STARTS WITH ADVANCES IN MOTORS BETTER TONE NOW BULL MOVEMENT IN STOCK MARKET



overthrew whatever idea, there may have been that last week's rise was as highly speculative movement and was not representative of solid judy ment regarding the taive of solid judy due to professional manipulation against a laterest, it would have stopped far short he results accomplated today. The market its ingressing activity, new high prices and saly widening interest, was registering the letten that the next period fit the recovery the great business depression of 1920 and I most far away. The rise in the exchanges was halted, temping at least. This was quite natural after ministrapted advance of 10 cents a pound starting within a fortnight. A movement inting; within a fortnight. A movement is insignitude implied attractive profits for me especulative following here and on their side and it was profit taking and if for fortness influenced the sterling market today. ental exchanges were sympathetically easor the same time that the prospective demand poly both in this country and in the Argentine was no question that public participa-was on the increase in the stock market, ligh most of the inspiration continued to from pools and professional traders. This set in a larger volume of business and in a er upward tendency of prices. The familiar ing up of one set of stocks after another

shoellaneous array of specialties were taken up, smong them Cast Iron Pipe, common and preserved; Columbia Gao, Great Northern Ore, the shares of the comparises doing a mercantile use a chain store business, the motor accessory cocks and the tire shares.

were quiet and about unchanged. Tobacco nets experts, however, was in fair demand

sightly lower, while a steady tone was shown in some of the low priced shares which had been under pressure recently, including Boston & Muntana and Eureka Crossus. FOREIGN EXCHANGE RATES Corrected daily by the foreign exchange de-

| Opening nominal rates on bank transactions: | Draft | Cable | Par | Chorks | Transfers | Value | Lordon | Chorks | Transfers | Value | Lordon | S. 4.32 % \$ 4.32 % \$ 4.86 8 8 8 8 8 9 19.30 | Sario Franca | S. 39 16 8.49 19.30 | Sario Franca | 4.07 % 4.08 19.30 | Chora | Lips | 4.07 % 4.08 19.30 | Lips | Lips | 4.48 | 4.51 19.30 | Corenhage | 4.48 | 4.51 19.30 | Corenhage | 4.48 | 4.51 | 4.51 | 19.30 | Corenhage | 4.48 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4. 20.30 Fen . . . 47.40 Thai Tack . . 74.05

SHORT TERM SECURITIES

SHORT TERM SECURITIES

Purnished by Clark, Kendall & Co.
American Tet & Tel 6s, Oct. 1922 1
Am. Tel. & Tel. 6s, Feb. 1924 1
Am. Tel. & Tel. 6s, Feb. 1925 1
Am. Tel. & Tel. 6s, Aug., 1925 1
Am. Tel. & Tel. 6s, Aug., 1925 1
Am. Tel. & Tel. 6s, Jan., 1929 1
Amscendis Cop. 6s, Jan., 1929 1
Amscendis Cop. Ts, Jan., 1929 1
Amscendis Cop. Ts, July, 1930 1
Belgian Gov. 6s, Jan., 1925 1
Belgian Gov. 6s, Jan., 1928 1
Camadian 5s, April, 1928 1
Camadian 5s, April, 1928 1
Dop. Exp. Assn. 8s, Feb., 1923 1
Dop. Exp. Assn. 8s, Feb., 1925 1
Dop. Exp. Assn. 8s, Feb., 1923 1
Dop. Exp. Assn. 8s, Feb., 1924 1
Dop. Exp. Assn. 8s, Feb., 1924 1
Dop. Exp. Assn. 8s, Feb., 1925 1
Dop. Exp. As

STANDARD OIL STOCKS

Money and Exchange

New York, Feb. 6.—(I. N. S.)—Call money
in the floor of the New York stock exchange toary raied at 5 per cent; high, 5 % per cent;
over, 5 per cent. This money was steady. Raises
was at 0.5 per cent. The market for prime
arametic paper was steady.

Call money in London today was 2 per cent.
bering exchange was steady, with business in
anters, with at \$4.5.2 % for demand.

NEW YORK BOND TRANSACTIONS

seeks and the tire share. He motor accessory. In the last straffing rail share had their carry. In the last straffing rail share had their carry. In the last straffing rail share had their carry in the last straffing rail share had their carry. In the last straffing rail share had their carry in the last straffing rail share had their carry. In the last straffing rail share had their carry in the last straffing rail share had their carry. In the last straffing rail share had their carry in the last straffing rail share had their carry. In the last straffing rail share had their carry in the last straffing rail share had their carry. In the last straffing rail share had their carry in the last straffing rail share had the straffing rail share had railed to induce the War Carsten commission to give a contract for service demands have become serious completions. It is reported that American meritants lare part of the straffing rail share had been straffing to straff or service demands have become serious completions. It is reported that American meritants lare had railed to induce the War Carsten commission to give a contract for service demands have become serious completions. It is repor

do gen. 6a ser. B 30. 1 do 5a 40.

B. R. T. ref. cvt. 4s '02. do 2 B. R. T. ct. 5a '45 do 5a 40.

B. R. T. ref. cvt. 4s '02. do 2 B. R. T. ct. 5a '45 do 7a '21. do 7 de deb. 6 4g. 46 . 109 % 109 % 109 % do deb. 6 4g. 46 . 109 % 109 % do deb. 6 4g. 46 . 109 % 109 % 109 % of Can. Fig., deb. 4g. 46 . 109 % 109 % of Can. Fig., deb. 4g. 41 . 78 % 78 % 8. L. S. W. con. 4g. 32 . 72 % 100 % 10 segular quarterly dividend of \$1 a share, there was more activity in the cities service sees. The old common was firm and higher, winness held study and a firm tone was disayed in Salt Creek.

WALL STREET STOCK QUOTATIONS

1800 Int. Harv.
2700 Int. Mem. Marine.
9900 do pfd.
1000 Int. Nickel
1000 Int. Nickel
2300 Invincible Oil
4200 Island Oil Lorillard 16300 Mex Pet 500 Miami
7500 Middele States Oil.
4700 Middele States Oil.
4700 Middele States
6200 M. K. & T. (wi)
3400 do. pfd. (wi)
Mont. Power
1900 Mont. Ward
2500 Mo. Pac.
3400 do. pfd.
M. S. P. & S. S. M.
2300 Nor. Amer.
Nat. Bisquit
3700 Nat. Enamel
Nat. Enamel
Nat. Enamel
Nat. Enamel

2900 N. Y. Central 400 Okla Prod. ref. Ontario Silver. 100 Otis Steel 300 Pacific Dev. 2400 Pere Marquette. . 2100 Pure Oil 200 Remington

1200 Ry, Steel Spg. .

1200 Wabash

institutions and dealers, beaded by Alex Brown Indiana.

Listand Cr.

& Sons of Baltimore, the Harris Trust & Savings

Keewanaw bank, Brown Bros. & Co., Lee Higginson & Co., Kerr L. 3 ½ the National City company and the Guaranty Lake Cop. 2 ½ company of New York, is offering today for public subscription a new issue of \$75,000,000 Mass Con. 2 ½ 10-20 year federal land bank 5 per cent bonds at a price of 102 % and interest. The bonds able before November 1, 1931, and mature

are dated November 1, 1921, are not redeemable before November 1, 1931, and mature November 1, 1941. At the offering price the yield is about 4.70 per cent to the redeemable date, 1931, and 5 per cent thereafter to redeemable at the price of the price



FREEMAN, SMITH& CAMP CO.

BUSINESS SUNSHINE St. Helens, Or., Feb. 6.-The Mil-

ton Creek Logging company resumed operations today. The logging camp has been shut down for the past eight months. During the past 10 days a force of section men have put the logging track in proper condition and the machinery and rigging has been put in shape for operation. The company will employ 130 to 140 men and their daily output of logs is 150,000 feet. The logging camp is located eight miles west of St. Helens and the logging railroad brings the logs to the Willamette slough, where they are rafted. The company has a large body of timber, sufficient to insure operation for several years.

can find work

*a. plant of the America

works, according to the plant mana

AUTOMOBILES

Clereland, Ohio, Feb. 6.—The bonus system inaugurated by the White Motor company has now been put into operation. It is based on the skill required by the operator, different following the best rains Texas and the Southwest have had in the last eight months, developed a real buying spell the last week and this was fortified by bargains offered by the larger stores. The rainfall which ended what threatened to be a disastrous drouth, resulted in improved sentiment in other lines also. Livestock on the ranges is now in better condition. The agricultural prospect is brighter and good grain crops are in prospect.

The ending of the packing house visit of the price is consumered to the America works, according to the America works, according to the plant mana

AUTOMOBILES

Clereland, Ohio, Feb. 6.—The bonus system in augurated by the White Motor company has now been put into operation. It is based on the skill required by the operator, different operations being divided into 10 bonus classful required by the operator. It is based on the skill required by the worker to receive the bonus.

St. Louis, Feb. 6.—The wholesale price of milk has been increased from \$1.60 to \$2.2.20 hundred pounds. This, it is inferent to receive the bonus.

The ending of the packing house the price is consumered to the plant mana.

relieved tension in this locality, as the controversy resulted in considerable disorder here. Fair weather has permitted operations in the oil fields to proceed and many men have been employed as a consequence. The past week has been the best of the year so far, taking business as a whole.
Union painters have voluntarily reduced their wage scales from \$8 to \$6 a day in the smaller cities. This action, they announced, was to aid (in stimulating building. Collections have not been so good as in December in the wholesale and retail centers of the Southwest in the last 10 days.

The Year Just Closed Worst in the History Of Packing Industry

(By Universal Service)
Chicago, Feb. 6.—The packing industry suffered a poor year, according to the annual statement of Morris & Co. issued today. The report covers the year ending October 29, 1921, and shows the company's surplus for the period decreased \$11,900,000. covers the year ending October 29, 1921, and ahows the company's surplus for the period decreased \$11,900,000.

Yolume of sales, however, was shown to be quite satisfactory compared with the previous year. A dividend of one and one-third per cent was paid on the common stock.

"The year just closed has probably been the worst year in the history of the livestock and belief worst year in the history of the livestock and belief worst year in the board. "Prespects for the coming year are better. Every effort is being made to get expenses in line. Since the close of the year a new wage scale, with an annual saving of \$1,500,000, has been effected."

High freight rates are beld by Mr. Morris as a great handicap to 'the livestock and packing business, but he expresses the hope that freight rates will be reduced.

PORTLAND

GREAT NORTHERN BONDS

A number of local investment banking bouses are participants in the \$30,000,000 general mortgage 5 ½ per cent bonds of the Great morthern Rallway company which is being offered to the investing public today.

The bonds, which mature January 1, 1952, are being offered at 96 ½ and accrued interest.

BOSTON COPPER SHARES 55 May O C 3 % May O C 4 % May 280 | Isle Royal 25 18 ½ | 8, Lake 46 13 | U. S. M. 38 44 ½ | do pfd 25 9 | S. Utah 3 2 ½ Sup. Cop. 2 ½ 11 ½ Tr. Cop. 2 ½ 2 | Tuolumne 62 2 ½ Utah Mc. 1 ½ 2 Utah C. 1 ½ 50 | U. S. Min 34 ½ 86 ¾ | do pfd 42 ½ 2 Utah C. 1%
50 U. S. Min 34 %
66 % do pfd 42 %
3 ½ Ventura 22 %
2 Winona 2 %
2 %
Wolverine 11

Phone Improvements to Cost \$25,000 Hoquiam, Wash., Feb. 6 .- More than 100, Hoquiam, Wash., Feb. 6.—More than 100, 500 feet of cable and wire are being installed by the Facific Telephone & Telegraph company in Hoquiam in connection with its nation-wide program of extension and expansion. When completed the work in Hoquiam will have cost approximately \$25,000. Thirty expert telephone workmen, under F. G. King, are employed on the Hoquiam project.

7.95% for 20 years

and if redeemed earlier, yielding up to 8.75% to accord with date redeemed. Non-callable for ten years at 105. Principal and interest payable in U. S. gold coin. Department of the Seine 20-year 7s at 901/2 offer you a prime investment. Denominations \$500 and \$1000.

Call, phone or write. Wire orders "collect."

Cohoes, N. Y., Feb. 6.—Several knitting mills in this section have reduced wages about 12 ½ per cent, but the 47-hour week is being maintained. No trouble has been reported by any of the mills affected.

MACHINERY Pittaburg, Feb. 6.—As many ax and tool workers as the district affords can find work at the Charleston, W. Va., plant of the American Ax & Tool works, according to the plant manager.

Casper, Wyo, Feb. 6.—The six pipe lines from the Big Sand draw field to Riverton are now making deliveries of gas at that place. This line is owned by Producers' and Refiners corporation. The corporation's gas line from corporation. The corporation's pas line from Ferris, Mahoney and Werts fields to Casper has been connected up with the refinery here and COAL Cumberland, Md. Feb. 6 .- The Davis Coal &

Coke company has posted a notice to employee that all mines with the exception of one or two still remain closed indefinitely. Douglas, Ariz., Feb. 6.—The Phelps-Dodge

corporation has put three copper furnaces into operation at the Copper Queen smelter. The Calumet & Arizona smelter is arranging to blow in its smelter February 15. COFFEE

Kansas City, Feb. 6.—This city is rapidly becoming a great center for distribution of roasted coffee. Green coffee receipts now are three times as large as they were three years ago. Despite price fluctuations, 1921 was a record year, the daily receipts averaging 100,000 rounds.

Manchester, England, Feb. 6.—Trade in cotton goods has shown no real improvement here. Business in both yarn and cloth shows a weak-

as competition is keen. Equipment Shares eld 5.75 per cent. The issue has been pected to show earnings of over \$20 a share, rized by the interstate commiscree commiscreed by the interstate commiscree commiscreed by the interstate commiscreed by the intersta

International Mercantile Perferred got across 70 today for the first time in months. The situation in Marine has been gradually improving and officials of the company now report that the corner has been sharply turned. During the time that traffic has been quiet since the end of the war the company has gone right along adding to its tonnage and this will pass the 500,000 figure in May, when several new ships will be commissioned. Of this 500,000 tons, 330,000 tons will be under the White Starflag and the remainder under those of the Red Star, Leyland and American lines. Officials of the company are looking for the coming summer to be a record one for ocean travel from America. The earnings of the company last year were much better than anyone was led to suspect, according to those in a position to know.

DRY GOODS TRADE OF LARGER VOLUME

(New York Bureau of The Journal)
New York, Feb. 6.—(Brygoods)—The voltime of trade in drygoods was larger today but rices were about unchanged for the more popusheetings. Goods of this character for nearby delivery were said to be scarce. Some brown heetings were bought for export. also some small buying in wash fabrics.

There was a firmer tendency in manufactured wilk goods, reflecting the strength in raw silks here and in Yokohams and Canton, but prices have not advanced materially in the finished More workmen were taken on it

ALLEN BROS. CO., BROKERS Buy immediately Mexican Petroleum, Baldwin Locomotive, Crucible Steel, Miami Copper and other Listed Stocks; prompt service, prompt set-tlements. Ten shares up accepted on \$3 and \$5 margin per share. 220 Cham, of Comm. Bldg.

> Printing For Every Purpose

F.W. Baltes & Company Printers FIRST AND OAK

Stocks, Bonds, Cotton, Grain, Etc. 316-317 Board of Trade Building

医医足足足足足足足足足足足足足足

Cverbeck&CookeCo. DIRECT PRIVATE WIRES TO ALL EXCHANGES

IN COAST TRADE AT CRITICAL POIN

ACTIVE DENAND

(Special Correspondent of The Journal)

San Francisco, Feb. 6.—There is a better tone noticeable in the country trade along the Pacific coast, although business in the rural communities still is far from normal and both bank balances and loans there are at a low edb. In the cities bankers and commercial men are optimistic. They feel that there has been and spinners here are heavily booked with orders. and spinners here are heavily booked with orders factor.

Julius Kruttschnitt, chairman of the board Julius Kruttschnitt, chairman of the board factor.

Compensation for Longshoremen Hoquiam, Wash., Feb. 6.—A bill introduced the United States separe providing for federal impensation insurance for longshoremen will beeccived by local shipping men. The bill was in-roduced by Senator Hiram Johnson of California fter agitation by the labor organizations of Nashington, Oregon and California. The su-preme court, shipping men said, held that the

York, Feb. 6 .- (U. P.) -- Demand ster

Chattanooga, Tenn. Feb. 6.—The Tennessee
Copper company has made a contract to deliver
a large quantity of sulphuric acid, by-product
of the copper ores, to the Standard Oil company for use in felling oil.

ENITTED GOODS

ENITTED GOODS

Cohoes, N. Y., Feb. 6.—Several knitting mills
in this section have reduced wages about 12 ½ surpassed. Real estate transfers in the last 30 days have exceeded the record of any 30 days since the great fire of 1906. The number of building permits issued in January have been surpassed only three times in the history of the city.

The reign of automobiles in California so far this year indicates that the number of cars owned and operated within the state will exceed all previous records.

Companies tion for January have been surpassed only three times in the history of the city.

The business situation as a whole seems to improving along. The railroads are carrying alightly more goods, unemployment is along dereating and the manufacturing output is somewhat larger. Sentiment in business and

somewhat larger. Sentiment in business and banking circles is conservatively cheerful. It is believed that within a month, when the impetus of the spring buying begins to be felt, business will be considerably improved.

Aloha Company Building Logging Road Hoquiam, Wash., Feb. 6.—Between three and four miles, including a treatle 600 feet long, have been completed of the Aloha Lumber company logging railroad, which is being built to tap a rich cedar district northwest of Mocline. The trestie extends from the southern side of Joe creek across the river and beneath the Northern Parific trestie near Parific Beach. The road will be built a distance of approximately 13 miles into the interior. A crew of about 150 men is being used.

Before You Sell Any Securities

-It will pay you to confer with us. We are always in the market for high-grade bonds, Government, Municipal or Corporation, and because of our connections in Eastern financial centers we are in a position to give you the highest price that the market will bear.

If you want to exchange your bonds for some other investment, or if you want immediate cash for them, you will be pleased with the service that we are equipped to give you.

This bank has served successful investors for sixty-three years. Sooner or later you will realize the many advantages that come with handling your investments through a firmly established institution of high standing.

You will find our service prompt, efficient and

BOND DEPARTMENT OPEN 8:30 TO 5:00 Saturdaye 8:30 to 2:00

LADD & TILTON BANK



WASHINGTON E THURD



County Bonds of Oregon and Washington

IS a noteworthy fact that the more experienced a man gets in financial endeavor, the more he invests in GOOD bonds.

At the present time investors who study conditions are buying bonds heavily because they realize the rapid-ity with which these fine securities are advancing to permanent higher levels.

Income Tax Exempt

Maturity Yield Adams County, Wash., 6s...... 1923 5.10% Gilliam County, Or., 51/4s...... 1942 5 1/8 % Morrow County, Or., 51/45...... 1929 5 1/8 % Pacific County, Wash., 51/28...... 1924-40 5.10% Skamania County, Wash., 51/2s...... 1935 5 1/8 % Union County, Or., 51/4s..... 1927-36 5.00% Wallowa County, Or., 51/2s...... 1932-34 Whatcom County, Wash., 6s...... 1923

> PORTLAND, OR., IMP. 6s PRICE TO YIELD 5%

LUMBERMENS THUST GMEANT -BANK BROADWAY AND OAK