

WHEAT AND STERLING ADVANCES HAVE EFFECT UPON STOCK MARKET RISE

STOCK LIST HAS CONTINUED RISE

By Stuart P. West (Wall Street Bureau of The Journal)

New York, Feb. 7.—There were no signs in the stock market of any lull in the upward movement for higher prices which began in the last week of January. Many of the leaders of the list made new highs, not only for the current movement but for the entire recovery of the last six months.

As a result of the advance in the wheat market, which for various reasons, is the most interesting, continued vigorous with the recovery. There was a definite connection between these two feature movements of the day. The advance in the wheat market is starting from around \$4.20 to about \$4.35 within less than a month. It is first, that Great Britain has been increasingly successful in reducing her obligations in the foreign trade and second, the advanced recovery of Europe since the first of the year has been more positively defined.

The bond market read the movement, it points clearly to a large European demand for foreign bonds and merchandise and to a consequent gradual recovery in our export trade.

The bond market was stronger, with United Kingdom issues keeping pace with the new high for sterling. The recovery in Liberty bonds was directly due to the fact that the Federal Reserve Board conference that the Federal Reserve Bank would not require a new government loan.

The favorable reaction upon the entire business situation is the result of the fact that the price of wheat is now in a position to permit the possibility of a return of more profitable prices of wheat. That is what happened in the case of the wheat market.

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NEW YORK BOND TRANSACTIONS

Reported by The Journal's Wall Street Bureau Monday's Quotations

Wall Street, New York, Feb. 7.—The most important facts in the bond market today were the firmness of Liberty bonds, the preference for United States Government issues and the concerted advance of Erie railroad bonds. These reflected either favorable outside developments, or, as in the case of the Erie situation, a satisfactory company report for the year just past.

New York, Feb. 7.—Total sales of bonds on the stock exchange today were \$15,322,000, against \$14,109,000 yesterday, \$13,138,000 a week ago, \$14,611,000 a year ago and \$13,717,000 two years ago. From January 1 to date, \$102,970,000 against \$375,004,000 a year ago and \$1,527,000 two years ago.

Following is a complete list of bond sales today. The high, low and closing prices are given: LIBERTY BONDS

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NEW LUMBER HEAD WOOL MARKET IS HOLDING STRONG

Manfield, Or., Feb. 7.—C. A. Smith, president of the newly organized Pacific States Lumber company, is expected here February 10, when the plans of the company under the re-organized organization will be fully announced.

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Minister Goes Into Business

London, Feb. 7.—The United States government originally had 100,000,000 pounds of wool to dispose of. It now has only 4,000,000 pounds left and this will be cleaned up at the next government sale here March 2.

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WALL STREET STOCK QUOTATIONS

Table with columns: Sales, STOCKS, High, Low, Bid, Ask, and various stock symbols like 1000 Adams Express, 2000 Advance Rum, etc.

THE FRENCH BACK ON THEIR OLD JOB!

THOSE who were reading current French history just prior to the war will remember with what anxiety the government of that country was viewing the rapid rise of communism and the spread of the doctrine of "internationalism."

Before You Sell Any Securities

Advertisement for Ladd & Tilton Bank, featuring text: "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."

Advertisement for Why Portland's Credit Is Excellent, featuring text: "The reason why bonds issued by Portland, Ore., are always in demand is because the city is one of America's fastest growing and wealthiest communities."

Advertisement for WALL STREET STOCK QUOTATIONS, featuring a table of stock prices and a note: "Reported by Overbeck & Cooke, Inc., Wall Street, New York."

Advertisement for The French back on their old job!, featuring text: "THOSE who were reading current French history just prior to the war will remember with what anxiety the government of that country was viewing the rapid rise of communism and the spread of the doctrine of 'internationalism.'"

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