ARMIES ARE NEEDED TO PRODUCE WEALTH

Material Use of Defense Forces Held Beneficial.

LOWER TAXES POSSIBLE

Plan of Britisher Would Fit Soldiers for Rehabilitating Nations.

BY RICHARD SPILLANE.

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PHILADELPHIA, April 20.—(Special.)—While the diplomatists and economists gathered at Genoa have been struggling with the European problem and apparently getting more involved, a Britisher with experience in the world war has laid before the league of nations a novel plan for the rehabilitation of the distressed continent. Appreciating the deep-rooted prejudice against reduction of armies as imperiling national security, he suggests that each nation retain its present army if it so desires but reduce the cost of maintenance by putting troops at work on projects productive of national wealth.

The traditions are all against soldiers being employed "to work," he admits, but the world war was an engineers' war and 80 per cent of the time of the various armies was spent on engineering construction work. In the latter years of the struggle the crack regiments, even the cavalry, proved they could work just as well as they could fight. The urgency for "winning the peace" is as great now as the winning of battles was in the war period.

Technical Training Reward.

In the engineer corps of each army there is high skill. This is not utilized in times of peace for human progress and betterment. The Britisher suggests that the league of nations utilize its international finance corporation to enter into contracts with each of the European states to develop their resources, such as railways, canals, harbors, mines, forests, hydro-electric enterprises and various dormant industries, the finance corporation to issue bonds secured on the various public works and guaranteed by the states. The army engineers and the troops of the states should carry out the work.

It should rest with the international finance corporation to determine whether any particular project was practical from an economic viewpoint, and the corporation would have supervisory powers from start to finish with its own staff of engineers drawn from the best talent of Great Britain, France, the United States and other lands.

The British gentleman would reward troops through larger food allowances than they now receive, together with weekly cash bonus based on their ability. But their greatest reward, the Britisher points out, would be in fitting them for excellent jobs when their service in the army ends. Some of them, he believes, would get a technical training of vast benefit. At present their period of army life is of little value to them aside from disciplinary training.

One argument he advances is that in no other way can a gigantic amount of work be done in Europe as expeditiously and economically as under this arrangement. It would not be conducive to unemployment, but quite the contrary. For the material required in many of the undertakings heavy drafts would have to be made on outside industries, which would strengthen the whole structure of business. The net result, the Britisher declares, would be to lower budgets, lower taxes, improved exchanges increased production, transportation throughout the continent not only restored to a pre-war basis, but improved and extended, improved interior waterways and harbor facilities and a gradual return to peace and prosperity.

Material Use Suggested.

Finally he ventures the suggestion that the exhibition of a material and worthy use of armies rather than a destructive and costly use of them as has been the practice for centuries would be a lesson so impressive to the world that it is probable it would lead to mutual confidence to a degree that within three years the various European states would do voluntarily what now they hesitate to risk, that is, reduce their standing armies a third and probably as much again at the end of five years. This would leave each nation with an army sufficient for police purposes.

The author of this idea is A. D. Watts. Whether the league of nations adopts his plan or not remains to be seen. One fact that is beyond contravention is that diplomacy has failed utterly. Another is that if the European nations persist in maintaining huge standing armies they will go bankrupt. Huge armies and huge navies inevitably lead to war.

Huge navies are to go. Huge armies should go, or go to work.

New York Bonds.

Furnished by Herrin & Rhodes, Inc., of Portland.

Railroad Bonds—		
Atch gen 4s	1995	89
A C L 4s	1952	88¾
do 7s	1930	106½
B O gold 4s	1948	81¼
do con 4½s cv	1933	82½
do ref 5s	1995	87½
Canada Southern 5s	1962	98
Canadian Nor 6½s	1946	111¾
do 7s	1940	112
Cent Pac 1st 4s	1949	86
Ches & Ohio cv 4½s	1930	87¾
do gen 4½s	1992	86¾
do cv 5s	1946	90¾
do con 5s	1939	100¾
C B & Q Ill div 4s	1949	90
C & West Ind 4s	1952	75
C G & W 4s	1959	62¾
C M & St P 4s	1925	81
do cv 4½s	1932	71½
do deb 4s	1934	64¾
do gen 4s A	1899	78
do cv 5s	2014	74½
do g & r 4½s A	2014	65½
Chi N W gen 4s	1987	85¾
do 6½s	1936	107¾
do 7s	1930	106½
C R I & P ref 4s	1934	81½
Colo Sou rf ex 4½s	1935	87¾
do 4s	1929	91¾
Del & Hudson cv 5s	1935	97¾
do 7s	1930	108¾
D & R G cv 4s	1936	78½
do ref 5s	1955	50
Erie P L 4s	1996	64¾
do con 4s A	1953	50¾
do B	1953	50½
do D	1953	53
do Pa C G 4s	1951	89
Gd Trunk eq 6½s	1936	105¼
Gt Nor 4½s	1961	90½
do 7s	1936	108¾
Gt Trunk 6s	1936	103
do 7s	1940	112¼
Ill Cent jt 5s	1963	96¾
do ref 4s	1955	86½
K C Sou ref 5s	1950	88
Keo & Des M 1st 5s	1923	82
L S & M S 4s	1931	93
L & N 7s	1930	107¾
do uni 4s	1940	91¾
M St P & S S M 6½s	1946	102½
M K & T 4s	1990	81¾
M P gen 4s	1975	66½
do ref 5s	1923	100
do 5s	1926	96¼
N Y C dweb 4s	1934	90
do con 4s	1998	82¾
do ref imp 4½s	2013	86½
do cv deb 6s	1935	104
do coll 7s	1930	106¾
N Y N H & H cv 6s	1948	75¾
N O Tex & Mex 5s	1935	69¾
N Y P L 4s	1997	85¾
N P 6s	2047	106¾
N P Gt Nor jt 6½s	1936	105¾
O S L ref 4s	1929	92
Penna 6½s	1936	108
Penna gen 4½s	1965	90¼
do 4½s	1960	91
do gen 5s	1968	98¾
do 7s	1930	107¾
do R R 6½s	1936	107¼
Reading gen 4s	1997	84¼
S A L 4s	1950	59
do 5s	1949	29
do 6s A	1945	60½
Sou Ry con 5s	1994	95½
So Pac cv 4s	1929	91
do ref 4s	1955	87¾
do sf term 4s	1950	82¼
S P conv 5s	1934	101
St L & S F P L 4s A	1950	74
do gen 5s	1931	98
do P L 5s B	1950	86¾
— gen 6s	1931	102
— adj 6s	1955	82
do inc 6s	1960	70
St L & S W 1st 5s	1952	81¾
do con 4s	1932	76¾
do 1st 4s	1989	77¾
Tex Pac 1st 5s	2000	89
Un Pac 1st 4s	1947	91¾
do cv 4s	1927	94¼
do ref 4s	2008	86¾
do 6s	1928	103¼
Un Tank 7s	1930	103¼
Wabash 1st 5s	1939	97½
do 2d 5s	1939	88½
West Pac 5s	1946	88¼
Industrials—		
Allied Packers 6s	1939	83½
Amn Agr Chem 7½s	1941	104
Amn Sm 1st 5s	1947	91½
Amn Tobacco 7s	1923	102½
Anaconda 6s A	1929	100
Anaconda 7s B	1929	103¼
Armour cv 7s	1930	104½
Armour 4½s	1939	90½
Beaver Board 8s	1933	68¾
Bethlehem Steel 7s	1923	103½
Bethlehem Steel eq 7s	1935	102¾
Bethlehem Steel ref 5s	1942	96¼
Cerro de Pasco 8s	1931	115¼
Chili conv 6s A	1932	89¼
Chili conv 7s	1923	102½
Col Graph 8s	1925	40
Copper Exp 8s	1923	102⅝
Copper Exp 8s	1924	102⅝
Copper Exp 8s	1925	104⅝
Colo F & I gen 5s	1943	87¼
Colo Ind 5s	1934	76
Cuban Amn Sug 8s	1931	104¼
Cuban Cane cv 7s	1930	84¾
Distillers Securities cv 5s	1927	47¼
Diamond Match 7½s	1935	108
Dupont 7½s	1931	106
Empire Gas Fuel 6s	1924	99
Fisk 8s	1941	107
General Elec deb 5s	1952	99¼
General Elec deb 6s	1940	107
Goodrich 7s	1925	99¾
Goodyear 8s	1941	115¾
Hens 7s	1930	105¼
Hershey 7½s	1930	102
Ill Steel deb 4½s	1940	90¾
Ind Steel 5s	1952	101
Int Agr 5s	1932	76¼
Int Marine CT 6s	1941	97½
Kelly Springfield 8s	1931	108⅜
Kennecott 7s	1930	106
Lackawanna Steel 5s	1923	99¾
Lackawanna Steel 1st 5s	1950	85¾
Libby, McNeil & Libby 7s	1931	98¾
Liggett & Myers 5s	1951	95½
Liggett & Myers 7s	1944	114¾
Lorillard 5s	1951	95¼
Lorillard 7s	1944	114
Midvale 5s	1936	87½
Morris & Co 7½s	1930	104½
Procter & Gamble 7s	1923	102
Republic Iron & Steel 5s	1940	94
Sears Roe 7s	1922	101
Sears Roe 7s	1923	101¾
Steel & Tube 7s	1951	99
Swift & Co. 7s	1925	101¾
Swift & Co. 7s	1931	103¾
Uni Drug 8s	1941	109
U S Rub 1st ref 5s	1947	89
U S Rub 7½s	1930	108
U S Steel sf 5s	1963	103
Va Chem 6s	1923	99
Va Car Chem 7½s	1932	98¾
West Elec 5s	1922	100¾
West U T col Tr 5s	1938	96¾
West Union 6½s	1936	108
Wilson 1st 6s	1941	99¾
Wilson cv 6s	1928	92¼
West Elec 7s	1925	108¾
Westinghouse 7s	1931	107
Public Utilities—		
Amn Lt & Tran 6s	1925	107
Amn Tel coll 4s	1929	91¼
Amn Tel coll 5s	1946	98
Amn Tel 6s	1925	115
Bell Tel of Pa 7s	1945	107½
B R T 5s	1945	62
Cal Gas uni 5s	1937	94⅝
Cities Service 7s B	1966	132
City Service 7s C	1966	96
City Service 7s D	1966	89
Con Gas cv 7s	1925	117¾
In Met 4½s	1956	18¾
Int R T ref 5s	1966	66¾
Laclede Gas 7s	1930	99⅛
Mont Power 5s A	1943	95
Northwest Tel 7s	1941	107
Pac Tel 5s	1937	94¾
Pac Gas 5s	1924	91¾
Souwest Tel 7s	1925	102¾
Oil Bonds—		
Anglo Amn 7½s	1925	103½
Atlantic Ref 6½s	1931	104
Galena S Oil 7s	1930	102¼
Gulf Oil 7s	1933	104
Humble 7s	1923	101
Mex Pet cv 8s	1936	105
Sinclair 7½s	1925	104⅝
S O Cal 7s	1931	106¾
SO NY 7s	1931	108½
Texas Co 7s	1923	101½
Tidewater Oil 6½s	1931	102¾
Vacuum Oil 7s	1936	106¾
Curb Bonds—		
Allied Packers 6s	...	84
Am Tel & Tel 6s	1922	100¾
Am Tel & Tel 6s	1924	101¼
Anaconda Copper 6s	...	99¾
do 7s	...	103½
Anglo-Am Oil 7½s	...	103¾
Beth Steel 7s	1935	102¾
Copper Ex Assn 8s	1924	102¾
Copper Ex Assn 8s	1925	104¾
Galena Signal Oil 7s	...	102¾
Grand Trunk 6½s	...	105
Gulf Oil Co 7s	...	104⅛
Humble Oil 7s	...	101
Inter Rapid Tran 7s	...	86
Libby, McN & Lib7s	...	98¾
Sears Roe 7s 3-yr	1923	101½
So West Tel 7s	...	102¾
Stand Oil N Y 6½s	1933	105¾
Stand Oil N Y 7s	1926	105
Swift & Co 7s	1925	101½
Swift & Co 7s	1931	103¼
Texas Co 7s Notes	...	101¼
Vacuum Oil 7s	...	106¾
Foreign Government Bonds—		
Argentine 2d 7s	1923	100¾
do G I 5s	1945	84½
Belgium 8s	1940	107¾
Bergen 8s	1945	110¾
Berne 8s	1945	113
Christiana 8s	1945	111
Copenhagen 5½s	1944	92¾
Danish consol 8s	1946	112¼
French Cities 6s	1934	88¾
Italy 6½s A	1925	98¼
Rus ruble 5½s	1926	5
Swedish govt 6s	1939	101¼
U S Mex 4s	1954	58¼
do ext 5s	1945	68¾
Uruguay ext 5s	...	72
Zurich 8s	1945	112½
Foreign Government City Bonds—		
Berlin 4s	...	3¾
Greater Berlin 4s	...	3¾
Hamburg 4s	...	2¾
Bremen 4s	...	4
Cologne 4s	...	4
Dresden 4s	...	3¾
Dresden 4½s	...	3¾
Dusseldorf 4s	...	3¾
Frankfort 4s	...	4½
Leipzig 4s	...	4½
Leipzig 4½s	...	4¾
Munich 4s	...	4¼
Stuttgart 4s	...	4
Esen 4s	...	4¼
Bremen 4½s	...	4½
Hamburg 4½s	...	3¾
French Internal 4s	1917	61
French Victory 5s	1920	72½
Belgian Restoration 5s	...	76½
British 2½% consols	...	54
Ital Cons War Loan 5%	...	*42¼
Lei	...	74

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, April 20.—(State Division of Markets.)—Poultry—Broilers, 32@48c; young roosters, 27@40c; old do, 15@20c; hens, 22@36c; ducks, 26@28c; live turkeys, 32@35c; dressed do, 36@44c per pound.

Fruit—Apples, 3½ to 4-tier, $1.50@3.50 per box; oranges, $5.25@7.25 per box; lemons, $4@5.75 per box; grapefruit, $3.50@4.50 per box; strawberries, $3@3.50 per crate; loquats, 15@20c per pound.

Vegetables—Artichokes, $9@12 per large crate; asparagus, 6@12½c per pound; beans, 20@25c per pound; carrots, $1@1.50 per sack; celery, $2@4 per crate; cucumbers, $1.75@2.50 per dozen; lettuce, 75c@$2.25; olives, 8@10c per pound; peas, 6@12½c per pound; potatoes, $1.90@2.70 per sack; new potatoes, 7@12c per pound; rhubarb, 3@5c per pound; summer squash, $3@3.50 per crate; Hubbard do, 6@8c per pound; spinach, 2@4c per pound; turnips, $1.75@2 per sack.

Receipts—Flour, 3506 quarter sacks; barley, 5084 centals; potatoes, 4508 sacks; onions, 108 sacks; hay, 143 tons; hides, 528; oranges and lemons, 800 boxes; livestock, 285 head.

QUOTATIONS ON DAIRY PRODUCE

Current Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, April 20.—(U. S. Bureau of Markets.)—Butter—Extras, 35½c; prime firsts, 35c.

Eggs—Extras, 28c; extra firsts, 26c; extra pullets, 25c; extra pullet firsts, 24c; undersized pullets No. 1, 21c.

Cheese—California flats, fancy, 24c; do firsts, 22c; Young Americas, fancy, 23c.

NEW YORK, April 20.—Butter—Unsettled; creamery, higher than extras, 39½@40c; extras, 38½@39½c; firsts, 36½@38c.
Eggs—Steady to firm.
Cheese—Unsettled.

CHICAGO, April 20.—Butter—Unchanged.
Eggs—Unchanged. Receipts, 21,412 cases.

SEATTLE, April 20.—Butter and eggs—Unchanged.

Sugar Is Again Reduced.

Following the 10-cent refinery drop in sugar prices an additional 10-cent jobbers' decline was announced locally yesterday. Cane granulated is now quoted at $6.30 per hundred pounds.

NEW YORK, April 20.—Raw sugar, centrifugal, 3.86c; refined, fine granulated, 5.25c to 5.40c.

SAN FRANCISCO, April 20.—California Hawaiian raw sugar, 3.86c.

Cotton Seed Oil Futures.

Cotton seed oil futures at New York, furnished by Herrin & Rhodes, Inc., of Portland:

May, $11.35@11.38; June, $11.25@11.30; July, $11.34@11.35; August, $11.29@11.33; September, $11.25@11.26; October, $10.53@10.56; November, $9.57@9.65; January, $11.35@11.70. Sales, 5000 barrels.

Dried Fruit at New York.

NEW YORK, April 20.—Evaporated apples easy; prunes quiet; peaches steady.

Cotton Market.

NEW YORK, April 20.—Cotton, spot, quiet; middling, 17.95c.

Duluth Linseed Market.

DULUTH, Minn., April 20.—Flaxseed, $2.68@2.70.

BOND DEALINGS LARGER

MARKET FOLLOWS UNCERTAIN COURSE OF STOCKS.

Liberties Close Generally With Gains—New Underwritings All Find Ready Sale.

NEW YORK, April 20.—Bonds followed the uneven course of the stock market today, but dealings were large and comprehensive. The liberty series rose and fell within narrow bounds, closing for the most part at gains.

Internationals were irregular, Mexicans strengthening with several of the European.

Changes among domestic rails were confusing, but higher in the main, especially for the convertible, income and refunding issues of western, southwestern and coal roads. Strength was shown by industrials and utilities, the features of those groups including Armour and American Telephone.

New underwritings of the day, all of which found ready sale, included $30,000,000 Sinclair Crude Oil 5½ per cent notes, $10,000,000 Paris-Lyons-Mediterranean bonds, $7,635,000 Chesapeake & Ohio trust certificates and the 30,000,000 guilders offering of the Holland-America line. Prospective offerings include another Dutch East Indies flotation.

Today's sales, par value, aggregated $22,147,000.

Business on the stock exchange today began with many indications that the session would establish a record in activity and breadth for three years, but operations slackened visibly during the intermediate and final periods.

Aside from United States steel, which rose to 100⅛, its highest quotation in exactly two years, and the new maximum made by other leaders of the industrial and railway divisions, the session developed no spectacular features.

Extreme gains of one to three points were scored by a number of shares, but these suffered partial or entire cancellation as the day progressed and the desire to take profits became more insistent.

No restrictions to the market's upward course were interposed by monetary conditions. Further ease was evinced by local money rates and international currencies seemed in no serious degree disturbed by latest aspects of the Genoa conference, including Russia's refusal to pay her war obligations.

The firmness of coal shares was cited as evidence that the coal strike is becoming less of a market influence. This was supplemented by advices from centers of steel and iron production, mostly of an encouraging tenor.

Among the relatively few substantial net gains were American Locomotive, Crucible Steel, Sears-Roebuck, Montgomery-Ward, Computing Tabulating, Western Pacific preferred and Market street railway prior preferred. United States steel closed at a small loss and most of the oils were affected by heavy selling of Texas company and Mexican petroleum.

Total sales amounted to 1,435,000 shares.

For the third successive day, all call loans were placed at 3½ per cent. Time funds were plentiful and private loans on approved collateral were made for the shorter dates at 4½ per cent, that same rate applying to "good names" on commercial paper.

Sterling's reaction to the foreign situation was a decline of ¾ of a cent, allied bills easing 3 to 5 points. Dutch and Scandinavian rates were firm to strong and central European quotations were not materially changed.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland:

	Sales.	High.	Low.	Bid.
Adams Exp	.....	.....	.....	65
Adv Rum	1,000	18¾	18	18¼
do pfd	500	50	49½	49½
Agr Chem	700	39⅝	39⅛	39
do pfd	200	67	67	67
Ajax Rubber	3,300	17¼	17	18
Alaska Gold	600	⅝	½	½
Alaska Jun	300	1¼	1¼	1
Allied Chem	1,900	68	66¾	66½
Allis-Chalm	13,300	50¾	49	50
do pfd	2,200	96¼	94¾	96
Am Beet Sug	400	41¾	41¼	41¼
Am Bosch	2,500	47½	46¼	45½
Am Can Co	8,400	49⅝	48⅜	48¼
do pfd	300	104⅛	104⅛	104⅝
Am Car & Fdy	1,000	163⅜	161½	161
Am Cot Oil	400	26⅛	26	25½
Am Drug Syn	100	6½	6¼	6¼
Am H & L	300	16⅜	16⅛	16⅛
do pfd	500	69⅞	69⅜	69⅝
Am Ice	600	109	108	108
Am Int Corp	2,900	46⅛	45⅞	45⅝
Am Linseed	600	.....	.....	33½
Am Loco	7,400	117	115¾	116
do pfd	100	116	116	116
Am Sfy Razor	2,700	8¼	7½	7¾
Am Shp & Cm	3,200	17¾	17¼	17⅛
Am Smelter	2,000	58¾	58	57⅞
do pfd	100	97½	97½	97⅝
Am Snuff	.....	.....	.....	134¾
Am Steel Fdy	500	38⅛	37¾	38
Am Sugar	7,600	76⅜	74⅝	75⅝
do pfd	400	100	99½	99½
Am Sumatra	1,200	35⅝	34½	34¾
Am T & T	5,300	122½	122	122⅛
Am Tobacco	1,800	142	140¾	141
do "B"	200	138	137	137
Am Wool	6,500	93⅝	92⅝	92½
Am W P pfd	200	35	35	35
Am Zinc	500	17¼	16¾	16¾
Anaconda	1,500	53⅝	53⅛	53⅛
Assd Oil	400	116¼	114¼	114½
Atchison	8,900	102	101	101
do pfd	300	91½	91¼	91
At C Line	700	103	100	102
At G & W I	2,500	32¾	31	32
Baldwin Loco	12,500	117⅝	116⅛	116⅝
do pfd	.....	.....	.....	109½
Balt & Ohio	13,000	49½	48⅞	48⅛
do pfd	400	61	60⅜	60⅜
Barnsdall	13,000	51⅜	47½	50⅜
Beth Steel B	9,100	79⅛	78⅛	78¾
B R T	15,500	23⅝	22⅝	22⅞
Butte C & Z	600	7	6⅞	6½
Butte & Sup	1,000	28½	27⅞	27⅞
Burns Bros	1,000	130½	129¼	129¼
Caddo Oil	100	13⅝	13⅜	13⅜
Cal Packing	300	77⅜	77¼	77
Cal Petro	1,200	56⅞	55½	56
do pfd	100	95	95	95
Can Pacific	1,300	143⅜	142¼	142⅜
Cen Leather	2,400	39¼	37⅝	37⅞
Cer de Pasco	1,300	37	36½	36¼
Chan Motor	3,900	77	76⅝	76½
Chi & N W	2,700	76⅜	76	75¾
Chi Gt W	1,000	8⅝	8½	8½
do pfd	1,200	22⅞	22⅜	22⅜
Chili Cop	1,800	19	18⅞	18⅜
Chino	1,100	29	28⅝	28⅝
C M St P	4,600	29¼	28⅝	28⅝
do pfd	4,000	47	45⅜	45½
Coco Cola	8,200	55⅛	54	53⅞
C & O	1,500	65⅞	65	64½
Colo F & I	2,200	32	31⅜	30⅝
Colo South	1,200	51	49	49
Col Gas & El	900	84	83½	83⅝
Colum Graph	10,000	3⅞	3	3⅛
Con Gas	194,700	118⅝	117	117⅛
Cons Cigars	100	26	26	26
do pfd	.....	.....	.....	60½
Contl Can	800	65¾	65	64½
Ctl Serv Bkrs	.....	.....	.....	23
Corn Prod	4,900	104⅝	103⅝	103¼
Cosden Oil	11,800	41⅞	41	41⅛
C R I & P	29,100	48¼	46⅞	47½
do "A" pfd	200	95⅛	95⅛	93⅝
do "B" pfd	300	83	83	82⅝
Crucible	2,600	65⅝	64	64⅝
do pfd	300	87	87	87
Cuba Cane	1,200	16⅝	16¼	16⅜
do pfd	1,500	35½	35	33¾
Cub Am Sug	2,700	23⅝	22⅞	23⅜
Del & Hudson	100	122	122	121
Dome Mines	2,700	29½	26	27¼
Del & Lack	1,100	116¼	115	115¼
Davison Chem	10,800	64	61⅛	62⅜
Endicott John	1,600	87⅜	86½	86½
Erie	7,900	13⅞	13⅛	13⅜
do 1st pfd	8,200	23⅜	23	23
Elec Stor Bty	1,100	174	172½	172½
Famous Play	3,500	81½	80¾	81
Fed M & Sm	.....	.....	.....	10⅜
do pfd	100	40	40	39
Fisk Tire	6,800	18¼	17⅝	17½
Gaston Wms	600	½	½	½
Gen Cigars	800	76⅛	75⅛	75
Gen Elec	400	164	163	162¼
Gen Motor	14,600	12⅞	12⅝	12½
Glen Alden	500	47½	46¼	46¼
Gen Asphalt	6,200	64½	63	62⅝
Goodrich	700	42	41½	41¼
Goodyear	.....	.....	.....	12¾
Granby	500	.....	.....	26½
Gt Nor Ore	1,500	42⅜	41⅛	41⅞
do pfd	1,100	75⅞	75⅛	75⅛
Greene Canan	300	29½	29	29
Gulf S Steel	7,100	83½	81⅝	82⅝
Houston Oil	700	80¼	78½	78
Hupp Motor	1,200	17	16⅝	16⅝
Ills Cent	500	108⅜	108	108
Inspiration	2,000	41⅛	40⅜	40⅝
Int Agr Corp	100	10½	10½	10½
do pfd	1,000	39¼	39	39¼
Interboro	1,300	3⅝	3½	3⅝
do pfd	3,100	9½	9	9
Interstate Cal	4,400	6⅞	6¾	6⅜
Int Harv	4,800	95½	95	95
Int Merc Mar	800	20½	20	19¾
do pfd	2,800	83¾	82⅞	83
Int Nickel	2,700	17½	17⅜	17⅝
Int Paper	800	48⅜	47¾	47¼
Invincible Oil	6,500	19	18½	18⅝
Island Oil	3,400	.....	¾	¾
Jewel Tea	800	20¼	20	20⅜
K C Southern	1,300	28⅝	27¾	27⅝
do pfd	.....	.....	.....	56
Kelly-Spgfld	5,200	49½	48⅜	48½
Kennecott	36,00	32¼	31⅜	31⅜
Keystone	5,800	19⅝	19	19⅜
Lack Steel	700	54⅞	54¼	54⅛
Lee Tire	400	34	33⅞	33⅞
Lehigh Valley	5,500	63½	62½	62⅝
Lorillard	800	152⅝	151	151
Lowe Theaters	3,400	18⅛	17⅞	17⅞
L & N	200	117⅝	117⅝	117⅝
Mackay	100	90	90	89½
Marland Oil	300	28	27⅞	28
Martin & Par	400	30	28⅝	29
May Stores	500	118	117	117⅝
Mex Pet	16,500	134⅛	130⅝	130⅝
Miami	1,100	29⅜	29¼	29⅜
Mid States Oil	8,100	15½	14⅞	14¾
Midvale Steel	5,400	35⅜	34⅞	34⅞
Nat Lead	1,700	94⅝	93¾	93
M K & T W I	10,300	14⅜	14	14
do pfd	800	37⅛	36⅜	36⅜
Mont Power	500	71	70½	70½
Mont Ward	2,300	21⅞	19⅞	21⅝
Mo Pac	2,800	24½	24	24
do pfd	2,600	59	57⅝	58⅝
M St P & S S M	100	59½	59½	59
Nor Amn	10,200	59	57⅞	58½
Nat Biscuit	500	141	139¼	140½
Nat Enamel	1,000	37½	36⅝	36⅝
Nevada Con	1,300	17⅞	17⅝	17⅝
New Haven	22,900	24½	22⅞	23⅝
Norfolk & W	3,400	107	105½	106
Nor Pac	1,800	78	77⅛	77¼
Nova Scotia St	200	31	30⅝	29
N Y Air Brake	1,300	74½	74	73⅞
N Y Central	5,700	92⅜	91⅝	91⅝
Okla Prod ref	900	2⅞	2⅝	2⅝
Ontario Silver	200	8	7⅞	7⅝
Ontario & W	700	28⅛	27⅛	28
Otis Steel	800	15⅛	15	15
Pacific Dev	8,400	11½	10½	11⅜
Pac Gas & El	700	70⅜	69⅞	69⅞
Punta Allegre	1,700	40½	39½	39⅞
Pacific Oil	13,900	59½	58	58
Pan Amn Pet	4,600	65¼	63⅞	65⅝
do "B"	1,200	58¼	57	57
Penna	3,000	42	41⅝	41⅝
Peo Gas	1,600	86	84⅝	85
Pere Marquett	3,700	30	29⅞	29⅞
Pure Oil	4,000	34⅞	33⅞	33⅝
Phillips Pete	1,900	38½	38⅛	38⅛
Pierce Arrow	1,400	22⅞	22⅛	22⅛
Pierce Oil	2,700	9½	9⅛	9⅛
Pitts Coal	500	60⅛	60	60
Pitts & W Va	1,700	33⅜	33¼	32¼
do pfd	1,000	85	84⅜	84⅜
Pressed Stl Cr	1,800	83	80	80⅝
Pullman	6,500	126	124	124½
Ray Cons	1,600	16⅞	16½	16⅜
Reading	7,400	78⅜	77⅛	77½
Replogle Stl	3,100	33⅜	33	32⅜
Republic I & S	1,300	56⅜	55⅝	55½
do pfd	200	81½	81½	81
Rep Motors	300	7	7	6⅞
Roy Dutch Oil	6,000	64	63½	63⅝
Ry Steel Spg	1,100	103	101¾	102
Saxon Motors	200	3⅞	3⅝	3⅝
Sears Roebuck	7,000	77⅜	75	76⅛
Shattuck, Ariz	100	9	9	9
Shell T & T	200	47½	47⅛	47⅜
Sinclair	68,500	34⅛	32⅝	32⅝
Stand Oil Ind	.....	.....	.....	95⅝
do N J	1,000	179⅜	177	177
Sloss Sheffield	100	43⅜	43⅛	43¼
Southern Pac	6,300	91⅝	90⅞	91
Southern Ry	12,800	25½	25⅛	25⅛
Stand Oil Cal	3,200	108⅜	107	107
St L & S F	1,000	30⅝	30	30¼
Strom Carb	1,200	56⅜	56	55½
Studebaker	34,700	122¼	120⅝	120⅝
Swift & Co	.....	.....	.....	102
Tenn Cop & C	1,200	12	11⅞	11⅞
Texas Oil	12,300	47¼	45⅞	45⅞
Texas Pacific	6,600	35¼	34⅝	34⅝
do C & O	6,400	29	28¼	28¾
Tob Products	1,200	70⅛	69⅛	69
Tran Contl Oil	29,800	12½	11⅝	11⅝
Union Oil Del	22,800	22	21	21
Union Pacific	4,000	140	138⅝	138½
United Alloy	500	34⅜	32	32½
United Drug	2,600	71	68⅝	68
Unit Fd Prod	300	4⅞	4⅝	4⅞
United Fruit	300	144	143	143
Union B & P	.....	.....	.....	64
U S C I Pipe	2,700	37	36½	36
United Ret St	10,900	50¼	49⅛	49⅝
U S Ind Alcoh	3,100	49½	48⅛	48⅛
U S Rubber	3,900	66⅝	65⅛	65½
do 1st pfd	200	103¾	103¼	103
U S Smelting	2,200	40	39	39¼
U S Steel	45,600	100⅛	98⅝	98⅝
do pfd	400	118⅛	118	118
Utah Copper	1,400	67	65⅝	66
Va Chem	200	34½	34½	34
do pfd	.....	.....	.....	74
Vanadium Steel	2,600	43⅞	43	43⅜
Vivandou	1,900	12⅜	12⅜	12½
Wabash	1,500	10	9⅝	9½
do A pfd	4,900	33⅜	32⅝	32⅝
Wells Fargo	.....	.....	.....	74
Western Pac	900	64	61⅜	63
Western Union	100	97⅜	97⅜	97½
Westingh A B	.....	.....	.....	89
do E & M	2,900	62⅜	62	62
Western Md	1,900	11½	11¼	11¼
White Motors	1,200	47½	47	47
Willys Overld	2,200	8⅛	8	8
do pfd	300	38⅞	38½	38¼
Wilson Pack	100	43⅛	43	43
Wisconsin Cen	.....	.....	.....	30
Woolworth	.....	.....	.....	160
Worth Pump	2,300	53⅞	52⅝	52½
W & L E	500	10	10	9⅝
White Oil	3,300	10½	9⅜	10¼

Government Bonds.

NEW YORK, April 20.—Government bonds closed:

U S 2s reg	*103¼	U S cv 4s cou	*105
do coupon	*103¼	Panama 3s reg	*83
U S 4s reg	*105	do coupon	*83

*Bid.

Liberty Bond Quotations.

Liberty bond and victory note quotations furnished by the Overbeck & Cooke company, Portland:

	Open.	High.	Low.	Close.
Liberty, 3½s	99.26	99.60	99.26	99.30
do 1st 4s	.....	.....	.....	99.70
do 2d 4s	.....	.....	.....	99.38
do 1st 4¼s	99.66	99.96	99.66	99.84
do 2d 4¼s	99.54	99.60	99.26	99.48
do 3d 4¼s	99.46	99.80	99.46	99.70
do 4th 4¼s	99.70	99.90	99.70	99.90
Victory 4¾s	100.68	100.80	100.68	100.80
do 3¾s	100.04	100.04	100.02	100.04

Swift & Co. Stocks.

Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Swift & Co.	101½
National Leather	2½
do new	10
Swift International	20
Libby	2¾

Money, Silver, Etc.

NEW YORK, April 20.—Call money easy; high, 3½ per cent; low, 3½; ruling rate, 3; closing bid, 3; offered at 3½; last loan, 3½; call loans against acceptances, 3½.

Time loans easier; 60 days, 90 days, 4¼@4½ per cent; six months, 4½.

Prime mercantile paper, 4½ per cent.

Foreign bar silver, 68c.

Mexican dollars, 52¼c.

LONDON, April 20.—Bar silver, 34⅝d per ounce. Money, 2 per cent; discount rates, short and three months' bills, 2½@2 9-16 per cent.

SMALL CHANGE IN RESERVE RATIO

Decrease of Four-tenths Per Cent in Week Is Reported.

WASHINGTON, D. C., April 20.—Combined resources and liabilities of the 12 federal reserve banks at the close of business April 19 were reported tonight by the federal reserve board as follows:

Resources—	
Gold and gold certificates	$ 326,625,000
Gold set. fund F. R. board	509,619,000
Total gold held by banks	$ 836,244,000
Gold with F. R. agents	2,094,362,000
Gold redemption fund	60,317,000
Total gold reserves	$2,990,923,000
Legal tender, notes, silver, etc.	128,742,000
Total reserves	$3,119,665,000
Bills discounted—	
Secured by United States government obligations	$ 201,257,000
All other	351,526,000
Bills bought in open market	87,327,000
Total bills on hand	$ 640,110,000
U. S. bonds and notes	254,079,000
U. S. certificates of indebtedness—	
One-year certs. (Pittman act)	86,000,000
All other	192,057,000
Municipal warrants	102,000
Total earning assets	$1,172,348,000
Bank premises	$ 39,446,000
5 per cent redemption fund against F. R. bank notes	7,727,000
Uncollected items	596,126,000
All other resources	17,968,000
Total resources	$4,952,920,000
Liabilities—	
Capital paid in	$ 104,221,000
Surplus	215,398,000
Res. for Gov. franchise tax	2,147,000
Deposits, government	37,833,000
Member bank reserve account	1,760,942,000
All other	54,085,000
Total deposits	$1,852,860,000
F. R. notes in actual circulation	2,181,090,000
F. R. bank notes in circulation, net liability	80,304,000
Deferred liability items	498,921,000
All other liabilities	17,979,000
Total liabilities	$4,952,920,000

Ratio of total reserves to deposits and federal reserve note liabilities combined 77.3 per cent.

Mining Stocks at Boston.

Closing mining stocks at Boston, furnished by the Overbeck & Cooke company of Portland:

	Bid.	Ask.
Adventure	80	100
Ahmeek	62	63
Algomah	20	50
Allouez	26	27
Arcadian	3¼	3¾
Bingham Mns	15¼	15½
Balaklala		5
Calumet & Hecla	271	275
New Cornelia	18	18½
Centennial	11	12
Copper Range	42½	44
Davis Daly	7½	7¾
Daly West	2	3
East Butte	11½	11¾
Franklin Mining	2¼	2½
Hancock	3	3½
Helvetia	3¼	3½
Keewanaw	1⅛	1⅞
Kerr Lake	3½	4
Lake Copper	4½	4¾
La Salle	1½	2
Michigan	3¼	3½
Mohawk	57½	58½
May Old Colony	5	5½
Mason Valley	2	2½
North Butte	12¾	13
Nipissing	6⅛	6¾
North Lake	30	40
Old Dominion Copper	25	27
Ojibway	3	3½
Quincy Mining	43	43½
Pond Creek	18	18½
South Lake	45	46
Supp Boston	1⅛	1¾
United Shoe Machine	41½	41½
do pfd	26	26⅝
South Utah	8	10
Superior Copper	3½	3⅝
Shattuck	8½	9½
Trinity Copper	2¼	2¾
Tuolumne	65	68
Utah Metals	26⅜	27
U S Mining	39¾	40¼
do pfd	45	46
Utah Apex	3¼	3⅝
Victoria	1⅝	2
Wolverine	12¼	13
Wyanette	50	75

New Issue

$20,000,000

Dutch East Indies

Forty-Year External Sinking Fund 6% Gold Bonds

Authorized by law of December 30, 1921, passed by The Kingdom of the Netherlands parliament and approved by the Crown

Not redeemable during first ten years.

To be dated March 1, 1922. **To mature March 1, 1962**

Interest payable March 1 and September 1. Principal and interest payable in United States gold coin of the present standard of weight and fineness or its equivalent at the main office of Guaranty Trust Company of New York, without deduction for any taxes, present or future, of the Netherlands or the Dutch East Indies Coupon bonds in denominations of $500 and $1000, registerable as to principal only.

Redeemable at the option of the Government on March 1, 1932, and on any interest date thereafter, as a whole or in part, at par and accrued interest.

Sinking fund to retire entire issue by maturity through annual payments sufficient to redeem each year, commencing 1933, 1-30th of the amount of bonds outstanding on March 1, 1932. These funds to be applied to retirement of bonds through purchase at not exceeding par and accrued interest or through call by lot at par and accrued interest.

Guaranty Trust Company of New York, Fiscal Agents of the Loan

These bonds are to be direct external obligations of the government of the Dutch East Indies and will not be redeemable during the first ten years. The Dutch East Indies is an integral part of the Kingdom of the Netherlands, the executive and much of the legislative power of the colony being vested in a governor-general and a council appinted by the home government. The colony originates budget and other fiscal matters subject to the control and approval of the government of the Netherlands.

This issue of $20,000,000 completes the $100,000,000 loan which the Dutch East Indies was authorized to borrow by the law of December 30, 1921, passed by the parliament of the Kingdom of the Netherlands and approved by the crown.

Price 96½ and Interest

To yield about 6.48% to earliest redemption date, March 1, 1932
To yield about 6.24% if held to maturity

When, as and if issued and received by us and subject to approval of counsel. It is expected that interim receipts will be ready for delivery on or about May 11, 1922.

Guaranty Trust Company of New York

Harris Trust & Savings Bank — **Lee, Higginson & Co.**

Bankers Trust Company, New York — **Kidder, Peabody & Co.**

The Union Trust Company of Pittsburg

Blyth, Witter & Co. — **Anglo-California Trust Co.**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

Foreign Bonds.

Furnished by Overbeck & Cooke company of Portland:

	Mat.	Bid.	Ask.
Belgian rest 5s		73⅛	76½
do prem 5s		80	84
do 7½s	1945	108⅝	109
do 6s	1925	103⅜	104
Chile 6s	1932	88¾	89
do 7s	1932	101¼	102
British 5s	1922	89¾	93
do 5s	1927	91¾	94
do 5s	1929	92¼	95
do vky 4s		78¾	81
do ref 4s		75	78
Bordeaux 6s	1934	89	89¾
Canadian 5s	1937	98¾	99¾
do 5s	1926	99½	99¾
do 5½s	1929	101	101¼
do 5s	1931	96⅝	99
do 5½s	1927	98	99
Chinese 5s	1951	55½	56
Chilean 8s	C1941	104½	105
Russ currency		7¼	8¼
Denmark 8s	1945	111½	112½
French 4s	1917	59½	60½
do 5s	1920	84	85
do 5s	1931	71¼	72¼
do 7½s	1941	103½	103¾
do 8s	1945	106	106½
German W L 5s	...	2¼	3¼
Berlin 4s	...	3	3¾
Hamburg 4s	...	3	3¾
do 4½s	...	3	5
Leipsig 4½s	...	3½	4½
do 5s	...	4	5
Munich 4s	...	3¼	4½
do 5s	...	4	5
Frankfort 4s	...	3½	4½
Italian 5s	1918	42¼	43¾
Jap 4s	1931	76¾	77
do 1st 4½s	1925	91	91½
do 2d 4½s	1925	90	90½
Norway 8s	1940	112	113
Russian 5½s	1921	25	27
do 5½s	1926	4½	6
do 6½s	1919	27	30
Swiss 5½s	1929	101¼	101¾
do 8s	1940	116¼	118
San Paulo 8s	1921	105⅝	106
U K 5½s	1922	107	107⅜
do 5½s	1929	107¼	107¼
do 5½s	1937	101⅜	102
Swedish 6s	1939	100⅜	101

Standard Oil Stocks.

Standard Oil quotations furnished by Overbecke & Cooke company of Portland:

	Bid.	Ask.
Anglo	19⅝	20⅛
Borne Scrymser	335	370
Buckeye	99	101
Cheesebrough	190	195
do pfd	109	112
Continental	144	148
Crescent	33	34
Cumberland	135	145
Eureka	99	102
Galena com	51	53
do old pfd	109	112
do new pfd	101	104
Illinois Pipe	178	187
Indiana Pipe	103	105
National Transit	29	30
N. Y. Transit	172	176
Northern Pipe	105	107
Ohio Oil	298	302
Inter'l Pete	16⅜	17
Penn Mex	28	30
Prairie Oil	600	602
Prairie Pipe	228	231
Solar Refg	350	370
Southern Pipe	99	101
South Penn Oil	187	190
S. W. Penn Oil	62	65
S. O. Ind	95½	95¾
do Kansas	560	575
do Kentucky, new	81	82
do New York	390	394
do Ohio	449	450
do pfd	117	118
Swan & Finch	28	35
Vacuum	400	405
Washington	20	30
S. O. Nebraska	175	185
Imperial Oil	103½	105

Foreign Exchange.

NEW YORK, April 20.—Foreign exchange easier. Great Britain, demand, $4.41⅛; cables, $4.41½; 60-day bills on banks, $4.38⅝. France, demand, 9.27; cables, 9.27½. Italy, demand, 5.38; cables, 5.38½. Belgium, demand, 8.52½; cables, 8.53. Germany, demand, .34½; cables, .34⅝. Holland, demand, 37.88; cables, 37.91. Norway, demand, 18.90. Sweden, demand, 25.95. Denmark, demand, 21.20. Switzerland, demand, 19.46. Spain, demand, 15.53. Greece, demand, 4.52. Poland, demand, .02⅞. Czecho-Slovakia, demand, 2.02. Argentine, demand, 35.75. Brazil, demand, 13.75. Montreal, 97⅝.

Railway Earnings Decline.

CHICAGO, April 20.—The Illinois Central railroad earned net income equal to $8.89 a share on its $109,296,000 capital stock for the year ended December 31, last. This compares with $12.41 a share in 1920. The reduction is attributed to special charges of approximately $7,000,000 in connection with the company's accounts with the government.

Coffee Futures Higher.

NEW YORK, April 20.—Encouraged by rather a more favorable view of European politics and reports of continued steadiness in the cost and freight market, the coffee futures market closed at a net advance of nine to ten points. Sales were estimated at about 46,000 bags. May, 10.34c; July, 10.17c; September, 9.87c; October, 9.85c; December and January, 9.81c; March, 9.80c.

Spot coffee firm; Rios, 11@11¼; Santos 4s, 15@15¼.

Metal Market.

NEW YORK, April 20.—Copper—Steady; electrolytic, spot and nearby, 12⅝c; later, 12⅝@13c.

Tin—Firm; spot and nearly, 31c; futures, 31.12c.

Iron—Steady and unchanged.

Lead—Firm; spot, 5.10@5.35c.

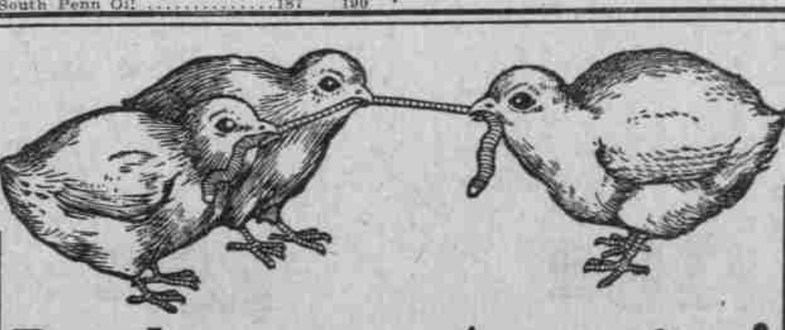
Zinc—Steady; East St. Louis spot, 5c.

Antimony—Spot, 5.12c.

Placing the new issue of $1,000,000.00 Cumulative First Preferred Shares is now nearing completion.

Those to whom 7.14% (payable quarterly) looks attractive, with regular rise in price assured, should make immediate inquiry at office of the company.

Northwestern Electric Co.
J. G. Tavares,
Mgr. Stock Sales
Washington at Tenth.



Poultrymen Attention!

The largest Hatchery in the WORLD offers special low prices on S. C. White Leghorn Baby Chicks, from heavy egg laying strain, during the months of May and June, 1922. We pay all express charges on shipments for these months.

THE BIHN HATCHERY, PETALUMA, CAL.

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

American Sugar Refining Co.

6% Gold Bonds
Due 1937

These bonds constitute the sole funded debt of this Company, which is the largest sugar refining Company in the world.

Price Yielding About 6.00%

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FREEMAN, SMITH & CAMP CO.
LUMBERMENS BLDG., PORTLAND

Municipal Bonds

Yielding 5% to 7%

Send for circulars.

Atkinson-Zilka & Co.
Bonds
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Should you wish to sell short term Bonds and invest money in long term Bonds, which will advance in value, our offerings and our services are at your disposal.

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MAIN 4195

BONDS Govt Mun Corp — G. E. MILLER & COMPANY
2nd floor NORTHWESTERN BANK BLDG. PORTLAND

FOR QUICK DISPOSAL

	Due.	Yield
Rogue River Water Co. 5s	1926	7%
City of Bandon 6s	1935	6%
Grants Pass Irrigation 6s	1931	6.25%
Opal Springs Water Co 8s	1929	7%
Rainier Dist. Dr'nage 6s	1925-39	6.25%
City of Seaside Funding 6s	1942	6%
City of Astoria 5s	1940	6%

Liberty Bonds Bought.

Ralph A. Blanchard Co.
U. S. BANK BLDG., PORTLAND.
PHONE BDWY. 2771.

Can't "Iron Out"

Eminent engineers consider resiliency of prime importance and of special value in the construction of roads and pavements. The inability of rigid, non-resilient pavements to "iron themselves out" under terrific modern traffic is the reason for this general belief among engineers. Resiliency is a leading quality of Warrenite-Bitulithic.

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