# Commodity Business for 1922 Generally of Good Character With Labor Factor in Some Lines

Special Correspondent of The Journal.
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New York, Dec. 30.—Nearly all of the principal commodities had a big and satisfactory year in 1922 and look forward to a bright 1923. The iron and steel industry aboved a remarkable improvement during the year. Production of iron mercased 100 per cent over 1921 and at the close of the year, steel mills in general were on a basis of production above 80 per cent with piants in operation which had been idle for months.

Prices have stabilized to a large extent and are at a level which is insuring profitable operations and at the same time stimulating consumption. Automobile steel buying has been on a tremeadous scale and building has produced demand for structural steel and small sized pipo.

Railroads have placed heavy orders for with and other steel products and the greater well and other steel products and the greater well and other steel products and the greater well in 1922 and with the exception of coppet each had marked advances in do. pfd.

\*\*Non-Fercus Metals\*\*

The non-ferrous metals bettered their positions materially in 1922 and with the exception of coppet each had marked advances in do. pfd.

\*\*Adams Exp. ... Sa Adv. Rumley ... 23

\*\*Adv. Parket ... 166

\*\*Aix Ruber ... 166

\*\*Aix Ruber ... 167

\*

been on a tremendous scale and building has produced demand for structural steel and small sized pipe.

Eathroads have placed heavy orders for rails and other steel products and the greater mumber of steel companies are booked from 3 to 6 months in advance at present production. Pig iron production has picked up with prices up nearly 40 per cent above the level of a year ago.

Coal and Coke

The coal industry was disrupted for some months by the country-wide strike. When that dispute was settled production jumped at once months by the country-wide strike. When that dispute was settled production jumped at once to near war-time tounage. All the coal was brought to the surface in the latter part of the Sear that cars could be obtained to haul away. Prices, which had advanced duarply, dropped back again with coal pouring into the market and this trend was furthered by the malld weather of the early winter. Desire of the surface of the consumers to restore dealers again winter.

With the final government estimate placwith the final government estimate peacing the cotton crop at less than 10,000,000
bales, a world cotton shortage is forecast by
many experts and prices moved up from 17
cents a pound to above 25 cents before 1922
closed. The cotton spindles of the country,
many of which were idle through a part of
the year, were over 98 per cent mangace
this month. The New England mills had a
less profitable were then these of the South ico, which in 1921 was at its height as a producer, is dropping back. Production increased remarkably as a result and at present there are huge supplies of crude oil in storage. Sharp declines in price, have followed but these have not served to check production. Consumption has been over 16 per cent above 1921 and is slowly reducing these reserves. The demand for fuel oil has been a feature of the year. Higher prices for crude are forecast for the latter part of 1923. less profitable year than those of the South, but the demand for cotton cloth has improved greatly in the last 12 months and prices have risen, providing a wider margin of profit although the advances have not been on; an equal ratio with advances in raw materials.

Wool growers experienced an exceedingly prospercus year. The amount of raw wool produced was comparatively small and de-mand forced prices up steadily as the season Page

Prospercus year. The amount of raw wood produced was comparatively small and demand foreed prices up steadily as the season from research in some cases growers received from 25 to 50 per cent more for their product, than in 1921 and today dealers a reason's wool, still ungrown, at prices well above the general average of this year. Woolen milts were fairly active throughout the year. Most of them avoided labor troubles and operated at from 80 to 90 per cent of capacity, although margins of profit were small. Woolen goods advanced but not to such an extent as raw wool.

Silk

Demand for alk increased strongly toward the end of the year. Prices advanced but demand for finished goods advanced with them and mills which had been running on part time and with roduced forces or had been closed, with orders booked ahead. This was especially true of the hosiery mills.

Clothing

Page

Improvement in the paper industry has been allow but steady throughout the year and price alove but steady throughout

Clothing prices marched ahead with the costs of raw materials but the increases were not of great proportions. The trend of de-mand, however, developed into purchases of better quality and higher priced goods than

Shoes Shoe manufacturers in general have done an excellent and prosperous business in 1922, although the early part of the year was marked by continued labor troubles in New England plants. St. Louis factories worked at caracity all year. Hides advanced in price move rapidly than leathers and it was not until late in the year that this disparity was lessened.

there and productors of buildness manufactors. All were on a capacity production basis throughout most of the twelve-month and prices advanced steadily and goostandly and to the standard of goostandly and the

By Wm. F. Heffernan

New York, Dec. 30.—The closing session of the year on the Curb Exchange was one of the market has witnessed in many months.

Prices throughout the greater part of the list advanced sharply, as the result of the buying back of stocks that had been sold recently for the purpose of establishing tax losses. When the demand for these shares made itself felt right after the opening, those who had sold in previous assions found that they had to bid prices up in order to buy back their holdings.

The advance of 25c in the price of crude ou to \$3.25 a barrel also had a stimulating effect upon the oil group and these were the leaders in the latter movement. Standard of Indiana reached a new high record at 60 ½.

The total of the stocks of wool for the week are as follows:

1822 1921

Domestic ... 763,200 2.829,800

do Ohio Pfd Fisk Rubber ... Freeport, Tex of today's wool market. Remarkable points in the situation are that holders are able to maintain values in the face of the recent apathy of many manufacturers and that the latter seem to remain indifferent, although do do pfd do for per position of the week are as follows:

1822 1921

Domestic ... 763,200 2.829,800 leaders in the latter movement. Standard of Indiana reached a new high record at 60 ½. The stocks most prominent were Standard of California, new; International Petroleum, Vacuum Oil, new, and Standard of New York. Gulf Off of Pennsylvania featured the indecity Service and Salt Creek Producers were there that came in for considerable atten-United States Grain Exports

Peerless Motor was again strong and gained while the Durants both reached higher levels Exports from United States. Official figures, in bushels:

Totals . . . . . . . . 10,185,700 New York, Dec. 30.—(I. N. S.)—All cal coffee, sugar and cotton markets were cle today due to the New Year holiday, markets will be closed Monday.

New York Sugar and Coffee

Nov. 1922. Nov. 1921.
1,562,587 2,510,935
7,521,007 4,541,774
2,613,754 132,248
5,481,298 680,929
10,577,172 13,955,322
1,555,851 1,246,215

New York Sugar and Coffee
New York Dec. 30,—(U. P.)—Sug
quiet; raw, \$5.65; refined, quiet; granulati
\$7.00.
Coffee No. 7 spot Rio, 11 % 6 11 % c; N
8 santos, 15 % 6 15 % c.

New York Wool and Hides

| 1922 -- 11 Months | 1921 | New York Dec. 30. -- (L. N. S.) -- Work | 17.687,839 | 25.604,966 | 158,856,964 | 118,731,271 | 29,679,488 | 5,126,338 | 13,679,148 | 27,843,050 | 155,015,271 | 269,606,218 | 13,624,273 | 15,786,793 | 21 %c; branded steers 18c.

. \$29,853,834 \$25,935,927 \$6,894,248 \$5,747,758

| N                                                 | ORTHWES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ST E                                      | BANK ST                                                                | AT                       | EMENT                                                        |         |                                                           |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------|---------|-----------------------------------------------------------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Portia                                    | nd Sanks                                                               | 37                       | n.                                                           | lanc    | AT 15 A 15                                                |
| The state of study                                | 1922                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                         | 1921                                                                   |                          | 1922                                                         | L       | 1921                                                      |
| Monday Tuesday Wednesday Thursday Priday Saturday | 6,711,109<br>6,101,288<br>4,600,870<br>4,659,922<br>4,534,062                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           | Holid<br>5,556,953<br>6,222,941<br>4,452,147<br>4,513,774<br>4,101,007 | 8                        | 1,638,957<br>1,843,194<br>691,735<br>1,180,165<br>1,076,739  | \$      | 1,502,774<br>2,319,276<br>1,625,690<br>823,875<br>778,545 |
| Week\$                                            | 26,607,232<br>1,600,507,594                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Statt                                     | 24,846,824<br>28,445,024<br>e Banks                                    | \$<br>\$3                | 6.330.701<br>21.110,602                                      | S Salar | 6,445,162<br>801,958,561                                  |
|                                                   | S. S. Carlotte and C. Carlotte | 1922                                      | 192                                                                    |                          | 1922                                                         | 39      | 1921                                                      |
| Monday Tuesday Wednesday Thursday Priday Saturday | 6.1<br>6.1<br>6.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 68,71<br>69,95<br>15,30<br>36,56<br>24,79 | 8 4,764,<br>7 5.687,<br>4 4,983,                                       | 786<br>896<br>151<br>150 | 82,830,441<br>781,851<br>1,085,431<br>1,333,841<br>1,013,651 | 2       | \$1,994,468<br>941,847<br>932,362<br>1,160,275<br>718,846 |

### WALL STREET STOCK QUOTATIONS

STOCKS.

Mother Lode...
Nat. Lead
do pfd
Nevada Cons
Nova S & C C
Ontario Silver
Otis Steel
do pfd
Pa. Seaboard
Pitts. S Co.pdd.
Pressed Steel
do pfd
Pullman
Ry. Steel Spg.
do pfd
Ray Cons
Rand Mine
Replogle SU
Rep. Iron & S.
do pfd
St. Jos Lead
Seneca Copper
Shat Ariz Cop.
Sloss-Sheffield
do pfd
Superior Steel

cidedly increased wages.

Rubber and Electrical Equipment
In the last three months, rubber has advanced from around 16 cents a pound to about 27 cents, due to regulation of output in the Far East. The manufacturers have worked at a remarkably high rate of production throughout, the year and the usual slump in demand has not made its appearance with the passing of warm weather. Prices are on the move upward both in tires and in mechanical rubber goods.

Electrical equipment companies are working double shifts and both autput and profits lave risen nearly 35 per cent.

Oil

Phenomenal new pools of petroleum were Phenomenal new pools of petroleum were opened up in this country in 1922, while Mexico, which in 1921 was at its height as a producer, is dropping back. Production increased remarkably as a result and at present there are huge supplies of crude oil in storage. Sharp declines in price have followed but these have not served to check production. Consumption has been over 16 do 7 pc pfd. Am Wholesale there reserves The december of feel with the country of the per cent above 1921 and is slowly reducing the consumption of the latest these reserves.

Santa Cecilia Sug

The demand for furniture, carpets, rugs, draperies and household utensits has been increased steadily by the volume of building construction in progress and prices have advanced steadily. In many sections furniture sales averaged from 35 to 50 per cent larger than a year 150. Nearly every jurniture company increased its plant equipment, Aluminum kitchen ware was in special demand and earpet manufacturers centinued to work at capacity up to the present time. The buying of household ornaments and fixtures was a feature of the Christmas trade.

Railroad Equipment and Machinery

Paper

Railroad Equipment and Machinery to capacity all year. Hides advanced in price more rapidly than leathers and it was not assened.

Railroad Equipment and Machinery Railroads placed tremendous orders for new term in the pear that this disparity was assened.

Lumber and Building Materials

It was a great year for lumber manufacturers and producers of building materials.

Lumber and producers of building materials throughout most of the twelve-month and prices were on a capacity production basis throughout most of the twelve-month and prices.

Receipts of 10.185,700 peunds composith 8,692,100 pounds for the preceding we of which 1,803,400 pounds were domestic wo

| ent        | do 7 pc pfd                                                                                                                                      | 100     | 20.14   | 96%              | 144   |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|------------------|-------|
|            | Gilliand Oil and                                                                                                                                 | 700     | 1 30 22 | 96 %             | Te.   |
| fol-       | Gilliland Oil pfd.                                                                                                                               | 10.     | 9%      | 46 %             | 11.75 |
|            | Glidden<br>Goldwyn Corp                                                                                                                          |         |         |                  |       |
|            | Condmish Dukhan                                                                                                                                  | 9.79    | 200     | 9.76             |       |
| 800        | do and August.                                                                                                                                   | 22.78   | 28 %    | 39.20            | -     |
| 900        | Company of There's                                                                                                                               | 91      | 79 %    | 84               | 6.00  |
| 200        | CHAY & DAYIS                                                                                                                                     | 1.38.16 | 8       | 12%              |       |
| 700        | Goodrich Rubber. do pfd Gray & Davis Guantanama Sug.                                                                                             | 3.5 %   | 6.78    | 84<br>12 %<br>10 |       |
| pare       | MO DISS CARAGO                                                                                                                                   | 98      | 8 4 75  | 11/0             | 100   |
| reek       | Habirahaw                                                                                                                                        | 3 %     | - %     | 1%               |       |
| ool.       | Handan                                                                                                                                           |         | 80 14   |                  | - 1   |
| -          | Hendee<br>Houston Oil<br>Hudson Motor<br>Hupp Motor<br>Int Age<br>do pfd<br>Indishoma                                                            | 61 3    | 15      | 19               |       |
| aur        | Hudson Motor                                                                                                                                     | 07.76   | 01.76   | X 6 96           | - 1   |
| 3.1        | Hunn Motor                                                                                                                                       | 24.79   | 18 79   | 27.56            | 223   |
| 10-        | Tat Am                                                                                                                                           | 26 %    | 10 %    | 30               | .1    |
| need       | do nid                                                                                                                                           | 49 15   | 200     | 0.59             | - !   |
| All        | Indiahoma                                                                                                                                        | 95      | 19      | 31               | 7. 4  |
|            | Indian Ref                                                                                                                                       | 113     | 5%      | 6%               | -     |
|            | Int Coment                                                                                                                                       | 902     | 90      | 2.7              | T .   |
|            | Int Cement                                                                                                                                       | 20.27   | 26      | 34 %             |       |
| gar,       | Inter Cons do pfd                                                                                                                                | 192     | 79      | - 59             |       |
| ted,       | Int Harvester                                                                                                                                    | 1157    | 79 34   | 88%              | 7     |
|            | do wfd                                                                                                                                           | 119     | 105 %   | 116              | *1    |
| No.        | Int Mer Marine                                                                                                                                   | 27 14   |         | 9 15             |       |
|            | do pfd                                                                                                                                           | 78%     |         |                  |       |
| 10         | do pid. Inter Motor Int Paper pfd do pfd stpd Invincible Oil Island Oil Jewell Tea                                                               | 63 %    | 43 %    | 524              |       |
| œ.         | Int Paper pfd                                                                                                                                    | 95      | 90 %    | 95               | - 1   |
| ool:       | do pfd atpd                                                                                                                                      | 80-16   | 59      | 73               |       |
| Yhlo       | Invincible Oil                                                                                                                                   | 20 %    | 12 %    | 14%              |       |
| 20;        | Island Oil                                                                                                                                       | 3       | 14      | - 54             | - 3   |
| tory       | Jewell Ten                                                                                                                                       | 22%     | 10      | 20 %             |       |
|            | do pfd                                                                                                                                           | 76%     | 38 1/2  | 74               | 1.35  |
| . (8)      | Jones Bros                                                                                                                                       | 54 %    | 34 %    | 52%              | *11   |
| 300        | do pfd                                                                                                                                           | 48 %    | 34      | 42 %             | 4.40  |
| -          | do pfd                                                                                                                                           | 106 %   | 94      | 104              | - 1   |
| . 1        | Kansas & Gust Co                                                                                                                                 | 7 39    | 1.56    | 1.5              | 3     |
| 8 <b>1</b> | Belly Tire                                                                                                                                       | 03 %    | 34 %    | 49               | 2.43  |
| 1          | de a pet pid                                                                                                                                     | 00 %    | 10年五十年  | 83               | 113   |
| 573        | go s per pid                                                                                                                                     | 107 %   | 90 %    | 102 %            | 10.4  |
| - 1        | Wenteh Abeer                                                                                                                                     | 113     | 61      | 109              | 144   |
|            | do bid                                                                                                                                           | 106     | 80 %    | 101 %            | -74   |
|            | Julius Kayser Co do pfd Kansas & Gulf Co Kelly Tire do 6 pct pfd do 8 pct pfd do 8 pct pfd do 8 pct pfd Kelsey Wheel do pfd Keystone Tire Kresee | 24.56   | 2.2%    | 9.74             | 13    |
| 4          |                                                                                                                                                  |         |         |                  |       |
| a          | do pfd                                                                                                                                           | TIME    | 100     | 110 %            | - B4  |

Canadian-American Timber corporation of Everett—Capital stock \$1,000,000; A. R. Maulsby and J. R. Maulsby.

Ozette Logging company of Port Anceles—Capital stock \$29,000; T. F. Trumbull.

Connelly Creek Coal & Timber company of Seattle—Capital stock \$50,000; Raymond Auxies de Turenne and Frank Terrace.

Pike Piace Investment company of Seattle—Increasing capital stock from \$12,000 to \$75,000.

Clear Fir Lamber company of Tacoma—Increasing capital stock from \$140,000 to \$420,000.

Robinson Manufacturing company of Every

1922 Investment Market Shows Liberal Rise Along With Stocks; Later Trade Quiet.

(Special Correspondent of The Journal.)
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(Copyright, 1922, by The Journal.)
New York, Dec. 30.—As the year closes the conditions which face the investment market and on which the trend of quotations depends present both points of contrast and points of similarity with those prevailing a year ago. Niusteen twenty-two opened with money rates declining and bonds, advancing. It closed with money rates stabilized and bonds, while firm and showing some tendency toward higher levels, giving no indication of a renewal of the rapid advance which marked the first half of the year and reached its climax about mid-summer. long before there were any signs of business revival and continued irregularly throughout 1921 and at an accelerated rate for more than half of 1922. Whatever the future may have in store it does not seem likely that this movement will continue except in a very small way. This is not to predict any decline. It is merely to say that the outlook is that investment securities will be maintained around present levels.

The rise in the bond market began while business was still in the depths of depression. As has been invariably the case capital which was not needed in commerce sought employment in the highest grade of securities, bonds as to which there was no question about payment of interest and dividends. This demand ment of interest and dividends. This demand maturally, advanced quotations and the improsement spread to the second grade and then to the semi-speculative issues.

Finally interest centered in stocks instead of bonds. Meanwhile as business slowly revived the demand for funds became stronger and banks which had invested their surplus money in securities offered them for sale. Prices declined correspondingly, but the level at the end of the year was far above that at the beginning and this pressure on the market from seiling by institutions had largely abated. It was in 1922 that Liberty bonds reached par after their long decline and even sold

from seiling by institutions had largely abated.

It was in 1922 that Liberty bonds reached par after their long decline and even sold a point or a point and a half above par in July only to fall below that point again in October after the government had issued its refunding loan.

Pacific Coast Biscuit.

do a
do 1st pref
do 2nd pref
Palm Olive Co. 7% pfd
Paraffin Co's pfd
do c
Portland Fluctuations in Libertys were due therefore not only to the changes in the money market but to the operations of the government. Another factor which influenced prices more or less was the persistent agitation in favor of a so-called bonus for veterans of the World war. In this respect the situation at the opening of 1923 is not very different from that of a year ago. Both houses of congress passed the bonus bill. President Harding vetoed it and the attempt to pass it over his veto failed in the senate. But advocates of this legislation gathered new courage from the result of the election and assert they intend to press their advantage at the next ecsion of the national legislative bodies. The Liberty bond market therefore still faces the prespect of competition in fore still faces the prospect of competition in some form of government security issued to recompense the former soldiers.

Railroad securities advanced with the rest of the bond market for the first half of the year reaching their high points in July and August and then receding with a subsequent

the strike with its disastrous effect on earn-ings, then came the election over-turn which enormously added to the power and prestige of those representatives of the agricultural west who insit on lower rates on products of the farm. They also demand the repeal of the who has to hove rates on products of the farm. They also demand the repeal of the Transportation act, or at least of that clause which appears to guarantee to the railroads a fair return on their invested capital.

Whether the agricultural bloc succeeds or does not succeed in its efforts, its activities strong to the bullet to will read acceptable. cannot be helivful to railroad securities. Stocks of course suffer the most but bonds are not exempt. Even if the recommendations of President Harding prevail and the Interstate Commerce commission is entrusted with the suther that the factors is an ever before was not without the last a short start forth.

N. C. of the Max. 87% 5 6 4 1 8 5 1 9 6 4 1 9 5 1 9 6 4 1 9 5 1 9 6 4 1 9 5 1 9 6 4 1 9 5 1 9 6 4 1 9 5 1 9 6 4 1 9 5 1 9 6 4 1 9 5 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6 1 9 6

Hit by Wage Increases

Hit by Wage Increases

Taking up the case of the tractions first, the street car companies were especially hard hit by the rapidly mounting labor costs. Corresponding increases in fares were very difficult to obtain. For some mason or other, public service commissions were more retuctant to grant relief to traction companies than to any other of the utilities. The five-cent fare had become a tradition. In the public mind it had merit not possessed by four cents or six cents.

When rates were finally raised, as they were in mort cases outside the larger cities, great inroads had viready been made into surpluses and some of the weaker companies, had gone into bankrupter. Practically all of them had suspended dividends on their stock. It became impossible for street car companies to do any new financing except in cases such as that of Montreal transways where there is a contract with the city which insures

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do 2d pfd 40
do prior pref 85
LUMBER, PULP AND PAPER Central Coal & Coke com-do pfd Crown-Willamette Pulp & Pap do "A" pfd Hawiey Pulp & Paper Multnomah Lbr & Box spl c. 

bonds. Investors even fought shy of the bends of holding companies, any large part of the income of which was derived from street

lower rates than ever before was not without it is effect.

The street railroads made a good fight against all these obstacles. They introduced the one-man car and economized in operation in every possible way. They also adopted the motor bus as a feeder and in consequence, it is probably true that their credit at the end of the year was better than at the beginning. Traction securities still sell to give high yields compared with other utilities.

Gas companies fared much better than the tractions increasing favor was shown toward their securities all through the year, although they too, suffered from the attitude of the public authorities in insisting that rates be reduced fully as fast, if not faster, than a costs.

Electric light and power and telephone in

Cash Piles Up and Big Corporations Cut Melons; Price of Shares Affected.

By William F. Heffernan Special Correspondent of The Journal. (Copyright, 1922, by The Journal)

New York, Dec. 30 .- Within the year 1922 many of the corporations and companies whose have piled up tremendous cash surpluses and have adopted the plan which has been comhave adopted the plan which has been common in recent months of distributing those surpluses in the shape of stock dividends to present shareholders. Opinions vary as to the main remain for the adoption of these measures, but it is generally explained hins such action has been taken to provide a larger working capital so that these companies and corporations may be able to provide necessary facilities to cope with the expense in their various industries. Consequently new stock has been issued to shareholders in the form of stock dividends, in proportion to the number of shares held by the investor.

It has been rumored in financial circles that, in view of revised taxation methods pertaining to corporation cash surpluses, several of these stock dividends have been deciared in order to avoid any such action. However, if these corporations and companies can maintain their present dividend rate on the additional stock allutment than their action in making

During the first few months of 1922 the ant has resulted in a steady upward movement is motor stocks until most of this class are at their high levels as the year ends. Automo-bils manufacturers, in 1922, have enjoyed the biggest business in the history of the in-

High and Low Marks

The month in which the high and low prices of several of the more prominent and active leaders of the motor group were recorded is given below: Durant common touched its low for the year in the month of January, when it sold at 22 %; the high prices were reached just before the end of December, when it sold above 71. Durant of Indiana likewise reached its low record in the first menth of the war. its low record in the first month of the year when it sold at 8 %, and moved sympathetically with higher prices in Durant common, cross 17 in the latter half of December. St Motor, however, was an exception to the gan Automobile wheel manufacturers' shares and automobile accessories moved sympethetically with the general trend of prices in automobile

with the general trend of prices in automobile shares and were actively traded in throughout the greater part of the year.

The chain ators companies and department stores rad a big year in 1922 and many new issues of this character have reached the investing public through listing on the curb exchange. The year closes with these stocks, for the most part, either at or slightly under their highest levels.

Mining shares, such as copper, zinc, lead, etc., reached their highest levels generally around the middle of the year, after which the market for those shares suffered rather severe depression as the result of the small profit depression as the result of the small profit margin. Indications point toward active trad-ing in the near Tuture in this group.

Oil shares, although actively traded in throughout the greater part of the year, met with many happenings that were responsible for depression. The high prices generally were reached in the months of May and June. Sait water intrusion in many of the Mexican wells brought abuot severe declines in the shares of Mexican edl companies and was responsible.

Kelso, Wash., Dec. 30.—Judge Homer Kirby of the Cowlitz superior court handed down a decision Friday declaring the election hald in September, 1921, to vote \$25,000 in bonds for the construction of the Kelso in bonds for the construction of the Kelso bridge legal. The question of the time that had elapsed between the publication of the notice of election and the election was in-volved and Judge Kirby decided this could not make the election invalid,

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