

NEWS OF THE FINANCE, INDUSTRY AND ENTERPRISE WORLD

PROSPERITY SIGN SHOOTING STOCK PRICES SKYWARD

Yesterday's Advances Due to Improved Business Conditions and Steel Strike Menace.

LOAN MONEY AT 4 PER CENT

Education Given Public in Sale of Government Bonds is Having Effect on Stock Markets.

By Broaden Wall

New York, Oct. 21.—For the advance in the stock market Monday no general explanation is needed except the improved condition of business everywhere. Stocks are going up not so much on account of the actual earnings at the moment as on account of the prospect for prosperity and national good will.

LOAN RATE FALLS

While money was loaned at 8 per cent there was plenty of it and fell to 4 per cent.

SMALLER STOCK SOARS

The public must have automobiles and any car that has four wheels is a ready market. The truck companies are reaping a fortune as is evident from the advance of Pierce-Arrow and White, each of which made a new high record.

Unfavorable Money Exchange Hampers Trade With Europe

In a resume of the steel situation "at home and abroad," authorized by the executive committee of the International trade conference, members of the metals committee pointed to the "unfavorable trend" of money exchange as one of the highest obstacles to be overcome in selling the American product in Europe.

McCornack Buys Big Block of Bank Stock

Spokane, Oct. 19.—A large block of stock in the First National bank of Moscow, Idaho, has been purchased by J. K. McCornack of Spokane, vice president of the Union Securities company, who was elected president of the bank to succeed W. L. Payne, whose stock he bought and who has been president since 1911.

FINANCIAL BREVITIES

Latest developments, unmistakable accumulation of a quiet character is reported from well informed quarters to have been taking place recently in Northern Pacific stock.

Stewart Warner directors will probably offer increase in regular dividend from 6 per cent to 10 per cent per annum at a meeting of the twentieth of this month.

The Frederick T. Ley company of Boston has contracted with the West Virginia Metal Products company for the construction in Fairmont, W. Va., of the largest brass plant in the world and 150 dwellings.

Head of United Mine Workers sees no hope of preventing walkout of soft coal miners on November 1, despite further conference of miners and operators with secretary of labor.

There are good reasons for believing that the tobacco stocks, sugar issues, oils, and motor accessories will be taken in an impressive manner during professional raids on the general market.

The Eastman Kodak company declared an extra dividend of 2 1/2 per cent on the common stock, payable December 1 to stock of record October 31.

Duns reports 113 failures in the United States this week, against 95 last week and 143 a year ago.

Royal Dutch company, reported to have acquired entire German oil interests in Roumania and Galicia.

Bank statement shows increase of \$1,553,790 in surplus reserve and decrease of \$60,546,400 in loans.

Industrial conference still deadlocked over collective bargaining issues.

Federal troops in New York for duty in longshoremen's strike.

Twenty Industrials \$113.20; up 2c.

Satisfy Workers by Paying More Wages For Greater Output

As a solution of the labor problem, Barclay's Bank of London, one of the world's largest financial institutions, writes:

"Broadly speaking, methods of profit sharing or of payment by results appear the most hopeful. In the Birmingham district some of the manufacturers are adopting methods whereby their employees will reap the benefit of increased effort. In one case a factory has been marked out into departments and the results are being tabulated each week. The employer meets the whole of his employees once a week and brings before them the previous week's results. The employer then addresses the work people as regards orders in hand or in prospect. In another instance a minimum output has been fixed and the employees are paid a bonus on any output in excess of this minimum."

PACIFIC COAST BANK STATEMENT

Table with columns: Clearings, This Week, Last Week, Year Ago. Rows: Portland Banks, Seattle Banks, San Francisco, Los Angeles Banks.

LIBERTY BOND SALES

Table showing Liberty bonds sold in the New York market at the following prices. Columns: Tuesday, Monday, Close.

ROBERTSON & EWING

Table showing Liberty Bonds New York Quotations, Interest Included. Columns: First, Second, Third, Fourth, Victory.

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke Co. New York—British operations are expected to continue. There may be considerable profit taking today, however, and good returns on part of holdings ought not to be neglected.

International banking syndicate forming to extend big credit to all Russia government at Omsk.

J. P. Morgan & Co. to offer \$250,000,000 5 1/2 per cent three and 10-year British notes.

High Record for Silver New York, Oct. 20.—Silver was quoted this morning in the New York market at \$1.23, which was a new world's high record price and the premium of 23 cents over the London official quotation.

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\$250,000 Bonds for Union Stockyards in Spokane Purchased

Spokane, Wash., Oct. 20.—An issue of \$250,000 of the Spokane Union stockyards bonds was announced yesterday by Walter D. Roberts, president. Of this amount \$200,000 will be issued now. The entire issue has been purchased by the Exchange National bank, which is also named trustee under the trust deed securing the issue, filed yesterday.

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Clark, Kendall & Co. Inc., of this city are offering an issue of \$2,000,000 serial 6 per cent gold bonds of the Warm Springs irrigation district. These bonds, in denominations of \$1000, are an obligation of an Oregon municipality and are entirely exempt from federal taxation.

The Warm Springs district is located in Malheur county and is comprised of 25,000 irrigable acres. The construction

Reasons Why The United States National Bank enjoys a steady, healthy growth.

FIRST: SECURITY Proven by 29 years of success.

Second: SERVICE Proven by our large number of satisfied customers.

Third: LOCATION At Sixth and Stark streets in Portland's financial center.

And Many Other Reasons Resources Over \$40,000,000.

Advertisement for The United States National Bank, featuring a building illustration and text about security, service, and location.

Advertisement for Northwest National Bank, featuring a large illustration of the bank building and the slogan 'SAVE THE WISE CHAP WHO IS LOOKING AHEAD IS TURNING SOME OF HIS BIG EARNINGS INTO BIG SAVINGS ACCOUNTS HERE AT THE NORTHWESTERN NATIONAL. LET THE "BIG BROTHER BANK" PROMOTE YOUR RELATIONSHIP WITH SUCCESS.'

Advertisement for Lumbermens Trust Co., featuring the text 'Relation of Corporation Securities to Prosperity' and 'THE wise investor diversifies in his choice of securities. Instead of "putting all his eggs in one basket" he distributes his investments so that his holdings will not be of the same kind, of the same security, of the same rate of interest and yield, of the same maturity, the same interest months, and so forth.'

Large advertisement for Clark, Kendall & Co. Inc. regarding \$200,000 Serial 6% Gold Bonds for the Warm Springs Irrigation District. Includes detailed financial data, a descriptive synopsis of the district, and information about the dam and water rights.