

STUDEBAKER IS SHOWING RESULT OF LIBERAL STOCK SALES

LABOR TURNING OUT MORE PRODUCTS

Chicago, April 28.—The interesting report is made here that a considerable percentage of unemployment today as compared with a year ago is due to the fact that workers with jobs are turning out far more in the way of products than at any time during the war period.

Some employers are figuring that two women are now doing the work of three. It has been said by one contractor that bricklayers are today setting 2000 bricks a day per man as against 1000 a year ago.

In other words, the laborer in employment just now is willing to work hard to hold the job, for he knows there is someone else to take his place if he falters. In war time the situation was reversed. The laborer could limit his daily output to suit himself, and the employers were helpless because of the tremendous labor shortage and the demand for artisans.

Tax Lien Suits Fled

Vancouver, Wash., April 28.—Suits to foreclose tax liens against a large number of Clarke county farms have been filed in the superior court. Vancouver and Washougal are included in the defendants.

\$230,000,000 N. P. And G. N. Issue of Bonds Announced

The expected announcement of the \$230,000,000 Northern Pacific and Great Northern 15-year 6 1/2 per cent collateral trust gold bonds is made today by the underwriting syndicate.

The purpose of the issue is to retire joint bonds held by the two roads amounting to \$215,227,000 issued in 1901 to purchase the Chicago, Burlington & Quincy railroad.

The bonds are the direct and joint obligation of the Northern Pacific and Great Northern railroads, and have, as collateral and additional security, 87 per cent of the total issue of all the capital stock of the Burlington system, which is valued at approximately \$292,000,000, and \$88,000,000 of bonds of the Northern Pacific and Great Northern companies.

The purchaser of the new bonds may convert, bond for bond, into Great Northern 7s, due 1936, or into Northern Pacific 6s, due 2047. The new bonds are callable on 75 days' notice at 103 1/2 and interest. They are being offered at 96 1/2 and interest to yield 6.88.

The largest issue of railroad bonds ever underwritten in this country, and the largest piece of financing done since the signing of the armistice.

The members of the underwriting syndicate comprise practically all of the great financial institutions in the country. The local financial institutions participating in the loan are as follows: First National bank, Ladd & Tilton bank,

Lumbermen Trust company, Freeman, Smith & Camp Co., Robertson & Ewing, Blith-Wyther Co., Carstens & Earles, E. L. Devereaux Co. and Hall & Co.

Eight Companies Form in Washington

Olympia, Wash., April 28.—Articles of incorporation were filed Tuesday by eight companies with J. Grant Hinkle, secretary of state, as follows:

Brownie Manufacturing company of Seattle, capital stock \$2000; incorporators, Hugh H. Childers, Harold Weeks, Harold Cottle, Otto Opperman and M. Chilberg.

Broadway Improvement company of Seattle, capital stock \$25,000; incorporators, Man M. Young and C. A. D. Young. Auto Tool and Shop Equipment company of Seattle, capital stock \$10,000.

Marine Development company of Seattle, capital stock \$70,000; incorporators, Fred Sedfern and Ivar Godal.

Ingram Air-Lock Rim company of Walla Walla, capital stock \$3,000,000; incorporators, Arthur Cornwell, George Drumheller, Everett J. Smith, Oscar Ingram and F. B. Sharpstein.

Hochman's Apparel shop of Spokane, capital stock \$20,000; incorporators, A. Hechtman and Morris Weinstein.

Kelly Mines company of Seattle, capital stock \$1,700,000; incorporators, Milo Kelly, Robert Tobin, H. Larson, M. L. Tobin, T. D. Corlew, G. Corlew and L. F. Shaw.

Pacific Film Enterprises of Seattle, capital stock \$10,000; incorporators, Harold Bunney, Forrest Cornish, Homer Barber, Walter Pickford and O. B. Joseph.

PETROLEUM FORCED TO A LOWER POINT

New York, April 28.—(L. N. S.)—The stock market closed strong today. Profit taking caused a shading off in some issues but other stocks rose to new high figures for the day. Reading was most active of the rails, selling up nearly 3 points to 73. Baldwin, in which business was in large volume, rose over 2 points to 90 1/2. Royal Dutch rose to 88 1/2, a gain of 2 1/2. Studebaker, after selling up to 92 1/2, reacted to 90 1/2, a gain of about four points. United States Steel was steadily taken and finished at 83 1/2, a gain of 1/2.

Government bonds, unchanged; railway and other bonds irregular.

Total sales, 887,800 shares; bonds, \$12,806,000.

New York, April 28.—(L. N. S.)—Trading on the stock exchange was less active this morning, but the market was generally steady.

U. S. Steel was unchanged at the opening at 83. Sinclair Oil declined 1/2 to 26 1/2. Mexican Petroleum rose 1/2 to 130 1/2. Reading advanced 1/2 to 71 and Northern Pacific 1/2 to 73 1/2. U. S. Rubber declined 1/2 to 74 1/2. Bethlehem R. raised 1/2 to 38 1/2 and Southern Pacific 1/2 to 74 1/2.

The market was generally one of what some interests called directed movements. A number of issues in which there were pool activities made substantial gains, while others were under bear pressure and sustained material losses. Studebaker attracted the most attention, because of

the persistent buying. Before the end of the first hour the price moved up over 2 points to 89 1/2. General Asphalt made a further advance of over 1 point to 72 1/2. Baldwin was most active of the Steel industrials, advancing 1 1/2 to 89 1/2, followed by a reaction to 88 1/2. At the end of the first hour Mexican Petroleum was forced down from 151 1/2 to 148, a low record for this movement.

Furnished by Overbeck & Cooke Co., Board of Trade Building.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Advance Rum, Am. Oil, Am. Lead, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Lead, Am. Oil, Am. Sugar, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Sugar, Am. Tobacco, Am. Wool, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Wool, Am. Zinc, Am. Steel, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Steel, Am. Zinc, Am. Copper, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Copper, Am. Lead, Am. Tin, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Tin, Am. Iron, Am. Nickel, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Nickel, Am. Silver, Am. Gold, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Gold, Am. Platinum, Am. Palladium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Platinum, Am. Palladium, Am. Selenium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Selenium, Am. Tellurium, Am. Vanadium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Vanadium, Am. Zirconium, Am. Niobium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Zirconium, Am. Niobium, Am. Hafnium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Hafnium, Am. Tantalum, Am. Niobium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Niobium, Am. Tantalum, Am. Vanadium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Vanadium, Am. Zirconium, Am. Niobium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Zirconium, Am. Niobium, Am. Hafnium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Hafnium, Am. Tantalum, Am. Niobium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Niobium, Am. Tantalum, Am. Vanadium, etc.

Table with columns: STOCK, High, Low, Bid, Ask. Lists various stocks like Am. Vanadium, Am. Zirconium, Am. Niobium, etc.

SHORT TERM NOTES

Table with columns: Maturity, Bid, Ask. Lists various short-term notes like Am. Oil, Am. Lead, Am. Tin, etc.

FOREIGN EXCHANGE RATES

Table with columns: City, Rate. Lists exchange rates for London, Paris, Berlin, etc.

New York Bond Market

Table with columns: Bond Name, Price. Lists various bonds like U.S. 4 1/2% 1921, U.S. 4 1/2% 1922, etc.

PACIFIC COAST BANK STATEMENT

Table with columns: Date, Amount. Lists bank statements for various dates like Monday, Tuesday, Wednesday, etc.

General Obligation 6% Gold Bonds

ELIGIBLE TO SECURE STATE AND COUNTY BANK DEPOSITS. General Obligation 6% Gold Bonds. CITY OF Bandon, Ore. Due 1926-41. Prices to yield 6 2/5%.

10% With Safety

Invest Where You Can Combine Safety With High Earning. This well-known concern is in the very best of financial condition and has never in its history paid less than 10%.

J. L. Hartman Co., Inc.

Investment Securities. 7 Cham. of Commerce Bldg. Main 208. For detailed information mail this coupon to J. L. Hartman Company, Portland, Oregon.

HERRIN & RHODES, Inc

(Established 1896) BROKERS. MEMBERS CHICAGO BOARD OF TRADE. Correspondents, E. F. HUTTON & CO. Members New York Stock Exchange. Private Leased Wires Direct to All Security and Commodity Markets.

LIBERTY AND VICTORY BONDS

BOUGHT AND SOLD MAIN 228 and 224. 291-2 RAILWAY EXCH. BLDG. Stocks, Bonds, Cotton, Grain, Etc. 116 - 317 Board of Trade Building.

Overbeck & Cooke Co.

DIRECT PRIVATE WIRES TO ALL EXCHANGES. Members Chicago Board of Trade. Correspondents of Logan & Bryan Chicago New York.

Foreign Bond Market

Table with columns: Bond Name, Price. Lists various foreign bonds like Russian 5 1/2% 1921, Russian 5 1/2% 1922, etc.

Bank of England Rate Is Reduced

London, April 28.—(L. N. S.)—The discount rate of the Bank of England was reduced today to 4 1/2 per cent.

Daylight Saving to Get Adverse Report

Washington, April 28.—(L. N. S.)—The house interstate commerce committee voted today not to report favorably the pending daylight savings bill.

BOND DEPT.

We Offer City of Portland Oregon Improvement 6% Bonds. Price: 101 and Interest. These bonds are in \$1000 and \$500 denominations.

SCHOOL BONDS

Utah County, Utah—Alpine School Dist. Note the Exceptional Security: Actual valuation \$35,000,000 Y. Assessed valuation 18,222,300 I. Total bonded debt 608,000 E. Population, 23,517. Due (without option) 1922-41. 6%.

Is This a Time to Buy Bonds?

We believe that it is. The present period of readjustment affords the investor an opportunity to secure, at unusually low price levels, sound bonds of all types yielding from 6% to 8%.

\$150,000

Unsold Portion Our Own Issue, to Yield 8%. This issue secured by \$175,000 first mortgages on high grade irrigated farms assigned to and held by Portland Trust Co. There are 95 individual mortgages guaranteeing the safety of principal and certainty of interest. Conservative loans. Bank recommendations.

ASK US FOR CIRCULAR

Southern Idaho Land & Power Co. Portland Office 1212 Gasco Building.

Advertisement for Northern Pacific - Great Northern Joint 15-Year 6 1/2% Convertible Gold Bonds. Includes details on conversion, security, and interest.

Advertisement for J. L. Hartman Co., Inc. and Overbeck & Cooke Co. Promoting investment opportunities in bonds and stocks.

Advertisement for Ladd & Tilton Bank and Southern Idaho Land & Power Co. Promoting bond investments and school bonds.