

S. LIBERTY ISSUES ACTIVE AND HIGHER WITH LIBERAL PURCHASES BY THE TREASURY

GOVERNMENT AID TO LIBERTY BONDS

Wall Street, New York, Sept. 11.—Quiet strength characterized the bond 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 in some time. The fourth 4 1/2s got up to 101. Liberty bonds, like those being sold 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 3 1/2 basis it was evident that there was room for improvement in Liberties.

Canadian Pacific debenture stock made a new high of 64. When these bonds were first offered at 75 it was considered a high price. The price advanced in line with the market. For a long time they held around the issue figure. Undoubtedly this was partly due to the familiarity among American investors with the class of security.

This so-called debenture stock corresponded to an American mortgage bond. Today's quotations the yield is 4.48 percent, which seems reasonably high considering the fact that the income issue is subject to tax.

At the close of the day the American railroad bonds Rock Island refunding 4s and the St. Louis-San Francisco prior lien issues were conspicuous. The former equaled their high price for the week and the latter the B's sold at a new high record.

New York, Sept. 11.—Following is an official list of all bonds traded in the New York Stock Exchange today with closing prices. Total sales today were \$10,129,000 against \$9,500,000 Saturday, Sept. 9, 1922. Sales, \$9,490,000 a year ago and \$8,043,000 two years ago.

They were uniformly favorable toward the stimulus plan for paying the indemnity with materials supplied to associated traffic and were equally hopeful regarding its acceptance.

At times during the day on the stock exchange there were rumors of a late and successful realization. But this selling was not pressed to the extent of checking the rise in individual stocks. As a result in the same fashion as it had been going on for the last month or more, the market continued to reach a new high for the year.

There has been a steady increase in bank clearing since the beginning of the year. A widening activity in building construction with the big trade, except the steel trade, has a fair volume of orders, drills and twills. The fabric was an exception to the general active trend and was not so active.

Some shading was in evidence in the raw silk market. Instances current prices were well maintained.

Corrected daily by the foreign exchange department of the United States National Bank. Quotations below are based on 100 units foreign currency.

Philadelphia Employment Stationary. Philadelphia, Sept. 11.—Employment in this important section remained practically stationary through August and the first few days of this month.

Experiment Rice Growing. Castle Rock, Wash., Sept. 11.—An interesting experiment is being conducted to determine whether wild rice would grow successfully in the swamps surrounding Castle Rock.

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.

Labor Shortage in Boston. Boston, Sept. 11.—There is urgent demand today for labor in this district in the building trade. In some sections more building contracts could be used than is available.

Overbeck & Cooke Co. BROKERS. Member Ontario Board of Trade, Board of Portland, Oregon, Ore., Walla Walla, Wash. STOCKS, BONDS, GRAIN AND COTTON DIRECT PRIVATE WIRES Logan & Bryan NEW YORK AND CHICAGO

NEW YORK BOND TRANSACTIONS

Reported by The Journal's Wall Street Bureau

Table of bond transactions with columns for Bond Name, Price, and Yield. Includes Liberty Bonds, Canadian Pacific, and various municipal bonds.

LIBERTY BONDS. 21 1/2% 4 1/2s 100.00 100.00 100.00 100.00. 22 1/2% 4 1/2s 100.00 100.00 100.00 100.00.

FOREIGN BONDS. 1 Argentine 8 1/2s 84.84. 2 Canada 6 1/2s 101.00 101.00 101.00 101.00.

RAILROAD BONDS. 13 At. & T. & E. Gen'l 92.24 92.24 92.24 92.24. 14 At. & T. & E. 4 1/2s 92.24 92.24 92.24 92.24.

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WEAVERING APPAREL PRICES TO RISE

New York, Sept. 11.—Woolen apparel unimpaired is headed for higher prices, but the increase in prospect will be kept within fairly narrow limits. This trend is being shown especially in the case of woolen goods, according to telegraphic reports.

Over a million school children returned to their studies today in this city alone and other millions throughout the country began their school year. The outfitting of these children for the fall winter, although delayed by warm weather, can be counted on to exercise a tremendous influence on the wool market.

Manufacturers of woollens and woads reported a demand for their products, especially for men's suitings and overcoatings and production is being stepped up.

Labor costs are also on the increase, however, for manufacturers are having to go in for higher wages. Other manufacturing costs are high and the wool market is being affected.

The employees of the Amoskeag Manufacturing Co. in Manchester, N.H., went to work at a 10 percent increase in wages. The increase was not fixed, but textile men believed it will be more than the 20 percent reduction in the price of wool.

COAL. De Witt, Mo., Sept. 11.—Two more coal mines in the vicinity of this town. The mines are being developed by the De Witt Coal Co.

FRUIT. San Francisco, Sept. 11.—The prune market is weak. Prunes are in short supply and prices are being advanced.

MINNESOTA. Minneapolis, Sept. 11.—Wholesale clothing prices are being advanced. The advance is being made by the clothing manufacturers.

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WALL STREET STOCK QUOTATIONS

Reported by Overbeck & Cooke Co.

New York, Sept. 11.—The principal features of the curb today were lessened activities and realizing sales in the Standard Oil, higher prices for some of the department store stocks and wide fluctuations in the shares of the Schulte Stores corporation.

Standard Oil of Indiana opened strong, but ran into heavy realizing and dropped 2 points before the reaction was checked. Imperial Oil of Canada, International Petroleum and Standard Oil of Kentucky also advanced, realizing 1 1/2 points.

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BOSTON SUFFERS LABOR SHORTAGE

Boston, Sept. 11.—The growing shortage of labor in the building trades has become a noteworthy development here in the last week. It is almost impossible to secure competent plumbers and other trained men at almost equal rates. The same condition obtains in the metal trades and manufacturers throughout New England are bidding for laborers.

The New England railroads now have nearly all the labor they normally use and are seeking out the less efficient and hiring unskilled 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 percent, high 4 1/4 percent, low 4 percent. Time money was quiet. Rates were 4 1/2 to 5 percent. The market for prime mercantile paper was 2 percent. Sterling exchange was steady with business in bankers' bills at 44 1/2 for demand.

Foreign Exchange Market. New York, Sept. 11.—(U. P.)—Foreign exchange market quiet. Sterling 44 1/2, off 1/4; francs 0.76 1/2, off 0.01 1/4; lire 0.025 1/2, off 0.000 1/4; marks 0.006 1/2, off 0.000 1/4. Domestic, 2:13 1/2.

DANEZIT. DOMESTIC WOOLS IN GOOD DEMAND IN BOSTON MARKET. Boston, Sept. 11.—The wool market continued to broaden out today and domestic wools in general were in excellent demand. The woolen mills following increased activity at the woolen mills and some western mills reported to be investigating with a view to fitting their best woolen equipment with a view to buying for the lightweight lines for next spring. The medium grade territory wools were in firm and fairly active sale and there was good inquiry for quarter-bloods.

Issue Call for City Bonds. City Treasurer Adams has issued a call for the proceeds of the new bond issue to be used for the improvement of the city streets. The bonds are to be issued in the amount of \$1,000,000.

Naval Stores Market. New York, Sept. 11.—(L. N. S.)—Turkish cottonseed oil 1.23 @ 1.28 1/2; Turpentine 80 @ 85; Rosin 54 @ 59. New York, Sept. 11.—(L. N. S.)—Turkish cottonseed oil 1.23 @ 1.28 1/2; Turpentine 80 @ 85; Rosin 54 @ 59.

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Bids Opened for Montesano Drying

Montesano, Wash., Sept. 11.—Bids were opened Saturday by the county commissioners for the work in connection with drainage and drying improvement district No. 4 with the Western Dredging Company of Marshfield, Ore. at \$80,800. No award was made but it was announced the commissioners will meet again in a few days to award the bid. This improvement district consists of approximately 6,000 acres, located in part within the city limits of Aberdeen.

FLUME BRIDGE FINISHED. Sandy, Sept. 11.—The cable flume bridge over the Big Sandy has just been completed. It is 250 feet long, 12 feet wide and has a tower 50 feet high and is 60 feet above the water. Work on the flume will be finished in the middle of December, according to McIntyre & Mitchell, contractors.

FOUNDED 1876. GREAT WESTERN POWER COMPANY OF CALIFORNIA. 6% BONDS. Due February 1, 1922.

These bonds are secured by 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 customers.

Price: 100 to yield 6%. E.H. ROLINS & SONS. 411 LEWIS BUILDING. Telephone Broadway 6739. PORTLAND.

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MONEY WANTED

HUNDREDS 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 6 1/4% for the use of your money and are INCOME TAX EXEMPT. OTHER FREE RETURN ON THEIR MONEY. ARE YOU?

Call on us. Write us. Phone us, Edwy. 5740. JORDAN WENTWORTH & CO. 201 Railway Exchange. Member Chicago Board of Trade.

STOCKS BONDS GRAIN COTTON PRIVATE LEASED WIRES TO E. F. Hutton & Co. MEMBER ALL PRINCIPAL EXCHANGES. Solicit Inquiries All Local Securities.

FREEMAN, SMITH & CAMP CO. 15th Street, Portland, Ore.

Municipal Bonds EXEMPT FROM FEDERAL INCOME TAXES

Rate Due Yield. Sherwood, Or., water 6 1933 5.25%. Port of Toledo, Oregon 6 1933-39 5.25%.

Umatilla County, Or., school 5 1/2 1942 5.10%. Union, Oregon, water 6 1933-37 5.40%.

Weston, Or., improvement 6 1924-28 5.30%. Wilder, Idaho, water 6 1930-40 6.00%. Cascade, Montana, L. I. D. 6 1925-29 6.00%.

There is nothing speculative