

GULF STATES STEEL FURNISHES FIRE WORKS FOR WALL STREET

STOCK MARKET IS FIRM AT OPENING STRENGTH SHOWN IN WOOL MARKET

(Wall Street Journal Financial Review) New York, Jan. 18.—(U. P.)—The general tone of the New York Stock Exchange was steady today during the major part of the session, with some of the speculative favorites making new highs on the news.

WALL STREET QUOTATIONS

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

Gold Reserves Show Additional Increase

Return to the reserve banks of large amounts of federal reserve notes and other currency, and substantial increases in deposit liabilities, disclosed in the consolidated statement of the federal reserve board's weekly consolidated statement as at the close of business on Jan. 11, 1922.

Portlanders Joins Klamath Bank Staff

Klamath Falls, Jan. 18.—Marshall Hooper, vice president of the First State Savings bank of this city, and formerly assistant state bank examiner, has resigned, C. E. Walker, formerly of the Bankers Trust company of Portland, has been named to succeed him. Walker arrived Monday night.

BUSINESS SUNSHINE

Hoquiam, Wash., Jan. 18.—The Grays Harbor mill, the largest sawmill in this district, may start one or two night shifts within the next few weeks. Company officials are awaiting completion of repairs to a big dynamo, which was burned out in a recent electrical storm.

Ask High Tariff On Foreign Wools

Boise, Idaho, Jan. 18.—Resolutions passed by the Idaho Wool Growers' association at the annual session of their organization today, call for the abolition of the state game department, ask a 55 cent tariff on wool and a reduction of grazing fees in the national forests.

Bonus Bonds Are Sold at Premium

New York, Jan. 18.—Quick resale of the state of Oregon's bonus bonds has been made here. The bonds, which were sold at 100, are now being sold at a premium of 4 1/2 percent.

PORTLAND BANK STATEMENT

Table with columns: Clearings Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday. Lists various banks like Clearing Monday, Tuesday, etc.

NEW YORK BOND MARKET

(Published by Overbeck & Cooke Co.) Bid. Asked. 1000 U.S. Gov. 4 1/2 4 3/4 1000 U.S. Gov. 4 1/2 4 3/4

FOREIGN GOVERNMENT BONDS

Table with columns: Bid, Asked. Lists various foreign bonds like Belgium, Brazil, Canada, etc.

Sanity Bank Officials

Sandy, Jan. 18.—The following officials were recently selected at the meeting of the stockholders of the Cushman County Bank of Sandy: W. A. Proctor, president; J. G. Street, cashier; C. O. Dale, assistant cashier.

Ridgefield Bank Elects Officers

Ridgefield, Wash., Jan. 18.—The following were chosen at the annual stockholders' meeting and election of officers and directors of the Le Center State bank of Ridgefield: F. E. Myers, president; A. Harrison, cashier; Charles A. Butler, and assistant cashier; R. C. Rhodes, director.

Wello Pharmacy Adds New Fixtures

Wello, Jan. 18.—The Red Cross pharmacy of this city is installing a complete new set of mahogany fixtures and showcases which will make the local store the best equipped pharmacy between Portland and Tacoma.

TILLAMOOK COUNTY BANK OFFICIALS ARE REELECTED

Tillamook, Or., Jan. 18.—At the annual stockholders' meeting of the Tillamook County bank the following officers and directors were elected: President, Ralph Williams; vice president, David Kurall; and H. T. Borch, cashier; C. R. Stanley, director; Ralph Williams, David Kurall, H. T. Borch, F. W. Light, directors.

Money and Exchange

New York, Jan. 18.—(U. S. B.)—Call money 1/2 percent. Prime 1/2 percent. Money market steady.

ODD LOTS. Ill. Cent. Rd. Equip. 6 1/2 to yield 5.00%. 2000 1922@101.04. 2000 1923@101.42.

WALLOWAY, OR. Gen. Ob. Imp. 6 1/2 to yield 6.00%. 2000 1923@100. 2000 1924@100.

CLARK KENDALL & CO. INC. Fifth and Stark Streets. GOVERNMENT MUNICIPAL CORPORATION BONDS.

Our Assets ON January First WERE \$1,574,627.69

It is the policy of the Lumbermen Trust Company Bank to insist that every customer receives prompt and courteous treatment. It is the consistent application of that policy that is responsible for the steady growth of all departments of this institution.

WANTED - PARTNERS INQUIRE AT PORTLAND GAS & COKE COMPANY

Then and Now Series. Portland's FIRST Telegram. LADD & TILTON BANK. Oldest in the Northwest. Washington at Third.

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

SHORT TERM SECURITIES. (Published by Clark, Kendall & Co.) Am. Tel. & Tel. Co. Aug. 1925. Price 101 1/2.

STANDARD OIL STOCKS. (Published by Overbeck, Cooke Company) Anglo 17 1/2 18 1/2. Chesapeake 17 1/2 18 1/2.

BOSTON COPPER SHARES. (Published by Overbeck & Cooke Co.) Bid. Asked. Art. Con. 8 1/2 9 1/2.

State of Oregon VETERANS STATE AID Gold Bonds. \$10,000,000. 4 1/2%. Dated Feb. 1, 1922. Due April 1, 1931, to Oct. 1, 1950.

It's not for the little fellow only. Banks, insurance companies and rich men buy huge sums of bonds every year on the Partial Payment Plan. Why not you?

Do It Now Ask for Details of Our P. P. P. Freeman, Smith & Camp Co. Lumbermen Bldg., Portland. Please send me details of your Partial Payment Plan.

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Name Street City

The Investor and the Income Tax. A 94-page book devoted exclusively to the Income Tax problems confronting the investor or trader in stocks and bonds.