of the functions of the interstate commerce commission is being interpreted by some as a move toward a board of directors.

Municipalities Oppose Plan.

Opposition from states and municipalities which have been able to borrow money at very low rates under present conditions is to be expected. It may come from another source as well. The banks of the land banks, both the federal banks and the joint state banks, are expected to be affected, at least, in the event the farmer is to borrow long-term money on the same terms as the farmer in congress will be ready to give up.

Facilities at Hand for Reasonable Expansion in Business.

NEW YORK, Dec. 9.—Irregular price changes in the stock and bond markets, strength of foreign currencies, market of wheat, including the federal reserve high prices for the year, and further expansion in domestic industrial production, as reflected in extra dividend disbursements and resumption of payments by such companies as the Standard Oil and Butte & Superior, were the outstanding developments in this week's financial markets.

Additional Credit Available

NEW YORK, Dec. 9.—Irregular price changes in the stock and bond markets, strength of foreign currencies, market of wheat, including the federal reserve high prices for the year, and further expansion in domestic industrial production, as reflected in extra dividend disbursements and resumption of payments by such companies as the Standard Oil and Butte & Superior, were the outstanding developments in this week's financial markets.

To South America
A new direct service from Pacific Ports via The Panama Canal
ON January 25th, with the sailing of the S. S. President Hayes, the U. S. Government inaugurates a new epoch making service...

Write for Booklet
If you are planning an ocean trip, send the information blank below...

U. S. SHIPPING BOARD
Information Department 130 MK F. A. B. 369 Pine Street San Francisco, California

New York to South America on U.S. Government Ships
New Reduced Rates Fastest Time
To Rio de Janeiro, Montevideo, and Buenos Aires.

SEATTLE TO THE ORIENT on U.S. Government Ships
Over the Short Northern Route
Yokohama, Kobe, Shanghai, Hong Kong.

ASTORIA and Way Points
Glorious Freedom on Your Trip to Southern California
When you come to Southern California, break up the monotony of the rail journey...

WILLIAMS LINE
REGULAR FREIGHT SERVICE between New York, Philadelphia, Baltimore, Norfolk and San Francisco, Oakland, Portland, Los Angeles Harbor, Seattle, Tacoma.

OREGON-PACIFIC COMPANY
TOYO KISEN KAISHA
HOLLAND-AMERICA LINE
ROYAL MAIL STEAM PACKET COMPANY