

GENERAL IMPROVEMENT IS INDICATED IN COMMON STOCK BUSINESS OF THE WALL STREET STOCK QUOTATIONS

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

By J. C. Boyle, Special Correspondent of The Journal. Copyright, 1922, by The Journal. New York, Dec. 30.—(By wire) of the principal commodities had a big and satisfactory year. Almost overnight the greater part of the year's production of iron and steel industry showed a remarkable improvement during the year. Production of iron increased 100 per cent over 1921 and at the close of the year steel mill production had advanced 80 per cent over 1921.

WALL STREET STOCK QUOTATIONS. Reported by The Journal's Wall Street Bureau. New York, Dec. 30.—At the close of the stock market today the following table was compiled from the stock traded on the market with high and closing price for the year and the net change.

STOCKS. High. Low. Close. Change. Adams Exp. 83 48 97 17.00. Am. Ry. 117 100 117 17.00. Nat. Lead 120 84 120 36.00.

Two great factors affected the glass industry this year. Almost overnight the greater part of the year's production of glass showed a remarkable improvement during the year. Production of glass increased 100 per cent over 1921 and at the close of the year glass mill production had advanced 80 per cent over 1921.

Improvement in the paper industry has been slow but steady throughout the year and prices have advanced at a moderate rate. The year's total production of paper exceeded that of 1921 by 10 per cent.

The demand for furniture, carpets, rug, drapery, and other home furnishings has increased steadily by the volume of building construction in progress and prices have advanced at a moderate rate.

Automobile production in 1922 was the greatest ever recorded. The year's total production of automobiles exceeded that of 1921 by 100 per cent.

Activity on Curb For Year Closing With Price Rises. New York, Dec. 30.—The closing session of the Curb Exchange was one of the most active two-hour periods that the market has witnessed in many months.

Local Securities WANTED FOR SALE. 5,000 Anderson Bros. Inc. 10 Western Bond & Mortgage 20 Lull King & Co. 20 Multinational Lumber & Box Pfd.

Activity on Curb For Year Closing With Price Rises. (Continued) The advance of 25c in the price of crude oil to 25.25 cents had a stimulating effect upon the oil group and these were the leaders in the market.

NORTHWEST BANK STATEMENT. Portland, Dec. 31, 1922. Assets: Cash \$1,100,000.00, Bonds \$1,200,000.00, Loans \$1,500,000.00.

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1922 Investment Market Shows Liberal Rise Along With Stocks; Later Trade Quiet. By George T. Hughes, (Special Correspondent of The Journal.) Copyright, 1922, by The Journal.

The rise in the bond market began while business was still slow and prices were low. The year's total production of bonds exceeded that of 1921 by 100 per cent.

Effect of Bonus Legislation. The payment of interest on the company's bonds of holding companies is a part of the income of which was derived from street.

Movement of Foreign Bonds. The movement of foreign bonds during the year has been one of the most interesting features of the market.

Outlook Still Discouraging. Even now the outlook of placing foreign bonds in the market is not very encouraging.

New Incorporations. Oregon, Dec. 30.—The following are the names of the new corporations incorporated in Oregon during the month of December.

STOCKS AND BONDS. Art. cm. 7% 7% No. Butte 9 1/2. Advertiser 50 80. Algonquin 20 40.

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Pacific Northwest Securities. Reported by Jordan, Wentworth & Co. BANK STOCKS.

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SURPRISES HAVE

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 securities are traded in the stock market have piled up tremendous cash surpluses.

Price Changes of the Year. Price fluctuations this year have been wide and have reached their highest point in the month of January.

High and Low Marks. The month in which the high and low prices of several of the great groups of stocks were reached.

Depression in Oils. Oil shares, although actively traded in the market, have been depressed since the middle of the year.

Election Declared Legal. Kelso, Wash., Dec. 30.—Judge Homer Kirby of the Gonzales superior court handed down a decision Friday declaring the election held in September, 1921, to vote \$25,000 of bonds for the improvement of the Kelso bridge legal.

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