U. S. LIBERTY ISSUES ACTIVE AND HIGHER WITH LIBERAL PURCHASES BY THE TREASURY Bids Opened for Montesano Dyking

GOVERNMENT AID

Wall Street, New York, Sept. 11 .- The bond group, a moderate but general dedline in the foreign exchanges and an irregular stock exchange

list, with operations, however, stitll favoring the side of the ad-

purpose of retirement.

This sort of buying is quite apt to precede the quarterly tax days. In the present instance it would be the investment of the remant of the tax receipts after taking care of the \$300,000,000 treasury certificates maturing on September 15, the current expenses of the government to be provided for by the \$200,000,000 issue of 3% per cent new certificates announced this morning.

Curity.

This so-called debenture sto responded to an American me bond. At today's quotations the is 4.48 percent, which seems real bigh considering the fact that come issue is subject to tax.

Among the second grade A railroad bonds Rock Island re

Fall in Exchange

fall in exchange rates carried sterling down 2 cents on the pound from its high of a week ago and the francs. 30 from the top of the recovery which cuminated last Wednes-day. German marks sold under .07 again and of the recovery which changes in the recovery which can be seen thus only two one-hundredths of a cent away from their extreme low. Ostensibly these declines were a response to the hitch in the negotiations between Germany and Belsium regarding the nature of the security to be given the Belgian government in lieu of the cash due during the remainder of 1922. Still there is no serious idea that these conferences will not go through in the end. Over the week cables from the European centers the week cables from the European centers the week cables from the European centers.

99, 8 Hew mages 1.1.—Following is an ofNew York, Sept. 11.—Following is an ofNew York sept. 11.—Following is an ofNew York sept. 12.—Following is an ofNew York sept. 12.—F the week coles from the European centers struck the most cheerful note of any similar advices for some time.

They were uniformly favorable toward the Stinnes plan for paying the indemnity with gnaterials supplied to devostated France and were equally hopeful regarding its acceptance.

Realizing Sales Shown Realizing Sales Shown

At times during the day on the stock exchange there were symptoms of large and carefully conducted realizing. But this selling was not preased to the extent of checking the rise in individual stocks which went on In the sagne fashion as it had been going on for the last month or more. United States Steel common reached a new high for the year—s clear enough answer on the part of Wall street as to how it looked upon the question of the fuel supply. Some of the recent favorites like Studebaker, Mexican Petroleum and Crucible Steel feit the effect of speculative realizing. As an offset to this, however, new leaders were taken up, like International Paper, American Steel Foundries and Hupp Motors. Rail Shares Erratio

Railroad shares were variable but with more advances than declines. Here, too, there was no indication of any change in the opinion which the market has been expressing right

STEPS TAKEN TO INCREASE MOVEMENTS OF FRUIT CARS San Francisco, Sept. 11.—While the railroads are still short of men in their shops, they are steadily improving their service and the apprehension of fruit growers as to the marketing of their crops has been aliayed. Fruit is moving increase. steadily and steps have been taken to increase the number of refrigerator cars in service.

There has been a steady increase in bank clearings and deposits in the last week and a widening activity in building construction with more work in sight than the available supply of trained artisans can do. Retail trade is improving.

improving. In financial circles the drop in zetail trade ence of the labor disturbances and that actual losses have been magnified. COTTON CLOTHS TRADE IS

REVIVED IN DRYGOODS MARKET New York, Sept. 11 .- Trade in cotton cloth received its impetus today from the firm opening of the market for the new raw staple and news of further wage adjustments in the Maine, New Hampshire and Massachusetts textile mills. Prices for the standard print cloths were firm Prices for the standard print cloths were firm and sheetings were strong, with a tendency toward higher prices. The demand centered largely in the print cloths and in sheetings for the bag trade, although there was inquiry also for a fair volume of sateens, drills and twills. The fabrics were an exception to the general active trend and cotton ducks also were quiet. Some shading was in evidence in the raw silk market, but in most instances current prices were well maintained.

FOREIGN EXCHANGE RATES Corrected daily by the foreign exchange opartment of the United States National bar Quotations below (except the pound sting), are quoted on the basis of 100 un foreign currency.
Opening nominal rates on bank tions:
Draft Cable transfers.
Lba. sterling. \$ 4.45 \(\) \$ 4.45 \(\) \$ 7.66 \(\) Belgium—Francs.
Belgium—Francs.
Genoa—Lire.
4.29 \(\) 4.30 Drachmas... 2.70 2.70 19.30 Copenhagen— Kroker..... 21.31 21.36 26.70 Kroper. 16.73 Kroner..... 26.52 Hongkong-Currency... 57.80
Japan—Yen... 48.25
Shanghai—Taels 77.60
Canadian dollar disco

Philadelphia Employment Stationary Philadelphia, Sept. 11 .- Employment in this immediate section remained practically stationary through August and the first few days of this mouth. According to the Chamber of Commerce figures available here today, there was a decrease of under 1 per cent Fron and steel, tobacco, automobile body man-ufacturers and textile manufacturers report gains. The chemical industry, lumber, leather and paper sustained the decreases.

Experiment Rice Growing

Castle Rock, Wash. Sept. 11.—An interesting experiment has been made to prove whether wild rice would grow successfully in the swamps surrounding Castle Rock. James Price purchased the seed and sowed it early this spring. The stalks have grown nine feet high so far. The local gun club and hunters will probably prepare more feeding grounds and the wild duck and other birds are expecially attracted to the rice. Castle Rock may become a great hunting ground if, this plan is carried out. plan is carried out.

Philadelphia Business Improving Philadelphia, Sept. 11.—The homecoming tide of vacationists is at its height and as a consequence business in this city is expected to improve tremendously after September 15, as many of the large buyers as well as the large merchants have been out of town.

Labor Shortage in Boston Boston, Sept. 11 There is urgent demand today for labor in this district in the building trades. In some sections more building me-chanics dould be used than are available. Wages are very firm, with a distinct upward tendency. Unskilled labor continues in fair demand throughout all New England and there is not enough first class farm help to fill requirements.

Overbeck & Cooke Co. BROKERS Members Chicago Board of Trade, Board of Trade Bidg., Portland. STOCKS, BONDS, **GRAIN AND COTTON** DIRECT PRIVATE WIRES Logan & Bryan NEW YORK AND CHICAGO

NEW YORK BOND TRANSACTIONS

Wall Street, New York, Sept. 11 .market today. Prime investment issues were in unusual demand. There was the same exhibition of confidence in a continuance of low money rates that has been a feature of bond trading so long.

The Liberty loans were stronger than principal incidents in today's markets were a in some time. The fourth 43/45 get up rather pronounced rise in some of the Liberty to 101. Liberty bonds of late have been selling out of the line with the yields on high grade municipals. Probably this was due in part at least to concern over the bonus situation which seems to have abated somewhat. At any rate when a municipal bond like the city of Schenectady issue could be marketed on a 8.95 basis it was evident that Liberties.

Canadian Pacific debenture stock made a new high of 84. When these bonds were first offered at 78 it was Apparently the sudden enlivening of the government bond market after a long period of quiet was the result of purchases by agents of the treasury for the case of the market. For a long time they held around the issue figure. Undoubtedly this was partly due to the unfamiliarity among American investors with the class of security.

This so-called debenture stock corconsidered that the price was some-

responded to an American mortgage bond. At today's quotations the yield is 4.48 percent, which seems reasonably high considering the fact that the in-

Among the second grade American rallroad bonds Bock Island refunding 4s and the St. Louis-San Francisco prior lien issues were conspicuous. The former equalled their high price for the year. Of the latter the B's sold at 90, a new high record.

Sales	\$2,109,458,000 s \$3,090 two years ag LIBERTY I (In \$1000) Lib. 3 ½s. Lib. 3 ½s. Lib. 3 ½s. Lib. 3 ½s. do 3 ½s reg. do 2d 45 reg. do 2d 4 ½s reg. do 2d 4 ½s reg. do 2d 4 ½s reg. do 3d 4 ½s reg. do 3d 4 ½s reg. do 6 ½s reg. do 7s. do 6s. Copenhagen 5 ½s. C	High	Low	Close
218	Lib. 3 % s	10090	10080	10090
218	Lib 3 1/2 8	10090	10080	10090
7	do 3 % s reg	10076	0076	2001
- 3	do 2d 4s reg.	10070	10064	1007
292	do 2d 4 4 5	10034	10024	10026
4	do 2d 4 % s reg.	10014	10012	1001:
475	do 8d 4 41	10036	10026	1003
1070	do 3d 4 % s reg.	101100	10068	1008
81	do 4th 4 % s reg	10072	16066	1007
200	Vic 4 % s	10072	10070	1007
7	do 4 % s reg	10052	10032	1603
268	do 4 % 5	10034	10018	1002
11	FOREIGN	BONDS		
1.1	Argentine 55	84	84	84
14	do 7s	102 %	101 %	102
24	C. of Mont	93 %	1061	#07
20	Beigium 7 % 5	105 %	105	105 4
	do 6s	99 %	99 %	993
1	Chinese Ry. 5s	53	53	53
1	Berne 8s	112	112 %	1123
13	Bordeaux 6s	82 %	02 %	924
16	Copenhagen 5 %s.	100 %	109%	109
16	Laristiania os	83 14	83	83
11	Marseilles 6s	82 %	81 1/4	824
1	Montevidio 7s	93 1/2	93 3	93
23	Prague 7 %s	10036	100	100
11	do 8s certifs	102	101 %	102
7	Soissons 6s	80 %	80 %	102 102 72
24	Sac Paulo Ss	103	102 %	102
2	Tokio 5s	72 %	7.2	1 2
≥ 1	Zurich 8s	115	00 %	115
11	Danish Sa A	110	109 %	109
14	Dom. B. 5 % s	93 14	92	93 1
9	D. of Can. 5 1/2 nts.	102 1/4	102 %	102
- 8	do 5s 26	100 %	00 %	003
92	do 50 02	100%	100%	1003
100	D E I rote 6s'47	97	96 14	96
69	do 6s '62	90 %	96 %	96 5
114	French 8s	102 1/2	102	102
197	do 7 1/4 5	99	94%	941
- 8	do 2d 4 %5	93 %	93 %	93 7
28	do sterl in 4s.	82 %	82 %	823
6	Denmark Ss	111	110 %	111
27	do etfs 6s	99%	99 %	999
1 00	Italy 6 %s A	95 %	95 %	95
80	Norway 8s	112 %	112	112
2	Sweden 6s	106	106	106
36	Bolivia Ss	98%	98 1/4	98
28	Chile Ss	102 %	102 %	102
8	do Se offe	104 4	104	104
1	Cuba 5s	93	93	93
19	Czechoslavia 8s ct	96	95 %	95
5	Queensland 7s	112	111%	112
21	do 6s ctfs	121 8	121	121
1.0	Rio Gr de Sul Sa	101 %	100 14	101
24	Sao Paulo Ss.	102 %	102	102
14	GB& I 5 % s.			1
40	100 1-	6 100	1-16 16	107
22	do 5 % s	1087	1005	100
.0	do 5 4 s C	405	105	105
39	Brazil 8s	103 %	102	108
1	do 7 1/2 s rets	88 1/2	88 1/4	88
- M				

2 Don Steel ref 7s. 94 % 94 % 94 % 5 Dupont d N 7 % 108 108 108 108 26 Du Lt&Pow 6 % 105 % 1\$5 105 % 26 Du Lt&Pow 6 % 5105 % 185 105 % 27 do 7 % s... 107 % 107 % 107 % 212 Em G&F cvt7 % s 97 % 97 97 % 6 Fr In D deb 7 % 3 96 3 Fran Sugar 7 % s. 103 % 103 % 103 % 103 % 106 deb 5 s. 102 % 102 % 102 % 102 % 22 Goodrich 1st 6 % s. 102 % 102 % 102 % 102 % 6 Good 7 % R 8 4 1116 % 116 16 % 27 do 8s 31 ... 100 % 100 % 100 % 11 Granby Min 8s 99 99 93 15 Hol Am 11 6 s rcts 88 % 88 % 16 Hu O&Rdeb 5 % s. 100 99 % 99 % 11 Steel 6 s. ... 101 % 101 56 do R & G 4s. 88 87 %1
71 StL&SFpr In4sA. 75 % 75 %
18 do 5s B.... 90 89 %
42 do adj 6s... 85 % 84 %
52 do inc 6s... 79 % 78 %
4 do gen 5 % 3D 96 % 96 %
12 S L S W Trm 5s 83 % 85 %
12 S L S W Trm 5s 83 % 85 %
15 San An & APInt4s 79 % 78 %

WEARING APPAREL Reported by The Journal's Wall Street Bureau

sProd & Ref Sa. 102 % 192 % 195 % 35 % 2 Remn 1st 6a SA. 95 2 Remn 1st 6

15 Bush Term 5s ...

15 Bush Term 5s... 91 % 9
2 Can Sou 5s... 101 % 10
16 Con Nor 7s... 114 % 11
12 do deb 6 %s... 114 11
74 Can Pac 4s... 84 8
2 Cent Ry Brasil 7s 92
1 Cent Ga Ry 6s C 100
2 Cent Pac s f 8 %s 93
1 do lat ref 4s... 90 %
1 Cent&New Egn 4s 65
135 C & O evt 5s... 98 %
6 do evt 4 %s... 90
56 do evt 4 %s... 91
82 C & Alton rfg 3s 56
27 do 3 %s... 37
1 C B Q gen 4s... 92
27 do ref 5s... 101 %
1 C R Q 4s Ill. div. 91 % S. 1st 4s 74 % 74 % 74 % 75 110 % 110 % 110 % 111 % 111 %

do 4s Cairo Bdg 86 % 86 %

11 do 7s ... 100 ½ 100 ½ 1
1 lowa Cent rf 4s ... 44
12 KCPtS&M 4s ... 92 91 ½
5 do 1st 3s ... 71 ‰ 71 ½
10 K C Term 1st 4s 86 85 ‰
15 Keok & D Moin 7s 94 93 %
1 Le & W 1st 5s 95 95
2 L S M S3 ½ sdb4s 93 % 93 %
1 Leh V P con4 ½ s 93 93 %
3 do gen 4s ... 84 % 84
1 Long Is ref 4s ... 83 % 83 % 2 L S M S3 ½ sdb4s | 93 % | 93 % | 93 % | 1 Leh V P con4 ½ s | 93 % | 93 % | 93 % | 3 do gen 4 s . 84 ½ 84 % 84 % 1 Long Is ref 4s . 83 % | 83 % | 83 % | 2 L & N uni 4s . 93 % | 93 % | 93 % | 2 L & N uni 4s . 93 % | 93 % | 93 % | 2 L & A & N W5s . 75 % | 75 % | 75 % | 75 % | 75 % | 75 % | 75 % | 75 % | 75 % | 75 % | 1 Man S W Coltz5s | 97 % | 97 % | 97 % | 97 % | 1 Man S W Coltz5s | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 97 % | 98 % | 99 % | 98 % | 99 % | 98 % | 99 % | 98 % | 99 % | 98 % | 99 % | 98 % | 99 % | 98 % | 99 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 98 % | 9 1 Leh V P con4 1/2 s 3 do gen 4s... 1 Long Is ref 4s... 2 L & N uni 4s...

Printers

800 Island Oil . . . Jewel Tea . . . 400 K C Southern

200 do pid . . . 700 Kelly-Spgfid . 2700 Kennecott . . 1600 Keystone Tire

3890 Max Motor A

500 do B 2400 May Stores 16800 Mex Pet 500 Miami 3800 Mid States Oil 3800 Mid States Oil 2806 Midvale Sti 2806 Midvale Sti 406 do pfd Wi 100 Mont Power 1600 Mont Ward

100 Pacific Dev 200 Pac Gas & Elec 200 Punta Allegre 4900 Pacific Oil 6300 Pan Amn Pet 2700 do "B"

6000 Penna
100 Peo Gas
300 Pere Marquette
2500 Pure Oii
4800 Phillips Pete
1100 Pierce Arrow
6200 Pierce Oil
100 Pitts & W Va.
2600 Penn Sesboard
700 Pressed Steel Car
18600 Pullman
1100 Ray Cons

18600 Pullman 1
1100 Ray Come ...
8900 Reading ...
600 Remington ...
500 Replogie Steel ...
3200 Republic I & S ...
do pfd ...
2100 Rep Motors ...
2700 Royal Dutch Oil ...

3300 Vanadium Steel

900 do A pfd ... 100 Wells-Fargo ...

200 Western Pac. 700 do pfd... 700 Western Union

700 Willys-Overland

700 Willys-Overland
1700 do pfd
Wilson Packing
600 Wis Central
800 Woolworth
200 Worth Pump
700 W & L E
700 White Oil
1200 White Eagle Oil
600 Orpheum

200 United Food Prod. | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % | 6 % |

Electricity Consumption Increased St. Louis, Sept. 11.—For the first time nee the beginning of the economic reaction.

since the beginning of the economic reaction, light, power and gas companies in this section today reported increasing consumption among the merchants, especially in the industrial department. Reliable labor bureaus report that in the last week there has been a strong demand for common labor by manufacturers and road construction and farm work.

CORDAN-WENTWORTH & C.

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PRIVATE LEASED WIRES TO

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STOCKS BONDS

28 % 28 %

79 % 79 % 19 % 64 % 63 % 119 % 163 % 168 % 15 % 50 % 7% 47 % 46

200 Otis Steel 100 Pacific Dev

1000 Natl Lead 108

71% 71

New York, Sept. 11.—The principal sales. STOCKS:

features on the curb today were lessened activities and realizing sales in the Standard Oils, higher prices for the standard Oils, higher prices f some of the department store stocks and wide fluctuations in the shares of the Schulte Stores corporation. Kuppenheimer Co. ? per cent cumulative preferred stock and common stock were admitted to trading upon "when issued" basis. The first sale in the referred took place at a premium of 4 point above the subscription price. Later the stock sold up a point, to 101. Kuppenhelmer common also commanded a substantial premium. Standard Oil of Indiana opened strong, but ran into heavy realising sales and dropped 2 points before the reaction was checked. Imperial Oil of Canada, International Petroleum and Standard Oil of Kentucky also encountered realizing sales. other hand, on a single transaction, Ohio Oil sold up 8 points and Standard Cil of New York was firm. Cities Service issues continued strong, but as a rule the independent oils lower. This was true of New England Fuel Oil, New York Oil and Carribbean Syndicate. Southern States Oil and Salt Creek Producers were somewhat higher. Durant Motors was an active leader again in the automobile group.

300 Advance Rum . 22 21 % 20 56

1300 Allis-Chalmers

11800 Am Wool ...

Am Zinc 4400 Anaconda

Assd Oil 3700 Atchison 100 do pfd 2300 Atl Coast Line 500 Atl G & W I

12300 Baldwin Loco. . .

700 Balto & Onio.
700 do pfd.
3000 Barnsdell Corpn.
3500 Beth Str "B".
Booth Fish
700 B R T
200 Butte & Sup.
1100 Butte & Sup.
500 Burns Bros
200 Caddo Off

5800 Canadian Pac 3800 Cent Leather 400 Cerro de Pasco 1600 Con Textile 3800 Chandler Metor 9000 Chi & N W 700 Chi Gt W 4000 Chille Cop 1100 Chino

400 Del & Hudson...
600 Dome Mines
900 D L & W...
2000 Davison Chem...
1100 Endicott Johnson.
2500 Erie
2100 do 1st p#d...
5300 Elec Stor Bat...
6500 Famous Players...
Fed Mng & Smelt.
400 Gen Cigars
200 Gen Elec ...
42000 Gen Motor
1500 do 6 %

100 Glidden Oil & 200 Granby 4100 Gt Nor Ore. 7100 Gt Nor rid . . .

1100 Gulf & Steel ...

1100 Gulf & Steel
Glen Alden
3100 Houston Oll
14800 Hupp Motor
2400 Ils Cent
800 Inspiration
Int Agr Corp e.
do pfd
100 Interboro
300 do pfd
4000 Inter Callaban
200 Int Harr

400 Del & Hudson.

200 | Surms Bros | 186 % 185 % 200 | Caddo Off | 10 % 10 % 8700 | Calif Packing | 86 % 85 1700 | Calif Pet | 64 % 68 % 200 | do pfd | 98 96 5800 | Canadian Pac | 149 % 148

... 40 ½ 89 % 89 % ... 72 ½ 72 72 ... 15 ½ 14 ½ 14 ½

101 % 101

108 % 100 % 108 % 1 110 110 110 82 % 32 82 %

55 % 55 % 55 %

136 % 135 % 135 % 10 % 10 % 10 % 86 % 85 85 64 % 63 % 64 % 98 96 97

24 % 24 %

84 83 % 83 % 23 % 21 % 23 115 % 114 % 115 42 41 % 9 %

increases. They now offer you-

There is nothing speculative about these

bonds except as regards price of sterling

exchange. It has been steadily advancing, and as it advances the value of these bonds

A YIELD OF OVER 8%

and

OPPORTUNITY TO PRACTICALLY

DOUBLE YOUR INVESTED

PRINCIPAL

United States of

BRAZIL

Sterling 5s of 1895-Den. £200

At the present time these bonds can be purchased

at less than \$570 for each £200 bond. With ster-

ling and bonds at par they would be worth \$972

PRICE ON APPLICATION

Make Immediate Reservations

LUMBERMENS

THUST CHEMNET - BANK

BROADWAY AND OAK

Joplin, Mo., Sept. 11.—The Joplin & Pittsburg railroad has completed plans for an extension from the Kansas coal fields to the zinc district of Oklahoma. The extension will run from Columbus, Ksn., to Pitcher, Okla.

FRUIT San Francisco, Sept. 11.—The prune mar-ket is weak with few buyers in sight. The managers of the Prunegrowers association are apparently satisfied with the situation, but the individual growers are discontented with the

Little Rock, Ark., Sept. 11.—Applegrowers in Northern Arkansas will meet in Spring-dale next Monday to form a cooperative mar-keting association. AUTOMOBILES AUTOMOBILES
Cleveland, Ohio, Sept. 11.—The second
week of September found all of the automobile plants pushing their fall production to
the utmost for the purpose of meeting heavy

Kansas City, Sept. 11.—Fodder supplies are low throughout the range districts of Oklahoma. The pastures have failed in many sections as a result of the protracted drouth. Lack of moisture also is playing havoc with the cotton crop in the western and southern sections of the state. Corn also has been hit.

RUBBER RUBBER

Akron Ohio, Sept. 11.—Tire factories of Akron and other points in Northern Ohio report a heavy increase in buying orders during the last three weeks. The August output of the Akren factories was reported as 2,750.000 tires. The Goodyear company, which turned out an average of 6000 tires a day for the Ford company, has announced a reduction to four days a week in the working schedule on account of Ford cancellations.

GLAS5

Huntingdon, Pa., Sept. 11.—The Pennsyl-rania Glass Sand and Pittaburg Sand companies creases. New Orleans, Sept. 11.—Shoe orders have advanced materially in volume this week, but are running slightly under the total of 1921 in money value. Factories are operating at about 60 per cent of capacity.

HARDWARE Pittsburg, Sept. 11.—Machine tools are in fair demand after the recent price advance of 10 per cent.

| 1000 Colo F & I. | Colo South | 1200 Col Gas & Elec | 400 Columbia Graph | 7800 Con Gas | 1600 Con Can | City Sve Bank | 1900 Corn Prod | do p(d | 7600 Cosdan Oil | 10000 C R I & P | 500 do "B" pfd | 3600 Crucible | 1000 do pfd | 1000 Cuba Cane | 600 do pfd | 1000 Cuba Cane | 600 do pfd | 1000 Cuban Am Sugar | 400 Del & Hudson | 1000 Cuban Am Sugar | 1000 Cuba CANNED GOODS

Monnett, Ark., Sept. 11.—Canning factories with a daily output of 12,000 cans have been put into operation in the peach districts around this city. Shortage of Refrigerator Cars Shortage of Refrigerator Cars

Wenatchee, Wash., Sept. 11.—The reduction in the crop estimate from 15,000 cars to 14,000 cars does not effect the need of this district for refrigerator cars. Seven thousand will be needed in October, and more than that could be used. The reduction in the estimate of 887 cars on account of the hail storm August 30 does not mean a reduction in the amount of shipping this fail. The reduction should come from spring shipping, fruit shippers agree.

Four Cars Cedar Shipped Bandon, Sept. 11.—Four carloads of cedar were shipped by the E. M. Beckham & Co. mill this week, with two more loads ready for

9 S A L gold sta4s 61 60 61
21 do rfg 4s. 46 46 46
15 do adj 5s. 29 ½ 29
66 do con 6s 70 % 69 % 93 %
9 do rfg 4s. 91 % 91 91
36 de col tr 4s. 89 ½ 89 % 89 %
29 Sou Ry 4s. 71 % 71 71 ½
14 do com 5s. 99 % 99 % 99 %
3 Sou Ry 4s. 71 % 71 71 ½
3 Sou Ry 8t L dv4s 81 ½ 81 % 81 %
3 Ten Coal IrrRR 5s 100 100 100
12 Tex Pac 1st 5s. 98 % 98 98 %
10 3d Ave rfg 4s. 67 % 67 % 67 %
4 do adj 5s. 68 % 68 68
1 Term AssnStLs 5s. 99 % 99 % 99 %
27 U P 1st 4s. 94 % 94 % 94 %
50 do cvt 4s. 95 % 95 % 95 %
26 Un RR of StL4s 67 66 % 66 %
1 Un RR Inv Co of
8 F 5s. 90 % 94 % 94 %
10 Va Ry & Pow 5s. 84 % 84 % 84 %
1 Va Ry 5s. 100 100 100
7 do 2d 5s. 92 92
236 West Md 4s. 69 68 % 87 % 87 %
12 West Pac 5s. 98 % 87 % 87 %
12 West Pac 5s. 98 % 87 % 87 %
20 do 6s. 99 % 99 % 99 %

> Efficiency **Low Cost** F. W. Baltes & Company

First and Oak Streets

WALL STREET STOCK QUOTATIONS BOSTON SUFFERS 300 Int Merc Marine, 3000 do pfd 1200 lat Nickel 4900 Int Paper 7 do pfd 500 Invincible Oil

labor in the building trades has become a noteworthy development here in the last week plumbers, and other trained men are almost equally scarce. The same condition obtains in the metal trades, and manufacturers throughout new England are bidding for laborers. Advances in wages are reported from many scattered localities and newspapers are carrying a large volume of help wanted ads.

The New England railroads now have nearly all the shopmen they normally use and are weeding out the less efficient and hiring skilled workers as opportunity offers. Coal is still scarce although bituminous fuel is moving more rapidly this week.

Money and Exchange New York, Sept. 11.—(L. N. S.)—Call-money on the floor of the New York stock exchange today ruled at 4 per cent; high, 4 her cent, low, 4 per cent. Time money was quiet. Rates were 4 @ 4 her cent. The mar-S.) -Call ket for prime mercantile paper was 2 per cent. Sterling exchange was steady with business in bankers' bills at \$4.45 for demand.

The current expense budget for Walla Walla county is estimated by officials at \$171,000, a reduction of approximately \$28,000 from last year's figures.

Foreign Exchange Market New York, Sept. 11. (U. P.) — Foreign exchange opened easier. Sterling, \$4.45 %, off %; francs, 0.764 %, off .0010 %; lire, .0429 %, off .0005 %; Belgian, 0.723 %, off .0008 %; marks, .0006 %, off .0000 %; Dane, .2137.

DOMESTIC WOOLS IN GOOD DOMESTIC WOOLS IN GOOD

DEMAND IN BOSTON MARKET
Boston, Sept: 11.—The woel market continued to broaden out today and domestic
wools in general were in excellent demand.
The demand is following increased activity at
the woolen mills and some weavers are reported to be investigating with a view to filling
their heavyweight requirements as well as buying for the lightweight lines for next spring.
The medium grads territory wools were
firm and fairly active and there was a good
inquiry for quarter-bloods.

Issue Call for City Bonds Issue Call for City Bonds

City Treasurer Adams has issued a call for
the presentation for payment of Portland improvement bonds numbered consecutively from
29,908 to 30,110, inclusive. They are dated
October 1, 1915, and are to be redeemed October 1 of this year.

Naval Stores Market New York, Sept. 11.—(I. N. S.)—Tur-entine— Savannah, \$1.23 @ 1.28 %; New pentine— Savannah, \$1.23 @ 1.28 %; New York, \$1.29. Rosin—Savannah, \$5.40; New York, \$6.85.

Montesano, Wash., Sept. 11.—B commissioners for the work in co tion with drainage and dyking im LABOR SHOR AGE ment district No. 4 with the Wester Dredging company of Marshfield, Or at \$80,860. No award was made sioners will meet again in a few d to award the bid. This improve district consists of approximately located in part within limits of Aberdeen.

FLUME BRIDGE FINISHED Sandy, Sept. 11 .- The cable flu bridge over the Big Sandy has ju been completed. It is 250 feet lot 12 feet wide and has a tower 50 fe high and is 60 feet above the wat Work on the flume will be finished the middle of December, according McIntyre & Mitchell, contractors.

FOUNDED 1876

GREAT WESTERN POWER COMPANY OF CALIFORNIA 6% BONDS

Due February 1, 1952

a First Mortgage on the Company's Caribou Plant, and a general mortgage on the entire property. The Company serves the greater part of Central California, including San Francisco with about 34,000

Price: 100 to yield 6"

e.H.Rolling & sons III LEWIS BUILD PORTLAND

SOSTON - NEW YORK - CHICA

MONEY WANTED

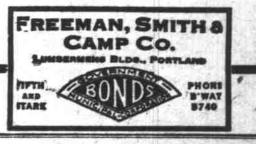
JUNDREDS of thousands of people with surplus funds have their money remaining idle because they do not know how to use it to obtain the maximum earning with safety.

There is yet opportunity to loan to America's foremost corporations your funds secured by first lien bonds yielding 6% to 7% and in some instances in excess of 7%. ARE YOU GETTING 6% TO 7% ON YOUR MONEY?

Prosperous municipalities—towns, school districts, irrigation districts, etc.-constantly require money for needed improvements. These are "little governments." In the matter of security these bonds rank next to those of our states and government. They will pay you up to 6% and even as much as 61/4% for the use of your money and are INCOME TAX EXEMPT. OTH-ERS ARE OBTAINING THIS TAX FREE RETURN ON THEIR MONEY. ARE YOU?

Call on us. Write us. Phone us, Bdwy. 5740.

You will incur no obligation.



Municipal Bonds EXEMPT FROM FEDERAL INCOME TAXES

Rate Sherwood, Or., water..... 6 Port of Toledo, Oregon.... 6 Umatilla County, Or., school 51/2 Union, Oregon, water..... 6 Weston, Or., improvement 6 Wilder, Idaho, water 6 Cascade, Montana, L. I. D. 6 Deer Lodge, Mont., L. I. D. 6

1942 5.10% 1933-37 5.40% 1924-28 1930-40 6.00% 1925-29 6.00% 1929-30 6.00% Winnett, Montana, L. I. D. 6 1927-28 6.00%

Due

1933

Yield

5.25%

5.25%

Western Bond & Mortgage Company Fourth at Oak Street Portland, Oregon

Telephone Broadway 6464