BULL MOVEMENT IN STOCK MARKET FORCES GENERAL RISE IN EARLY NEW YORK TRADE

PRICES CHECKED IN GENERAL TRADE

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

Wall Street, New York, Feb. 21.—The striking movements of yesterday were reproduced in none of the markets today. Sterling went only slightly higher. Francs and lire halted in their rise. In the commodity markets, too, the upward drift abated, and cotton options went lower. There was nothing unusual in any of these developments. They were simply the normal action of speculative markets which had risen very abruptly, so that tempting profits had accumulated. In the stock market the check was not apparent until well along in the day. For the first half of the session operations for the rise went on vigorously in the industrial section.

Steel shares were taken upon a revival of interest in the negotiations for a merger between some of the independent companies. Steel common surpassed its previous high of the session.

New high records were also made in the equipment group, in some of the leather and woolen shares and in a variety of specialties. But in nearly all instances this fresh up-bidding of prices induced heavy realizing sales which had some effect as the day went on. New York Traction securities, both bonds and stocks, were badly upset by the report of the transit commission on the revelation of properties, which set the several totals very much below those given on the books of the companies. In the case of Third Avenue, the estimated property value figured out quite a bit less than the total market value of its securities as this has been standing up to today. Opponents of private ownership will doubtless find in the report of a good deal new material, for it certainly supports the charge of gross over-capitalization.

The most important contribution furnished by the news of the day was the account of steel conditions given in the weekly reviews of trade journals. Buying both of pig iron and of steel has been on the increase and the steel corporation for the first time is operating at over 50 per cent capacity. It is evident that the heavy purchases to supply the railway equipment makers have forced the hands of other consumers who have been letting their stocks get down too low. But the more essential fact is the corroboration of the view that the second phase of the general trade revival is getting under way. These latest steel reports likewise help to show that the recent advance on the stock exchange has been a logical movement.

It was the stock market which gave the best account of itself. Under the test of speculative realizing prices had rather wavered in the early afternoon, but the control of interests working for the advance was demonstrated in the final hour. Then what little tendency to reaction had begun to appear was quickly checked by diverting interest into new quarters.

The high priced rails were brought to the fore under the lead of Canadian Pacific and Union Pacific. Then the buying shifted more into the non-dividend railway shares. Meanwhile U. S. Steel common kept on with its remarkable advance and the concentration of energies upon these particular stocks ceased selling to slacken on the rest of the list.

The stock market today was not as broad as that of yesterday in the sense that not as many issues participated in the re-rise, but the forces making for higher prices again proved their control of the situation. The market had to absorb heavy profit-taking sales, but did it so successfully and the day wound up with a brilliant demonstration in which Steel common and Studebaker, among the industrials, and Rock Island, St. Louis and Southwestern and Canadian Pacific among the rails were the central figures.

Fire Insurance Men At Annual Banquet

The second annual banquet and meeting of the fire insurance exchange of oPrtland was held last evening at the Portland hotel. About 200 members of the exchange attended. An interesting program was rendered during the evening, which was arranged by T. E. Rockwell, chairman of the entertainment committee.

To serve with the holdover executive committee consisting of Phil Grossmayer, L. A. West Jr., Ferry Smith and Merle G. Campbell, the following new members were elected: T. E. Rockwell, G. D. Schalk, H. G. Effinger, John D. Burgard and J. L. Webster. At the next meeting of the exchange thecommittee will elect the officers for the ensuing year. In appreciation of the services rendered during the past year, Howard L. White, retiring president, and Cass Campbell, Stanley G. Jewett, Charles F. Milliman and Harvey Wells, retiring members of the executive committee, were presented gifts in behalf of the exchange.

A. C. Barber, state fire insurance commissioner, was the principal speaker of the evening. Bert E. Haney and Robert R. Rankin also addressed the exchange.

NEW INCORPORATIONS

Salem, Or., Feb. 21.—William B. Hamilton, Dr. Morris M. Dow and B. F. Lindas of Medford have filed with the state corporation department here articles of incorporation for the Medford Hospital society, capitalized at $7000.

Other corporations filing articles are:

Dunn & Baker, Portland, $30,000, C. A. Dunn, J. M. Baker and Karl Herbring.

Chewaucan Private Electric company, Paisley, Lake county, $1500, W. B. Snider, John B. Elder and H. A. Brattain.

Renard Electric company, Medford, $1000, Charles Renard, Edna Rendard and B. F. Lindas.

The Dry Creek Cooperative Exchange, Prineville, $1000, W. F. King, W. W. Davis, F. S. Hoffman and others.

BOSTON COPPER SHARES
(Reported by Overbeck & Cooke Co.)

	Bid.	Ask.		Bid.	Ask.
Adventure	55	60	Mass. Con.	2¼	2⅝
Ahmeek	61	63	Mohawk	55	56
Algomah	20	50	Nipissing	5⅝	6
Allouez	24	25	O. D. Cop.	24	25
Arcadian	2	2⅝	Otsijawa	1	2¼
Bing.Mns.	13¼	13½	Quin. Mng.	2¼	4
Bajakalla	....	6	PondCreek	15	15½
Cal.&Aria.	58½	59½	S. Lake	44½	45½
Cal.&Hec.	278	280	Sup.Boston	1	1¼
Centennial	...	12	U. S. Mch.	37⅝	38
Cop. Rge.	41	42	do pfd.	25	25½
Davis Daly	7	7¼	S. Utah	3	5
Daly West	2½	3	Shattuck	7⅝	8½
E. Butte	10½	10⅝	Tuolumme	55	60
Frank Mg.	1½	2	Utah Metals	2¼	2½
Helvetia	1⅝	2	Utah Con.	2	2¼
Indiana	40	50	U. S. Mng.	33¼	34½
Isl. Creek	87	87⅝	do pfd.	43	43⅝
do pfd.	87	89	Utah Apex	3	3½
Keewanaw	99	101½	Ventura	22	22¾
Lake Cop.	3	3½	Winona	40	50
La Salle	1⅝	1⅞	Wolverine	10½	11
Michigan	1⅝	1⅝	Wyandott	70	77

Mint Growers Hold Meeting

Gervais, Or., Feb. 21.—There was a well attended annual meeting of the Oregon Mint Growers' Cooperative association held at the Commercial club rooms at Corvallis, Or., on Saturday, February 18, 1922. After the regular routine of business was dispensed with and the secretary-treasurer made his annual report, the board members for the coming year were named as follows: E. B. Wallace, Albany; T. Q. Green, Coburg; Bird Rickard, Monroe; J. W. Turnadge, Jefferson; Mark Aspenwall, Salem, Route 9, and G. J. Moisan, Gervais. The seventh director, Dean A. Zeifle of the pharmacy department at O. A. C., Corvallis, will be appointed by the board at their first meeting in March. Officers for this board will be elected from the board members at the same time.

Ashland Store Sold

Ashland, Feb. 21.—The Ferguson dry goods store closed out the entire stock to C. J. Perrine on last Saturday. The Ferguson store has been one of the most popular for the past 11 years in Ashland. L. F. Ferguson, the owner, has been an active force in the upbuilding of the city, having served two terms as president of the local Chamber of Commerce.

Ward Common Scaled

Chicago, Feb. 21.—Montgomery-Ward stockholders have approved plans calling down the common stock to $10 par, thereby permitting the transfer of $16,867,338 from capital to surplus on wiping out capital impairment of $7,677,640 and providing profit and loss surplus of $9,189,737.

Money and Exchange

New York, Feb. 21.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 5 per cent; high, 5 per cent; low, 4½ per cent. Time money was steady. Rates were: 4¾ @5 per cent. The market for prime mercantile paper was steady. Call money in London today was 2⅝ per cent. Sterling exchange was strong with business in bankers' bills at $4.39⅝ for demand.

Foreign Exchange Market

New York, Feb. 21.—(U. P.)—Demand sterling opened today at $4.39⅛; francs, .0915⅛; lire, .0502½; marks, .0045⅛; kronen, .2087. The market closed steady.

NEW YORK BOND TRANSACTIONS
Reported by The Journal's Wall Street Bureau

Wall Street, New York, Feb. 21.—The street heard today that bankers here expect to negotiate a Dutch loan shortly. Premium announcements indicate that the loan will be a straight accommodation to The Netherlands government in form of guilders and will probably be for 75,000,000 to 100,000,000 guilders, to run for 30 years and yielding between 6 and 6½ per cent. The syndicate handling the $4,690,400 Chicago, Rock Island & Pacific Railway company 6 per cent equipment gold notes recently purchased from the director general of railroads, reports the complete sale of the bonds. Spencer Trask company succeeded in disposing of Dominick & Dominick and a block of Detroit Edison company capital stock at the market, issued to yield about 7½ per cent.

New York, Feb. 21.—Total sales of bonds on the stock exchange today were $13,984,000, against $18,372,000 yesterday, $13,785,000 a week ago, holiday a year ago, and $14,342,000 two years ago. From January 1 to date $660,715,000, against $459,190,000 a year ago, and $586,764,000 two years ago.

High, low and closing prices are given. (In $1000):

LIBERTY BONDS

Mature.	High.	Low.	Close.
Liberty 3½s, 32-47	97.06	96.86	96.96
do reg., 32-47	96.80	96.80	96.80
do 2d 4s, 27-42	96.58	96.54	96.54
do 1st 4¼s, 32-47	97.00	96.84	96.90
do reg., 32-47	96.80	96.80	96.80
do 2d 4¼s, 27-42	96.74	96.54	96.60
do reg., 27-42	96.66	96.52	96.66
do 3d 4¼s, 28	97.50	97.30	97.32
do reg., 28	97.50	97.50	97.50
do 4th 4¼s, 38	99.10	96.94	96.46
do reg., 38	97.04	96.80	96.80
Victory 4¾s, 22-23	100.30	100.26	100.26
do reg., 22-23	100.12	100.12	100.12
do 3¾s, 22-23	100.14	100.00	100.14

FOREIGN BONDS

	High.	Low.	Close.
Argentine Govt. 5s '45	78½	78¾	78½
King. of Belgium 7½s '45	107¾	107¼	107¾
do 8s '41	106½	106¼	106½
do 6s '25	102	100½	101⅝
Chinese Govt. Rys. 5s '51	50	48½	50
City of Bergen 8s '45	108	108	108
City of Berne 8s '45	110½	110	110½
City of Bordeaux 6s '34	84⅝	83⅝	84
City of Cop'hagen 5½s '44	88½	88	88
City of Lyons 6s '34	84¼	83⅝	84¼
City of Marseilles 6s '34	84¼	83¾	84¼
City of R. de Janeiro 8s '46	100⅝	100½	100½
City of Zurich 8s '45	111	110¼	111
Danish Mun. 8s A '46	107½	107	107½
Dutch E. I. 6s	94⅝	94	94⅝
Dominican Republic 5s '58	88⅝	88½	88⅝
Do. of Can. 5½ notes '29	99	98⅝	98⅝
Dominion of Canada 5s '26	97⅝	97⅝	97⅝
do 5s '31	96½	96¼	96¼
French Govt. 8s '58	102⅝	102½	102⅝
do 7½s '41	99	98⅝	98⅝
Imperial Japan 1st 4½s'25	90½	89⅝	89⅝
do 2d 4½s '25	89½	88⅝	88⅝
do sterling loan 4s '31	76	74¾	75⅝
King. of Denmark 8s '45	108½	108¼	108½
do ctfs. 6½s	95	94½	95½
Kingdom of Norway 8s '40	109¾	109¼	109¼
Kingdom of Sweden 6s '39	97⅝	97¼	97⅝
Chile 7s of '46	101¼	101¼	101½
do 8s	100⅝	100⅝	100⅝
do 8s '41	101½	101	101¼
Republic of Cuba 4½s '49	79	79	79
Republic of Uruguay 8s '46	105	104½	105
State of Qusld 7s	107	106⅞	106⅞
do 6s	96	95⅞	96
Swiss Govt. 8s '45	115	114½	115
State of Sao Paulo 8s '36	101⅝	101½	101⅝
United Kingdom 5½s '22	105⅞	105½	105⅞
do 5s '29	106	105½	106
do 5½s '37	100	99½	99⅝
Rio Gr. Do 8s	100½	100	100⅝
U. S. of Brazil 8s, 1941	103⅝	103½	103⅝
U. S. of Mexico 5s, 1945	55⅞	55⅝	55⅞
do large 5s	53	53	53
do 4s, 1954	44½	44¼	44¼
N. Y. City 4½s, 1963	104⅛	104⅛	104⅛

RAILWAY AND MISCELLANEOUS BONDS

	High.	Low.	Close.
Adams Exp. col. tr. 4s, '48	75½	75	75
Am. Agr. Chem. 7½s, '41	100⅞	100½	100½
Am. Smelt. 5s, 1947	89½	88⅝	89⅝
Am. Tel. & Tel. cvt. 6s,'25	112¼	111⅞	112¼
do col. tr. 5s, 1946	96⅝	96	96¼
Amn. Sugar 6s	97⅝	97½	97⅝
Am. T. & T. cvt. 4½s '33	97½	97	97½
do col. 4s '29	88	88	88
Am. Wtg. Ppr. s. f. 6s '39	82	81¾	81⅞
Amr. & Co. rl. es. 4½s '39	88¼	88¼	88¼
A. T. & S. F. gen. 4s '95	87⅝	87½	87⅝
do. adj. 4s '95	80½	80¼	80½
do. E. O. 4s '28	92½	92½	92½
At. Cst. Ln. 7s '30	105⅞	105⅝	105⅞
do. L. & N. cl. tr. 4s '52	78½	78⅝	78¼
Atl. Frt. cvt. 7s '34	28½	28	28½
Atlas Pdr. 7½s '36	103½	103¼	103½
B. & O. 6s '29	96⅞	96	96⅝
do. ref. 5s '95	78¼	78	78¼
do. cvt. 4½s '33	76½	76	76
do. gold 4s '48	78	77⅝	78
Bell Tel. of Pa. 7s '45	108¼	108	108¼
Beth. Stl 1st ext. 5s '26	96	96	96
do ref. 5s, '42	93¼	93¼	93¼
do p. m. 5s, '36	88⅝	88	88¼
Bk. Ed. gen 5s, sr. D. '30	107⅝	107½	107¼
do 5s, '40	92¼	91½	92¼
B. R. T. 5s, '45	39⅝	39½	38½
do 7s, '21	65½	65	65½
do Tr. Co. ctfs. '21	65	65	65
do ctfs. st., '21	61¼	61½	61½
Bush Term Bldg. 5s, '60	89½	88½	89
Can. Nth. deb. 6½s, '46	108¼	108	108¼
Can. Pac. deb. 4s, '49	78	77⅞	77⅞
Cent. of Ga. Ry. 6s, '29	96½	96½	96½
Cent. Ga. Ry. con. 5s '45	94	94	94
Cent. Leather gen. 5s '25	95⅛	94⅝	95¼
Cent. Pacific gtd. 3½s '39	87⅛	87¼	87¼
do gtd. 4s 1949	82⅝	82⅝	82⅝
Cent. R. R. N. J. 5s '87	105½	105½	105½
Cerro de Pasco cvt. 8s '31	110½	110	110½
Ches. & Ohio cvt. 5s '46	85½	85	85½
do gen. 4½s 1992	83¼	83¼	73¼
C. & A. frg. 3s 1949	55¼	55¼	55¼
do 3½s 1950	39½	39⅝	39⅝
C. B. & Q. gen. 4s	86⅝	86⅜	86⅝
do ref. 5s	97	97	97
do joint 6½s 1958	106⅝	106½	106½
do 8s	102	102	102
do of 1951	71⅝	71⅝	71½
C. & E. I. gen. 5s tr. Co. ctfs. 1937	105	105	105
Chicago Gt. W. 4s '59	61	61	61
Chi. Ind. & Liv. 5s '47	91½	91½	91½
C.M.&St.P. g. m. 4½s '89	81	81	81
C. M. & S. P. cvt. 4½s '32	63	62⅝	62⅞
do rfg. 4½s '14	58	57¼	57⅝
do 4s '25	71½	71	71¼
do deb. 4s '34	58½	58½	58½
do 4s Puget Sound '49	65⅝	65⅝	65⅝
C. & N. W. gen. 5s '87	101	101	101
do 6½s '36	106⅝	106⅝	106⅝
do G. M. 4s '87	101	101	101
Chicago Rys. Co. 5s '27	70¼	70¼	70¼
C. R. I. & P. gen. 4s '88	81⅝	81⅝	81⅝
do rfg. 4s '34	78¼	77⅝	77⅝
Chicago Union Station 4½s ser. A '63	90	90	90
do 6½s '63	113	113	113
Chgo. & W. Ind. 7½s '35	100⅝	100⅝	100⅝
do 4s '52	70½	70½	70½
Chile Copper cvt. 7s '23	101	100⅞	101
do col. tr. 6s '32	85⅝	85	85
C. C. C. & St. L. deb. 4½s '31	66	66	66
C.C.C. & St. L.G.M. 6s '93	77½	77½	77½
do 6s '29	77⅝	77⅝	78⅝
do Cairo Div. 4s '39	84⅝	83⅝	84⅝
Colo. & So. 1st 4s '29	91¾	91¾	91¾
do rfg. 4½s '35	85⅝	85½	85½
Cons. Gas cvt. 7s '25	104¼	103⅞	104⅜
Cuba Cane Sugar 7s '30	78½	77¾	77⅞
Cuban Am. Sugar 8s '31	104½	104	104
Cuban R. R. 5s '52	78	78	78
Cumb. Tel. & Tel. 5s '37	90	90	90
Del. & Hudson cvt. 5s '33	92	91¾	92
do ref. 4s '43	87	87	87
Denver & R. G. 4½s '36	99⅝	99⅝	99⅝
do imp. 5s '28	79½	79	79
do rfg. 5s '55	43½	43	43
Det. Ed. rfg. 6s ser B '40	101	100¾	101
Dia. Mat. deb 7½s '35	107½	107	107¼
Dup. de Nemo. 7½s '31	104	103⅝	103⅝
D. Lt. & P. 6s '49	102	101⅝	102
E. J. & E. R. R. 5s '56	96½	96½	96½

	High.	Low.	Close.
Erie gen lien 4s '96	44⅝	44½	44⅝
do prior lien 4s '96	58⅝	58¼	58⅝
do cvt. 4s, ser. A '53	40	39⅞	39⅞
do cvt. 4s, ser. D '53	41⅝	41⅝	41⅝
Erie & Jersey 6s '55	85½	85	85
Fisk Rubber Co 8s '41	101⅝	101½	101⅝
Galv. H. & S. 5s '45	78⅝	87	87⅝
Gen. Elec. deb 6s '40	105	104⅝	105
do deb 5s '52	98⅝	98⅝	98⅝
G. T. & R. Co. 8s '41	112½	112¼	112½
Granby Mining 6s '28	98	97⅝	98
G. T. of C. 7s '40	109¼	109	109
Gr. Tr. of Canada 6s, '36	101⅝	101⅜	101⅜
Great Nor. 7s, 1936	108	107½	107⅝
G. R. & I. 4½s, 1941	96⅝	96½	96⅝
Great Nor. 4½s, 1961	39	39	39
G. B. & W. deb. B	9¼	9¼	9¼
Havana Elec. 5s, 1952	8½	8½	8½
H. & M. ref. 5s, Ser. A.'57	78	77½	78
do adj. inc. 5s, 1957	57½	57	57½
Ill. Central 5½s, 1934	98½	98½	98½
d 6o½s, 1936	107	107	107
do rfg. 4s, 1958	85	85	85
Ill. Steel deb. 4½s, 1940	89½	89¼	89¼
Ind. Steel 5s, 1952	98⅝	98⅝	98⅝
Inter.-Met. 4½s, 1956	15	11⅝	15
Intl. Paper 5s	85	84½	85
do 5s, Ser. B	83⅝	83¼	83½
Int. Mer. Mar. s. f. 6s, '41	93½	93¼	93½
Iowa Cent. rfg. 4s, 1951	39⅝	38⅞	38⅞
K. C. F. S. & M. 4s '36	75½	75¼	75¼
K. C. South. 5s '50	84⅝	84	84½
do. 1st 3s '50	64⅝	64	64⅝
K. C. Term. 1st 4s '60	80	80	80
Kel. Spgfld. T. 8s '31	103½	102⅝	102⅝
L. S. & M. S. 3½s '97	76¼	76¼	76¼
do. deb. 4s '28	92½	92½	92½
Lehi. Val. Coal 5s '33	97½	97½	97½
Lehi. Val. 6s '28	101⅝	101⅝	101⅝
Lgt. & Myers 5s, '51	94	94	94
Lng. Isl. deb. 5s '37	76½	76½	76½
Lorrillard Co. 7s, '44	93⅞	93⅝	93⅝
L. & N. unified 4s, '40	101⅝	101⅝	101⅝
Man. R. C. 4s, tax ex. '90	62	62	62
Mkt. St. Ry. con. 5s, '24	83⅝	83⅝	83⅝
Marl'd Oil 8s, war'nts, '31	99	99	99
Mex. Pet. 8s, '36	101⅝	101½	101⅝
Mich. State Tel. 5s, '24	97	97	97
Midv. Steel cvt. 5s, '36	81	86½	86⅝
Minn. & St. L. 1st rfg. 5s	40	39	39
M. S. P. & S. S. M. 5s, '38	96¼	96⅝	96¼
Mo. Kan. & Tex. 1st 4s '90	75⅝	75	75
do series B	66	65⅝	66
do 2d 4s '90	55½	55½	55½
do 2d 4s ctfs. '90	56	56	56
do 5s series A	79½	79	79½
do 5s notes '23	66½	65⅝	66½
do adj. 5s series A	49⅝	49	49⅝
do 6s series C	92⅞	92⅝	92⅝
do 5s	82	82	82
Mo. Pacific rfg. 5s '23	99¼	99	99
do rfg. 5s '26	93⅝	93⅝	93⅝
do 5s '65	62½	62	62½
Montana Power Co. 5s ser. A '43	94⅝	94⅝	94⅝
Montreal Tramway col. 5s '41	84½	84¼	84½
Nat. Rys. of Mex. 4½s '57	25½	25	25
New Orleans Term. 4s '53	72½	72½	72½
New Orls. Tex. & Mex. inc. 5s '35	65	64½	64½
N.Y.C.&H.R.deb.6s,'35	99½	99¼	99½
do rfg. & imp. 4½s,2013	86	86	86
do col. 7s, 1930	105⅝	105½	105½
do deb. 4s, 1942	86⅝	86⅝	86⅝
do con. 4s, 1998	79	79	79
N. Y. C. & St. L. 1st4s,'37	84½	84½	84½
do deb. 4s, 1931	82¼	82¼	82¼
N.Y.N.H.&H.c.3½s,'56	44	44	44
do 6s, 1946	70	69¾	70
do deb. 4s, 1955	50⅝	50⅝	50⅝
do deb. 4s, 1956	90	90	90
N.Y.R.ref.4s,tr.co.ctfs.'42	28	27½	27½
do adj. 5s, 1942	7	6½	6⅞
do adj. 5s, tr.co.ctfs.'42	5⅞	5⅝	5⅞
N. Y. Tel. deb. 6s, 1949	103½	103	103
do gen. 4½s, 1939	90⅝	90½	90⅝
do ref. 6s of 1941	102⅞	102⅝	102⅞
N. Y. W. & B. 4½s, 1946	42½	41½	42
N. Y. Edison rfg. 6½s	106¼	105⅝	106
Nor. & Sou. 5s ser. A '61	58⅝	58⅝	58⅝
Nor. & West. cvt 6s '29	105⅝	105	105⅝
N. P. prior lien 4s '97	84½	84½	84
do gen 3s '47	40⅝	40½	40⅝
N. S. P. 1st 5s '41	88⅝	88⅝	88½
North. Bell Tel. 7s '41	107⅝	107½	107⅝
Ore. & Cali. 1st 5s '27	97½	97½	97½
O. S. L. Ltd 5s	97⅝	97⅝	97⅝
do rfg 4s '26	88⅝	88½	88⅝
O-W. R. R. & N. 4s '61	78½	78	78½
P. G. & E. 5s '42	88	87½	87½
Pac. Tel. & Tel. 5s '37	95	94½	94⅝
Packard Motor 8s '31	99¼	99	99¼
Pan. Am. Pete & Tr. 7s '30	97½	96⅝	97½
Penn. R. R. 7s '30	106½	106¼	106½
Penn. R. R. 5s '68	95⅞	95⅝	95⅝
Pa. R. R. con. 4½s '60	96	96	96
do. gold 6½s '36	106	106	106
do. G. M. 4½s '65	87¼	87¼	87¼
do. con. 4s '48	88	88	88
Sixes	101	101	101
Phil. Ry. 4s '37	44	44	44
Pree. Oil 8s '37	99½	99½	99¼
P. C. C.& S.L. 5s ser. A '70	92½	92½	92½
P. R. L. & P. 5s '43	83½	83½	83½
Pub. Serv. of N. J. 5s '59	77¼	77	77
Reading gen. 4s '97	82½	82⅝	82⅝
R. I. & S. 5s '40	95	95	95
R. I. A. & L. 4½s '34	77⅝	77¼	77⅝
S.L.I.M.& S.R.& G dv.4s'33	76⅝	76⅞	76⅞
S. L. & S.F. pr. ln. 4s A '60	69	68⅝	69
St.L. & S.F.gen.6s,ser.C,'28	96½	96¼	96½
do adj. 6s, 1955	76½	76	76¼
do inc. 6s, 1960	62	61½	61⅞
do gen. 6s, 1931	102	102	102
do gen. 5s. 1931	97½	97¼	97½
St. L. Southw. con. 4s, '32	73	72½	72½
St. L. Southw. Term.5s,'52	73⅝	74⅝	74¼
S. P. M. & M.M.gen.4s,'33	90¼	90¼	90¼
S. A. & A. P. 1st 4s, '43	71½	71⅝	71½
Seab. Air L. rfg. 4s, '59	36	36	36
do adj. 5s, 1949	19	18⅝	18⅞
do con. 6s, 1945	50	49½	50
Sinclair Oil cvt. 7½s, '25	100	99⅝	100
Sharon Steel Hp. 8s, 1941	93½	93⅝	93½
Porto Rican adj. 7s	95⅝	95⅝	95½
So. Caro. & Gary 5½s	95¼	95¼	95¼
South. Pas. cvt. 5s, '34	96½	96⅜	96½
do cvt. 4s, '29	88⅝	88⅝	88⅝
do rfg. 4s, '55	84½	84⅝	84⅝
do col. tr. 4s, '49	79½	79	79
do S. F. term. 4s, '50	80½	80½	80½
South. Ry. gen. 4s, '56	62	62	62
do 6½s	94⅝	94½	94½
do M. & O. 4s, 1938	68½	68½	68½
S. O. of Cal. deb. 7s '31	106	105½	105⅝
S. & T. Co. of Am. 7s '51	98½	98¼	98⅝
Third Ave. rfg. 4s '60	61½	61	61
do adj. 5s '60	54⅝	53½	54½
Trm. Assn. of St. L. 5s '44	94¼	94¼	94¼
Tidewater Oil Co. 6½s '31	102	102	102
Tri City Ry. & Lt. 5s '23	98⅝	98½	98½
do 5s '23	98⅝	98½	98½
Union Pac. 1st 4s '47	91¼	91¼	91¼
do cvt. 4s '27	91¼	91¼	91¼
Union Tank Car 7s '30	103½	103	103½
United Drug 8s	107	106⅝	107
Inv. of S. F. 5s	82½	82½	82½
U. S. Real. & Imp. 5s '24	94	94	94
U. S. Rubber 7½s '30	104¼	104	104¼
U. S. Rubber 7s '23	101¼	100⅝	101
U. S. Rubber 5s '47	87	86¼	86⅞
U. S. Steel s. f. 5s '63	100¼	100¼	100¼
Utah Power & Lt. 5s '44	88⅝	88	88⅝
Vir.-Caro. Chem. 5s, '23	95	95	95
Vir.-Caro Chem. 7½s, '32	91½	91	91
Vir. Railway 5s, '23	91½	91⅝	91½
West. Pacific 5s, '46	84⅞	84½	84⅞
Sixes Wes. Pac., '38	100	100	100
West. Un. rl. est. 4½s, '50	23⅝	23⅝	23⅝
do 6½s, '36	108	107⅞	108
West'g'hse Elec. 7s, '31	106	105½	105⅝
Wilson & Co. 1st 6s, '41	95⅛	95	95¼
Wilson & Co. 7s	96½	96⅝	96½
STANDARD OIL ISSUES			
Anglo Am. Oil	17⅝	17½	17⅝
Buckeye Pipe Line	90	90	90
Galena Signal Oil	54	51	54
Ohio Oil	207	205	205
Int. Petroleum	14⅝	14	14⅝
Standard Oil New York	362	362	362
Standard Oil Indiana	86⅝	86½	86⅝

Winnipeg Wheat Options

Winnipeg, Feb. 21.—Wheat:

	—Tuesday— Open.	Close.	Monday.
May	145¼	142⅝	144½
July	136⅝	135⅞	136¼

Tidbits
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Saving it requires skill.
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WALL STREET STOCK QUOTATIONS
Reported by Overbeck & Cooke Co., Board of Trade Building

(Wall Street Bureau of The Journal)

Wall Street, Feb. 21.—The steel stocks were very uneven in their movement today. Steel common pushed across 93, which meant new high ground for the present advance. Much attention was given to the statement quoted this morning on authority of the Iron Trade Review that the negotiations for a merger of independent companies have been proceeding without a break and are now entering their final stage. Whether it is to be a three-company or an eight-company consolidation has yet to be determined. The street has all along felt that some smaller concerns would first be joined up, and that later this merger would develop into a union with some of the larger companies. It was the revival of interest in the union of steel independents which was responsible for the bidding up of Vanadium and Replogie and for the buying which was noticed for a time in Midvale and Lackawanna.

Sales.	STOCKS—	High.	Low.	Bid.
400	Adams Exp.			62½
....	Advance Rum			13
200	do. pfd.	36¼	35	35½
2600	Agr. Chem.	35⅝	35	35¼
400	do. pfd.	58	57½	57½
700	Ajax Rubber	15¾	15¼	15¼
200	Alaska Gold	½	½	⅝
500	Alaska Juneau	⅝	⅝	⅝
3000	Allied Chem.	59	58½	58⅝
500	Allis-Chalmers	44½	44⅝	44½
....	do. pfd.			91½
200	Am. Beet Sug.	36	36	36
1000	Am. Bosch	38⅝	38¼	37¾
5800	Am. Can. Co.	40⅝	40½	40⅝
100	do. pfd.	99	99	99
5200	Am. C. & Fdy.	150⅝	149½	150
100	do. pfd.	116	116	116
3800	Am. Cot. Oil	23⅝	22⅝	23
200	do. pfd.	46	46	46
100	Am. Drg. Synd.	5⅝	5⅝	5¼
2200	Am. H. & L.	15⅝	14½	14⅝
1700	do. pfd.	68⅝	67½	67½
4400	Am. Ice	101½	99½	101½
12500	Am. Intl. Corp.	45¼	44½	45
2100	Am. Linseed	33⅝	32⅝	33¼
200	do. pfd.	57½	56⅝	57
800	Am. Loco.	111¼	110½	110½
100	do.p fd.	115	115	114
900	Am. Saf. Razor	4	3⅞	3⅞
800	Am. Ship. & C.	12⅝	11⅝	11⅝
1200	Am. Smelter	46⅝	45½	45⅝
200	do. pfd.	90⅝	90⅝	90
100	Am. Snuff	130	130	130
2600	Am. Steel Fdy.	32½	31½	31½
1700	Am. Sug.	67½	66⅝	67¼
....	do. pfd.			95¼
2900	Am. Sumatra	26½	25⅝	26
5400	Am Tel. & Tel.	119⅝	119⅝	119⅝
3000	Am. Tobacco	141	138⅝	140
1100	Am. Tobacco "B"	137	134⅝	136½
12600	Am. Wool	86	83⅞	85½
....	do. pfd.			103½
100	Am. W. P. pfd.	24½	24½	24½
100	Am. Zinc	13¼	13¼	14¼
4300	Anaconda	48⅝	47⅝	48⅛
500	Asd. Oil	103	101	103
2800	Atchison	97½	97	97¼
600	do pfd.	85⅝	85	85
500	At. Coast Line	89½	88¼	89
4000	At. Gulf & W. I.	27¼	24⅞	25⅝
17500	Baldwin Loco	107¼	106	107
100	do pfd.	107¼	107¼	107¼
2400	Balto. & Ohio	36⅝	36¼	36½
600	do pfd.	54½	54¼	54½
6800	Beth. Steel "B"	64½	63⅝	64½
100	Booth Fish	6	6	6
1000	B. R. T.	10½	10¼	10¼
1200	Butte C. & Z.	5⅞	5½	5½
200	Butte & Sup.	26¼	26	25⅞
2900	Burns Bros.	119¼	116	118⅝
....	Caddo Oil			10¼
800	Calif. Packing	74¼	74	74
....	do pfd.			85
5900	Canadian Pac.	134¼	131	133½
2600	Cent. Leather	33⅝	32⅝	33
100	Cerro de Pasco	33	33	33¼
6500	Chandler Motor	64⅞	63½	64
1800	Chicago & N. W.	68½	68	68¼
200	Chgo. Gt. W.	7⅛	7⅛	7
1800	do pfd.	18⅜	17½	18
1400	Chili Cop.	16⅝	16⅝	16⅝
1400	Chino	25⅞	25½	25½
4400	C. M. St. P.	21¼	20¼	21
8500	do pfd.	35⅝	34½	35⅝
5300	Coco Cola	45⅝	44	44⅝
1600	C. & O.	59	58⅝	58⅝
100	Colo. F. & I.	27	27	26½
....	Colo. Southern			44½
5200	Col. Gas & Elec.	76¼	74⅞	74⅞
5800	Columbia Graph	2¼	2	2⅛
1400	Con. Gas	93½	92⅝	92½
....	Cons Cigars			19¼
....	do pfd.			46
1000	Contl Can	56¼	55½	55
Cities	Cnt. Bankers			18⅛
11500	Corn Prod.	105	103	104⅝
....	do pfd.			113
2100	Cosden Oil	35	34½	34⅝
46500	C. R. I. & P.	40⅝	38⅝	40½
700	do A pfd.	90¼		90½
800	do B pfd.	78½	78¼	78½
14100	Crucible	61¼	59½	60⅝
....	do pfd.			81
2500	Cuba Cane	10¼	10	10
3100	do pfd.	28	27¼	27½
2000	Cuban Am. Sugar	20¼	19⅝	19⅝
800	Del. & Hudson	113	111⅝	112½
2600	Dome Mines	24⅝	24¼	24½
400	Del. & Lack.	112½	112¼	111⅝
12500	Davison Chem.	61⅞	60¼	60⅝
1800	Endicott Johnson	81	80½	80⅝
2000	Erie	11	10⅞	10⅞
2400	do 1st pfd.	18¼	18	18
300	Elec. Stor Bty.	142⅝	142½	142½
8800	Famous Players	82⅝	81⅝	81½
....	Fed. Ming. & Smelt.			9
100	do pfd.	38	38	38
1200	Fisk Tire	12⅝	12½	12¾
....	Gaston Wms.			⅛
900	Gen. Cigars	68⅞	68	68⅝
4300	Gen. Elec.	155	153	154
7300	Gen. Motor	9	8⅝	8⅝
....	Glenalden			45
10200	Gen. Asphalt	63¼	62	62⅝
300	Goodrich	38¼	37¼	37½
....	Goodyear			10½
....	C anby			27
500	Gt. Nor. Ore.	35⅝	35¼	35½
3200	do pfd.	76	75⅝	75⅞
....	Greene Cananea			25
2300	Gulf S. Steel	74½	73¼	73¼
400	Houston Oil	76	75½	75
900	Hupp Motor	15	14⅝	14⅞
100	Ill. Cent.	98¼	98¼	98¼
500	Inspiration	38⅝	38	38
200	Int. Agr. Corp. c.	9½	9½	9¼
300	do pfd.	38	38	37⅝
2100	Interboro	2⅝	2½	2½
900	do pfd.	7⅝	7¼	7¾
300	Interstate Callahan	5⅝	5½	5½
....	Int. Harv.			89
....	do pfd.			107¼
1100	Int. Merc. Marine	15⅝	15¼	15¼
6800	do pfd.	72⅝	71⅝	72
6900	Int. Nickel	12¼	11¼	11⅝
4200	Int. Paper	50⅛	48	49⅝
....	do pfd.			80
5700	Invincible Oil	15	13⅞	14⅞
17100	Island Oil	1⅞	1⅝	1⅝
1900	Jewel Tea	17⅝	16⅞	17
3800	K. C. Southern	25½	24⅝	25
....	K. C. Sou. pfd.			54
7300	Kelly-Springfield	40¼	38⅞	39½
2900	Kennecott	27½	27¼	27¼
5100	Keystone Tire	17⅝	16⅝	16⅝
1000	Lack. Steel	48¼	47⅛	47½
600	Lee Tire	28⅝	28	28½
2300	Lehibh Valley	61¼	60⅝	60⅝
1000	Lorillard	152⅞	152	152
1000	Lwe Theaters	14	13⅝	13⅝
500	L. & N.	113¼	112⅝	113¼
2300	Marland Oil	27	26¼	26¼
110	Martin & Parry	28	27¼	27¼
300	May Stores	108	107⅝	107
27400	Mex. Pet.	123	118⅝	121
300	Miami	26¼	26¼	26
7000	Middle States Oil	13¼	12⅞	12⅞

Sales.	STOCKS—	High.	Low.	Bid.
10800	Midvale Steel	31⅝	30	30⅝
9400	M. K. & T. Wi.	11⅛	10⅝	11
4200	do pfd. Wi.	32¼	31⅝	32
....	Mont. Power			66
14600	do Ward	14⅝	14⅝	14⅝
5500	Mo. Pac.	20	19½	19⅝
8700	do pfd.	51⅝	49⅝	51¼
300	M. St. P. & S.S.M.	67	67	67
5300	Nor. Amn.	59⅝	58⅝	58⅝
....	Nat. Biscuit			132
19700	Nat. Enamel	36½	33½	36
300	Nat. Lead	89⅝	89⅝	89½
300	Nevada Con.	13	12⅝	13⅝
2200	New Haven	17⅝	17⅛	17⅝
800	Norfolk & W.	100⅝	100	100
6900	Nor. Pac.	80⅝	79⅝	80
....	Nova Scotia Steel			24
....	N. Y. Air Brake			60
1800	N. Y. Central	77⅝	77⅛	77½
500	Okla. Prod. ref.	2½	2⅜	2⅝
200	Ont. Silver	5½	5⅛	5¼
500	Ont. & W.	27⅞	21⅞	21¼
....	Ots Steel			10½
100	Pacific Dev.	6½	6½	6½
100	Pac. Gas & Elec.	66	66	66
6000	Punta Allegre	38	37¼	38
8100	Pacific Oil	47½	46⅝	47¼
1600	Pan-Amn. Pet.	55⅝	53	54¼
1000	do "B"	49⅝	48⅝	48⅝
2100	Penn.	34⅝	34⅝	34⅝
1300	Peoples Gas	76	75½	75⅝
6500	Pere. Marquette	24⅝	23⅝	24½
800	Phillips Pete	32⅞	32½	32⅝
1900	Pierce Arrow	16⅝	15⅞	16
4700	Pierce Oil	8	7⅝	7⅝
600	Pitts. Coal	60	59⅞	60
700	Pitts. & W. Va.	24⅝	24	24⅝
200	Pressed S. Car.	65	65	65
1600	Pullman	117¼	116⅝	116⅝
1200	Ray Cons.	13⅞	13⅝	13⅝
15200	Reading	75¼	74⅝	74⅝
....	Remington			31¼
2200	Replogle Steel	32½	31	31½
2600	Rep. I. & S.	53¼	52½	53
200	do. pfd.	83	82	83
400	Rep. Motors	5	4⅞	4⅞
3300	Royal Dutch Oil	52¼	51	51
500	Ry. Steel Spg.	98⅝	98	98
500	Saxon Motors	1⅜	1¼	1⅛
12300	Sears, Roebuck	68¼	64⅝	67½
....	Shattuck, Ariz.			8
200	Shell T. & T.	40	40	40
300	Sinclair	19⅝	19	19¼
2400	Standard Oil, Ind.	86⅝	86¼	86½
....	do N. J.	177½	176¼	176
1600	Sloss Shef.	41¼	40⅝	40⅝
6900	South. Pacific	85¼	84⅝	85
13300	South. Ry.	20¼	19½	20¼
1900	Stnd. Oil Cal.	96⅝	96	95⅝
8300	St. L. & S. F.	26⅝	25¼	26⅝
200	Stromberg Carb.	40½	40	40
51500	Studebaker	99½	96⅝	98⅝
....	Swift & Co.	108	107	108
1800	Tenn. Cop. & Chem	10¼	10	10⅛
12400	Texas Oil	45⅝	45¼	45½
8600	Texas Pacific	31	30	30⅝
700	Tex. Pac. C. & O.	25⅝	25¼	25¼
3400	Tob. Products	63⅞	63⅝	63½
3700	Tran. Contl. Oil	9⅝	9¼	9⅝
3700	Union Oil Del.	18⅝	17½	17⅞
5900	Union Pacific	132⅝	131⅝	132¼
100	United Alloy	27	27	26½
....	United Drug			67
2500	United Food Prod.	4	3⅝	3⅝
1500	United Fruit	143½	142½	142¼
400	Union B. & P.	67¼	66⅞	66⅝
1600	U. S. C. I. Pipe	26	26⅛	25
5100	United Retail Stores	54	53⅝	53¼
2700	U. S. Ind. Alcohol	45⅝	45	45¼
3800	U. S. Rubber	55⅞	55¼	55½
200	do 1st pfd.	100	99⅝	99½
400	U. S. Smelting	33½	33¼	32⅝
70400	U. S. Steel	94⅞	92	94⅝
600	do pfd.	116¼	116	116
1400	Utah Copper	62⅝	61⅝	62
1700	Va. Chem.	32⅞	31½	31½
300	do pfd.	67	66½	66¼
21900	Vanadium Steel	36⅞	35	36½
500	Vivandou	7½	7⅝	7¼

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COAL PRODUCTION SHOWS INCREASE

By H. B. Laufman
(Special Correspondent of The Journal.)

Pittsburg, Feb. 21.—The growth of payrolls in the industrial plants of this district is having a favorable effect on retail trade and general business. With the prospects bright for additional expansion merchants predict liberal spring buying and are pushing winter goods off their shelves in preparation for special drives.

No anxiety is felt here over the prospect of the coal miners' wage scale controversy. Operators declare openly that the doom of the United Mineworkers has sounded. Consumers are of the belief that non-union fields can produce sufficient fuel to cover any period the union mines may be forced to close. In the Connellsville district coal production shows an increase of about 11 per cent in the last week and of 25 per cent since January 1. Producers and brokers state increased production in industrial plants has broadened the demand.

Steel production made the most marked recovery in several months during the last week. Shading of prices is going on in several lines, competition is keen for large orders. It is believed production today is above the high level reached last fall.

MINT GROWERS ELECT; 8500 POUNDS OIL PRODUCED

Corvallis, Or., Feb. 21.—The Oregon Mint Growers' Cooperative association held its second annual meeting in Corvallis Saturday, with 50 mint growers in attendance at the afternoon business session, and the evening banquet.

Officers of the association are: E. B. Wallace of Albany, president; T. Q. Greene of Coburg, vice president; G. T. Moisan of Gervais, secretary. These three, with Bird Rickard of Junction City, and Dean Adolph Ziefle of the school of pharmacy of Oregon Agricultural college, constitute the board of control.

Mr. Moisan reported that 8500 pounds of oil of peppermint were produced by the association in the last year, from its 285 acres of mint. The oil is to be disposed of at $1.48 per pound.

Minneapolis Wheat Options

Minneapolis, Feb. 21.—Wheat:

	—Tuesday— Open.	Close.	Monday.
May	149	146⅞	147⅞
July	138¼	136⅝	138⅛

Sales.	STOCKS—	High.	Low.	Bid.
800	Wabash	7⅝	7¼	7¼
1600	do A pfd.	22½	22¼	22⅝
....	do B pfd.			14½
....	Wells Fargo			84
200	Western Pac.	16½	16½	16½
....	do pfd.			51⅝
100	Western Union	92⅝	92⅝	92
700	West'gh'se E. & M.	56⅝	55⅝	56¼
....	West Md.	9¼	9⅛	9⅛
600	White Motors	38½	36½	38½
600	Willys-Overland	4⅞	4⅝	4⅞
....	do pfd.			25
200	Wilson Packing	39⅝	38⅝	39
200	Wis. Central	28½	28	28
400	Woolworth	151⅝	150	150
300	Worthington Pump.	47	46⅝	46⅝
200	W. & L. E.	7⅝	7⅝	7½
500	White Oil	9½	9¼	9¼

Total stock sales for the day was 1,044,800 shares, and bond sales $13,040,000.

LUMBER DEMAND ON THE INCREASE

San Francisco, Feb. 21.—Lumber mill operations in California have been delayed and movement from the mills has been checked somewhat, but demand for local building operations is on the increase, although certain docks cannot be secured by lumber carriers.

PAPER

Bangor, Maine, Feb. 21.—The Eastern Manufacturing company, which makes about 10 per cent of the writing paper used in the United States, reports improvement in business which began last fall is being maintained.

COAL AND COKE

Uniontown, Pa., Feb. 21.—Spot furnace coke ranges from $2.90 to $3, with spot foundry at $3.75 to $4.25. A contract for furnace coke running to July 1 has been made, while 75 cars for prompt delivery sold at $3.25 and 50 cars at $3.50.

St. Louis, Feb. 21.—The St. Louis County Gas company, on its own application, has received permission to reduce its gas rates 5 cents a thousand cubic feet. The existing rates, from which the reduction will be made, are on a sliding scale from $1.35 per thousand cubic feet for the first 10,000 to 95c for large consumption. These are suburban rates.

GLASS

Pittsburg, Feb. 21.—Requests for window glass were more plentiful during the past week than for similar periods since January 1.

COTTONS

Boston, Feb. 21.—The dullness in the cotton goods trade has resulted in many New England firms accumulating reserve stocks of goods. New Bedford, the fine goods manufacturing center, operating at about 60 per cent of capacity, and Fall River, making slightly lower grade products, is running at about 70 per cent.

Chester, S. C., Feb. 21.—Two of the Carhartt Denim mills in this section suspended operations this week. The cause assigned was inability to dispose of denims at the present time.

FRUIT

San Francisco, Feb. 21.—Heavy planting of fruit trees is reported from all sections of California. In the north, apricots, grapes and figs take the lead, with prunes and peaches also in favor.

STEEL

Chicago, Feb. 21.—Steel production reached the highest point in months this week in the Chicago area, the mills operating between 55 and 60 per cent of capacity, largely as the result of railroad buying. The Illinois Steel company has just added another furnace at Joliet.

CANNED GOODS

Chicago, Feb. 21.—A large quantity of canned tomatoes from surplus army supplies is being offered in this market by an eastern broker at a low price.

FLOUR

Minneapolis, Feb. 21.—Flour prices have advanced sharply in the last week, reflecting the strength in wheat, but the demand is not so large.

BUTTER

Chicago, Feb. 21.—Signs point to a lower trading level in butter in the local market, with the only buying being done on a hand-to-mouth basis.

AUTO PARTS

Marysville, Mich., Feb. 21.—The American Business company, which furnishes brass piston bushings for Ford and other large automobile manufacturers, has received a record volume of orders and now is operating with two shifts.

GRAIN

Baltimore, Md., Feb. 21.—The yards of the Western Maryland railway are still congested by grain shipments. A large amount of grain is being shipped from this port for Russian relief and export shipments to other European countries also are heavy.

SHOES

Fort Worth, Texas, Feb. 21.—The shoe business, which has dragged in this territory, causing salesmen to be withdrawn from the road, is beginning to bring in more business. Reports from country merchants indicate that they are willing now to buy in sizeable quantities. Shoemen declare the public in Texas and Oklahoma are abandoning the idea that the shoe dealers are making excessive profits at present prices.

JEWELRY

New York, Feb. 21.—The diamond is showing more strength in conformity with the rise in foreign exchange. The price of platinum has fallen $5 an ounce, regular being quoted at $90, platinum with 5 per cent iridium at $95 and with 10 per cent iridium at $100.

NON-FERROS METAL

Waterbury, Conn., Feb. 21.—The taking over of the American Brass company by the Anaconda Copper company has been completed and the plants of the American company now are operating as part of the Anaconda system of mines, smelters and mills.

FARM PRODUCTS CLIMB UPWARD

By E. D. Jenkins
(Copyright, 1922, by The Journal)

St. Paul, Feb. 21.—Prices of agricultural products in the Northwest climbed to record levels for the year during the last week and this has confirmed a growing confidence that the country is on a substantial recovery. Livestock products show profitable spring sales. Flour prices have responded to exceptional gains in the wheat market and railroads report greatly increased freight traffic. But the contractors here predict new records this spring in statements of municipal building operations.

Wholesale grocers touring this section are reporting large and more frequent orders from city and rural customers. Jobbers handling hardware, also drug concerns and confectioners, report sales surpassing those of a similar period last year.

Forest products in the Twin Cities dropped 6 per cent in January. Requests for loans to help out the farmers have fallen off. These loans in Minnesota, North and South Dakota totaled $32,592,000 on February 15.

PACIFIC COAST BANK STATEMENT

Portland Banks

	1922	1921
Clearings, Monday	$5,518,554	$4,314,502
Balances Monday	1,727,462	1,034,783
Clearings Tuesday	4,530,191	—Holiday—
Balances Tuesday	946,012	—Holiday—

Tacoma Banks

Transactions Tuesday $2,426,000

Seattle Banks

Clearings Tuesday $5,713,392
Balances Tuesday 1,123,021

San Francisco Banks

Clearings Tuesday $21,900,000

Los Angeles Banks

Clearings Tuesday $14,662,392

Oakland Banks

Clearings Tuesday $1,807,300

Will Colonize Mexican Lands

El Paso, Texas, Feb. 21.—Extensive plans for colonizing the 6,000,000 acre ranch of Luis Terrazas, recently bought by an American mining company, are in extensive preparation here. The tract, which lies in Northern Chihuahua, will be cut up into small ranches and farms.

Our "Family" Is Growing Fine

A total of 2200 persons have already purchased shares of our 7% Prior Preference Stock. They represent our Employes, Customers, Patrons and others who have thus voiced their approval of our "Home Ownership" plan which is now open to any individual who has money to invest or who can save 34 cents a day.

Among these profit-sharing stockholders are men and women in all walks of life who believe in putting Home Money to work in Home Industry.

They are making their money earn money for them and at the same time are helping to provide additional service that will help bring more payrolls, more industries and more prosperity to Portland and the nearly 40 other communities served by this Company.

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Under our easy-payment plan you can acquire some of this stock by paying $10 down and $10 a month thereafter, and your partial payments will draw interest at 7% till your contract is completed.

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