Manufacturers Expect Business Boom in Next Twelve Months Despite Labor Troubles.

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New York, Sept. 9. — Manufacturers of
America in considering their plans for the
next 12 months can spell but one word—expansion. Despite the labor troubles, fuel fages and transportation difficulties, in-rist plants are today preparing on every not only for capacity business during the mainder of the year but on a record-break- Am Drug Syn.

Am Drug Syn.

Auto Output to Se increased

This trend is clearly evidenced in announcements received by telegraph within the last 12 hours from the great automobile and steel centers. Detroit business circles were given an La France.

I thorough surprise when Dodge brothers an La Grance. oduction next year.

The writer learned on highest authority tothat at least seven other great automobile body concerns soon will make announcents of plant expansion fully equal in im-tance to the recent Dodge brothers' an-

Auto Trade to Expand

According to Phil S. Hanns, an expert in Am Tob do Hatomobile production, it has been supposed do Hatomobile production in arms to the supposed do Hatomobile production in arms to the supposed do Hatomobile production in the supposed do Hatom According to Phil S. Hanns, an expert in informobile production, it has been supposed hat in view of the unexpected volume of susiness experienced by the automobile commandes this year, that there would be but title graphsion in the industry for the next do 6 pc pfd.

Am Water Wiss. Am Wool 1 do pfd new 1 do 6 pc pfd.

It has been supposed to pff new 1 am Wool 1 do pfd new 1 am Wool 1 do pfd new 1 do

Its present plant capacity, according to reports from South Bend. The Fisher Body corporation, which has been working at capacity production and still has fallen far behind on orders, is to spend \$2,000,000 on a new plant, according to word from Cleveland. hind on orders, is to spend \$2,000,000 on a new plant, according to word from Cleveland. The Hup Métor company is adding a plant which will provide for a 30 per cent increase in production and the Packard company has a program in view which will make its 1923 suitput greater than any year in its history.

New Auto Factories Built The Buick company, a General Motors subdidiary, is going ahead with its Detroit as-do pfd cent to its productive capacity. Durant Motors Caddo Oil ...
is expected to sunounce in the next few days
the acquisition of factory sites for the eleclion of new plants. The Columbia Motors company is fitting up the former Saxon Motor
class and similar acquisitions are reported to
Cent Leather ...

Cent Leather ...

Con pfd

Case (J I) pfd. from a number of lesser producers. is only one conclusion to be drawn a facts. That is that the automobile companies are going to take advantage of Cluett-Peabedy
hatever slack season occurs during the comling winter to prepare for even bigger business
In 1923. Auto Companies Profiting

Earning reports of the various automobile companies are showing plainly the profitable-ness of the present season. Several have re-sumed dividend payments after suspension of sumed dividend payments after suspension of payment for over 18 months and further dividend announcements are expected soon. The recent price cuts have not materially reduced profits for those cuts have been distributed between the manufacturers, the suppliers of parts and the producers of raw material. Augmented sales due to the cuts are is of parts and the producers of raw ma-fal. Augmented sales due to the cuts are mitting volume production which will sus-n profit margins throughout the whole of year and keep returns well up to the ban-record of the industry. Wool Market Broadening

Cont Can

do pfd ... Philips Pet

do pfd
Pierce Oil
do pfd
Piegly Wiggly A

do 1st pfd...
Rep Mot T....
Reynolds Springs
Reynolds Tob B.
do pfd B.

Sears-Roebuck

Ohio B & B

PanAm Pet do B Panhandle Pet Parish-Bingham

People's Gas Phila Co do B

do B
Loew's effs
Loft Inc etf
Loose-Wiles
Lorillard Co
Mackey C
Mack Truck

portents evident in the automobile inare equally apparent in other basic
The raw wool market is broadening,
in the face of continued tariff uncerLin Brant midtinished product are selling a splendid volume of goods and disposing of them at satisfactory prices. Lumber, lime, cement and other build-ing materials are moving up but the demand is advancing faster than prices.

Pig iron is jumping, the furnaces are roarting at increased profingtion and raw ore is in
urgent demand. Finished products in steel are
teing absorbed faster than they can be proluced. The school season is promoting the
lea of drygoods and ciothing. Cotton is
eving in volume not only to market but into
duction.

Government Issue Of Tax Certificates

The secretary of the treasury has announced, according to Frederick Greenwood, manager of the local branch of the federal reserve bank, a new issue of tax certificates. The new issue is described as series TF 1923 34 per cent tax certificates, dated September 15, 1923, certificates of series TF 1923 and TF-2 1922, maturing September 15, 1923, and series D-1922 maturing October 16, 1922, and the series D-1922 maturing october cates will be accepted by any bank in the

DRYGOODS BUYERS HESITATE

OVER GIVING LARGE ORDERS Keystone Tire OVER GIVING LARGE ORDERS
New York, Sept. 9.—Demand dropped off
in the market for cotton cloths today, as is
usual at the week-end. Both buyers and mills
were hesitant about making large commitments over Sunday in the present state of the
apsculative market for raw cotton, but prices
were firmly majurained and what-business was
done was spread throughout the list, print
cloths, sheetings, drills, twills, sateens and
fawns all getting a share. Tire fabrics, however, were quiet and dull.

Keystone Tire
Kresge
Lacled Gas
Lee Rubber
Liggett & M
do pfd
Philips Pet
Pierco-Arrow
do pfd
Pierce Oil
do pfd
Pierce Oil
Figgly Wiggl
Figgly Wiggl done was spread cloths, sheetings, drills, twills, save cloths, sheetings, drills, twills, save cloths, sheetings, drills, twills, save cloths, sheetings a share. Tire fabrics, however, were quiet and dull.

A fair Saturday's business was done in the raw silk market, with prices strong on reflection of the active buying reported in Yoko-tion of the Active buying repo

FOREIGN EXCHANGE BATES Corrected daily by 'he foreign exchange de-partment of the United States National bank. Quotations below (except the pound ster-ling) are quoted on the basis of 100 units,

Opening nominal rates on bank transac-2,80 19.30 Krouer 21.33 21.35 Kroner 16.65 Krouer 26.50 - 26.55 Hongkung—
"Gurrency ... 57.80 58.05
Japan—Ten ... 48.15 48.50
Shangbai—Tarls 77.60 77.90
Canadian dollar discount 1@2 per cent.

Rain Welcomed at White Salmon

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Solicit Inquiries All Local Securities

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Standard Mill

Stan Oil of Cal.

Va.-Car. Chem. do pfd Va. 1 C & C. do pfd

Wilson & Co ...

Wright Aero

do pfd

Nevada Cons

Replogle Steel

do pfd Utah Cop,

Lake F. & W.
do pfd ...
Lehigh Val ...
L. & N.
Man Eler Guar ...
Mkt St Ry
do 2d pfd ...
do pr pfd ...
Minn & St L ...
M St P. & S. M.

tab Securities

McIntyre Por Min Miami Cop Midvale Steel Nat Lead

' INDUSTRIALS

Freeman's Address at Bankers'

was first published in the Bond Buyer and has since been copied in full by numerous other nationally known publications, including the Boston Transcript, the Commercial and Financial Chronicle and the American Banker.

The editor of the American Banker, published in New York and circulated widely among the bankers of the country, offered the following editorial comment on Freeman's speech: "His remarks to the bankers attend—Central Coal & Coke Com—79 the following editorial comment of the American speech: "His remarks to the bankers attending the national convention of the American Institute of Banking, held at Portland, Or. Institute of Banking, held at Portland, Or. On July 17, are so frank and to the point that we feel they should be widely distributed among the banking fraternity throughout the country. The smaller banks are taking an creasing interest in bond selling and are, together with the large banks, perhaps the most important single agency for the retail distribution of investment, securities. Because tribution of investment securities. Because tribution of investment securities. most important single agency for the retail distribution of investment securities. Because the operation of bond departments is a comparatively new venture and somewhat of a side line with these institutions there is great opportunity to make mistakes in policy, as a result of while the banks investor clients will be the principal losers. Mr. Freeman offers some excellent advice to the banker whose institution includes an investment department engaged in the retailing of securities.

Multinomals Lumber & Special Cam.

Multinomals Lumber and Bou 10% Pfd.

Pacific Box Pfd.

Tum-A-Lum Lumber Com.

Tum-A-Lum Lumber 8% Pfd.

Tum-A-Lum Lumber 8% Pfd.

West Lumber Com.

Weyerhauser Timber Wisc Etd. ANEOUS STOCKS

Freeman's address covered the important problem of the selection of bonds suitable for retailing by banks, and uraced emphatically the moral and legal responsibility involved in undertaking to advise clients how safely to invest their money. "A bond is a bond to the average man or woman, particularly when offered by a reputable institution," Freeman stated, and he warned bankers and bond dealers against a similar acceptance of faith in securities, the value of which should be determined by the closest scrutiny.

"In the selection of municipal bonds there are the primary considerations, namely: Legality, governing the authority to issue security, providing ample guarantee, and the power to tax. With these essential demands satisfied, we have a class of security that stands head and shoulders above any other type of bond, excepting only the bonds of states and of our federal government. William unlimited power to tax and a preponderance of security from which to provide the necessary funds by taxation, and the legal authority to issue bonds, you have the support of counties decisions sustaining all the way through to the supreme court of the United States, even going so far by the decision of the supreme court of the United States; even going so far by the decision of the instance of a city attempting to repudable payment of its obligations as to compel payment of its obligations as to compel payment of its obligations as to compel payment, and all the costs of litigation as well."

The full text of the speech is being distributed in circular form by Freeman, Smith & Camp U.o., and the wide demand among investors for copies of the address indicates a growing interest in the character of securities offered, according to officials of the firm.

To complete the content of the firm.

Assured; Marketing BONDS Albert Broadway-Yambill Bldg. 7 1/4 5

Puzzling Growers

Hood River, Sept. 9.—With the assurance of one of the best and cleanest apple crops ever seen here, the problem before the grower is whether he will be able to get his crop to the Eastern markets, and whether the price will leave him with any margin of profit for his past year's work.

With a big crop of melons and other allied fruit to compete with, early apples, which appear to have been an abundant crop in all sections except perhaps Virginia, have already met with severe competition and the outlook for early varieties from the West is not encouraging. Locally, the Apple Growers' associated as the composition of the outlook for early varieties from the West is not encouraging. Locally, the Apple Growers' associated as the composition of the c to curacing. Locally, the Apple Growers association, realizing the condition, has requested all growers of early variety apples to endeavor to dispose of their holdings independently of the cooperative association. The only variety of the cooperative association. The only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association are only variety of the cooperative association. The only variety of the cooperative association and the operation of the cooperative association. The only variety of the cooperative association and the operation of the cooperative association. The only variety of the cooperative association and the operation of the cooperative association. The only variety of the cooperative association and the operation of the cooperative association. The only variety of the cooperative association. The cooperative association. The cooperative association. The only variety of the cooperative association. The cooperative a rather than face another disappointing year.

Growers who were fortunate in rating early berries secured really good prices. But in the middle and upper valleys of this section the berries, already later than usual, had to meet the keen competition of other producing sections, and low prices were the rule. Strawberry growers of Parkiale have already decided that next season they will turn over their entire berry crop to the canneries, rather than fake a chance of securing good returns through the marketing organization, thus eliminating box and packing charges.

While there was considerable pessimism here at the opening of the season, a better tone in the market for Bartlett pears and promise of fair returns for later varieties of apples have convinced the grower that everything will come out all right in the end.

Monday

**Southern Idaho Light & Southern Pacific 1st ref.

4-1955

Southern Pacific 30yr, ev. 5's 1934

Sperry Flour Mills 1st mtg.

6'a 1934

Santa 'ruz Portl'd Cem. 6's 100

Wash. Idaho W. L. & P. 6's 1941

Williametet Val. Sou. 6's 1939 87

NORTHWITTOMARST.

NORTHWITTOMARST.

NORTHWITTOMARST.

Monday

Drop in Sugar Price Unexpected

High, Low, Bid. Chng do pfd 26 24 % 26 Wis Cent 31 % 29 31 % *3 %

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20 Oregon Portland Cement pfd.
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50 Portland Vegetable Oil.
25 Western Bond & Mortgage.
Prospective Investors will find it to
their advantage to consult our prices on
the above securities before making purchases.

WE WILL BUY 26 Fidelity Security Corp'n.
10 King's Feed Units.
50 Morgan Building stock.
10 Pacific Power & Light pfd.
25 Portland Gas & Ooke 7% pfd.
25 Pacific States Fire Insurance.

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Pacific Northwest Securities

Freeman's address covered the important oblem of the selection of bonds suitable for tailing by banks, and urged emphatically Alaska Packer.

The moral and legal responsibility involved in Albers Bros. Com.

Large Apple Crop Is Union Oil California 168 U

NORTHWEST BANK STATEMENT

Pacific Northwest Investment Bankers to Aid in Getting Industrial Action.

By A. S. Johnson Plans of far reaching influence in the de-clopment of the Northwest were outlined Saturday at a meeting of the executive committee of the Pacific Northwest Investment Bankers' association with delegates from branches of the organization in various cities of the Northwestern states and Canadian provinces. The purpose of the meeting was to perfect arrangements for the entertainment of Eastern financiers following the annual convention of

the American Association of Investment bank er: at Del Monte, Cal., October 7 to 9. Aff elaborate program of rail and automo Aft elaborate program of rail and automobile trips, covering the most important development projects of the Pacific Northwest, is being prepared by the investment bankers committee, according to James H. Lynch, vice president of the Lumbermens Trust Company bank and secretary of the Northwest organization. Lynch accompanied a group of local members of the association to the Victoria meeting, and was one of the leaders in the novement to affect a cooperation of investment bankers in the development of the vast latent resources of the Northwest.

'The biggest obstacle in the way of the development of the Northwest is the lack of capital," Lynch stated, "and the only ac-quaintance the majority of Eastern investment

and security dealers of the East."

According to conservative estimates there would be approximately 4000 members of the American Association of Investment bankers at the Del Monte convention. Prior to the convention and during its sessions the Northwest group propose to present a united front in urging a week's sojourn in Oregon, Washington, idaho and British Columbia following the event. Inquiries received from Eastern cittes indicate that the plan would be welcomed by hundred of representatives of strong financial houses and dealers in securities. Lynch stated.

Britisburg, Sept. 9.—Demand for window glass is brisk and there is no sign of slowing down in buying y Stocks in plants of hand blowers are decreasing and being badly broken up and it is difficult to meet demands made upon them. Plaut operations are still disturbed by fuel shoftage and the railroad strike. Since wages have been advanced, higher prices are believed to be in sight.

HATS

Atlanta: Ga., Sept. 9.—1

Standard Oil of Kentucky at High In Curb Trading

New York, Sept. 9 .- Standard Oil shares buying carried Standard Oil of tucky to a new high for the year to orders brought about a sharp advance in the Indiana shares. Low priced issues, such as Indiana shares. Low priced issues, such as Anglo-American and International Petroleum, were taken up and got considerably above their close of Friday. Imperial Oil of Canada also went higher, while Standard Dil of New York was down somewhat.

Cities Service common was strong again and reached a new high level for the present movement when it went through 200. The preferred shares were quiet and firm. Activity in the independent oil stocks slackmed and trice clanges were more orderly. Mutual,

ity in the independent oil stocks black ned and price changes were more orderly. Mittaal, Simms and Fensland Oil were firm around their previous closing prices.

Durant Meters continued the leader of the motor group and on heavy buying reached a new high for the year at 50. The Indiana chares advanced fractionally. R. H. Macy common and preferred and Gimble common got up a half point to a point.

Schulte Stores, after starting several points higher, reacted sharply on profit-taking. Public Service of New Jersey, preferred, and New York Telephone, preferred, were strong, the former making a new high record.

Mining shares were fairly active, but business was small. Bonds were quiet and steady.

IN PITTSBURG AT MINES Pittoburg, Sept 9.—With the expansion in all mining, every man in this district has a b or one is waiting for him. The building ades common labor is drawing up to \$50

The swelling payrolls are being reflected in the volume of general trade and will be an effective factor in promoting business during the next two months. There is an argent demand for the products of this district, and

being filled are disappearing. Improvement District Formed government reclamation land. This land ex-tends between Bear creek and Powell butte. The water will be taken from the Deschutes river and will be stored at Crane Prairie or Hengam Falls. Preliminary survey will be started in about 30 days.

Liverpool Wheat Lower Liverpool, Sept. 9.—Close: September wheat, 9s 4d; December, 9-9s % d. This is 14d lower on December and September.

-Clearings 1922 5,755,778 6,315,087 5,650,281 4.607.065

989,754 422,192 935,025 5,410,780 1,049,260 5.243.631 \$28,811,760 \$25,602,460 \$5,115,863 \$4,693,255

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Los Angeles

Steel Company Shows Gain of Unfilled Orders

New York, Sept. 9,-(I. N. S.)-The United States Steel corporation today reported unfilled orders on its books as of August 31 last of 5,950,105, against 5,776,161 tons on July 31 last, an increase of 173,944

Peak Passed in Volume of Yellow Pine Commitments; Mills Still Behind in Shipments.

New Orleans, Sept. 8.—Orders for yellow pine appear to have passed the peak of vol-ume. They have dropped from 89.000,000 to 53,000,000 fest in the last two weeks at mills in this section. Recent advances prices are being firmly maintained. Ship-ments are beginning to increase again owing to the greater number of cars available, but ngills are still five and six weeks behind de-fiveries.

CANNED GOODS

Chicago, Sept. 9.—Although an exceptionally enormous demand has grown for canned peas and although the 1922 production will be much larger than that of any previous year, prices have not failen materially below

Philadelphia, Sept. 9. The building activity has caused the greatest demand for lime experienced here. Titls has been met by dealers through greater output at the kilns. Prices have been held steady. MACHINERY St. Louis, Sept. 9.—The Missouri Pacific railroad has ordered 50 locomotives from the American Locomotive works. Twenty-five are to be delivered in December and the other half in January. Forty-six will be freight and four passenger engines.

Kansas City, Sept. 9.—The rail atribe has caused a marked falling off in the demand for working garments. Other lines of clothing have suffered although not to a corresponding

Dissolution Order Granted Montesano, Wash. Sept. 9.—An order granting the petition of the Sunset Shingle company of Montesano for dissolution has been company of Montesano for dissolution has been company of Montesano for dissolution has been company of Montesano for dissolution of the same company of the same anded down in superior court. The hearing the petition of the Aberdeen Logging coany for disincerporation has been postpo b September 16.

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