WAGES IN OREGON SHOW BIG DROP IN 18 MONTH PERIOD

Salem, Jan. 26.—Wage reductions, ranging from 30 to 50 per cent, in the past 18 months are shown in a comparison of wages paid to various classes of labor in Oregon compiled by C. H. Gram, state labor commissioner.

Farm hands, who were receiving an average of $73.62 a month, with board, in June, 1920, were receiving an average of but $37.16 a month and board, in December, 1921, a decrease of almost 50 per cent, the compilation shows. Carpenters, receiving $7.14 a day in June, 1920, were receiving $5.19 a day in December, 1921, a decrease of slightly less than 30 per cent. Teamsters' wages dropped in the 18-month period from $5 a day to $3.52; head fallers from $7.12 to $4.69; second fallers from $6.71 to $4.48; laborers from $4.96 to $3.53; camp cooks from $137.69 a month and board to $96 a month and board; dishwashers from $77.25 per month and board, to $53 a month and board; milkers from $88.33 a month and board to $50.23 a month and board.

The compilation shows the greatest percentage of decrease between June, 1920, and June, 1921. In the last six months the variation has not been so great, except in the case of carpenters, whose wages have dropped from $6.18 per day to $5.19 per day. Wages of common labor show a slight increase in the last six-month period from $3.32 per day in June, 1921, to $3.52 per day in December.

A total of 53,971 placements was reported by Portland employment agencies for 1921. During the first six months of 1921 but 20,282 placements are recorded, or 32,687 less than the number placed in the same period of 1920.

C. W. James, Former Prison Warden, Is Boomed for Judge

Newport, Or., Jan. 26.—The Newport Community club went on record Wednesday night indorsing C. W. James of this city for county judge of Lincoln county to fill the vacancy created by the death of John Fogarty. James served as warden at the state penitentiary. The club indorsed the proposed 1925 fair and the board of directors elected the following officers: C. C. Presley, president; G. H. Wilcox, vice president; George R. Dickinson, secretary; C. O. Hawkins, treasurer.

FUNERAL HELD WEDNESDAY

Toledo, Or., Jan. 26.—The funeral of the late Judge John Fogarty was held in Newport, Wednesday, conducted by the Masonic lodges of Toledo and Newport. Speculation is rife as to whom the governor will appoint as Mr. Fogarty's successor in office. Several prominent men of the county are mentioned.

Carlson and North In Legislative Race

Salem, Jan. 26.—Arthur B. Carlson and W. C. North of Portland today filed with the secretary of state their declarations as candidates for the Republican nomination for state representative from the Eighteenth representative district. North was a member of the last legislature.

NEW INCORPORATIONS

Salem, Jan. 26.—Articles of incorporation for the Woman's Civic Improvement club of McMinnville were filed with the state corporation department here Wednesday by Lydia A. Gilbert and five others. The club is capitalized at $1000.

Other articles filed here Wednesday were:

Hesse-Ersted Iron Works, Portland; $150,000; Fred Hesse, A. J. Ersted and Arthur M. Mears.

Ecola Spruce Lumber & Development company, Ecola, Clatsop county; $15,000; Chris Shaw, Dan E. Powers and Guy L. Wallace.

Pacific Securities company, Portland; $5000; Maurice W. Seitz, John M. Joyce and J. E. Hammack.

Woodburn Fruit Growers' Cooperative association, Woodburn; E. J. Forsythe and five others.

Motor Vehicle league, Portland; E. H. Weston and others.

Permit to operate in Oregon was granted to the Jones-Vaughan Oil corporation of Delaware, capitalized at $250,000. E. Vaughan of Portland is named as attorney in fact.

A certificate filed by the Oregon & Ocean corporation of Portland shows an increase in capitalization from $2000 to $6000.

Salem, Or., Jan. 25.—The Idaho-Oregon Loan company, with headquarters at Boise, has been granted permission by State Corporation Commissioner Handley to operate in Oregon. The company is capitalized at $250,000. H. B. Cockrum of Ontario is named as attorney in fact for the company in Oregon.

Corporations filing articles Tuesday were:

The Halls Ferry Cemetery association, Riverside Park Farm, Marion county; Lulu M. Lankford, E. T. Croshaw, W. S. Brow and others.

Minor Lumber company, Portland; $25,000; W. H. Scott, Don B. Minor and Matilda Weiss Scott.

Vernon Grange No. 581, Lakeview, Lake county; $4000; R. C. Latham, Lester L. Hampton, J. E. McCoul, H. R. Bradley and Charles Reed.

Construction Securities Co., Inc., Portland; $10,000; Lee Thomas, Chauncey C. Coon and James B. Finnigan.

Olympia, Wash., Jan. 26.—Articles of incorporation filed with J. Grant Hinkle, secretary of state, on Tuesday included the following:

Rasmussen & Co., Portland, Or.; capital stock, $6000; to manufacture and deal in building and decorating materials; J. P. Rasmussen, Mathias Johnson and M. J. Higley.

The Adams company, Hoquiam; capital stock, $500,000; real estate, personal property and merchandise; W. L. Adams and Elizabeth D. Adams.

Polar Fisheries company, Seattle; capital stock $100,000; George B. Hall and H. T. Hall.

Associated Growers' Exchange, Inc., Yakima; capital stock $250,000; to buy and sell fruit, produce, grain, etc.; T. R. Slusher and James O. Call.

New York Potato Market

New York, Jan. 26.—(I. N. S.)—Potatoes (in bulk, barrel or bag)—Market firmer; nearby white, $3.25 @ 5.75; Bermudas, $12.00.

MAY NAME BALDWIN LAND OFFICE REGISTER

Edward D. Baldwin

Washington, Jan. 26—(WASHINGTON BUREAU OF THE JOURNAL.)—Edward D. Baldwin appears to be one full length ahead of F. G. Northup for appointment as register of the consolidated land office at Portland, as result of a letter received by Senator McNary today from Assistant Secretary Finney of the department. Finney had been invited to say what sort of man the department wishes appointed.

"The person appointed to head a consolidated land office should, in my opinion, be one who has knowledge of law and familiarity with public land questions," said Finney, "for the reason that the entire responsibility will rest upon the register, who will be required to preside over hearings, pass upon motions and render decisions."

This description fits Baldwin, who, besides being secretary to Congressman Sinnott, is an attorney and has for years been clerk of the house public lands committee, giving him "familiarity with public land questions." It is expected that Northup, who was promised one of the land office jobs before the offices were ordered consolidated, will be tendered another position, probably special agent in land office investigations.

Industrial Progress East Side Club Goal

The East Side Business Men's club is not satisfied with Portland. It wants "more smokestacks and more ships," in other words it desires that Portland become a larger industrial center. This will be the motif of a program to be given this evening in the club rooms, 114½ Grand avenue. Talks on industrial progress will be heard.

Long-Bell Completes First Set of Maps

Kelso, Wash., Jan. 26.—The Long-Bell Lumber company's map making department has completed the first set of relief maps, covering the entire tract of timber purchased by the company last year and during the visit of R. A. Long, head of the company, and other officials last week authority was given to make a complete set of duplicate maps. This work will keep the map-making department busy for several months. A set of triplicate maps will also be made later. These maps are the most complete that have ever been made by a logging company. Every ten-foot contour is shown on the maps, which are also colored to show the timber density. The engineering details have been so exact that the railway line and loggin operations can be planned directly from the office.

Streetcars Hit Hard By Spokane Jitneys

Spokane, Wash., Jan. 26.—The Washington Water Power company hauled 4,500,000 less passengers in 1921 on its city cars than in 1920, according to monthly statements placed on file at the city hall. Prior to June, 1921, the streetcars were hauling an average of 1,700,000 passengers monthly; now an average of less than 1,000,000 fares are being collected monthly. Loss in traffic is strongly reflected in the lack of earnings for 1921. After depreciation and taxes have been allowed a net loss of $2872.77 was suffered, according to the figures on file, with receipts and expenditures estimated for May, the report for that month being missing.

GOATS PAY COLLEGE COST

Oregon Agricultural College, Corvallis, Jan. 26.—How a band of 50 goats raised the money to put her through her first term in college was explained by Olive Hoffman of Bacona, a pretty co-ed in home economics.

New York Wool and Hides

New York, Jan. 26.—(I. N. S.)—Wool—Market strong. Domestic fleece XX Ohio, 25 @ 39c; domestic pulled scoured basis, 18 @ 67c; domestic Texas scoured basis, 40 @ 75c; domestic territory, staple scoured, 60 @ 90c.

Hides—Market steady. Native steers, 16c; branded steers, 15c.

Liverpool Cotton Market

Liverpool, Jan. 26.—(I. N. S.)—Spot cotton quiet. Prices easier. Sales 5000 bales. Receipts 4000, including 100 American. Good mid., 10.40; mid., 9.42. Futures were steady at 12.45; American middling fair, 11.97; good mid., 10.42; full mid., 10.07; mid., 9.72; low ord., 7.47; ord., 6.72.

New York Metal Market

New York, Jan. 26.—(I. N. S.)—Copper—dull. Spot, January, February and March 12⅛ @ 13.

Lead—Dull. Spot, January and February, 470 @ 480.

Spelter—Quiet. Spot, January and February, 455 @ 465.

AUTO SHOW VISITORS
ATTENTION!
SACRIFICE SALE OF
USED DODGE CARS
COVEY MOTOR CAR CO.
21st at Washington
28-30 North Broadway
Broadway 6244

SHARP REACTION FORCED IN STOCKS

LARGE PROFITS BY BETHLEHEM STEEL

(Wall Street Journal Financial Review).

New York, Jan. 26.—(U. P.)—The list was reactionary on the New York stock exchange today practically throughout the period. Right at the start there was a quick run up of Studebaker, which carried this stock to a new high on the move above 91. But the selling for both long and short accounts then started and caused recessions running all the way from a point to nearly 5 points, in the speculative leaders.

In some quarters the progress of the soldier bonus bill was declared to be the reason for the decline.

Deferring of the consolidated gas dividend did not help things either, nor did an advance in the money rate to 6 per cent. This high rate was reached by the close and it was about this time the lowest prices were made.

The market closed reactionary.

(Wall Street Journal Financial Review).

New York, Jan. 26.—(U. P.)—The general list opened firm on the New York stock exchange today, although trading was confined almost entirely to industrials and oils. The same stocks that were featured yesterday made their largest advance today. Davison Chemical made an early high at 60⅝, up 1½, and Famous Players at 81⅝ was up 1⅜. Studebaker made an early high above 91, compared with a close at 89. Steel common was unchanged at 85¾ and Gulf States, which had a bad break just before the previous close, held around 70. Sugars were fractionally higher.

The market became somewhat reactionary, with Studebaker selling off more than a point, Davison Chemical over 2 and the independent steels, with the exception of Bethlehem, a naverage of a point. Cluett-Peabody was one of the strong spots, advancing 3½ to 54.

The ten months' report of Bethlehem Steel, showing earnings at an annual rate of over $12 a share on common, accounted for the firmness of this issue. It is safe to say no other big steel company will show as large profits as Bethlehem for 1921. In fact, most of its competitors will shop losses.

Catching of many stop orders gave the whole list a weak appearance. Some of the reactions from the recent high prices included: Davison Chemical, nearly 5 points; Gulf States, 12; Mexican Petroleum, 5; Steel common, 2½; Asphalt, 3½; Crucible, 4; Retail Stores, 2; Texas company, 2, and lower priced oils an average of 1 or 2 points. On the floor of the exchange the decline was said to be due to the progress the soldier bonus bill is making.

Another selling movement developed, which carried many issues to new lows for the day. Even Studebaker, which got through 91 early in the session, sold off 3 points. Agricultural stocks were an exception to the general trend.

Carleton State Bank Reopens Its Doors

Carlton, Jan. 26.—The Carlton State & Savings bank, which was forced to close its doors January 19, following a run on its resources, reopened its doors for business Wednesday with a new official staff.

For the past three months the bank experienced many difficulties, which ultimately resulted in the institution being ordered closed by the state superintendent of banks. The straightening out of the bank's affairs was due to the generosity of L. C. Thompson and the cooperative spirit in the citizens of the community. The bank is now in a strong financial position.

The new officers are: John J. Peterson, president; Frank Brooks, vice president; L. Hurner, E. J. Wiser, J. L. Briggs, R. M. Wardle and J. C. Johnson, directors. A new cashier will be elected in the near future. O. B. Robertson of the state bank examiner's office is in charge of the bank, with G. G. Laver assisting.

FOREIGN GOVERNMENT BONDS

(Furnished by Overbeck & Cooke company.))

	Bid.	Ask.
Belgian Rest. 5s	68	71
Belgian Prem 5s	74	77
Belgian 7½s, 1945	106½	107
Belgian 8s, 1941	105½	106
Belgian 6s, 1925	95¼	95½
Brazil 8s, 1941	103⅜	104
British 5s, 1922	86½	88½
British 5s, 1927	86	88
British 5s, 1929	84	85⅝
British vky. 4s	69	71½
British Ref. 4s	65	67½
Bordeaux 6s, 1934	82	82⅞
Canadian 5s, 1927	95½	96½
Canadiaan 5s, 1926	97	97⅛
Canadian 5½s, 1929	98⅛	98⅝
Canadiaan 5s, 1931	97½	97⅞
Canadiaan 5½s, 1927	96	96½
Chinese 5s, 1951	44	44½
Chilean 8s, 1941	101	101½
Currency	8	10
Denmark 8s, 1945	108¼	108¾
Dan. Muni. 8s, 1945	106	107
French 4s, 1917	50	51
French 5s, 1920	72	74
French 5s, 1931	63	64
French 7½s, 1941	94⅝	94¾
French 8s, 1945	100½	100⅝
German W. L. 5s	3¼	4¼
Berlin 4s	3⅝	4⅜
Hamburg 4s	4½	5½
Hamburg 4½s	4¼	5¼
Leipsig 4½s	5	6½
Leipsig 5s	5½	7
Munich 4s	5	6¼
Munich 5s	6	7½
Frankfort 4s	5¼	6¼
Italian 5s, 1918	33	34
Jap 4s, 1931	73¼	73½
Jap. 1st 4½s, 1925	87½	87⅝
Jap 2d 4½s, 1925	86⅝	86¾
Norwaay 8s, 1940	109⅝	109⅞
Russian 5½s, 1921	17	19
Russian 5½s, 1926	4	5
Russian 6½s, 1919	17	19
Swiss 5½s, 1929	97⅛	97⅜
Swiss 8s, 1940	114	114½
San Paulo 8s,	101½	102
U. K. 5½s, 1922	100⅛	100⅝
U. K. 5½s, 1929	100	100¼
U. K. 5½s, 1937	98¼	98½

SHORT TERM SECURITIES

Furnishehd by Clark, Kendall & Co., Inc.

	Price.
Am. Tel. & Tel. 6s, October, 1922	100⅝
Am. Tel. & Tel. 6s, February, 1924	101
Am. Tel. & Tel. 6s, August, 1925	110¼
Armour Conv. 7s, July, 1930	102⅝
Anaconda Cop. 6s, January, 1929	101⅞
Anaconda Cop. 7s, January, 1929	99¾
Belgian Gov. 6s, January, 1925	95⅝
Beth. Steel 7s, July, 1922	100⅛
Beth. Steel 7s, July, 1923	100⅛
Canadian 5s, October, 1931	98⅞
Cop. Exp. Assoc. 8s, February, 1922	101
Cop. Exp. Assoc. 8s, February, 1923	102⅝
Cop. Exp. Assoc. 8s, February, 1924	103
Cop. Exp. Assoc. 8s, February, 1925	104
Cudahy Packing 7s, July, 1923	100
Japanese 1st Ext. 4½s, February, 1925	86⅝
Japanese 2d 4½s, July, 1925	87⅞
Southwestern Bell Tel. 7s, April, 1925	101½
Standard Oil of N. Y. 7s, January, 1931	108⅝
Swift & Co. 7s, October, 1925	101
U. S. Rubber 7s, December, 1923	101⅝
U. S. Rubber 7½s, August, 1930	105

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.

Opening nominal rates on bank transactions:

	Draft checks.	Cable transfers.	Par value.
London—			
Lbs. sterling	$4.22⅛	$4.22⅝	$ 4.866
Paris—Francs	8.15	8.16	19.30
Berlin—Marks	.50¼	.50¼	23.81
Genoa—Lire	4.39½	4.40	19.30
Athens—			
Drachmas	4.42	4.45	19.30
Christiania—			
Kroner	15.67	15.72	26.70
Stockholm—			
Kroner	24.95	25.00	26.70
Hongkong—			
Currency	54.25	54.95	....
Shanghai—Taels.	73.90	74.20	....
Japan—Yen	47.45	47.60	....

Canadian dollar discount 6½%.

BOSTON COPPER SHARES

(Furnished by Overbeck, Cook & Co.)

	Bid.	Ask.		Bid.	Ask.
Ariz. c.	9⅛	9½	Kee'naw	1⅛	1½
Adventure	50	75	Kerr Lake	3¼	3⅝
Ahmeek	63	66	Lake Cop	2½	2⅝
Algomah	20	25	La Salle	1⅝	2
Allouez	31	32	Mich.	2	2½
Arcadian	2⅝	3	Mass. c.	2½	2⅝
B. M.	13½	⅝	Mohawk	57¼	58
Balaklala	6	....	M. O. C.	2⅝	3
C. & A.	58	59	M. V.	1⅝	1⅝
C. & H.	275	280	N. R.	13¼	13⅝
N. C.	18¼	18⅝	Nipissing	6½	6¾
Centenial	11½	B	N. L.	20	40
Cop. Rge.	44	44½	O. D. C.	25½	26½
Davis Daly	8⅛	8⅝	O. M.	35	36
E. Butte	11½	11⅝	Objjawa	2 1-16	2½
F. M.	1⅞	2	Q. M.	45	46
Hancock	2⅛	3	I. R.	26	26½
Helvetia	2	2½	U. S. M.	38⅛	39
Indiana	50	75	do pfd.	26⅝	26⅝
I. C.	84	85	Ventura	22	22¼
do pfd.	89	90½			

Suspended by springs between a wall bracket and a floor to increase its motion a new churn is claimed to produce butter in record time.

WALL STREET QUOTATIONS

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

Sales.	STOCKS—	High.	Low.	Bid.
	Adams Express	52¼	51⅝	52
	Advance Rum	11⅝	11¼	11
	Agricultural Chemical	34⅝	33⅝	31¼
	do pfd.			58
	Ajax Rubber	14½	13⅝	13⅝
	Alaska Gold			⅝
	Alaska Juneau			⅝
	Allied Chemical	59½	57⅜	57⅝
	Allis-Chalmers	42⅞	41½	41½
	do pfd.			90⅞
	Am. Beet Sugar			35
	Am. Bosch	37⅛	36⅝	36¼
	Am. Can Co.	37¼	35⅝	36¼
	do pfd.			95½
	Am. Car & Fdry.	146½	145½	145½
	do pfd.			115
	Am. Cotton Oil	21⅛	20½	20
	do pfd.			43
	Am. Drug. Synd.	6⅛	5⅛	6
	Am. Hide & Leather	13¼	13	13
	do pfd.	60½	60	59⅝
	Am. Ice.	84¾	83½	83½
	Am. Intl. Corp.	41⅛	39⅝	40
	Am. Linseed	32	31¼	31¼
	do pfd.			57
	Am. Loco.	106	104⅛	104⅝
	do pfd.			113
	Am. Safety Razor	4	3⅝	3⅝
	Am. Ship & Commerce	9	8⅝	8½
	Am. Smelter	47	45⅞	46⅝
	do pfd.	89½	89¼	89
	Am. Snuff			112
	Am. Steel Fdry.	31¼	30⅜	31
	Am. Sugar	68	64½	64¾
	do pfd.	93⅛	91½	91½
	Am. Sumatra	32¼	30⅝	30⅞
	Am. Tel. & Tel.	117¼	116⅝	116⅝
	Am. Tobacco	134	135½	132
	do "B"	129⅞	128½	128¼
	Am. Wool	83⅝	81⅝	81⅝
	do pfd.			104
	Am. W. P. pfd.	28	27½	27⅝
	Am. Zinc	13½	13⅛	13⅛
	Anaconda	50⅛	48	48½
	Assd Oil			99¼
	Atchison	96⅝	95⅞	95⅝
	do pfd			86
	Atlantic Coast Line			87
	Atl. Gulf & W. I.	29¼	28	28¼
	Baldwin Loco	97½	94⅝	95⅝
	do pfd.			105
	Baltimore & Ohio	34	33½	33⅝
	do pfd.	54¼	53⅜	54⅜
	Beth Steel "B"	61⅝	60⅛	60¼
	Booth Fish			7
	B. R. T.	9⅝	9¼	9
	Butte C. & Z.	6⅛	6	6
	Butte & Sup.	27½	25⅝	25⅝
	Burns Bros.	117	115⅛	115
	Caddo Oil	11	11	10⅝
	Calif. Packing	69	68¼	68½
	Calif. Pet.	86½	85⅝	85
	Canadian Pacific	124	122⅝	122⅝
	Cen. Leather	31⅞	31⅛	31
	Cerro de Pasco	35	34	33⅝
	Chandler Motor	60⅝	59	59¼
	Chicago & N. W.	64	63	63⅛
	Chi. Gt. W.			6¼
	do pfd.			15⅛
	Chili Copper	17½	17	17
	Chino	27⅝	27	27
	C. M. & St. P.	18⅝	18	18¼
	do pfd.	30⅝	30¼	30½
	Coca Cola	43⅝	43	43¼
	C. & O.	56	55½	55½
	Colo. Fuel & Iron	27	26	25½
	Colo Southern	39	38½	38½
	Col. Gas & Elec.	68½	67⅝	67⅝
	Columbia Graph.	1½	1¼	1½
	Con. Gas	91½	87	87¾
	Cons. Cigars	27	25½	27
	do pfd.			60
	Contl. Can	55⅝	52⅝	52⅝
	Cities Ser. Bankers	18⅛	17⅞	18
	Corn Prod.	103¼	101	101½
	Cosden Oil	34	32⅝	32⅝
	C. R. I. & P.	31½	31	31½
	do "A" pfd.	86	86	86
	do "B" pfd.	72½	72½	72
	Cucible	63⅝	60⅝	61¼
	do pfd.			81¼
	Cuba Cane	10	9⅝	9½
	do pfd.	23⅝	21	21
	Cuban Amn. Sugar	20	18½	18½
	Del. & Hudson	107⅝	107½	107
	Dome Mines	21⅝	21¼	21⅝
	Del. & Lack	112½	112½	112
	Davison Chem.	61⅝	57⅝	59½
	Endicott Johnson	79⅝	78½	78½
	Erie	8⅝	8½	8½
	do 1st pfd.	12⅝	12½	12¼
	Elec. Stg. Bat.	142¼	140¼	140½
	Famous Players	81⅜	79	80⅛
	Fed. Mng. & Smelt			9
	do pfd.			38
	Fisk Tire	12¼	12⅛	12⅛
	Gaston Williams			⅛
	Gen. Cigars			67
	Gen. Electric	143½	143	142¼
	Gen. Motor	8⅝	8½	8½
	Glen Alden			44⅝
	Gen. Asphalt	58	55⅛	56
	Goodrich	37	36½	36⅝
	Goodyear			11½
	Granby			28
	Great Nor. Ore	32	31⅜	31⅜
	Great Nor., pfd.	73⅜	73	73
	Greene Cananea	27	27	26⅞
	Gulf States Steel	72	66½	68½
	Haskell Barker			83½
	Houston Oil	74½	72⅛	72⅜
	Hupp Motor	13	12½	12½
	Illinois Central			100
	Inspiration	40⅛	38⅝	39
	Int. Agr. Corp., c.	9⅛	9	8
	do pfd.	37½	36⅝	36½
	Interboro	2⅝	2	2
	do pfd.	7½	6⅝	6
	Interstate Callahan	5⅜	5⅜	5⅜
	Int. Harvester	82¼	81⅝	81½
	do pfd.			100½
	Int. Merc. Marine	14½	14	13½
	do pfd.	67⅛	65⅛	65½
	Int. Nickel	12⅝	12⅜	12⅜
	Int. Paper	50	48½	48⅝
	do pfd.			80
	Invincible Oil	15	14⅝	14¼
	Island Oil	2⅝	2½	2½
	Jewel Tea			11⅝
	K. C. Southern	22⅞	22	22
	do pfd.	54⅛	54	54
	Kelly-Springfield	37¼	36⅝	36½
	Kennecott	29¼	28¾	28⅞
	Keystone Tire	16⅛	15⅝	15⅝
	Lack. Steel	47½	45⅝	46
	Lee Tire	28	27⅝	27¼
	Lehigh Valley	58⅛	58	58
	Lorillard			149
	Loew Theatres	12⅝	11¼	12¼
	Marland Oil	24⅛	23⅝	24
	Martin & Perry	32¼	30⅞	31
	May Stores	105⅝	105	104¼
	Mex. Pet.	113¼	110½	111
	Miami	27⅝	27	27
	Mid. States Oil	12¼	12	12
	Midvale Steel	31½	30¼	30½
	M. K. & T. Wi.	8⅛	8	8
	M. K. & T. pfd. Wi.	25¼	24⅝	24⅝
	Mont. Power	68½	68	67⅝
	Mont. Ward	13⅝	13⅝	13½
	Mo. Pac.	16⅝	16⅛	16⅛
	do pfd.	45	44½	44⅞
	St. P. & S. S. M.			63½
	Nor. Amer.	56	54⅞	54⅝
	Nat. Biscuit			133
	Nat. Enamel	36⅝	36	36
	National Lead	89¼	88	88½
	Nevada Con.	14½	14	14¼
	New Haven	14⅞	14	14⅜
	Norfolk & W.	99	98½	98½
	Nor. Pac.	77	76½	76⅝
	Nova Scotia Steel	25⅞	25	24
	N. Y. Air Brake			58
	N. Y. Central	74¼	73½	74
	Oklahoma Prod. ref.	2½	2⅛	2½
	Ontario Silver	5⅛	5⅛	5
	Ontario & W.	21⅛	20	20
	Otis Steel	11¾	11	10½
	Pacific Dev.			7⅝
	Pac. Gas & Elec.			64⅝
	Punta Allegre	39	36⅛	36½
	Pacific Oil	45⅝	45	45⅝
	Pan Am. Pet.	52	50⅛	50⅛
	Pan. Am. Pet. "B"	46	45⅞	45
	Penna.	34⅞	34¼	34⅛
	Peoples' Gas	69½	67⅞	68½
	Pere Marquette	20⅝	20	20
	Pure Oil	34⅝	33⅞	33⅞
	Phillips Pete.	29½	29½	29
	Pierce Arrow	16⅜	15½	15⅝
	Pierce Oil	9⅝	9¼	9⅝
	Pittsburg Coal			59
	Pittsburg & West Va.			23½
	Pressed Steel Car	63⅝	63⅝	63½
	Pullman	112¼	111⅝	111⅝
	Ray Cons.	15⅛	14⅝	14½
	Reading	73⅛	71⅝	71⅞
	Remington	30½	29	30
	Replogle Steel	31⅝	30⅝	30½
	Republic I. & S.	54¼	51⅝	52¼
	do pfd.			86
	Republic Motors			7¼
	Royal Dutch Oil	50⅝	50	50
	Ry. Steel Springs	96	96	95
	Standard Oil N. J.	178	175	173
	Sears Roebuck	61½	60¾	60⅝
	Shattuck, Ariz.	8⅝	8⅝	8⅝
	Shell & Z T.	37⅛	37	36⅞
	Sinclair	18¾	18⅜	18⅝
	Standard Oil Indiana			84½
	Sloss, Shef.	40	40	40
	Southern Pacific	81⅝	80½	80½
	Southern Railway	18⅛	17⅞	17⅞
	Stand. Oil Cal.	94½	92¾	93
	St. L. & S. F.	21½	21⅛	21
	Stromberg Carb.	40½	38⅛	38
	Studebaker	91¼	88	88½
	Swift & Co.	100	100	100
	Tenn. Cop. & Chem.	10⅝	10	10
	Texas Oil	44⅞	43½	43⅝
	Texas Pacific	28⅝	27	27⅝
	Texas Pacific C. & O.	24⅝	23⅝	23¾
	Tob. Products	63¾	63¼	63½
	Tran. Cont. Oil	10⅛	9⅝	10
	Union Oil Del.	19	18⅝	18½
	Union Pacific	128¼	127⅛	127
	United Alloy	26⅜	26¼	26⅛
	United Drug	70½	70½	70
	United Food Prod.	8	6⅞	7⅞
	United Fruit	128½	128	127⅞
	United Rds. of N. J.			8
	Union B. & P.			69
	United Retail Stores	54⅛	53⅝	53⅝
	U. S. Ind. Alcohol	43	42⅝	42½
	U. S. Rub.	55	53	53⅛
	do 1st pfd.	100¼	100	99½
	U. S. Smelting			34⅞
	U. S. Steel	86⅛	85¼	85¼
	do pfd.	117	116⅝	116⅝
	Utah Copper	64	32⅝	62½
	Virginia Chemical	30⅝	30⅛	30
	do pfd.			68½
	Vanadium Steel	34½	33⅛	34
	Vivandou			6⅝
	Wabash	6⅝	6¼	6⅛
	do A pfd.	19⅝	19⅜	19⅝
	do B pfd.			12⅝
	Wells-Fargo			80
	Western Pacific	16	15¼	15¼
	do pfd.	53½	53	51⅝
	Western Union			90½
	Westinghouse E. & M.	51⅛	50⅝	50⅝
	West Md.	8⅝	8½	8⅝
	White Motors	38½	38⅜	38⅜
	Willys-Overland	5⅜	5⅛	5⅜
	do pfd.	28	28	27½
	Wilson Packing	32	31⅛	31½
	Wisconsin Central			24
	Woolworth	145⅝	144½	144
	Worthington Pump	46⅝	45⅜	45⅝
	W. & L. E.			6½
	White Oil	8½	8	8

Total sales, stocks, 814,700 shares.
Total sales, bonds, $18,772,000.

STANDARD OIL STOCKS

(Furnished by Overbeck & Cooke Co.)

	Bid.	Ask.
Anglo	17¼	17½
Cheesebrough	180	185
Cheesebrough, pfd.	106	110
Eureka	80	83
Galena, c.	40	42
Galena, old pfd.	105	107
Galena, new pfd.	100	103
Illinois Pipe	167	171
Indiana Pipe, ex. div.	88	90
Northern Pipe	93	95
Ohio Oil	270	275
Penn. Mex.	17	19
Southern Pipe	82	84
South Penn. Oil	185	190
S. O. Cal.	93	....
S. O. Ind.	84½	....
S. O. Kansas	555	575
S. O. Kentucky	450	460
S. O. N. Y.	360	365
S. O. Ohio	385	395
S. O. Ohio, pfd.	114	115
S. O. N. J.	173	....
S. O. Nebraska	165	175

NEW YORK BOND MARKET

(Furnished by Overbeck & Cooke Co.)

	Bid.	Ask.
Atchison Gen. 4s.	88	88½
Bal. & Ohio Gold 4s.	78½	79
Beth. Steel Ref. 5s.	92	94
Cent. Pacific 1st 4s.	83½	84
St. Paul Gen. 4½s.	62	62½
Chicago N. W. Gen. 4s.	83¼	84¼
L. & N. Uni. 4s.	90¼	90½
New York Ry. 5s.	27½	28
Northern Pac. P. L. 4s.	85⅝	86¼
Union Pac. 1st 4s.	90¼	91
U. S. Steel 5s.	100⅛	101
Union Pac. 1st Ref. 4s.	86	86½
Southern Pac. Conv. 5s.	96½	97½
Southern Pac. Conv. 4s	88	88½
Penna. Conv. 4½s.	96¼	96½
Penna. 1st 4½s.	87½	88
Ches. & Ohio Conv. 5s.	86¼	86⅝
Ore. Short Line 4s.	89¼	89⅝

SHORT TERM SECURITIES
Wednesday's Quotations
Furnished by Clark, Kendall & Co.

	Price.
Am. Tel. & Tel. 6s, October, 1922	100⅝
Am. Tel. & Tel. 6s, February, 1924	101
Am. Tel. & Tel. 6s, August, 1925	110
Armour Conv. 7s, July, 1930	102½
Anaconda Cop. 6s, January, 1929	102
Anaconda Cop. 7s, January, 1929	98⅝
Belgian Gov. 6s, January, 1925	95⅝
Beth. Steel 7s, July, 1922	100¼
Beth. Steel 7s, July, 1923	100⅛
Canadian 5s, April, 1926	97⅛
Canadian 5s, October, 1931	97⅝
Cop. Exp. Assn. 8s, February, 1922	101
Cop. Exp. Assn. 8s, February, 1923	102⅛
Cop. Exp. Assn. 8s, February, 1924	102½
Cop Exp. Assn. 8s, February, 1925	104
Cudahy Pkg. 7s, July, 1923	100½
Jap. 11st. Ext. 4½s, February, 1925	87½
Jap 2d 4½s, July, 1925	86⅝
South. Bell Tel. 7s, April, 1925	101⅝
Standard Oil, N. Y. 7s, January, 1931	109
Swift & Co. 7s, October, 1925	101¼
U. S. Rubber 7s, December, 1923	101½
U. S. Rubber 7½s, August, 1930	105⅛

Toledo Will Have Ice Plant

Toledo, Or., Jan, 26.—Joseph Swearingen of the Toledo Creamery company announces that he has purchased ice and ice cream making machinery and will install same in the Toledo Creamery at once. The plant purchased is of five tons daily capacity. Heretofore all ice and ice cream has been shipped into Toledo.

Stocks, Bonds, Cotton, Grain, Etc.
316-317 Board of Trade Building
Cverbeck & Cooke Co.
DIRECT PRIVATE WIRES
TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan
Chicago New York

New Issue of U. S. Certificates Coming

The local branch of the federal reserve bank was advised this morning by the secretary of the treasury of a new issue of certificates of indebtedness. The notes are designated as series A-1925. They will be dated February 1, 1922, and mature March 15, 1925, and will bear 4¾ per cent interest. Certificates of series A 1922, maturing February 16, 1922, and Victory notes will be accepted in payment on subscriptions to the new notes.

The new certificates will have the usual tax exemption features. Subscriptions to the new issue will be received by any of the banks in the city.

The previous issue of three-year notes issued in June, 1921, carried an interest rate of 5¾ per cent. This issue at 4¾ per cent shows the substantial drop in interest rates during the past six months.

The preceding issue of certificates running for 6 months were sold on a 4¼ per cent interest rate and the twelve-month certificates on a 4½ per cent rate.

LIBERTY BOND SALES

(Reported by Overbeck & Cooke Co.)

	Open.	High.	Low.	Close.
Liberty, 3½s	9674	9674	9652	9656
Liberty, 1st 4s	....	....	....	9720
Liberty, 2d 4s	....	....	....	9660
Liberty, 1st 4¼s.	9768	9768	9742	9746
Liberty, 2d 4¼s.	9700	9700	9682	9686
Liberty, 3d 4¼s.	9756	9758	9750	9756
Liberty, 4th 4¼s.	9712	9712	9690	9694
Victory, 4¾s	10022	10030	10022	10026
Victory, 3¾s	10026	10028	10024	10026

What Engineers Say

The following is quoted from a recent article in The Literary Digest: "Eminent engineers consider resiliency of prime importance and infinite value in the construction of roads and pavements. The same principle holds good with these as with shock-absorbing tires and rubber heels. The inability of rigid, non-resilient pavement to 'iron themselves out' under modern traffic, is the reason for this general belief among engineers. The resiliency in Warrenite-Bitulithic pavement is what qualifies it to absorb the impact of heavy loads, and that explains why this type wears longer than others.

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We offer an expert service to meet your individual needs
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AFTER EARLY ADVANCE

PRICES OF LOGS HAVE INCREASED

Seattle, Jan. 26.—Unusually cold weather in the mountains where most of the fir, cedar and hemlock is produced is restricting production. Not more than half the normal supply of logs is in the water. An average increase in log prices of $2 on cedar and $1 on fir was announced this week.

AUTOMOBILES

Cleveland, Jan. 26.—Reports from the Jordan Motor plant indicate the increase noted in the fourth quarter of 1921 is being maintained. This increase amounted to 34 per cent over the third quarter.

RABBITS

New York, Jan. 26.—Cotton tails from Illinois and near Western points are selling here at from 40 to 50 cents a pair, while the price of jack rabbits ranges from 75 cents to $1.10 a pair.

GLASS AND POTTERY

Pittsburg, Jan. 26.—Over $4,000,000 worth of glass and pottery have been sold here during the exhibit of manufacturers. The orders placed will fill more than 500 freight cars.

FISH

New York, Jan. 26.—Weakness is in evidence in the market here for canned shrimp, No. 1 being quoted at $1.25 a dozen f. o. b. cannery.

ROOFING

Kansas City, Jan. 26.—The American Asphalt Roof corporation is spending $50,000 to enlarge its plant here to keep pace with demand for its products.

OIL

New York, Jan. 26.—The heavy carry-over of oil from last year and the excess of production over consumption is producing a somewhat pessimistic sentiment in the oil market here, and a sluggish market is predicted.

STEEL

Chicago, Jan. 26.—The Grand Trunk Western railway has placed an order with the Illinois Steel company for 9500 tons of 100-pound rails.

Youngstown, Ohio, Jan. 26.—The Newton Steel company, which is booked for about four weeks, has its 10 hot mills at Newton Falls engaged on sheet stock.

COAL AND COKE

Cleveland, Jan. 26.—The prices for slack here have increased from $1.85 to $1.95 a ton.

Harrisburg, Pa., Jan. 26.—The coal and coke industries of Pennsylvania are passing through the most prolonged period of inactivity ever known, according to officials of the state department of mines. Coke production last year fell off from 16,000,000 tons to 7,000,000 tons.

SHOES

Johnson City, N. Y., Jan. 26.—The Endicott-Johnson company has increased the output of the new factory making baby shoes to 2000 pairs a day and will shove it up to 7200 pairs daily as soon as possible. The new heel factory now being built will enable the company to increase production on other lines 10,000 pairs a day.

CANNED GOODS

New York, Jan. 26.—There is a general increase in demand for canned goods all along the line and price betterments are anticipated. There is a distinct shortage in available stock. Corn is picking up and peas are trending toward higher levels. Tomatoes are firm.

MACHINERY

Kansas City, Jan. 26.—The Austin Western Road Machinery company of Chicago has opened a branch here to take advantage of the plans for road building in this section. Over $100,000,000 will be expended this year on roads in Missouri and Kansas.

LEATHER

Philadelphia, Jan. 26.—There is a good seasonal demand for upper leathers here, especially kid and calf. Union and oak sole leathers are firm, but off qualities are offered at low prices.

MEATS

Chicago, Jan. 26.—Business in packing house products is extremely quiet here. Large receipts of hogs failed to influence the lard market adversely and prices have advanced 2 to 5 cents a pound. Otherwise the market for animal fats is dull and price changes small.

SPOKANE MILK COMBINE IS TO BE INVESTIGATED

Spokane, Wash., Jan. 26.—The city council prepared this morning to investigate a "milk combine" and ask for federal probe and prosecution under the trust law violation, if facts warrant, as a result of a general advance from 10 to 13 cents a quart Sunday. District Attorney Jeffrey announced that he stands ready to receive any report which the city council may make and to prosecute so far as the facts warrant. Small distributors declared that the milk war was only to establish another middleman in the city. Retailers are forbidden to sell milk under 13 cents by dairies which are parties to the advanced price agreement.

New Enterprise at North Bend

North Bend, Or., Jan. 26.—The city of North Bend has been favored in the last week with the opening of three new enterprises. A steam laundry with the latest modern improvements was opened last Monday by Messrs. Pettersen and Mercer. This establishment employs 20 persons. A modern bakery shop is being installed by William Schneider of Portland. Messrs. Wetherly and Milburn opened a modern meat and butcher shop on the corner of Sherman avenue and California street. These enterprises are all needed to care for the increasing population of the town.

Money and Exchange

New York, Jan. 26.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 4½ per cent; high 6 per cent; low 4½ per cent. Time money was steady. Rates were 4½ @ 4¾ 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 $4.22½ for demand.

Will Manufacture Hyclorite

Pittsburg, Pa., Jan. 26.—(U. P.)—Organizations of the Bethlehem Laboratories, Inc., for manufacture of hyclorite, a secret antiseptic born of the World war, began today. Hyclorite is said to possess antiseptic powers 100 times greater than iodine and to be non-poisonous. Prominent steel men are organizing the company.

STOCK MARKET TOPICS

American Can moved into new high ground, presumably in anticipation of a 1921 annual report, which will show the preferred dividend earned and a small balance for the common and also in anticipation of a better year in 1922. During the past six years $50 a share for the common has been put back into property.

Anaconda Copper Mining company and subsidiaries for nine months ending September 30 show net loss after charges and taxes of $8,656,547.

Wirth government ends reichstag deadlock on taxation issues and plans to levy before July 1, 1922, compusory loan, of 1,000,000,000 gold marks at low interest.

The sales of the B. F. Goodrich company for 1921 amounted to approximately $87,000,000. A loss of about $9,000,000 was sustained, a large part of which represented a decline in the market value of raw materials. The regular preferred dividend of $1.75 was declared.

Sears-Roebuck's annual report for 1921 shows a deficit after all charges of $16,435,469, compared with a net profit in the preceding year of $11,746,670.

Dome mines for nine months ended December 31 shows a total income of $800,639, against $954,250 for previous full year.

Ajax Rubber company reports deficit of $2,350,964; total loss for nine months ended September 30 put at $3,966,445.

Otis Steel report nine months ended September 30, 1921, shows net loss after charges but before depression, $1,214,550.

No change in New York federal reserve bank discount rate.

J. Ogden Armour remains director of St. Paul and quits Illinois Central.

Twenty industrials 82.57, up .14.

Twenty rails 75.30, off .28.

Foreign Exchange Market

New York, Jan. 26.—(U. P.) — Demand sterling opened at $4.22; francs, .0814½; lire, .0439¼; marks, .0049.

Demand sterling closed at $4.22½; francs, .0815½; lire, .0441; marks, .0049⅝; kronen, .2002.

New Idaho Power Company

Nampa, Idaho, Jan. 26.—Articles of incorporation were filed Monday by the Targee Power company of Pocatello. The authorized capital stock of the company is $300,000.

Portland Firms To Bid on Forest Reserve Needs

To give Portland merchants an opportunity to bid on the supplying of food and equipment to the Missoula, Mont., district of the United States forest service, O. C. Bradeen, purchasing agent of that territory, is in the city.

Last year the Montana district of the forest service placed $25,000 worth of business in Portland, according to Bradeen.

The forest service feeds 2500 men in the summer time, in addition to the forest fire fighters, says Bradeen. This plan of feeding its employes differs from that in Oregon, because the men work so far back in the mountains that there is no way for them to buy their own food. The service also buys a great many tools and telephone equipment.

Bradeen will go to California from Portland, so as to put the plan before California firms in the same way.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings Monday..	$ 5,145,522	$ 5,215,211
Balances Monday...	1,193,068	1,620,541
Clearings Tuesday..	4,470,405	4,770,761
Balances Tuesday..	712,035	857,550
Clearings Wednesd'y	3,760,356	4,108,852
Balances Wednesday	802,842	776,218
Clearings Thursday.	3,839,318	3,195,648
Balances Thursday.	830,275	424,581

Seattle Banks

Clearings Thursday	$ 4,810,134
Balances Thursday	1,149,791

Tacoma Banks

Clearings Thursday	$ 2,191,723

San Francisco Banks

Clearings Thursday	$19,200,000

Oakland Banks

Clearings Thursday	$ 1,885,100

Los Angeles Banks

Clearings Thursday	$16,049,729

BAY HORSE MINE SAID TO BE VALUABLE PROPERTY

Baker, Jan. 26.—That the U. S. Metals company has a very valuable mining property in the Bay Horse mine on Snake river is the belief of William Duby after a recent visit to the property. Mr. Duby states that the new railroad siding has been put in and work is being started on the tram from the workings to the loading bins. The Bay Horse ore is rich in silver, running in the low grade 15 ounces to the ton to more than 450 ounces. It is the high grade, of which there is a large tonnage, that will be shipped. The property is about 10 miles from Huntington and P. H. Miller is superintendent.

"Time" Money

MONEY continues to come down. Watch the daily quotations. As money comes down bonds go up, particularly long-term bonds. Money has not yet come down to normal. Bonds are far from being up to normal. There is great opportunity for bonds purchased at present prices for income, to yield as well a large profit upon re-sale.

Money.

NEW YORK, Jan. 25.—Time loans firm; 60 days, 4½ @ 5; 90 days, 4½ @ 5; six months, 4½ @ 5.

Prime mercantile paper, 4¾ @ 5.

Time money has frequently been down to 4½% of late. ***Time money has not touched 4½% previously since early in 1917. Call money has recently been down to 3½%. Call money has not previously since July, 1918, been down to 3½%.***

If you do not have money immediately available to fully pay for prime bonds that are offering, ***buy long-term bonds anyway,*** use our Partial Payment Plan. Money is cheap to us and we will gladly carry them for you.

For example, buy the 20-year Department of the Seine 7s at 90½, to yield 7.95% to 8.75% according to date redeemed. An income on your funds of 7.95% for twenty years is an opportunity not to be sneezed at, particularly when one realizes that it is offered by the third city in size in the whole world with a population fifteen times the size of Portland, comprising in effect, and in fact, what is known as a county in this country.

The city of Paris and its environs, a total of 185 square miles, are pledged to pay by direct general tax these bonds, both principal and interest, in **United States Gold Coin** in New York. The loan was authorized by the French Government.

Denominations $500, $1000. Wire orders "collect."

Use our Partial Payment Plan

FREEMAN, SMITH & CAMP CO.

LUMBERMENS BLDG., PORTLAND

FIFTH AND STARK

GOVERNMENT BONDS MUNICIPAL CORPORATION

PHONE B'WAY 5740

New Issue $400,000 *Only Issue*

MUNICIPALITY OF ST. JAMES

Adjoining Winnipeg—Province of Manitoba

In the heart of the largest grain market in the world.

6% GOLD BONDS

Dated January 1, 1922
Due January 1, 1942

Legal Opinion E. G. Long, Esq., Toronto, Canada — Denominations $100, $500, $1000

Principal and semi-annual interest payable in U. S. Gold Coin in New York City, or at the office of Morris Brothers Corporation, Portland, Oregon.

FINANCIAL STATEMENT

Assessed valuation for taxation	$8,537,174
General debt (this is the only issue)	400,000
Population, estimated	15,000

PRICE 94.45 and interest to yield - - - 6½%

These bonds are a general obligation of the municipality of St. James and a direct charge on all taxable property within the district, which comprises an area of 4930 acres adjoining the city of Winnipeg, capital of the province of Manitoba, and the world's largest grain market. Winnipeg, of which St. James is a thriving and prosperous offspring, handles more wheat than any other port in North America. It is connected by a network of rail lines linking it with all parts of the continent. Here the C. P. Railroad has the largest individual railway yards in the world, with about 300 miles of trackage. Its estimated population is 271,958. It has over 450 factories in operation, 22 charter banks with 20 branches, and is a great center of learning and industry. "Canada West" says in its latest issue: "Manitoba has had a wonderful success in the past year. It has increased its wealth, added to its population, made large sales in farm lands at increased prices, and business of all kinds was good."

Telephone or Telegraph Orders at Our Expense

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