

AMERICAN TELEPHONE MAKES A NEW HIGH RECORD FRIDAY IN NEW YORK TRADING

REALIZING SALES IN STOCK MARKET

NEW YORK BOND TRANSACTIONS

SOUTHERN LUMBER MILLS CUT PRICES

WALL STREET STOCK QUOTATIONS

AUTOMOBILE SALES INCREASE RAPIDLY

Wall Street, New York, March 10.—The newest and most impressive indication of the strength of the market for investment securities was the activity in the demand at rising prices today for the standard railway issues. During the last few days bonds have been working upward under the influence of the rising rates, and this factor accounts for the more favorably in today's dealing. High grade railroad bonds rose a half point or more and readily took the lead in the foreign government external loans, which remained featureless under the irregularity at lower levels in the exchange.

From the outset transactions in Liberty and Victory loans were heavy. In the case of the former, yesterday's final quotations were passed and Victory 4 1/2s held around their highest. In the foreign government group the South American and Danish bonds were in greatest demand, while the United Kingdom 5 1/2s of 1922 and 1923, as well as the Mexican 4 1/2s and 5s, dropped a half point to two points.

New York, March 10.—Total sales of bonds on the Stock Exchange today were \$16,273,000, against \$17,236,000 yesterday, \$19,774,000 a week ago, \$11,056,000 a year ago and \$10,000,000 a month ago. The volume of trading was about 100 per cent of the year to date \$82,533,000, against \$82,997,000 a year ago and \$76,147,000 two years ago.

Table with columns: High, Low, Close. Lists various bond types like Liberty 5 1/2s, Victory 4 1/2s, etc.

As was the case yesterday, both bond and share markets felt the stimulus of the recovery in the stock market. The recovery in the stock market was the dominant factor in the movement of the bond market, which was characterized by a general swing toward the higher end of the scale.

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SOUTHERN LUMBER MILLS CUT PRICES

New Orleans, March 10.—Some Southern mills have again cut prices on loblolly pine. The cut was from \$2 to \$4 a thousand feet to stimulate the business.

Kansas City, Mo.—The Washburn-Crosby company, miller of Minnesota, has completed a deal taking over the Liberty mill here. The Washburn-Crosby has considered entering this field since 1908.

Springfield, Ill.—The mines of the Peabody Coal Company in Illinois, which produce a high grade of coal, are working practically full time. Many of the mines closed in the last few weeks.

London, March 10.—The demand for copper in the United Kingdom has not broadened to any appreciable extent since the continental buying also is restricted.

Philadelphia, March 10.—High grade rug sales are in demand, according to carpet manufacturers here.

London, March 10.—Practically all the limited output of pig iron in Great Britain at present is going to the United States.

Fredericton, N. J.—It is expected that the steel industry will be in a position to meet the demand for steel in the United States.

Local participants in the \$5,000,000 issue of Western States Gas & Electric company 6 per cent gold bonds, was offered for public subscription on Thursday, report a large number of their allotments.

The utility company operates hydro-electric, gas and steam plants in Central and Northern California, serving the cities of Stockton, Merced and Richmond.

Corrected daily by the foreign exchange department of the United States National Bank. Quotations below (except for London) are quoted on the basis of 100 units foreign currency.

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WALL STREET STOCK QUOTATIONS

New York, March 10.—(U. F. J.)—A fairly active session on the New York stock exchange today was featured by high prices for the year for the gas stock, Standard Oil, and other specialties and a large number of specialties. Steel was neglected, although held.

The decrease of about 100,000 tons in the first month of the year, according to the latest figures since January 28, indicates that orders came in more rapidly in February than in January, as production was considerably larger than in the first month of the year.

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AUTOMOBILE SALES INCREASE RAPIDLY

Detroit, March 10.—The automobile industry is enjoying a sustained run of new business. Sales totals of nearly all the Detroit motor companies are increasing steadily. The optimism is expressed in many quarters that price cutting has ceased until fundamental cost factors work to a lower level. Builders and their dealers are confident that because of reduced labor and material costs, are likely to be increased.

Such Construction Gain. Decatur, Ill., March 10.—Building started in the last month totaled \$2,200,000 in value.

New Bank President. Centralia, Wash., March 10.—Harold, who is following the course of the stock in the Centralia State bank of that institution.

Northwestern Municipal Bonds. A few selections from the "Choicest List".

General Obligation Bonds. To Yield 5.75 to 6.25%. We own and offer subject to prior sale the following:

Port of Astoria, Ore. City of Huntington, Ore. City of Kalama, Wash. City of Jacksonville, Ore. City of Sumpter, Ore. City of Prineville, Ore. City of Newdale, Idaho.

Immediate reservations are imperative. G. E. MILLER & COMPANY. Northwestern Bank Bldg., Portland. Phone Main 4-1-9-5.

OREGON General Obligation Bonds. General obligation bonds of Oregon's cities and command a ready market and maintain their value for the reason that they have constantly developed and will continue to develop.

Your dollars, invested in bonds of the Oregon such as are listed here, go to forward that development and at the same time offer you a GOOD return of investment and unquestioned security.

Baker County 5 1/2% 1939. Gilliam County 5 1/2% 1942. Pendleton, Oregon 6% 1932. Union County 5 1/2% 1933. Walla Walla County 5 1/2% 1938-39. Marion County 5 1/2% 1927. Benton County 5 1/2% 1929. Portland 6% 1928. Wasco 5 1/2% 1929.

LUMBERMENS TRUST COMPANY - BANK. Broadway and Oak.

GUARANTEED BY CANADA Canadian National Railways

3-year, 5% (non-callable) GOLD BONDS 99% and interest yielding about 5.15%

These bonds are the direct obligation of the Canadian National Railways and are unconditionally guaranteed, principal and interest, by the Dominion of Canada. They are supported by the market and the railway securities of Canada on Dominion obligations made as an exceedingly attractive, short-term investment.

Offering subject to prior sale.

CLARK KENDALL & CO. 5th and Stark Streets. GOVERNMENT MUNICIPAL CORPORATION BONDS

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

Overbeck & Cooke Co. DIRECT PRIVATE WIRES TO ALL EXCHANGES

German Marks Wanted. Holders of German Marks connect with this address, and learn how to realize a profit on your investment.

NEW INCORPORATIONS

Salem, Or., March 10.—The Snider Dairy & Products company of Medford, capitalized at \$100,000, filed articles of incorporation with the state corporation department here Thursday. The incorporators are J. W. Snider, D. O. Frederick and G. H. Brewer.

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

Artic. Co. 8 1/2% 9. Max Valley 10 1/2% 11. 1000 Gen. 8 1/2% 9. 1000 Gen. 8 1/2% 9.

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\$500,000 New Issue Due Feb., 1937

Take Point Oyster Company. 6 PER CENT FIRST MORTGAGE SINKING FUND GOLD BONDS

AT 95 1/2 TO YIELD 6.50% A SOUND INVESTMENT You should know their investment features.

Freeman, Smith & Camp Co. ESTABLISHED 1901

GEORGE BLACK & COMPANY. Certified Public Accountants

Worcester Building PORTLAND, OREGON. General Practice Investigations Estate Work Special and Periodical Audits

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NEW ISSUE 6% General Obligation Bonds

\$16,000 City of Union, Oregon. Dated March 1, 1922. Denomination \$1000. Due serially without right of prior redemption in specified amounts, March 1, 1928 to 1942.

These are General Obligation Bonds of the city of Union, Oregon, situated in the heart of a highly productive agricultural section of the state. The city is situated on the O-W. R. & N. R. (Union Pacific System) by way of the Central Railroad of Oregon. Its commercial resources are supported by farming, fruit raising, lumbering and livestock. The assessed valuation of its taxable resources is over twenty times its bonded debt.

Price: To Yield 5.75%

\$10,000 Marion County, Or., School District No. 79. Dated March 1, 1922. Denomination \$1000. Due serially without right of prior redemption in specified amounts, March 1, 1924 to 1941.

Price: To Yield 5.40%

Western Bond and Mortgage Co. Government and Municipal Bonds. Broadway 6464. Ground Floor Board of Trade Bldg. 80 4th St. Telegraph or Telephone Orders Collect