STRENGTH IMPARTED TO STOCK MARKET AFTER IRREGULARITY

STOCK LIST IS STRONG AT START

New York, Sept. 21.—(I. N. S.)—The stock market closed irregular today. The market turned strong in the last few minutes under a sudden covering movement and recoveries in some issues were fairly as rapid as the declines had been earlier in the session. A few issues, however, continued weak.

Mexican Petroleum, after selling down to 98½, recovered to 100¾, a net loss of nearly 4 points for the day. Baldwin recovered over 1 point to 84⅞. Steel common rallied to 77⅞. The rails were under pressure. Reading lost all its early advance, dropping to 69⅝. At the close it rallied to 70⅜. Northern Pacific was little affected by the declaration of the regular dividend, the stock closing at 76½.

Government bonds, unchanged; railway and other bonds, strong.

Sales, 600,400 shares; bonds, $17,123,000.

New York, Sept. 21.—(I. N. S.)—Prices were somewhat irregular at the opening of the stock market today. Business was on a small scale and generally price changes were confined to fractional limits.

Steel common rose ⅝ to 78⅛, Mexican Petroleum, selling ex-div. 3 per cent, rose 1 point to 105¼. Royal Dutch was ⅝ lower at 46¾, and U. S. Rubber yielded ⅝ to 46¾. Baldwin, after selling off ⅜ to 85¼, came back to 85⅞. U. S. Food Products was again under pressure, yielding over 2 points to 11¼.

The list turned strong shortly after the initial irregularity, prices advancing from fractions to two points above the opening figures. American International featured the trading with a gain of 2¼ to 33. Baldwin rose from a low of 85¼ to 87. Steel common rose over one point to 78⅝ and American Locomotive advanced 2⅛ to 90¼. The oil stocks were in good demand.

The rails also shared in the upturn.

Liberty Bond Sales

(Reported by Overbeck & Cooke Co.)

	High.	Low.	Close.
Liberty, 3½s	8820	8792	8800
Liberty, 1st 4s	....	....	8910
Liberty, 2d 4s	....	....	8900
Liberty, 1st 4½	8950	8920	8938
Liberty, 2d 4¼s	8924	8920	8924
Liberty, 3d 4s	9326	9300	9308
Liberty, 4th 4¼s	8972	8936	8938
Victory, 4¾s	9916	9910	9914
Victory, 3¾s	9914	9910	9914

Money and Exchange

New York, Sept. 21.—(I. N. S.)—Call money on the floor of the New York stock exchange today ruled at 4½ per cent; high, 5½ per cent; low, 4½ per cent.

Time money was steady.

Rates were 5½ @ 5¾ per cent.

The market for prime mercantile paper was steady.

Call money in London today was 3¼ per cent.

Sterling exchange was steady, with business in bankers' bills at $3.71¾ for demand.

Foreign Exchange Market

New York, Sept. 21.—(U. P.)—Sterling opened, $3.71¼; francs, .0687; lire, .0412; marks, .0091.

Closing prices: Sterling, $3.71¾; francs, .0702⅝; lire, .0416; marks, .0091½.

STOCK MARKET TOPICS

American Smelting and Refining advances price of lead from $4.60 to $4.65 a pound.

President Lewis of United Mine Workers declares no wage reduction of coal miners must be permitted.

Trolley riders in Youngstown, Ohio, will be able to purchase tickets costing $1.25, good for unlimited number of rides during week.

I. C. C. authorizes Minneapolis, St. Paul & Sault Ste. Marie to issue $10,000,000 of 6½ per cent bonds to meet indebtedness aggregating $11,771,060.

Director general of railroads sells $5,479,500 additional railroad equipment trust certificates bringing total sales to $33,124,100.

Twenty industrials 69.43, off .63.

Twenty rails 72.54, off .24.

Directors of General Motors scheduled to meet for dividend action tomorrow and so far as can be learned, no change is contemplated in the present rate of 25 cents a share quarterly.

Excluding entirely the twenty-odd million of good will, the United Drug company has total tangible assets equal to $50 a share for the common stock, or approximately the present market price. The common stock, in other words, is better backed by tangible assets than before the war.

Considerable progress has been made in rehabilitating the railroad system in Mexico, which probably accounts for the better demand for the stock of National Railways of Mexico.

Car loadings of the Atchison last week 30,808, an increase of 296 cars over same period last year. The increase is the first weekly one of this year.

SHORT TERM SECURITIES

Furnished by Clark, Kendall & Co.;

	Price.
Am. Tel. & Tel. 6s, October, 1922	99⅝
Am. Tel. & Tel. 6s, February, 1924	98⅝
Am. Tel. & Tel. 6s, August, 1925	101⅜
Armour Conv. 7s, July, 1930	99
Anaconda Cop. 6s, January, 1929	95
Anaconda Cop. 7s, January, 1929	90½
Belgian Gov. 6s, January, 1925	94⅜
Beth. Steel 7s, July, 1922	100⅛
Bethl. Steel 7s, July, 1923	98⅛
Canadian 5s, April, 1926	93⅜
Canadian 5s, October, 1931	91
Cop. Exp. Assoc. 6s, February, 1922	100⅞
Cop. Exp. Assoc. 8s, February, 1923	100⅜
Cop. Exp. Assoc. 8s, February, 1924	100⅝
Cop. Exp. Assoc. 8s, February, 1925	101⅜
Cudahy Packing 7s, July, 1923	99
Jap. 1st Ext. 4½s, February, 1925	85½
Jap. 2d 4½s, July, 1925	85⅛
Southwestern Bell Tel. 7s, April, 1925	97½
Standard Oil of N. Y. 7s, January, 1925	97½
Standard Oil of N. Y. 7s, January, 1928	....
Standard Oil of N. Y. 7s, January, 1931	104½
Swift & Co. 7s, October, 1926	99⅜
U. S. Rubber 7s, December, 1923	98¼
U. S. Rubber 7½s, August, 1930	100⅝

WALL STREET QUOTATIONS

Furnished by Overbeck & Cooke Co., Board of Trade Building.

Sales.	STOCKS—	High.	Low.	Bid.
....	Advance Rum	....	....	12
....	do pfd.	....	....	35¼
200	Agr. Chem.	34⅛	34½	34½
100	do pfd.	....	....	62
5500	Ajax Rubber	24½	23	24
400	Alaska Gold	½	½	⅜
600	Alaska Juneau	1¼	1	1
1700	Allied Chem.	42⅝	42	42⅛
100	Allis-Chalmers	....	....	33⅜
....	do pfd.	....	....	76
....	Beet Sugar	....	....	27½
300	Am. Bosch	33⅞	33⅛	33½
400	Am. Can Co.	27⅞	26⅝	26⅞
300	do pfd.	....	....	78¾
200	Am. Car & Fdy.	126½	126	126¼
400	do pfd.	108	108	107½
100	Am. Cot. Oil	19	19	18
....	do pfd.	....	....	43½
....	Am. Drug Synd.	....	....	4½
....	Am. H. & Leather	....	....	50½
....	do pfd.	....	....	50½
100	Am. Ice	55⅜	55⅜	55⅜
10200	Am. Intl. Corp.	33⅛	31	32⅛
200	Am. Linseed	23	23	23
100	do pfd.	....	....	51
2200	Am. Loco.	90½	88½	89
....	do pfd.	....	....	103
....	Am. Saf. Razor	....	....	4½
....	Am. Ship & Com.	....	....	28
1800	Am. Smelter	36¼	35½	35½
100	do pfd.	....	....	70
400	Am. Steel Fdy.	25	24⅜	24⅝
2900	Am. Sugar	62⅜	61½	62
100	do pfd.	....	....	89
2300	Am. Sumatra	43½	42	42⅝
6900	Am. Tel. & Tel.	107	106½	106⅞
300	Am. Tobacco	123¼	122⅜	123
200	do "B"	121½	122⅜	121½
5800	Am. Wool	74	72¼	72⅝
....	do pfd	....	....	96
....	do 2 pfd	....	....	23½
100	Am. Zinc	8⅝	8½	8½
3000	Anaconda	37⅞	36⅜	36⅝
100	Assd. Oil	92½	92½	92½
500	Atchison	85¼	85	85
....	do pfd	....	....	80¼
200	Atlantic Coast Line	86¾	86	86
9200	Atl. Gulf & W. I.	27⅛	25½	26¼
49500	Baldwin Loco.	87	83⅜	84⅝
....	do pfd	....	....	95
1000	Balto. & Ohio	38	37¼	37½
100	do pfd	....	....	50½
6600	Beth Steel "B"	55	52⅜	53
400	B. R. T.	9¼	9¼	9
200	Butte C. & Z.	4¾	4¾	4¾
100	Butte & Sup.	....	....	13½
....	Caddo Oil	....	....	9½
300	Calif. Packing	64¼	64	64
400	Calif. Pet.	35⅜	34½	35½
....	do pfd	....	....	72
2200	Canadian Pac.	112¾	111¾	111⅞
1700	Central Leather	28⅜	27¼	27½
200	Cerro de Pasco	....	....	28½
500	Chandler Motor	42⅜	42	42
700	Chgo. & N. W.	66⅜	66	65½
....	Chicago Gt. W.	....	....	7¾
100	do pfd	....	....	16
100	Chile Cop.	....	....	10⅜
300	Chino	23⅝	23⅛	23
900	C. M. St. P.	25⅜	25⅛	25⅛
1300	do pfd.	39⅜	28⅜	38⅜
....	Coco Cola	....	....	34
1800	C. & O.	55	53½	53⅝
400	Colo. F. & I.	24⅝	24½	24½
....	Colo. Southern	....	....	35
....	Col. Gas & Elec.	....	....	56¼
2800	Columbia Graph.	4½	4¼	4¼
200	Con. Gas	88¼	87½	87¾
....	Cons. Cigars	....	....	27
....	do pfd.	....	....	67
100	Cont. Can	41¼	41¼	41¼
100	Cont. Candy	⅝	⅝	⅝
5000	Corn Prod.	74½	73	74¼
100	do pfd.	....	....	103
13900	Cosden Oil	24½	23	23½
4700	C. R. I. & P.	33⅜	32⅝	33
100	do "A" pfd.	....	....	77
....	do "B" pfd.	....	....	63
6900	Crucible	62¼	60¼	60⅝
800	do pfd.	....	....	80⅞
800	Cuba Cane	8¼	8⅛	8¼
600	do pfd.	19½	19⅛	19
500	Cuban Am. Sugar	13¼	13	13⅛
1300	Dome Mines	18⅝	18	18
....	D. & R. G.	....	....	1⅛
....	do pfd.	....	....	1½
1700	Endicott Johnson	64¾	63¾	64
800	Erie	13⅜	13¼	13⅜
200	do 1st pfd	19	18½	18½
11600	Famous Players	52¼	50⅝	51½
....	Fed. Ming. & Smelt	....	....	5½
....	do pfd.	....	....	22½
100	Fisk Tire	10	10	10
100	Gaston Wms.	⅞	⅞	⅞
100	Gen. Cigars	....	....	56½
5900	Gen. Elec.	123¾	124¼	122
7400	Gen. Motor	10¾	10	10¼
....	Glen Alben	....	....	37¼
26700	Gen. Asphalt	50	47¼	48¼
300	Goodrich	31	30⅝	31
....	Goodyear	....	....	10½
400	Granby	18¼	17⅝	17⅝
....	Gt. Nor. Ore.	....	....	28
1600	do pfd.	76¼	75½	75⅝
....	Greene Cananea	....	....	21
300	Gulf S. Steel	38¼	37	36¼
200	Hask Barker	....	....	36½
500	Houston Oil	51	49½	50
200	Hupp Motor	11¼	10⅜	10⅞
....	Ills. Cent	....	....	95
500	Inspiration	33½	33¼	33⅛
....	Int. Agr. Corp. com	....	....	7½
100	do pfd.	....	....	34
1600	Interboro	½	½	½
800	do pfd.	6½	6	6½
....	Interstate Callahan	....	....	3⅞
2400	Int. Harv.	79½	77½	78
....	do pfd.	....	....	101
....	Int. Merc. Marine	....	....	9
1300	do pfd.	45	44	44
1400	Int. Nickel	13⅜	13¼	13¼
4900	Int. Paper	49⅜	46¼	48
....	do pfd.	....	....	90
1000	Invincible Oil	8¼	7⅜	8
3600	Island Oil	2⅜	2⅛	2⅛
2600	Jewel Tea	9½	9	9¼
1100	K. C. Southern	26⅛	25½	25½
300	K. C. Sou. pfd.	51	50¾	51
7100	Kelly-Springfield	42	39¾	40¾
1100	Kennecott	19¾	19¾	19¼
200	Keystone Tire	11¼	11¼	11¼
700	Lack. Steel	41¼	40⅞	40
300	Lee Tire	25¾	25½	26
400	Lehigh Valley	52	51¾	51⅝
....	Lorillard	....	....	146
400	Lowe Theatres	14	13¾	13¾
9740	Mexican Pet.	105½	98¾	100¾
400	% Miami	21	20⅜	20½
4400	Middle States Oil	12	11⅜	11⅞
1100	Midvale Steel	25½	25¼	25⅜
100	M. K. & T.	....	....	1⅜
....	do pfd.	....	....	3⅝
....	Mont. Power	....	....	48
300	Mont.-Ward	18	17⅜	17⅜
400	Misouri-Pac.	19½	19	19
800	do pfd.	38⅝	38¼	38⅜
400	M. St. P. & S. M.	....	....	69¾
....	M. & St. L.	....	....	9⅝
....	Nat. Biscuit	....	....	117
....	Nat. Enamel	....	....	35½
100	Nat. Lead	75	75	74
200	Nevada Con.	10⅞	10¾	10¾
900	New Haven	14⅝	13¾	13⅞
800	Norfolk & W.	95½	59	95
4000	Nor. Pac.	77⅜	76	77
....	Nova Scotia Steel	....	....	23
....	N. Y. Air Brake	....	....	55
1500	New York Central	72⅝	71⅝	71⅝
300	Okla. Prod. pfd.	1⅞	1⅝	1⅞
....	Ontario Silver	....	....	3½
700	Ontario & W.	20	18¼	19⅜
....	Otis Steel	....	....	9¾
....	Pacific Dev.	....	....	10
100	Pac. Gas & Elec.	56½	56½	56½
3100	Pacific Oil	35	34¼	34½
10900	Pan Am. Pet.	48¾	45	47
2300	Pan Am. Pet. "B"	44½	42	43¾
2300	Penna.	38⅝	38⅝	38⅝
300	Peoples Gas	53	52½	52⅝
400	Pere Marquette	18¾	18⅝	18½
100	Philadelphia Co.	29½	29½	29
300	Pierce Oil	24¼	24¼	24
1000	Pierce-Arrow	12¾	12	12
1000	Pierce Oil	6¾	6½	6½
200	Pitts. Coal	58¼	58	57¾
300	Pitts. & West Va.	26½	26⅜	25⅝
....	do pfd.	....	....	74
100	Pressed Steel Car	58	58	58
5300	Pullman	92½	90⅜	91¼
400	Ray cons.	12⅝	12⅜	12½
9400	Reading	71⅞	69⅝	70⅛
300	Reading	23	22½	22
....	Replogle Steel	....	....	23½
3900	Republic I. & S.	52	49⅜	50
....	do pfd.	....	....	80¼
....	Rep. Motors	....	....	9
6000	Royal Dutch Oil	46¾	45¼	46
100	Ry. Steel Springs	83⅜	83⅜	82
....	Saxon Motors	....	....	3
3100	Sears-Roebuck	68¾	67	67½
....	Shattuck, Ariz.	....	....	6¼
....	Shell T. & T.	....	....	33⅜
5100	Sinclair	19¼	18⅝	18⅝
100	Standard Oil, Cal.	71	71	71
300	Sloss Shef	38	37	36
3800	Sou. Pacific	77½	76¾	77¼
1600	Sou. Ry.	20¾	20¼	20⅜
....	do pfd.	....	....	46¾
800	St. L. & S. F.	23½	23	23¼
400	Stromberg Carb.	31	30½	32
21400	Studebaker	74⅝	72½	73⅝
....	Swift & Co.	....	....	95
....	Tenn. Cop. & Chem	....	....	7⅝
14100	Texas Oil	35¼	34¼	34⅝
6400	Texas Pacific	22½	21⅝	22
1000	Texas Pacific C. & O	18⅞	18¼	18⅜
7800	Tob. Prod.	67½	65¼	65¾
1800	Transcontinental Oil	7⅝	7⅜	7½
800	Union Oil Del.	17⅞	17⅜	17⅝
1600	Union Pacific	120¼	119	119¼
....	United Alloy	....	....	24½
800	United Drug	55½	54¾	55¾
7800	United Food Prod.	12⅞	11¼	12¼
800	United Fruit	107	106½	106¼
8200	United Retail Stores	52⅜	51	51¼
1700	U. S. Ind. Alcohol	46⅝	45½	45⅝
64000	U. S. Rub.	48⅝	46⅝	47½
300	do 1st pfd.	85½	85	85
....	U. S. Smelting	....	....	29½
15600	U. S. Steel	78⅞	77½	77⅞
....	do pfd	....	....	109
2300	Utah Copper	49⅝	49	49⅝
200	Va. Chem.	29½	29½	29¾
100	do pfd	....	....	75
5000	Vanadium Steel	32¼	30	30¾
1900	Vivandou	7⅝	7⅝	7⅝
200	Wabash	7½	7½	7⅝
200	do A pfd.	20½	20	20
....	do B pfd.	....	....	13
100	Wells Fargo	....	....	57
200	Western Pac.	21¼	21¼	21
....	do pfd	....	....	59
200	Western Union	83	83	83
100	Westinghouse A. B.	85½	85½	85½
300	Westinghse E & M.	44	44	44
....	West Mo.	....	....	9⅛
....	White Motors	....	....	32
1200	Willys-Overland	6¼	6	6
800	do pfd	....	....	27
....	Wilson Packing	....	....	32
....	Wisconsin Central	....	....	28
....	Woolworth	....	....	110½
200	Worthington Pump.	40	39½	40
100	W. & L. E.	....	....	8¾

Sales, 600,400 shares; bonds, $17,123,000.

Foreign Bond Market

Furnished by Overbeck & Cooke Co., Board of Trade Building:

	Bid.	Ask.
Russian 5½s 1921	15	17½
Russian 5½s 1926	4¼	6
Russian 6½s 1919	15½	17½
French 5s 1931	55½	56
French 4s 1917	44¼	45½
French 5s 1920	64½	65
Italian 5s 1918	31	31¾
British 5s 1922	372	382
British 5s 1927	363	373
British 5s 1929	361	371
British vky 4s	278	288
British ref 4s	261	271
Belgium rest 5s	63	66
Belgium prem 5s	65	68
German W. L. 5s	8	8¾
Berlin 4s	8	9
Hamburg 4s	9¼	10
Hamburg 4½s	9⅜	10½
Leipsig 4½s	9	10¼
Leipsig 5s	10	11
Munich 4s	8	10½
Munich 5s	10	11½
Frankfort 4s	9½	11
Jap 4s	69¼	69¾
Jap 1st 4½s	85	85½
Jap 2d 4½s	85	85¼
Paris sixes	99⅞	100
U. K. 5½s 1921	99⅛	100
U. K. 5½s 1922	98½	99
U. K. 5½s 1929	89	90
U. K. 5½s 1937	85⅝	85⅞

NAVY MEN GO TO WORK AT A CUT

Washington, Sept. 21.—Between 60,000 and 60,000 employes at government navy yards throughout the country went to work today under a reduced scale of pay. The cut in wages averages about 14 per cent, but varies from 10 per cent for technical employes to 50 per cent for some positions. The five day week, instituted to keep as many men at work as possible, will be maintained.

MOLASSES

New York, Sept. 21.—The American Molasses company has announced reduction on all grades of molasses, effective at once. The prices now are: Fair, 35 to 44 cents a gallon; good, 46 to 54; fancy, 54 to 62; open kettle, 65; ponce fancy, 58; choice ponce, 56; Porto Rico, 45 to 54, and black strap, 12.

BISCUITS

Cleveland, Sept. 21.—A large cracker manufacturer here has announced a reduction from 2 to 5c a pound on the 200 products of the company. This represents a cut from 10 to 25 per cent.

RUBBER

New York, Sept. 21.—The market for plantation rubber is very quiet. There has been some factory demand for mixed grades, but not enough to stimulate trading. Smoked ribbed sheets remain at 14¾ on the spot.

Akron, Sept. 21:—Although tire companies which enjoyed a satisfactory business during the summer are preparing for a more quiet fall and winter season there are no large stocks on hand, there having been but six weeks' supply ready for shipment August 1. The companies for the first seven months of this year operated on a basis of 25,000,000 units per year, as against 33,000,000 in 1920.

DRUGS

New York, Sept. 21.—Dynamite glycerine is easier in this market. Recent sales have been made at 12 cents a pound, and the nominal quotations are 12 to 12½ cents. Stocks have been reduced somewhat, but there are still supplies available at low levels.

SILK

Paterson, N. J., Sept. 21.—The number of workers employed by local broad silk manufacturers is only 63 per cent of normal. Only 59 per cent of the normal number of workers are employed now by ribbon manufacturers, a decrease of 7 per cent as compared with the early summer.

HOPS

New York, Sept. 17.—A remarkably small amount of the 1921 crop of hops remains unsold in first hands. These stocks now are estimated at 19,000 bales in California, 8000 in Oregon, 6000 in Washington and 4000 in New York.

A simple balancing device has been invented by a Californian to test the relative freshness of eggs.

Ochoco District Is Granted Extension

Salem, Sept. 21.—The state irrigation securities commission Monday granted an extension of time on its guarantee of interest payments on $1,350,000 in bonds of the Ochoco irrigation district. The extension is for one year on $250,000 of the bonds and for six months on the remainder of the issue. Interest guarantee on $100,000 in bonds of the Slide Irrigation district in Malheur county was also voted.

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National bank. Quotations below (except the pound sterling) are on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London—			
Lbs. sterling	$ 3.71¼	$ 3.71⅝	$ 4.866
Paris—Francs	6.98	6.99	19.30
Berlin—Marks	.92½	.92½	23.81
Genoa—Lire	4.15½	4.16	19.30
Athens—			
Drachmas	4.95	4.98	49.30
Copenhagen—			
Kroner	17.63	17.68	26.70
Christiania—			
Kroner	12.50	12.55	26.70
Stockholm—			
Kroner	21.65	21.70	26.70
Hongkong—			
Currency	52.85	53.10	.....
Japan—Yen	48.05	48.20	.....
Shanghai—			
Taels	72.90	73.20	.....

Canadian dollar discount 11⅛ per cent.

New York Bond Market

Furnished by Overbeck & Cooke company.

	Bid.	Ask.
Atchison genl. 4s	78	78¾
Bal. & Ohio gold 4s	70¾	71⅛
Beth. Steel ref. 5s	86	86½
Cent. Pacific 1st 4s	76⅛	76½
St. Paul genl. 4½s	64½	65⅛
Chicago N. W. genl. 4s	77	77⅛
New York Ry 5s	20½	22
Northern Pacific P. L 4s	77½	77¾
Reading genl. 4s	76¾	77
Union Pacific 1st 4s	82¾	83
U. S. Steel 5s	94½	95
Union Pacific 1st ref. 5s	94½	95
Southern Pacific conv. 5s	92	94
Southern Pacific conv. 4s	83¼	83½
Penna. Conv. 4½s	86	87⅛
Penna. 1st 4½s	81	81⅝
Ches. & Ohio conv. 5s	83½	84
Oregon Short Line 4s	86	86¼

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This Week	Year Ago
Monday	$ 6,872,279.92	$ 6,060,279.92
Tuesday	6,839,014.56	7,415,228.58
Wednesday	5,488,178.95	6,636,834.52

Seattle Banks

Clearings	Wednesday	$ 5,398,220.00
Balances	Wednesday	1,008,950.00

Tacoma Banks

Clearings	Wednesday	$ 430,615.00
Balances	Wednesday	852,135.00

Spokane Banks

Clearings	Wednesday	$ 2,048,120.00
Balances	Wednesday	849,012.00

Oakland Banks

Clearings	Wednesday	$ 1,465,000.00

Los Angeles Banks

Clearings	Wednesday	$14,424,782.00

San Francisco Banks

Clearings	Wednesday	$22,700,000.00

OVERALL DEMAND SAYS MORE ACTIVITY

By Ralph Smith
Special Correspondent of The Journal

Atlanta, Sept. 21.—The upward trend of business in the Southeast and the spirit of optimism that dominates the outlook here have not been seriously disturbed by fluctuations in the price of cotton on the New York and New Orleans exchanges. The increasing demand for spinnable cotton by New England and Southern mills has steadied the price of spot and this has contributed to the general improvement in every line of industry and commerce in this section.

The half dozen large manufacturers of overalls here report an unprecedented demand and are running at top speed and advertising for help. Charles T. Nunnally, president of a big overall company here, said today that the business of his concern was larger than at any time during the war period.

"It is the same with other manufacturers of overalls," he added. "Sales are the largest in the history of the industry in Alanta. Our firm shipped 50,000 pairs of overalls in the last three weeks and we are sold out to January with orders mounting every day."

Other manufacturers lay the demand to realization by the public that good times are just around the corner, and merchants are restocking their shelves in preparation of the return of the unemployed to their labors.

7%

A yield practically as high as a first mortgage, only far more preferable, because it is backed by a

Gold Bond Income Tax Exempt and Payable Out of Taxes.

Peninsula Drainage District No. 2

"1487 acres that puts Portland's waterfront on the Columbia."

Bond rate 6%, due serially 1926-36, denomination $500.

LUMBERMENS TRUST COMPANY - BANK
Broadway *and* Oak

Port of Astoria

9-year 6's at 98.30 to yield 6 1/4 %

Income Tax Exempt

The Port of Astoria comprises all of Clatsop County—geographically they are identical. These bonds are the direct general tax obligation of an assessed valuation of $41,550,735, with a bonded debt less than 10%. Population, 1920 census, 23,030.

Wire orders collect. Call or 'phone.

GOVERNMENT BONDS — GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK — MAIN 5746

FREEMAN SMITH & CAMP CO.

Lincoln County Oregon
6% Road Bonds
Dated Sept. 1, 1921
Due Serially 1926-35
Denomination $1,000
PRICE TO YIELD FROM 5.90% TO 6%
WESTERN BOND & MORTGAGE CO.
80 FOURTH ST., GROUND FLOOR BOARD OF TRADE BUILDING
Telephone Main 113 Portland, Or.

ASHLEY & RUMELIN
COR SECOND & STARK STS
BANKERS

THRIFT ENCOURAGES GOOD HABITS

and promotes ambition to accomplish something worth while.

Bank your surplus dollars with Ashley & Rumelin, Bankers.

HOURS-8 A.M. TO 5.30 P.M.
SATURDAYS-8 A.M. TO 8 P.M.

Saved by Saving!

THE German troops would not withdraw from French soil at the close of the Franco-Prussian war until the indemnity was paid. The foundations of the French Republic were threatened. Then a plea was made to the people. They emptied their stockings in which they kept their savings into the coffers of the state. Democracy was saved in France!

Just as a nation may be saved by the thrift of its people, so are individuals saved by thrift.

Nothing quite takes the place of a little ready money in case of need. It is a buffer between you and the rough knocks of the world.

Start now to SAVE. Open your account with The First National Bank, known for three generations for integrity and friendly service.

THE FIRST NATIONAL BANK
OF PORTLAND OREGON
THE FIRST NATIONAL BANK WEST OF THE ROCKY MOUNTAINS

State of Oregon
6%
Highway Bonds
Dated Oct. 1, 1921 Due Oct. 1, 1925
Denomination $1000
INCOME TAX EXEMPT
PRICE 101.77, YIELDING 5.50%
Wire Orders Collect
RALPH SCHNEELOCH COMPANY
BONDS
MUNICIPAL AND CORPORATION FINANCE
LUMBERMENS BUILDING
PORTLAND, OREGON

$2,100,000
Province of Alberta
Ten-Year 6% Gold Bonds
Dated September 1, 1921 Due September 1, 1931
Principal and semi-annual interest, March 1 and September 1, payable in gold in New York City.
Denomination, $1000—Registerable as to Principal.
These bonds and the interest thereon are a direct and primary obligation of the Province of Alberta.
Exempt from Canadian income taxation when held by residents of United States.

FINANCIAL STATEMENT

Actual valuation of taxable property (estimated)	$1,000,000,000
Assessable value of all property within Province	529,148,267
Gross funded debt	52,275,272
Less revenue producing debts	28,621,546
Net funded debt	23,653,726
Provincial assets	157,017,847
Population (estimated)	600,000

Legal Opinion of E. G. Long, Toronto

PRICE: 95 and INTEREST
YIELDING ABOUT 6.70%

Blyth, Witter & Co.
Carstens & Earles, Inc. Seattle National Bank
Guaranty Company of New York