

STUDEBAKER POOLS FORCE FURTHER HIGH MARK FOR SHARES

TALK OF MERGER ELEVATES STOCKS

(Wall Street Journal Financial Review) New York, Jan. 17.—(U. P.)—The market recovered from the heavy Monday, which was a direct result of the selling of stock on that day. The recovery was not held to a mere rally in a few stocks, but was a general advance in the market as a whole. The market was buoyant and the price of the stock was 4 1/2 per cent, as compared with the closing price last week of 3 1/2 per cent. The leading financial interests agreed that the leading market expectations were being met. The market was buoyant and the price of the stock was 4 1/2 per cent, as compared with the closing price last week of 3 1/2 per cent. The leading financial interests agreed that the leading market expectations were being met.

WALL STREET QUOTATIONS

Table with columns: STOCKS, High, Low, Bid, Ask. Lists various stocks like 1000 Adams Express, 1000 Am. Gas, etc.

STOCK MARKET TOPICS

Canada declined by holders to be an eve of boom period. Corn Cals earnings overestimated, says president of Shell 4 dividend just earned.

SOME FALLING OFF IN RETAIL TRADE

Special Correspondent of The Journal. San Francisco, Jan. 17.—With the passing of the holiday rush and the termination of the winter sales there has come a lull in retail trade in this section. This, however, was foreseen and discounted, according to the credit representatives of one of San Francisco's largest banks.

Money and Exchange. New York, Jan. 17.—(U. S. A.)—Call money on the floor of the New York Stock Exchange today ruled at 4 1/2 per cent; high, 4 3/4 per cent; low, 4 1/4 per cent. Time money was quiet. Rates were 4 1/2 per cent. The market for prime mercantile paper was quiet. Call money in London today was 3 per cent. Sterling exchange was quiet with business in bankers' bills at \$4.22 1/2 for demand.

We Offer Our Participation in the \$300,000 Lane County Oregon 5% Road Bonds

Dated May 1, 1921 Due Serially 1931-44 Denominations \$100, \$500, \$1000. Assessed valuation, 1920 \$34,873,872.97 Bonded debt, including this issue 550,000.00 Population, 1920 census—36,116. Price to Yield 4.875 to 5%

\$100,000 Sherman County Oregon 5% Road Bonds

Dated July 1, 1919 Due July 1, 1939 Denomination \$7000. Assessed valuation, 1921 \$17,181,296.63 Actual value, approximately \$5,000,000.00 Total bonded debt, this issue only 300,000.00 Ratio of debt to assessed valuation less than 1 1/4%. Population, 1920 census—3826. Price Upon Application

FOREIGN GOVERNMENT BONDS

Table with columns: Bond Name, Bid, Ask. Lists bonds like Belgium 5% 1922, 5% 1923, etc.

NEW YORK BOND MARKET

Table with columns: Bond Name, Bid, Ask. Lists bonds like 1000 U.S. 4 1/2% 1922, etc.

STANDARD OIL STOCKS

Table with columns: Stock Name, Bid, Ask. Lists stocks like Anglo-Persian, Esso, etc.

LIBERTY BOND SALES

Table with columns: Bond Name, High, Low, Close. Lists Liberty 3 1/2%, Liberty 4 1/2%, etc.

Foreign Exchange Market

New York, Jan. 17.—(U. P.)—Sterling was \$4.22 1/2 at the opening; francs, 0.2020 N.; lire, 0.2425; marks, 0.0544; kroner, 0.0045. Sterling \$4.22 1/2; francs, 0.2020 N.; lire, 0.2425; marks, 0.0544; kroner, 0.0045.

ANNOUNCEMENT

JAMES McI. WOOD & CO. has succeeded as a partnership under the name wood, and will continue to serve the public with efficiency as in the past thirty years. All lines of insurance solicited.

Freeman, Smith & Camp Co., Lumbermen Bldg., Portland. Gentlemen: Please explain how I may get 6% to 8% on my savings, even though I begin with a small amount as \$10. I assume no obligation in making this inquiry.

Advertisement for Southern Railway Company 6 1/2% Bonds. Due April 1, 1926. Not Subject to Prior Redemption. Since these Development and General Mortgage Bonds were issued in 1906, over \$135,000,000 of capital expenditures have been added, of which \$40,000,000 was derived from earnings.

You work for your money, Make your money work for you right from the day you get it. Whether you work, play or sleep, your money draws interest every hour. \$10 as an initial payment will buy a \$100 bond yielding from 5 1/2% to 8%.

Table showing interest earnings for different terms: Yearly \$5, \$10, \$25, \$50. Monthly payments, interest earned immediately.

No matter where you live, you can buy bonds from us under our partial payment plan. If you cannot make payment in person, simply send us your personal check, money order, or bank draft, with your account card.

Form for Freeman, Smith & Camp Co. with fields for Name, Mail Address, Town and State.

SHORT TERM SECURITIES

Table with columns: Security Name, Bid, Ask. Lists securities like Am. Tel. & Tel. Co. 6% Oct. 1, 1922, etc.

BOSTON COPPER SHARES

Table with columns: Share Name, Bid, Ask. Lists shares like Am. Copper, B. & W. Copper, etc.

PACIFIC COAST BANK STATEMENT

Table with columns: Bank Name, Date, Balance. Lists banks like Clearings Monday, Clearings Tuesday, etc.

Advertisement for LADD & TILTON BANK. Money is the greatest servant in the world if you make it work for you. Making money work for you means saving it and investing it carefully.

Advertisement for Wasco County, Oregon 6% Road Bonds. \$150,000. Dated January 14, 1922. Due January 14, 1942. Without right of prior redemption.

Investment Bankers To Meet in Seattle

Members of the Pacific Northwest group of the Investment Bankers' Association of America will meet at the Rainier club in Seattle, Saturday, January 21, in their annual business session.

FOREIGN EXCHANGE RATES

Table with columns: Location, Rate. Lists rates for London, Paris, Berlin, etc.

WHY didn't you start last year? HAVE YOU SAVED ANY MONEY IN THE LAST TWELVE MONTHS?

Advertisement for G. E. MILLER & COMPANY. THESE ARE THE BONDS, approved by the State of Oregon and Certified by the Secretary of State, under the State Seal, as Legal Investments for Savings Banks, Insurance Companies and Trust Funds.

Advertisement for CITY of PORTLAND 6% General Obligation Improvement Bonds. Due 1931—Optional after October, 1924. PRICE TO YIELD 5%

Advertisement for Western Bond & Mortgage Co. 80 Fourth St., Portland, Ore. Telephone Broadway 6464. Telephone or Telegraph Orders at Our Expense.

Advertisement for SOUND BOND. Issued Under the Seal of Oregon. THESE ARE THE BONDS, approved by the State of Oregon and Certified by the Secretary of State, under the State Seal, as Legal Investments for Savings Banks, Insurance Companies and Trust Funds.

Advertisement for LUMBERMENS TRUST COMPANY - BANK. BROADWAY and OAK. Bonds of these types undoubtedly will command higher prices as we progress back into settled paths of business. Buy now and profit.