STEEL SHARES AT

Wall Street, New York, March 24.—A rather namal amount of hesitation was shown in all markets today. It was quite evident that



exchanges, including marks as well as steri-

Bramwell states that he will remain in charge of the bank during the period of 60 days allowed by law for reorganization.

Charles E. Walker, J. F. Reisscher and Maynard Redmond have been named assistant superintendents at \$250 a month each and they are making inventories of the assets.

The petition asks that H. Gordon's plan for resecuting an indebtedness of \$36,000 be accepted by the court and that the progress made so far he approved.

Castle Rock, Wash. March 24.—Castle Rock undergoing an epidemic of business changes to past week. The pioneer firm of Booth & ampkin sold their store building and large ook of general merchandise to O. Hanson, a smeer Castle Rock resident, but who has been perating a store at Vader for three or four ears. Mr. Booth will embark in business in sees other place. Mr. Lampkin will remain in satile Rock.

Bank Stock Must Be Assessed Salem, Or., March 24.—Shares of bank stock must be assessed at their true cash value, ac-cording to an opinion written by Attorney Gen-eral Van Winkle for the information of the state tax commission.

Poultry Industry Thrives Keise, Wash., March 24.—The poultry industry is developing at a rapid rate in this vicinity. Ten new yards are being installed adjacent to Keise, several of them large once, and turner poultrymen are greatly increasing the size of their flools. They have found the industry most profitable. W. D. Buchanan, poultry specialist, lectured at the Keise club this

NEW YORK BOND TRANSACTIONS

SHORT LINE HITS PAR

Wall Street, New York, March 24.—
Oregon Short Line is touched par in the bond market today. The movement of bond prices today indicated that little concern was felt over the passage by the house of the soldier bonus bill. Liberty bonds, which were expected to reflect first whatever feeling there was regarding the executive action, kept it steady and the market generally worked higher. Most of the foreign government loans gained at least fractionally. The features of the group were the Swiss 8s, in up over a point; Belgian 7½s, Berne Ss, Danish Municipal 8s A and B and the Zurich 8s, all of which rose to their highest levels. Mexican government bonds sold off on the continued uncertainty regarding the political and financial relations between that country and the United States. The late leaders of foreign bonds—United Kingdom 5½ per cent issues and the French 7½s and 8s, which were marking time.

New York BONDS

New York March 24.—Total sales of bonds on the Stock Exchange today were \$15,886,000, against \$18,964,000 yesterday, \$17,554,000 a gainst \$18,964,000 yesterday, \$17,554,000 a

minimal to do mush way or another. The principal changes in the investment bond lat were upward.

Waten Government issues

**Wat

further than was warranted by the improvement that has actually occurred in the foutlook for the industry.

Today's stock Giose Strong

Today's stock market elesed generally strong and the stock extended to the four stock in the

The state of the s

C. C. & S. L. deb. 4 ½ 4, 31 do gen. 5a, 1993 do G. M. 4a, 93 do G. M. 4a, 93 do Ga. M. 4a, 29 do rig. 4 ½s, 35 do Ga. M. 4a, 25 do ga. M. 4a, 36 do Ga. M. 4a,

17.85 26.70 26.15 26.70 Money and Exchange

New Tork, March 24.—(I. N. S.)—Call
money on the floor of the New York exchange
today ruled at 4 ½ per cent; high, 6 ½ per cent;
low, 4 ½ per cent. Time money was steady.
Rates were 4 ½ @ 4 ½ per cent. The market for
prime mercantile paper was quiet.
Call money in London today was 3 per cent.
Sterling exchange was steady, with business in
bankers bills at \$4.38 ½ for demand.

FOREIGN EXCHANGE BATES

21.20

4.20

21.25

19,30

26.70

New York, March 24.—Greater strength is nanifested in the market here for Jara teas a response to advances in prices at primary enters. The trend of prices on old formented cas is unward.

GLASS

Pittsburg, Pa., March 24.—Decision will be made at a conference in Washington soon on a standard classification and nomenclature for plate and window glass. Plans to simplify the building glass trade have been under the direction of the bureau of standards. COAL AND COKE

New York, March 24.—The local rubber mar-ket is marking time to some extent in anticipa-tion of announcement from London that rubber production would be sharply restricted.

STEEL corporation is operating in this district at 69 per cent of capacity with 15 of 27 furnaces in blast. Gary Bar mills are running at 80 per cent of capacity and the leading independent, now working at 60 per cent, expects to increase production soon. Four large railroads are about ready to place car orders.

Kane, Pa., March 24.—The Sager Jar company of Buffalo, N. Y., has purchased the plant of the Pennsylvania Stave company at Betula, and is converting it into a factory for the manufacture of the Sager vacuum jar.

New York, March 24.—Opening prices of men's felt hats to the jobbing trade for fall delivery are reported to be 10 to 15 per cent below those which obtained last year. Quotations run from \$12.00 to \$30.00 a dozen. CANNED GOODS

LIVESTOCK

Chicago, March 24.—Farmers are getting good prices for hogs in this section, although prices have sumped somewhat recently. A record production of pigs is expected this season. Packers report the export trade outlook to be gloomy and collections only fair.

AUTOMOBILES Jackson, Mich., March 24.—A most unusual condition as regards deliveries of cars has developed here. A local Dodge dealer is accepting orders subject to two weeks' delivery.
this time of the year companies are usually
to make prompt shipment. The Dodge fac
making more cars than at any time in
history, running close to 700 cars a day.

LEATHER

Philadelphia, March 24.—Shoe and belting manufacturers have recently placed orders in this market for 22,500 oak backs. Demand for upper leathers is quiet.

Salem, Or., March 24.—Capitalized at \$2,000,000, the Millionaire Mining company of Jackson county filed articles of incorporation with the state corporation department here Thursday. The incorporators are Charles, Knight, S. E. Reberling and Robert Lightbody.

Other corporations filing articles were:
McGeorge Gravel company, Marshfield, \$50,000; C. E. McGeorge, E. A. McGeorge and Lewis McGeorge.

Fox - Armstrong Tire company, Portland, \$5000; Lawrence S. Ainsworth, G. E. Wentworth and Robert Treat Platt.

Third German Baptist church, Portland, \$2000; Gustav Rahn, G. Janke and Henry Steinfield.

A certificate filed by the City Motor Trucking Steinfield:

A certificate filed by the City Motor Trucking company of Portland shows an increase in capitalization from \$15,000 to \$75,000.

Liverpool Cotton Easier Liverpool, March 24.—Spot cotton opened in good demand. Prices easier; sales 19,000 bales. American middlings, fair, 12.14; good middlings, 11.19; middlings, 10.69; low middlings, 9.79; good ordinary, 8.94; ordinary, 8.44. Futures opened quiet.

Stocks, Bonds, Cotton, Grain, Etc. 316-317 Board of Trade Building Overbeck&Cooke Co.

DIRECT PRIVATE WIRES TO ALL EXCHANGES

WALL STREET STOCK QUOTATIONS

Lee Tire Lebigh Valley Loriflard

Mont. Ward
Mo. Pac.
Mo. Pac.
do pfd.
M. St. P. & S. S. M.
Nor. Amn.
100 Nat. Biscuit
Nat. Enamed
Nat. Lead
Nevada Con.
New Haven
Norfolk & W.
Nor. Pac.
Nova Scotia Steel.
N. Y. Air Brake
4000 N. Y. Central
Okla Prod. ref.
Ontario & W.
Otis Steel
Pacific Dev.
Pac. G. & E.
Punta Allegre

Punta Allegre Pacific Oil

Pierce Arrow Pierce Oil Pitts Coal Pitts. & W. Va.

Rep Motors
Royal Dutch Oil
Ry. Steel Spg.
Saxon Motors
Sears Roebuck
Shattuck, Ariz.
Shell T. & T.
Sinclair
Sloss Shef

So. Ry.
Standard Oil Cal.
do Ind.
do N. J.
St. L. & S. F.

U. S. Ind. Alcohol.

do A pfd. . do B pfd. . Wells Fargo

do pfd.
Wilson Packing ...
Woolworth
Worthington Pump.
W. & I. E.
White Oil

Total sales for the day was 854,300 shares with bond business of \$15,243,000.

At New Wool Tariff

(Boston Bureau of The Journal)

Trade Not Pleased

So. Pacifie

New York, March 24 .- (U. P.) -Steels and motors once more were strong on New York stock exchange today,

States Steel corporation. Studebaker furnished the fireworks of the motor division, making a new high for the year under heavy buying. As pointed out by Dow, Jones & Co. Thursday, the decline in sugar is due as much to a weak technical position as the reduction in refined prices today as another excuse for selling this group. There was little in the news to affect the market one way or another. The head of the largest coal distributing

pation of advance in prices by the United

long coal strike and says his company is not filling its yards to capacity. STOCKSpfd.

Amer. Zinc
Araconda
Associated Oil
1400 Atchisen
do pfd.
200 Atlantic Coast
600 Atl G. & W.
7400 Baldwin Loco. 51 50 2800 Balto, & Ohio

10800 B. R. T.
200 Butte C. & Z.
400 Butte & Sup.
2300 Burns Bro.
Caddo Oil
Calif. Packing
Calif. Pet.
do pfd.
1300 Canadian Pacific.
Cut. Leather

Cent. Leather
Cero de Pasco.
Chandler Motor
Chi. & N. W.
Chgo. Gt. W.
do pfd.
Chili Copper C. M. St. P.

C. M. St. F.
do pfd,
10 Coco Cola
C. & O.
Colo, F. & 1
Colo, Southern
Col. Gas & Elec
Columbia Graph.

Crucible

Gen. Cigars
Gen. Electric
Gen. Motor
Glen Alden

Goodrich Goodyear Granby Great Nor. Ore: Great Nor. pfd. Greene Cananea Gulf States Steel. Houston Oil ... Hupp Motor ... Illinois Central

Int. Agr. Corp., do pfd, Interboro do pfd. Inter. Callahan Int. Harvester do pfd.
Int. Merc. Marine.
do pfd.
Int. Nickel

68 68 154 153 % 10 % 10 %

Boston, March 24,-Wool dealers and manu facturers here are anything but pleased at the 39 % 3 % 8 % 6 % 93 % 39 3 8 64 15 ½ 15 ½ 15 ½ 71 70 70 % 16 ½ 16 ½ 16 45 ½ 44 ½ 45

79% 78% 79

senate finance committee and trading was dull but the new rate, it is understood, pleases the growers and prices showed no recessions. London auction prices continued firm although there was little if any buying for American account and the Australian market was strengthered by German buying. These factors aided to maintain a firm tone. Some sharing has started in Wyoming and while some of the higher grade wools are sacked for sale, buyers have withheld bids. This action, it is believed, was caused by the high limit of 35 cents a pound set by the Johnson county growers, which was fered at Buffalo.

Wanted! Canadian Municipals

We will buy short or long term bonds of the following Canadian provinces or cities (PROVINCES) (CITIES)

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Newfoundland (Colony) Nova Scotia

Ontario Quebec Saskatchewan Call, Write Phone

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Edmonton Montreal Ottawa Quebec Toronto Victoria

Calgary

Winnipeg Winnipeg Water District

We will pay best market prices for prompt deliveries. Our specialist will be glad to give you any information.



BONDS G. E. MILLER & COMPANY

2nd floor, NORTHWESTERN BANK BLDG. PORTLAND

Special Correspondent of The Journal Detroit, March 24—A survey of 25 of the automobile and accessory plants here this week tells the story of continued improvement which forms the gist of the reports of the manufacturers. The improvement began in January and has not halted. Several plants reached normal capacity production the end of February and are now turning out from 25 to 40 per cent more goods than ever before in their histories. This condition does not apply to all plants yet. Many of the less fortunate companies are coming steadily, however. Taking the industries of the city as a whole it is conservatively estimated that about 70 per cent of peak business is now being handled.

Business men dealing in the rural sections of Michigan report that the condition of the farmers is steadily improving. They are laying plans for increased acreage and are paying up notes which matured last fall. If crop and price prospects come anywhere near expectations, country bankers predict a flood of farmers buy-

STOCK MARKET New York, March 24.—The Norfolk & West-ern railroad has ordered 4000 70-ton coal cars from the Pressed Steel Car company, the Amer-ican Car & Foundry company and the Standard

The United Drug company today declared its regular quarterly dividend of 1% per cent on the first preferred stock, payable May L, to stock

The Gulf Oil corporation and its subsidiaries in its annual report for 1921 shows a net in-come after charges, taxes and inventory adjust-ment, of \$9,068.787, against \$28,583,157 in 1920.

The Middle West Utilities company net in-come, after taxes and charges, for 1921, was

Haruster common, life Creek common, and preferred, H. R. Mallimon & Co. preferred, Na-tional Licerice preferred, Pend Creek Coal, West-ern Electric and Western Union sold ex-dividend

The French-American Industrial Devel

IT PAYS to advertise-by I doing unto others as you would have others do unto you. That's the explanation for \$12,000,000 of prime bonds distributed during 1921 to investors by

Freeman, Smith & CAMP Co.



Each little dot on this map represents some constructive community development, calling for sums ranging from \$25,000 to \$500,000 each. In the aggregate they count into many millions of dollars, and it was provided by this bank, through bond issues.

With the money thus provided, vast areas of and lands have come to be productive; swamps have been reclaimed; schools have been built; highways constructed, while towns and cities have constructed water and sewer systems and have added to their attractiveness and healthfulness.

> When you buy GOOD bonds from this bank your money not only is amply secured, but you are helping the great west grow.

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GREAT bond-buying power, narrow margins of operation and quick turnover are the main reasons the Morris Brothers Corporation can offer at all times a list of carefully selected bond "buys" which are unparalleled in those features which the careful investor must seek-that is, safety of principal, certainty of income and a rate of interest consistent with reasonable earnings on his money.

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Cosmopolis, Washington
Charleston, Washington
Lassen County, California Road District
Montesano, Washington CANADIAN MUNICIPAL AND GOVERNMENT BONDS Selkirk

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