

COAL STRIKE ENRICHES OWNERS Increase in Value Approximately Two Billions.

ADVANCE IS SIGNIFICANT Investment Transactions in Week Large—Coal Strike Fails to Disturb Strength of Stocks.

Copyright by the Public Ledger Company. Published by Arrangement. NEW YORK, April 23.—(Special.)—In spite of several important incidents, besides the prolongation of the coal strike, the stock market last week had a very satisfactory day. The volume of transactions for the full day has risen from about 1,250,000 to more than 2,000,000 shares.

Genoa Effect Temporary. Genoa has brought only a momentary flurry in the market. The Naples panic has been limited to certain positions, considerations, but as an economic combination, it has not had the usual effect.

Money is Abundant. The money situation in several of its aspects continues to be one of the most favorable in the history of the country. The market for money is abundant and rates are relatively easy.

New York Bonds. NEW YORK, April 23.—Following are the week's high and low prices of bonds on the New York stock exchange and the week's total sales of each bond.

STOCKS LAST WEEK'S BUSINESS Feeling of Confidence in Future is Widespread.

RISE IN BONDS CONTINUES Member of Logan & Bryan Declares Readjustment Period Has Led to Solid Foundation.

Business throughout the entire nation is gradually improving and a more confident feeling than has existed since the war is widespread, according to Benjamin B. Bryan of the New York firm of Logan & Bryan, who is a member of the board of directors of the National Bond Association.

Financial conditions throughout the United States are gradually improving. It is taken as a criterion. For the week ending April 15 the clearings of 110 cities in the country showed an increase of 18.4 per cent over those of last year.

THE WEATHER. PORTLAND, April 23.—Maximum temperature, 60 degrees; minimum, 38 degrees; wind, S.W., 5 to 10; clouds, 100 per cent; rain, 1.5 inches; relative humidity, 75 per cent.

GLEE CLUB OPENS SEASON Whitman Co-Eds Give Concert in Washington Penitentiary. WHITMAN COLLEGE, Walla Walla, Wash., April 23.—(Special.)—The Whitman College Women's Glee Club, composed of 24 co-eds and director, opened its 1922 season today with a concert in the Washington state penitentiary.

ROAD SAFETY DEBATED Commissioner Williams Back From Meeting at Olympia. SALEM, Or., April 23.—(Special.)—Uniform safety appliances for the protection of travelers on the state highways in Washington, Oregon, and Idaho, were the topics discussed at a meeting of representatives of the public service commissions of the states of Washington, California and Oregon held at Olympia Friday, according to Fred A. Williams, member of the Oregon commission, who returned here today.

BOND ELECTION CALLED Canyon City to Vote on Provision for Electric Light Plant. CANYON CITY, Or., April 23.—(Special.)—At a special meeting of the city council today a resolution was adopted and an ordinance passed providing for a special city election to vote on a \$50,000 bond issue.

WHEAT PRODUCERS RUSH TO GAIN CONTROL OVER LUMBER MARKET TO GAIN

Stronger Demand for Lower Grades Expected When Agricultural Districts Begin to Buy. Demands for lumber continued to increase throughout the entire Northwest during the past week. The coming two weeks will determine whether the sudden drop of orders which manufacturers and wholesalers are facing in the market, brought about by low stocks, or is the starting of a permanently improved demand.

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NEW CONCERNS FORMED Sheppard Investment Company Has Capital of \$100,000. SALEM, Or., April 23.—(Special.)—The Sheppard Investment company, with a capital stock of \$100,000 and headquarters in Portland, has been incorporated by C. C. Sheppard, P. G. Whelan and D. W. Finkler. Articles for the corporation were filed in the state corporation department here today.

ACTION TO BE DEFERRED Remonstrators of Oregon Trunk Abandonment to Get Hearing. SALEM, Or., April 23.—(Special.)—The Oregon public service commission today received a telegram from the Interstate Commerce commission at Washington indicating that the federal body will take no action with relation to the proposed abandonment of the Oregon trunk railroad at Deschutes canyon until the end of September.

A Higher Yield! MICHELIN (Regular Size) CORDS Yield 30% more mileage than a fabric and the cost is only a few cents more. Equip your car with Michellins now—and remember, Michellins are the only good, regular size cord tires on the market.

Liquidity WESTERN TIRE SALES CO. BURNSIDE AT 13TH Do not assume that the current \$1,000,000 cumulative first preferred shares in Northwestern Electric Company—Light, Heat, and Power, Inc.—are not convertible into cash until you inquire at the office of the company, Washington at Tenth.

NORTHWESTERN Electric Company FOR SALE All or Part 25 Shares NORTHWESTERN ELECTRIC 7 PER CENT PREFERRED Will Sell at \$615 for Cash R. N. WEBBER, P. O. Box 174

PAYETTE, IDAHO HIGHWAY DISTRICT NO. 2 6% GOLD BONDS TO YIELD 5.25%

Bonds Dated January 1, 1922. Due 1942. Optional After January 1, 1932. INCOME TAX EXEMPT FINANCIAL STATEMENT Assessed Valuation \$1,775,600 Real Value 5,326,800 Total Bonded Debt, Including This Issue 150,000 ESTIMATED POPULATION 1500 These bonds are a general obligation of the district, which contains 18,500 acres of IRRIGATED LAND and 234,460 acres of grazing lands. The district ranks very high in the production of fruit, alfalfa, general farm products, livestock and dairy products.

Your Assurance of Investment Safety By concentrating purchases and sales upon Municipal Bonds, this house has become the recognized authority in this, the highest type of security. Furthermore, it is zealous to guard and continue an unparalleled record, for in over 27 years of business not one customer has ever lost a dollar through default in interest or principal by any Municipality Bond sold or offered by Morris Brothers. More than a HALF BILLION in bonds were sold to investors during that 27 years, and the list today is of the same carefully chosen character.

UNITED STATES MUNICIPAL BONDS EXEMPT FROM INCOME TAX Aberdeen, Wash., City of... Bay City, Port. of Oregon... Boise, Mont. City of... Bozeman, Mont. City of... Butte, Mont. City of... Casper, Wyo. City of... Charleston, Wash. City of... Cheyenne, Wyo. City of... Dayton, Oregon... Harney, Co., Or. S. D. ... Harrison, Idaho... Hoquiam, Wash... Kelso, Wash. Water... Kimberly, Idaho... Lewiston, Idaho... Malad, Idaho... Ontario, Oregon... Post Falls, Idaho... Portland Orchard, Wash... Renton, Wash... Richland, Wash... Roundup, Mont... Soda Springs, Idaho, Water...

MORRIS BROTHERS CORPORATION PORTLAND, OREGON 300-11 Stark St. Safe Deposit Boxes here declared that his company had all of the bonds that it would need for a long period of time. Other roads, he declared, are in the same position. There has been a demand for bridge timbers from railroads and this has helped the small mills materially.

Manila Electric Co. First Refunding Mortgage 7% Gold Bonds Dated May 1, 1922 Due May 1, 1942 Callible at heavy premiums. Denominations: \$1000 \$500 \$100 BUSINESS: Company furnishes entire electric light, power and street railway service in City of Manila and its environs in the Philippine Islands, serving a population in excess of 350,000.

Manila Electric Co. 7.10% Clark, Kendall & Co., Inc. 295 Stark Street, Portland, Oregon Western Bond & Mortgage Co. Investment Securities United States Liberty Bond Issues, State, County, City, School and foreign bonds also First Mortgages or Improved city and farm property.

HERRIN & RHODES, Inc. Established 1898. STOCKS, BONDS, COTTON, GRAIN Correspondents: E. F. HUTTON & CO., N. Y. Members all leading exchanges. Glasgow's Service on File. Bldg. 675, 501 Railway Exchange Bldg. The Canadian Bank of Commerce Portland Branch Fourth and Stark Streets