

FURTHER SHARP ADVANCE MADE IN STERLING EXCHANGE RATES HOUSE SHORTAGE

NEW HAVEN RAILS AND STEEL HIGHER

(Wall Street Journal Financial Review) New York, Feb. 1.—(U. P.)—Commissioner of the New York Stock Exchange today said that the only reason there was to call it a stock market was furnished by the floor traders. A few of the specialists were run to ground, but the net changes in the standard issues were negligible.

Traders who speculate in Gulf States Steel had another thrill when the stock shot up about 4 points, only to drop 6 points subsequently. The whole swing in this stock had failed to have any effect on the general list. The banking group between the bull market and the bear market was the net of the year and possibly until the middle of 1932.

(Wall Street Journal Financial Review) New York, Feb. 1.—(U. P.)—Gulf States Steel was the feature at the opening of the New York Stock Exchange today. The first sale was at 70 1/2 up 2 1/2 and 10 points above last week's low.

There was still considerable pressure on the market with Standard Oil at 88. The rails were fractionally higher with New Haven quoting the previous high on the more at 16 1/2 up 1/2. Early market was largely a specialty affair.

Sterling made a new high on the move above \$4.28, but this failed to stimulate the stock market. The general list acted very much as it did on Tuesday with practically all of the operations representing buying and selling of the floor traders. Call money renewed at 5 per cent.

Gulf States ran up to 76, but met profit taking around that figure and reacted 2 points. Other steels were quiet.

FOREIGN EXCHANGE RATES

Table with columns for City, Rate, and Date. Includes London, Paris, Berlin, Geneva, Athens, Ceylon, Hongkong, Shanghai, and Tean.

PACIFIC COAST BANK STATEMENT

Table with columns for Clearings, Deposits, and Balances for various banks in Portland, Seattle, Tacoma, and San Francisco.

Money and Exchange New York, Feb. 1.—(U. P.)—Call money on the floor of the New York Stock Exchange today ruled at 5 per cent; high, 6 per cent; low, 5 per cent. Time money was steady. Rates were 4 1/2 to 5 per cent. The market for prime mercantile paper was steady.

Call money in London today was 2 1/2 per cent. Sterling exchange was strong, with business in bankers' bills at 4 1/2% for demand.

BUSINESS SUNSHINE

Bond, Feb. 1.—Full capacity production at the Sherrin-Hixon sawmill will be resumed today, the first shift going on tonight. The daily output will be in the neighborhood of 400,000 feet of lumber, instead of half that amount, which has been sawed during the past year. Employment of 150 men has practically done away with what unemployment there was here, but there are no jobs to spare.

BANK OF BAY CITY CLOSED WITH STATE IN CHARGE

Tillamook, Feb. 1.—The First Bank of Bay City, near here, failed to open its doors this morning, the directors placing the institution in the hands of the state bank superintendent. Roy N. Hixon, deputy bank superintendent, has been placed in charge. Lack of cash to meet demands of depositors is the reason given. The bank was organized July 20, 1906, and reported assets of \$25,000. Officers are: President, Frank Rowland; vice-president, John A. Nelson; cashier, A. M. O'Neill. Little prospect of reopening is seen. County funds in the bank are said to be protected by bonds totaling more than twice the amount involved.

IDAHO MAN WILL ATTEND WASHINGTON RATE HEARING

Twin Falls, Idaho, Feb. 1.—Leonard Way, managing secretary of the Southern Idaho Traffic association with headquarters here, will leave town for Washington, D. C., to appear before the Interstate Commerce commission, has been notified from Idaho on a hearing on freight rates now in progress.

BOSTON COPPER SHARES

Table with columns for Bid, Ask, and Change for various copper shares like Aris, Advertiser, and others.

SHORT TERM SECURITIES

Table with columns for Am. Tel. & Tel. Co., Am. Bond, and other short-term securities.

Foreign Exchange Market

Table with columns for New York, London, and other foreign exchange rates.

ALFALFA WEEVIL AFTER POTATOES

Boise, Idaho, Feb. 1.—Practically all the Idaho growers have sold their potatoes, but few have disposed of their entire crops. The quality this year is under average and marketing and reaching because of the presence of alfalfa weevil in the state has been very extensive, in some cases amounting to 25 cents a hundred pounds.

STEEL

Buffalo, Feb. 1.—The Delaware, Lackawanna & Western railroad has arranged for the repair of 850 freight cars by the Buffalo Steel Car company.

Chicago, Feb. 1.—The Atchison, Topoka & Santa Fe has ordered eight dining cars from the Pullman company to be delivered in April and May.

Phoenixville, Pa., Feb. 1.—The Phoenix Iron Works has resumed operation of its rolling mill after a shutdown of 18 weeks, employing 365 additional men. The entire plant is now running about 80 per cent of capacity.

Automobile Accessories Boston, Feb. 1.—The Gray & Davis company, which makes strapping and lighting systems under contract with the American Bosch Magneto company for the Hudson, Essex, Chandler and Packard automobiles, is rapidly expanding output.

Chemicals New York, Feb. 1.—The sodium chloride has been reduced to a basis of \$24.70 per ton in carlots, New York, for 25 cent for 430.70 for granular and flakes.

Glass Pittsburgh, Feb. 1.—The 25 cent reduction in the price of common window glass by the leading makers has resulted in a stimulation of demand.

Eggs St. Paul, Feb. 1.—Sub-zero has resulted in an advance of 10 cents for old accounts and eggs to 40 cents a dozen. Butter remains firm.

Building Materials Minneapolis, Feb. 1.—Building contractors in this section are waiting a vigorous campaign for reduction in the price of building materials, announcing the scale of wages in the building trades will remain unchange.

Coal Coalbridge, Pa., Feb. 1.—The new million dollar coal breaker of the Lehigh Coal and Navigation company, one of the largest in the world, will be ready for operation April 1.

Fish Halifax, N. S., Feb. 1.—The six weeks lobster fishing season off this coast will bring about \$500,000 of American money into this territory. The greater part of the catch, both live and canned, was shipped to Boston.

Shoes Boston, Feb. 1.—The shoe business in New England today is operating at between 60 and 70 per cent of capacity, while the makers of low priced shoes have reached practically 100 per cent.

Corn Redfield, N. D., Feb. 1.—Merchants of Redfield have agreed to accept corn in payment for their ware and the payment of old accounts at 30 cents a bushel, 5 cents above the market price. An agency will receive the corn and issue credit slips to farmers.

Hardware San Francisco, Feb. 1.—While the present demand for hardware and builders' tools is only fair, the outlook for the year is excellent, according to local dealers.

Tea New York, Feb. 1.—The advance in the price of Ceylon teas at primary markets has been reflected here and prices now range about 30 cents a pound for orange pekoe and 20 cents for ordinary pekoe.

Idaho Farmers Repay Loans Twin Falls, Idaho, Feb. 1.—All of the Twin Falls county farmers to whom federal loans were made last year to buy seed have repaid the loan in every case without request for a time extension. The amount borrowed by local farmers was \$65,000.

PORTLAND MILLS PAYING REGULAR INTEREST ON BONDS

Semi-annual interest checks to the amount of \$120,000 are being sent out today to holders of the \$3,000,000 Portland Flouring Mills company 8 per cent municipal bonds. The security was issued February 1, 1921, and matures February 1, 1936. A large number of local investors will be recipients of interest checks.

NEW YORK BOND MARKET

Table with columns for Bid, Ask, and Price for various bonds like Atchison Gen'l. 4s, B. & O. 4s, etc.

STANDARD OIL STOCKS

Table with columns for Bid, Ask, and Price for various oil stocks like Anglo, Chesapeake, etc.

LIBERTY BOND SALES

Table with columns for Open, High, Low, and Close for various Liberty bonds.

Work Days Are Less Spokane, Wash., Feb. 1.—Effective today, Spokane is in the Great Northern shops at Hillway on a four-day week, according to notices posted in the car department yesterday. It is the first time that the men have had since the war. They have been working on a six-day week basis. Until further notice, according to the bulletin, 150 men will be laid off daily, beginning tomorrow.

WALL STREET QUOTATIONS

Table with columns for Sales, Stocks, High, Low, Bid, and Ask for various stocks like Adams Express, Agri. Chem., etc.

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Morris Brothers Pay Stockholders

The board of directors of the Morris Brothers corporation, at a meeting held Tuesday afternoon, authorized a payment to stockholders of virtually 25 per cent of the total capital from the fund set aside to retire preferred stock. James Cunningham, president of the corporation, submitted an optimistic report to the directors.

The Aladdin company is marketing hundreds of houses from the local plant at Los Angeles and other California cities and Storer's plant in the city. The output of the Aladdin company has developed at New York City. During 1919 the company supplied seven per cent of the total residence construction of the United States, according to A. A. Patterson, general manager of the Portland plant, and he stated that the output of the Aladdin company amounted to \$1,500,000 this year, compared with approximately \$750,000 in 1921.

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Advertisement for The Journal's New Financial Wire Service, featuring a portrait of Stuart P. West and the text 'The Journal's New Financial Wire Service Starts Monday, Feb. 6th'.

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Advertisement for Republic of France Twenty-year External 7 1/2% Gold Bonds, dated June 1, 1921, due June 1, 1941, with a price to yield about 8%.

Advertisement for Ladd & Tilton Bank, Oldest in the Northwest, Washington at Third.

Advertisement for Loan Oversubscribed, offering various loan products with interest rates and terms.

Advertisement for Freeman, Smith & Camp Co., offering various financial services and bonds.

Advertisement for Western Bond and Mortgage Co., offering various bond and mortgage services.