STEEL CORPORATION TONNAGE REPORT SHOWS UNEXPECTED GAIN IN AMOUNT HELD ORDERS

WALL STREET IN HOPEFUL POSITION

By Stuart P. West

Wall Street Bureau of The Journal.

Wall Street, New York, April 10.—Today's markets all the way through were as interesting as any this year. It was the first day of the Genoa economic conference with its ambitious plans for the reconstruction of Europe and the feeling in financial circles both here and abroad was distinctly more hopeful than it has been at any time, that important results would be accomplished. This hopefulness was chiefly reflected in the foreign exchanges, all of which were very strong. Sterling at its high for the day was up nearly 4 cents in the pound from where it stood on Friday last and within less than 3 cents of the high record of March 1. French, Italian and the Scandinavian rates moved sympathetically and German marks were up .05 from their record low of two weeks ago.

Grain Is Affected

The grain market was directly influenced by the rise in the exchanges and so, undoubtedly were the security markets, although the possible accomplishments at Genoa are not the consideration of first importance.

It is the domestic trade reports which are the governing influence on the stock exchange and here, as expected, the testimony over Sunday in reports from the steel centers was altogether favorable. For the first time this year the steel corporation showed an increase of orders on its books during the month of March and the increase—353,079 tons—was a very substantial one. It brought the corporation's unfilled tonnage back to the largest total since September. It gave an even stronger impression of last month's speeding up of steel production than Wall street had had previously.

Maximum Trading Volume

It was another day of maximum trading in both stocks and bonds. Whatever irregularity and hesitation there had been toward the close of last week disappeared. Railway stocks and industrials alike reached new high averages in what was perhaps the most noticeable demonstration of rising prices yet given in 1922. The investment demand swept bond prices up all around and snapped the $13,000,000 city of Rio de Janeiro loan put out this morning with such avidity that allotments to subscribers had to be heavily cut. The advance was especially remarkable in bonds of a second and third grade. This was further evidence that investment capital, having pretty much exhausted the possibilities of highest class of securities, has now had to descend to bonds of lower rank. For the same reason the investment overflow into the stock market is increasing, manifesting itself in the steady advance of the dividend paying railway shares.

Steel Report Bullish

Following the publication of the United States Steel figures heavy buying orders appeared in Steel common and made this stock the leader of the market. The independent steels, Bethlehem, Republic, Midvale and the rest—nearly all went through their former highs for the year. Equipment and motor stocks, which had been inclined to lag in the latter half of last week, again came into prominence under the lead of Baldwin Locomotive and Studebaker. The shipping stocks and leathers were very strong.

Advance Is Sustained

In stocks the advance was well sustained from beginning to end with none of the spectacular upbuilding of prices which accompanies an excited speculation. High prices of the day were reached in the final dealings.

BUSINESS BRIEFS

By Leased Wire

New York, April 10.—The American Steel Wire company works at Pittsburg closed down, 1300 employes out of work. United States Steel corporation will curtail operations also at Donora. Shortage of coal is the assigned reason.

One cent a gallon increase in the tank wagon price of gasoline in Indiana and 1½ cents in Chicago territory by the Standard Oil of Indiana went into effect today.

The Iron Products corporation today declared the regular quarterly dividend of $2 a share on the preferred stock payable May 15 to stock of record May 1.

American Coal of Allegheny county, American Shipbuilding common and preferred, E. I. Du Pont De Nemours Powder debentures, Harbison-Walker preferred and Mexican Seaboard Oil sold ex-dividend today.

The Replogle Steel company has acquired the property of the Empire Steel & Iron Co. It is expected that Leonard Peck, president of the Empire company, will be elected president of the Replogle.

The Carnegie Steel company has banked two blast furnaces at Elm. Republic Steel & Iron and several independents are reported to have banked some furnaces in the Mahoning valley.

The subscription books on the $13,000,000 8 per cent bond issue of the City of Rio de Janeiro were closed shortly after 9 o'clock today with a heavy oversubscription.

NEW INCORPORATIONS

Olympia, Wash., April 10.—The following articles of incorporation have been filed with Secretary of State J. Grant Hinkle:

Premier Candy company of Seattle, capital stock $50,000; W. G. Koenig, J. J. Koenig and E. W. Parks.

Winton Shingle company of Seattle, capital stock $10,000; John McMaster, J. Reid Nelson and E. J. McMaster.

Smith-Headley, Inc., of Seattle, capital stock $35,000; Lee A. Smith, J. D. Headley and L. N. Ivey, general equipment engineers business.

J. Cozza & Sons, Inc., of Tacoma, capital stock $10,000; Louis N. Cozza, Victor J. Cozza and Joseph Cozza.

W. J. Lake & Co., Inc., of Seattle, capital stock $10,000; C. P. Leach and F. A. Applewhite; to do a general brokerage business.

Haley Gold Mining company of Seattle, capital stock $500,000; L. T. Jacobsen and J. J. Barrow.

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National bank.

Quotations below (except the pound sterling) are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London—Lbs. sterling	$4.41½	$4.42	$4.866
Paris—Francs	9.22	9.23	19.30
Berlin—Marks	.33	.33⅛	23.81
Rome—Lire	5.39½	5.40	19.30
Athens—Drachmas	4.49	4.51	19.30
Copenhagen—Kroner	21.25	21.30	26.70
Christiania—Kroner	18.30	18.35	26.70
Stockholm—Kroner	26.10	26.15	26.70
Hongkong—Currency	54.50	54.75	....
Japan—Yen	47.40	47.55	....
Shanghai—Taels	73.40	73.70	....

Canadian dollar discount 4 per cent.

PACIFIC COAST BANK STATEMENT

Portland Banks

	1922.	1921.
Clearings Mon.	$4,948,881	$5,582,934
Balances, Mon.	1,017,789	1,436,991

Tacoma Banks

Monday's transactions $2,070,000

Seattle Banks

Clearings Monday $4,978,320

Balances Monday $1,295,378

San Francisco Banks

Clearings Monday $23,100,000

Oakland Banks

Clearings, Monday $1,922,200

Los Angeles Banks

Clearings Monday $15,869,449

Money and Exchange

Call money on the floor of the New York Stock Exchange today ruled at 4½ per cent; high, 4½ per cent; low, 4½ per cent. Time money was quiet. Rates were 4¼ @4¾ per cent. The market for prime mercantile paper was quiet.

Call money in London today was 2½ per cent. Sterling exchange was strong with business in bankers' bills at 441¾ for demand.

Billiard Room Changes Hands

Harrisburg, Or., April 10.—Phil Nolte, who has been conducting a billiard and confection business here for the past year, has sold his place of business to R. J. Coakley of Roseburg. The transfer will take place about April 12, after which time Mr. Nolte and family will leave for San Francisco.

Merchandise Store Disposed Of

Harrisburg, Or., April 10.—The stock of the W. F. Brooks general merchandise store is now the property of J. R. Cartwright, his bid for it having been accepted by the Merchants' Protective association, which Brooks, due to financial difficulties, had turned it over to.

NEW YORK BOND TRANSACTIONS

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

Wall Street, New York, April 10.—The heavy oversubscription of the new $13,000,000 issue of the City of Rio De Janeiro 75 year 8 per cent external security sinking fund gold bonds soon after the opening of subscriptions this morning, was another indication of favorable position of the investment market, and it was accompanied by general strength in bonds on the stock exchange.

The strength of the foreign government external loans was an outstanding feature. The advance in the British and Continental exchanges was coincident with the opening of the Genoa conference, and was a helpful influence in the United Kingdom 5½s and other foreign bonds. The British issues of 1922 reached new highs, and so did the Department of the Seine 7s and the Czecho-Slovakia 8s. The last named rose a half point, and were about 3 points above their issue price of last Thursday. French government and municipal bonds were also stronger, and there was special buying in the Mexican 4s and 5s.

Liberty bonds gained again, some of them bettering their high record of the preceding week.

NEW YORK BONDS

New York, April 10.—Following is an official list of all bonds traded in on the New York stock exchange today, with sales up to and including the close of the market. Total sales today were 17,253,000, against $10,138,000 Saturday, $19,780,000 a week ago, $6,002,000 a year ago and $14,138,000 two years ago.

From January 1 to date $1,289,594,000 against $807,076,000 a year ago and $1,037,850,000 two years ago.

LIBERTY BONDS

(In $1000)	Mature	High	Low	Close
Liberty 3½s	32-47	99.32	99.22	99.24
3½s reg.	32-47	99.08	99.08	99.00
2d 4s	27-42	99.18	99.18	99.18
1st 4¼s	32-47	99.50	99.38	99.38
1st 4¼s reg.	32-47	99.20	99.20	99.20
1st-2d 4¼s	32-42	99.50	99.50	99.50
2d 4¼s	27-42	99.34	99.22	99.30
2d 4¼s reg.	27-42	99.14	99.10	99.14
3d 4¼s	28	99.56	99.50	99.52
3d 4¼s reg.	28	99.40	99.34	99.34
4th 4¼s	38	99.54	99.34	99.50
4th 4¼s reg.	38	99.34	99.14	99.30
Victory 4¾s	22-23	100.94	100.86	100.86
4¾s reg.	22-23	100.76	100.40	100.66
3¾s	22-23	100.02	100.02	100.02

FOREIGN BONDS

	High.	Low.	Close.
Argentine Govt. 5s '45	88¾	88½	88¾
do 7s '45	99⅝	99⅝	99⅝
King. of Belgium 7½s '45	108⅞	108⅝	108⅞
do 8s rcts. '41	108½	107¾	108½
do 6s '25	102¾	102⅝	102⅞
Chinese Govt. Rys. 5s '51	55½	54⅞	54⅞
City of Berne 8s '45	111⅞	111¾	111⅞
City of Bordeaux 6s '34	87⅝	87⅝	87⅝
City of Cop'hagen 5½s '44	93½	92	93
City of Christiania 8s '45	109½	109	109½
City of Lyons 6s '34	88¼	87⅞	88
City of Marseilles 6s '34	88	87¾	88
Porto Allegre 8s	102⅝	102¼	102⅝
City of Rio De Jan. 8s '46	104	103½	103⅞
do wi. i. of 1947	103⅞	103½	103⅞
City of Sao Paulo 8s w.i. '45	105¾	105½	105⅝
City of Tokio 5s '52	72½	72⅛	72⅜
City of Zurich 8s '45	112⅞	112½	112⅞
Dept. of Seine 7s temp. certfs. 1942	96⅜	96	96
Danish Mun. 8s A, '46	112	112	112
do 8s B, '46	112	112	112
Dominican Rep. 5s '58	92	92	92
Dom. of Can. 5½ notes '29	101	100⅞	100⅞
do 5s, '26	99⅝	99	99⅝
Dutch E. I. rcts. 6 '47	94⅞	94⅝	94⅞
Dom. of Can. 5s '31	98⅞	98⅝	98⅞
Dutch E. I. 6s w. i. '62	94⅞	94½	94⅞
French Govt. 8s '45	106⅛	106	106⅛
do 7½s '41	103	102⅜	102⅞
Imp. Japan 1st 4½s '25	90⅛	90⅛	90⅛
do sterling loan 4s '31	75⅜	75½	75½
King. of Denmark 8s '45	112½	112	112¼
do ctfs. 6s '42	99	98½	98⅝
King of Italy 6½s ser. A '25	96	96	96
Kingdom of Netherlands rcts. 6s '72	94⅛	94⅛	94⅛
King. of Noray 8s '40	112½	111⅞	112½
King. of Sweden 6s '39	100⅝	100½	100½
Rep. of Chile 8s '26	102¼	102	102
do 8s '41	104⅜	104	104⅜
do 8s certfs. '46	104½	103¾	104½
Rep. of Cuba 5s '04	90	90	90
Rep. of Uruguay 8s '46	106⅛	106	106⅛
Rep. Czecho-Slovak 8s w.i.	99½	99	99
State of Qusland. 7s '41	108½	108	108⅜
do 7s C.	108⅛	108⅛	108⅛
do 6s ctfs. '47	101⅝	101⅛	101⅝
Swiss Govt. 8s '45	116⅛	116	116
State of R. G. de Sul 8s '36	104	103½	103¾
State of Sao Paulo 8s '36	105⅝	105	105⅝
U. K. of G. B. & I. 5s '22	107⅝	107½	107⅝
do 5½s '29	107⅝	107	107⅝
do 5½s '37	100⅝	100¼	100⅝
U. S. of Brazil 8s '41	107	106⅝	106⅝
U. S. of Mex. 5s '45	64	63	63
do large 5s '54	60½	60	60¼
do 4s '54	57⅝	56⅞	57½
do Irrigg. 4s	42	42	42

NEW YORK CITY BONDS

	High.	Low.	Close.
N. Y. City 4½s '63	105⅝	105⅝	105⅝
do reg. of '63	105	105	105
N. Y. City 4s '58	96½	96½	96½

RAILWAY AND MISCELLANEOUS BONDS

	High.	Low.	Close.
Ajax Rub. 8s '25	100¼	100¼	100¼
Am. Agr Chem 7½s, 41	102¼	101⅞	102⅛
Am. Cot Oil 5s, 31	88	88	88
Am Smelting 1st 5s, 47	90⅜	90⅛	90⅜
Am Sug & R 6s, tm ctf, 37	98⅜	98	98⅜
Am Tel & Tel cvt 6s, 25	114½	114	114
do col tr 5s, 46	98	97⅞	98
do cvt 4s, 36	85	85	85
do col 4s, 29	90½	90⅜	90⅜
Am Water Wks 5s, 39	75	75	75
Am Writing Paper 39	82⅜	82⅜	82⅜
Ann Arbor 4s, 95	72½	72	72½
A T & S F Ariz 4½s, 63	91⅛	91	91
do gen 4s, 95	87⅜	87⅜	87⅜
do cvt 4s, 60	100	100	100
do adj 4s, 95	82½	82½	82½
Atl C Line 1st con 4s, 52	88⅛	88	88⅛
do L & N cool tr 4s, 52	80½	80½	80½
At Fruit cvt 7s, 34	38	36½	38
At Refinery 3½s, 31	104½	104½	104½
Atlas Powder 7½s, 36	104¼	104¼	104½
Balt. & Ohio 6s '29	98⅝	98⅝	98⅝
do ref. 5s '95	85½	85	85
do cvt. 4½s '33	81½	81	81¼
do gold 4s '48	80¼	80	80
do Tol. & Cin. Div. '59	69½	69	69½
do S'wn Div. '25	91	91	91
Bell Tel. of Pen. 7s '45	107¾	107½	107½
Beth. Steel p. m. 5s '36	91	90⅞	91
do 6s '48	97	97	97
Brooklyn Edison 5s '40	94½	94	94
Brooklyn R. T. 5s '45	59⅝	59	59½
do 7s '21	85	84⅝	84⅝
do 7s Td. Co. ctfs. '21	84½	84	84
do 7s Tr. co. ctfs. st. '21	80⅝	80	80½
Bklyn. Un. El. 1st 5s '50	84⅜	84¼	84⅜
Bush. Term. 4s '52	83	....	....
do bldg 5s '60	89	....	....
Canadian Nor. 7s 1940	111	110½	111
do deb. 6½s 1946	109½	109⅜	109⅜
do Pac. deb. 4s	78	77⅞	78
Cent. Pacific gtd. 4s 1949	84⅜	84⅜	84⅜
Cerro de Pasco cvt. 8s '31	114½	113½	113½
Ches. & Ohio cvt. 5s '46	90½	90¼	90⅜
do, gen. 4½s 1992	85⅝	84⅞	85¼
do cvt. 4½s 1930	86¼	86¼	86¼
C. & A. 3½s 1950	49⅝	47½	49½
C. B. & Q. gen. 4s 1958	87⅝	87⅝	87⅝
do ref. 5s 1971	97⅛	96⅝	96⅝
do joint 6½s 1958	105⅜	104⅝	105
C. & E. I. 5s, 1951	79	78⅝	79
C. Gt. West. 4s, 1959	63⅜	63	63
C.M.&S.P.cvt.5s.ser.B.2014	69⅝	68⅝	68⅞
do g. m. 4½s, 1989	84½	84½	84½
do cvt. 4½s, 1932	68¼	67	68¼
do rfg. 4½s, 2014	62⅝	62	62⅝
do 4s, 1925	77⅜	76⅞	77⅜
do deb. 4s, 1934	63	61½	63
C. & N. W. G. M. 4s, '87	84⅜	84⅜	84⅜
C. & N. W. 7s, 1930	106⅝	106⅝	106⅝
Chi. Rys. Co. 5s, 1927	81	80⅛	80⅝
C. R. I. & P. rfg. 4s, 1934	79½	79	79½
Chi. & W. Ind. 4s 1952	74⅜	74⅜	74⅜
Chile Cop. cvt. 7s 1923	102	102	102
do col. tr. 6s 1932	86⅛	86	86⅛
C.C.C.&St.L. deb. 4½s '31	90½	89⅞	90½
do 6s 1929	99⅝	99⅝	99⅝
Columbia G. & E. 5s '27	92⅜	92⅜	92⅜
Camp.-Tab.-Record 6s, '41	94½	94½	94½
Con. Coal of Md. 5s '50	88½	88	88½
Con. Gas cvt. 7s 1925	109¾	108¾	109¾
Corn Prod. s. f. 5s 1934	99	99	99
Cuba C. Sugar 7s cvt. '30	86	85	85¾
do deb. cvt. 8s sta. '30	86¼	85⅜	86
Cuban Am. Sugar 8s '31	104⅜	104⅜	104⅜
Del. & Hudson ref. 4s '43	88⅛	88⅛	88⅛
Denver & R. G. rfg. 5s '55	47	46	46⅜
Des Mns.&Ft. Dodge 4s '35	49	48½	49
Det. Ed. rfg. 6s ser. B '40	102⅜	102½	102⅜
Detroit Un. Rys. 4½s '32	80	79	80
Duq. Lt. & Pwr. 6s '49	102	101½	101½
Erie 1st con. 7s ext. '30	103⅜	103⅜	103⅜
do gen. lien 4s '96	50⅛	49⅜	50⅛
do prior lien 4s '96	64	63⅜	64
do cvt. 4s, ser. A '53	47⅜	47¼	47⅜
do cvt. 4s, ser. B '53	47⅛	46	47
do cvt. 4s, ser. D '52	50⅛	49⅞	50
Fr Am. Ind. deb. 7½s	99⅞	99⅝	99⅞
Gen Elec deb 6s, 40	107	106⅞	107
do deb 3½s, 42	77⅜	77⅜	77⅜
do deb 5s, 25	99½	99½	99½
Goodyear T & R Co 8s, 41	115⅜	115⅜	115⅜
do 8s, 31	102	100½	101⅞
Granby Min 8s, 25	93	93	93
G T of Canada 7s, 40	110⅜	110	110⅜
do 6s, 36	102	101⅝	101⅞
Gt. Nor. 7s, '36	107½	107⅛	107⅜
do 5½s, 52	96⅞	96½	96⅞
Green B & W deb. A	70⅜	70⅜	70⅜
do deb. B	10¼	10⅛	10⅛
Hock V 1st con 4½s, 99	85½	85	85
H & Man ref 5s, ser A, 57	81⅜	81	81⅛
do adj inc 5s, 57	57⅛	55½	57½
Ill Cent 5½s, 34	100	99⅞	99⅞
do 6½s '36	108	108	108
I. C. &V.St.L. & N.R.5sA '63	95	94⅞	95
Ill. Central 4s '51	80⅜	80⅝	80⅝
Indiana Steel 5s '52	99⅜	99⅜	99⅜
Int.-Metro. 4½s '56	19	18	18½
do 2½s Tr. Co. ctfs. '56	16⅜	16	16⅛
Inter-R. T. ref. 5s '66	66½	65½	66
Grand Trunk 6s	99½	99½	99½
Int. Paper 5s B, '47	84½	84	84½
Inter-M. Mar. s. f. 6s '41	96⅛	95⅝	96
Iowa Central 1st 5s '38	82	80½	82
do rfg. 4s '51	46	45⅝	45⅝
K. C. Ft. S. & M. 4s '36	78⅜	78⅜	78⅜
K. C. Southern 5s '50	87⅜	87	87½
K. C. Ter. 1st 4s '60	81½	81	81
Kelly Sprgfld. Tire 8s '31	106⅛	106½	106⅛
K. & Des M. 5s '23	90	87½	90
Kings Co. E. L. &P. 6s '97	108	107⅝	108
Lackawanna Steel 5s '50	84½	84½	84½
L. E. & W. 1st 5s '37	90⅝	90⅝	90⅝
Lehigh Valley of Pa. conva.	82	82	82
Lex. & East 5s '65	97¾	97¾	97¾
Lig. & Meyers 5s '51	96⅛	95⅝	95⅝
Long Island ref. 4s '49	78	78	78
L. & N. unified 4s '40	91¼	91¼	91¼
do 5½s 2003	102¼	102	102¼
Man. Ry. Con. 4s tx. ex. 90	66½	65	66
Market St. Ry. con. 5s '24	91	90¼	90⅛
do 6s 1924	94½	94½	94½
Mex. Pet. 8s 1936	104	104	104
Mich. Cent. deb. 4s '29	90½	90½	90½
Mich. State Tel. 5s 1924	98	97⅛	98
Midvale Steel cvt. 5s '36	86⅝	86⅛	86⅝
Minn. St. L. con. 5s '34	79⅛	79⅛	79⅛
do 1st rfg. 4s 1949	46½	46	46⅛
do rfg. 5s 1962	49	47⅛	47⅛
Minn. St. P. & S. S. Marie 6½s 1931	101½	101½	101½
M. K. & T. 1st 4s 1990	77½	77½	77½
do 4s Ser. B 1942	69¼	69¼	69¼
do 5s Ser. A 1942	83⅜	83⅜	83⅜
do 5s notes 1923	75¼	75¼	75¼
do adj. 5s Ser A 1942	73⅜	73⅜	73½
Missouri Pac. 5s 1975	85⅜	85⅜	85⅜
do gen. 4s 1975	64½	63⅝	64
Mont. Pwr.Co.5s ser. A '43	94⅜	94½	94½
Morris & Co. 4½s '39	85¼	85¼	85¼
Nat.Rys.of Mex. Jly cp. '51	36	36	36
New Orl. & N. E. 4½s '59	83	83	83
N. O., T. & M. inc. 5s '35	68½	68⅛	68½
do 8s ser. A '25	99	99	99
N.Y.C. & H.R. deb. 6s '35	102⅜	102	102⅜
do col. 7s '30	107	106⅛	106⅛
do con. 4s '98	81	81	81
do 5s W. L. '13	94⅝	94½	94½
do gen. 3½s '98	77⅜	77⅛	77⅛
do deb. 4s '34	85½	85½	85½
do M. E. 4s	61	60	60
N.Y.C.Lk.Sh.col.tr.3½s '98	79½	79½	79½
N.Y.Chi. & St.L. deb.4s '31	85	85	85
N. Y. Ed. Co. ref. 6½s '41	110	109	109½
N Y N H & H c 3½s, 56	44¼	44¼	44¼
do 6s, 46	72⅛	71⅞	72⅛
do deb 4s, 55	50	50	50
do deb 4s, 56	50	50	50
do deb 4s, 57	47	47	47
do deb 3½s, 54	44½	44⅛	44½
do 47	42	42	42
N Y O & West ref 4s, 92	72⅜	72	72
N Y Rys ref 4s, 42	37	37	37
do ref 4s, tr co ctfs, 42	35⅜	35¼	35⅜
do adj 5s, 42	99⅛	99⅛	99⅛
N Y State R con 4½s, 62	70	69	69
N Y Sus & W G M 5s, 40	50	50	50
N Y Tel ref 6s, 41	103¼	102⅞	102⅞
N Y West & B 4½s, 46	49⅜	48⅜	49⅜
Nflk & Sou 5s, ser A, 61	68⅛	68	68
Nor & West con 4s, 96	87	87	87
do cvt 6s, 29	109	108½	109
Nor Pac 5s, ser B, 47	106	106	106
do prior lien 4s, 97	85½	85½	85½
do gen 3s, 47	62⅛	61⅞	61⅞
Nor States Pow 1st 5s, 41	90⅛	90⅛	90⅛
North. Bell Tel. 7s, '41	107⅛	106⅞	107
Or. Short Line gtd. 5s, '46	100	99⅞	99⅞
do rfg. 4s, 1926	90⅞	90⅞	90⅞
O-W. R. & N. 4s, 1961	80	79⅞	79⅞
Pac. Coast 1st 5s, 1946	78⅞	78⅞	78⅞
P. Gas & Elec. 5s, 1942	90	89⅞	89⅞
Pac. Tel. & Tel. 5s 1937	94	93⅞	94
Packard Motor 8s 1931	102½	102½	102½
P. A. P. @ T. 7s, '30	98	98	98
Pam. Lyns. Med. 6s	79¼	79¼	79¼
Penn. R. R. gold 6½s '36	107	106⅞	106⅞
do G. M. 4½s, 1965	88⅜	88⅛	88⅛
Penn. R. R. con 5s, 1948	89	89	89
do 4s stamp.	88	88	88
P. G. & C. of C. 5s, '47	87½	87½	87½
Peoa & East. 1st 4s, 1940	76⅛	76⅛	76⅛
Pere Marq. rfg. 5s, 1956	95⅛	95⅛	95⅛
do 4s, 1956	78⅞	78	78⅞
Philippine Ry. 4s, 1937	56⅛	54	56
Porto Rican Amn. Tob. 8s	100⅛	100	100⅛
Reading gen. 4s 1997	84⅛	84	84
Rep. I. & S. 5s 1940	83⅜	83⅜	83⅜
Rock Isl. Ark. & Louis 4½s 1934	80½	80¼	80¼
Rome Wat. & Og. 5s 1922	99⅞	99⅞	99⅞
St.L.I.M.&S. gen. 5s '31	96¼	96¼	96¼
do ref. 4s 1929	86¼	86¼	86¼
St.L.&S.F. pr. lien 4s A '60	71⅜	71	71¼
do 5s Ser. B 1950	85½	85½	85½
do gen. 5s, ser. B '28	98⅜	98⅜	98⅜
do adj. 6s 1955	79⅜	79½	79⅜
do inc. 6s 1960	68½	67⅞	68½
do gen. 5s 1931	75	75	75
St.P.&K.C.Sh.Li. 4½s '41	79⅜	79	79⅜
Seabd. Air Line rfg. 4s '59	44½	43⅜	44½
do adj. 5s '49	25⅝	24¾	24½
do con. 6s '45	58½	57	57⅞
Sinclair Oil cvt. 7½s '25	103⅜	103⅜	103⅜
do 7s w. i.	98⅜	98⅜	98½
Sharon Stl. Hoop 8s '41	99¼	99	99¼
S. Porto Rican Sug. 7s '41	93	93	93
So. Bell Tel. & Tel. 5s '41	93½	92	93½
S. P. cvt. 4s '29	90½	90½	90½
do rfg. 4s '55	87⅜	87	87
do col. tr. 4s '49	81	81	81
do S.F. Term. 4s '50	81½	81½	81½
Southern Ry. con. 5s '94	94½	94	94
do gen. 4s '56	66	65⅛	66
do 6½s '56	99	98½	98⅜
St. Oil of Cal. deb. 7s '31	107	106⅞	106⅞
Shell & Tube Co. of Am. 7s '51	98⅛	98	98
Third Ave. adj. 5s '60	53⅜	53¼	53¼
Tidewater Oil Co. 6½s '31	101⅜	101⅜	101⅜
Tri City Ry. & Lt. 5s '23	100¼	100¼	100¼
Tobacco Prod. 7s '45	99⅜	99⅜	99⅜
Tol., St. L. & W. 4s '50	38	38	38
Union Pacific 6s '28	103	103	103
do 1st 4s '47	91½	91⅛	91⅛
do cvt. 4s '27	94	93⅜	93⅜
do ref. 4s 2008	86¼	86⅛	86¼
U.R.R.& I. Co. of S.F.5s '34	85⅛	85⅛	85⅛
U. S. Rubber 7½s '30	106	105⅞	106
U. S. Rubber 5s '47	88⅜	88⅜	88⅜
U. S. S. Ref. & M. 6s '26	99	97⅞	99
U. S. Steel s. f. 5s '63	102¼	101⅜	101⅜
Vir-Caro Chem. 7½s '32	95½	95	95½
V. Ry. & P. 5s '34	79	78½	79
Vir. Railway 5s '23	93¼	93¼	93¼
Wabash 1st 5s '39	97½	97½	97½
West. Elec. 5s '22	100	100	100
West. Maryland 4s '52	67½	66	66⅜
West. Pac. 5s '46	87	87	87
do 5s '46	99	99	99
W. Union, rl. est. 6½s '36	108	107⅜	108
West Shore 4s '61	80½	80½	80½
Westing'hse Elec. 7s '31	106⅛	106⅛	106⅛
Whl. & Lk. E. ref. 4½s '66	65	64½	64½
Wilson & Co. 1st 6s '41	96⅝	96½	96⅝
do cvt. 6s '28	89⅞	89¼	89½
do 7½s '31	101	99⅞	101
Wis. Cen. gen. 4s '60	77¼	77¼	77¼
do Sup. & Dul. 4s '36	106	106	106

EUROPEAN BUYING OF FUR IS HEAVY

St. Louis, April 10.—French and English interests have made heavy purchases of furs in this market within the last week at prices ranging about 25 per cent above those current for pelts last autumn. The sales include 12,118 Alaskan sealskins at $400,000.

STEEL

Philadelphia, April 10.—Samuel M. Vauclain, president of the Baldwin Locomotive works, estimated that about $50,000,000,000 must be expended for necessary building construction in this country, and this will create a strong demand for steel at rising prices.

GRAIN

Lansing, Mich., April 10.—Winter grain crops in this state are in good condition over the greater part of the state, according to the state department of agriculture. The department's survey shows that a much larger acreage of alfalfa will be sown in lower Michigan the coming season.

RADIO EQUIPMENT

Jackson, Mich., April 10.—The Reynolds Spring company has closed a contract with the De Forest Radio Telephone & Telegraph company calling for upwards of $5,000,000 worth of radio equipment. This contract, it is said, will require the expenditure of a minimum of $190,810 for materials this month. The company plants are to add 500 men within 60 days.

CANNED GOODS

Chicago, April 10.—A movement is in progress to restrict the canning of corn this season for fear that loss will result if the pack exceeds 6,000,000 cases.

MACHINERY

St. Louis, April 10.—There is a better demand in this district for machinery of all kinds. Automobile sales have increased, the call being for commercial vehicles and tractors, as well as pleasure cars.

CARPETS

New York, April 10.—The stability of prices shown and the volume of goods held at the recent auction sales of the Alexander Smith & Sons' Carpet company have encouraged rug and carpetmakers and retailers. About $5,250,000 worth of goods were disposed of.

COAL

New Castle, Eng., April 10.—While collieries have sold their output of coal for early loading, resellers have been pressing supplies on the market, causing easiness in the prices for prompt positions. Although American competition has practically ceased because of the strike, Belgian producers have reduced prices and are attracting custom, while Italy is said to be well supplied for present needs.

St. Louis, April 10.—Since the beginning of the coal strike dealers have added a storage carrying charge of 50 cents a ton on standard bituminous coal.

HARDWARE

Kansas City, April 10.—Demand for the larger farm implements still is slow in this territory, but the smaller implements are being bought freely. Cash sales so far this year exceed those for a similar period in 1921 and are only slightly below those of 1920.

STOVES

Detroit, April 10.—Orders for stoves are being received in increasing volume by the Michigan Stove company. January business was 50 per cent better than last year, and February and March 60 per cent better. The company's enameling plants are working three shifts a day and in addition are purchasing enamelled goods from other plants. Gas stoves sales are better than in several years.

MILK

Pittsburg, April 10.—Milk prices are expected to remain unchanged here for another month at least. Present prices are: Milk, quart 12c, pint 7½c; cream, quart 64c, pint 32c, ½ pint 16c; buttermilk, quart 9c.

FRUIT

Petoskey, Mich., April 10.—Fruit growers in this section are happy over weather prospects. For the first time in many years the Lake Michigan bays and inlets in this section have been covered with thick ice in April. This holds back early budding of fruit trees and is considered good protection against late frosts. Orchardists claim that large crops usually follow late budding.

Drill for Oil Near Cottage Grove

Cottage Grove, April 10.—Near Oakland, Or., a California man named Cooper is drilling an oil well. He has his own machinery, drill and everything, and asks nothing of anyone but the expense of drilling. Last Sunday he sent to John Brund a large lump of core rock taken from his drilling 100 feet below the surface. He is confident of finding great quantities of oil farther down and will work a force day and night drilling.

Dairymen's League Meets

Harrisburg, Or., April 10.—A meeting of about 18 members of the Harrisburg branch of the Oregon Dairymen's Cooperative league, who had sums still due them, was held Friday evening to decide whether they should accept a proposition to let the money due apply toward purchase of the company's buildings here, made by the league. The members decided to ask for their money, refusing to purchase the local plant.

Community House Planned

White Salmon, Wash., April 10.—A community house is to be built in the Mt. Brook district this summer by the Mt. Brook Commercial club. The community house is to be 30 by 60 feet, allowing sufficient space for basketball games, and furnishing an appropriate meeting place for the club, which is a thriving one.

RANCHMEN BENEFIT BY TEXAS STORMS

By James R. Record

Special Correspondent of The Journal.

Fort Worth, Texas, April 10.—Only the ranchmen and the oil-drillers benefited by the storms which have swept the Southwest in the last week. Others suffered severely. Business slumped, farmers saw their spring work go for naught, railroads lost heavily through track damage and at least a dozen small towns suffered heavy property losses. Enough water was left in the wake of the storms to fill lakes, rivers and creeks to overflowing.

Damage in the fruit and truck gardening belt is just beginning to become apparent. The peach crop was damaged most. The young orchards which have been planted in considerable numbers in the last few years suffered least. The tomato plants still in the old frames suffered to some extent, but enough remain to set out the regular acreage. A large acreage will be planted to watermelons this year.

Cattle shipments from Texas into other states have decreased with the coming of the spring rains which have provided ample pasturage. The stockmen report a surplus of money for the first time in two years. Few big cattle loans are being made because of the decrease in trading. Holders of young stock are hanging on for better prices and there has been a general improvement in price levels in the last few days.

Foreign Exchange Market

New York, April 10.—(U. P.)—Demand sterling opened today at $4.42½; francs, .0922½; lire, .0542½; marks, .0032⅜.

Foreign exchange closed steady. Sterling exchange, $4.52⅝; francs, .0925½; lire, .0542½; marks, .0034¼; kronen, .2130.

Oregon Real Estate Involved

Eugene, April 10.—J. Fred Braley of Albany is closing a trade involving an Eastern Oregon farm for $185,000 worth of Willamette valley real estate.

American Grain Visible

American grain visible supply, in bushels:

	Total.	Decrease.
1922—Wheat	34,163,000	1,734,000
1921—Wheat	17,877,000	586,000
1920—Wheat	44,281,000	504,000
1919—Wheat	75,048,000	8,006,000
1922—Corn	45,505,000	1,584,000
1921—Corn	32,716,000	180,000
1922—Oats	63,606,000	1,038,000
1921—Oats	33,446,000	486,000
1922—Rye	8,959,000	536,000
1921—Rye	1,804,000	*14,000
1922—Barley	1,667,000	*25,000
1921—Barley	2,006,000	154,000

*Increase.

MEETING SET FOR TUESDAY

Vancouver, Wash., April 10.—The ladies of the G. A. R. will meet Tuesday at 2 o'clock in Library hall.

ROAD FUNDS WILL NOT BE COMBINED

Oregon City, April 10.—The market road program for the current year, though not completed in detail, was outlined by the county court Saturday, ending the fight over whether bond funds and market funds will be combined.

The court decided to make market road improvements independently, although a number will cover the same territory as the so-called bond roads. In this way, it is maintained, the roads can be improved and, if conditions arising whereby the bond money can be used, the roads will be paved. The unspent portion of the $1,700,000 bond issue is now facing a recall.

Definite recommendation of the state engineer of the additional market highway in Clackamas county will be made during the week. Arrangement of minor details on one of the highways is holding up the issuance of the completed order.

In selecting the market roads the court deviated somewhat from the bond roads, although arranging for highways to serve the same districts. Better grades and more practical routes, from the standpoint of service to the majority of the farmers, are secured, it contends.

The county court will again call for bids on grading and macadamizing 4400 feet of Market road No. 5, between Carver and the bluff, according to a decision reached Saturday. In response to the county's request for bids on this section some time ago, one offer of $8177 was submitted Saturday by John A. Powell of No. 4624 64th street, Portland. The engineer's estimate was but $6760 and the court decided to reopen the bidding.

L. A. Smith of Oregon City will in all probability get the contract for supplying rock from Kruse quarry for the roads in that vicinity. Nine tenders were received. Smith quoted a price of 97 cents per cubic yard, f. o. b. county trucks. The work entails quarrying of approximately 6000 yards of rock, mainly for use on the Boone's ferry road.

DRINK PRICES LOWERED

Harrisburg, Or., April 10—Confectioners and soft drink dealers have agreed on a uniform price for all drinks and ice creams. Pre-war prices are now the rule.

WALL STREET STOCK QUOTATIONS

Reported by the Journal's Wall Street Bureau

(Wall Street Journal Financial Review)

New York, April 10.—(U. P.)—Further testimony regarding the growing scope of the revival in the steel trade was accorded in the unfilled tonnage statement of the United States Steel corporation for March showing a gain of 353,079 tons.

This remarkable increase in a month marked by expanding operations furnished the incentive for a renewal of the aggressive forward movement of the industrial list on the New York stock exchange.

Steel common was logically selected to head these operations for the rise and the market leader achieved new high ground for the year above 5. Bethlehem "B" followed with a spurt to 80, while Baldwin and other issues closely related to the steel group also extended their previous high limits for the year.

The market closed higher.

Stock.	Last Sale.
Agr. Chem.	39½
Ajax Rubber	16⅝
Alaska Gold	2
Alaska Juneau	⅝
Allied Chem.	67¼
Allis-Chalmers	49
Am. Beet Sugar	48
Am. Bosch	45⅛
Am. Can Co.	48⅛
do pfd.	103
Am. Car & Fdy.	155⅜
do pfd.	117
Am. Cot. Oil	26
Am. Drug Synd.	6⅜
Am. Hide & Leather	15⅛
do pfd.	69⅛
Am. Ice	108
Am. Int. Corp.	46⅝
Am. Linseed	35
Am. Loco.	111⅜
do pfd.	115
Am. Saf. Razor	8¼
Am. Ship. & Com.	14⅝
Am. Smelter	57⅜
do pfd.	98
Am. Snuff	128
Am. Steel Fdy.	38⅝
Am. Sugar	72
do pfd.	98½
American Sumatra	33
American Telegraph & Telephone	120⅜
American Tobacco	138⅛
American Tobacco "B"	136
American Wool	89
American W. P. pfd.	33
American Zinc	15½
Anaconda	52⅜
Associated Oil	111½
Atchison	98⅛
do pfd.	46⅜
Atlantic, Gulf & West Indies	33⅜
Baldwin Locomotive	116⅜
do pfd.	108
Baltimore & Ohio	46⅜
do pfd.	60
Bethlehem Steel "B"	80⅛
Booth Fish	7
Brooklyn Rapid Transit	23⅛
Butte C. & Z.	6⅜
Butte & Sup.	27½
Burns Bros.	128
Caddo Oil	13⅜
California Packing	77¼
California Petroleum	54⅜
do pfd.	94½
Canadian Pacific	141⅜
Central Leather	38⅜
Cerro de Pasco	36
Chandler Motor	77⅞
Chicago & Northwestern	74
Chicago Great Western	7⅞
do pfd.	20¼
Chili Copper	17⅞
Chino	28
C M & St P	24⅝
do pfd.	41⅜
Coca Cola	49
C. & O.	65⅜
Colo Fuel & Iron	33
Colorado Southern	46½
Col. Gas & Electric	84⅜
Columbia Graph.	3⅝
Con. Gas	109
Contl. Can	64
Cities S. C. Bankers	21
Corn Products	103⅜
Cosden Oil	36⅜
C. R. I. & P.	45
do A pfd.	94⅝
do B pfd.	81
Crucible	65
do pfd.	87⅜
Cuba Cane	13⅜
do pfd.	34⅜
Cuban American Sugar	22
Delaware & Hudson	122
Dome Mines	25
Delaware & Lackawanna	45
Davison Chemical	63⅞
Endicott Johnson	84
Erie	13⅞
do 1st pfd.	22
Elec. Stor. Bat.	167½
Famous Players	84⅜
Fed. Ming. & Smelt.	11
do pfd.	39
Fisk Tire	16⅝
Gaston Williams	
General Cigars	72⅜
General Electric	161⅞
General Motor	13
Glen Alden	44⅜
General Asphalt	65⅛
Goodrich	39⅞
Goodyear	12⅜
Granby	26
Great Nor. Ore.	42⅛
Great Nor. pfd.	74⅜
Greene Cananea	28
Gulf States Steel	84
Houston Oil	79½
Hupp Motor	17⅝
Illinois Central	106
Inspiration	40⅛
Interstate Callahan	6⅜
Int. Harvester	45⅛
Int. Merc. Marine	18⅛
do pfd.	79⅝
Int. Nickel	16⅝
Int. Paper	47
Invincible Oil	18⅛
Island Oil	⅝
Jewel Tea	19⅛
K. C. Southern	27⅛
Kelly-Spgfld.	47⅞
Kennecott	30⅛
Keystone	18
Lack Steel	55
Lee Tire	32½
Lehigh Valley	64⅜
Loew Theatres	15⅞
Mariand Oil	28
Martin & Parry	28⅛
May Stores	117
Mex. Pet.	131⅜
Miami	29
Middle States Oil	13⅞
Midvale Steel	36
M. K. & T. Wi.	14
do pfd.	35⅛
Mont. Power	67
Mont. Ward	20⅛
Mo. Pac.	25
do pfd.	58⅛
Not. Amn.	56⅝
Nat. Enamel	36⅝
Nat. Lead	42
Nevada Con.	15⅜
New Haven	20⅜
Norfolk & W.	105⅛
Nor. Pac.	77⅛
Nova Scotia Steel	28
N. Y. Air Brake	70¼
N. Y. Central	88⅛
Okla. Prod. ref.	2⅞
Ontario Silver	
Ontario & W.	29
Otis Steel	15⅜
Pacific Dev.	8⅛
Pac. Gas & Elec.	68⅝
Punta Allegre	39
Pacific Oil	53⅛
Pan. Amn. Pet.	62⅜
do B	56
Penna.	42⅝
Peo. Gas	84
Pere Marquette	29⅝
Pure Oil	33
Phillips Pete.	36
Pierce-Arrow	20½
Pierce Oil	9⅛
Pitts. Coal	60⅛
Pitts. & W. Va.	32⅛
do pfd.	32⅝
Pressed Steel Car	76
Pullman	124
Ray. Cons.	15⅜
Reading	79⅛
Replogle Steel	34
Republic I. & S.	56⅛
do pfd.	81
Rep. Motors	7⅝
Royal Dutch Oil	62⅜
Ry. Steel Spg.	99⅜
Saxon Motors	4⅜
Sears Roebuck	75⅛
Shattuck, Ariz.	8⅜
Shell T. & T.	45⅛
Sinclair	25⅜
Standard Oil Ind.	88
do N. J.	172⅛
Sloss Shef.	46⅛
Southern Pacific	90⅛
Southern Ry.	24
Standard Oil Cal.	96
St. L. & S. F.	30½
Stromberg Carb.	53
Studebaker	118⅜
Swift & Co.	102⅛
Tenn. Cop. & Chem.	11⅛
Texas Oil	44⅛
Texas Pacific	34⅜
Texas Pacific C. & O.	28
Tob. Products	64
Tran. Contl. Oil	9⅜
Union Oil Del.	18⅛
Union Pacific	137⅛
United Alloy	31⅛
United Drug	70
United Food Prod.	5⅛
United Fruit	144½
Union B. & P.	61
U. S. C. I. Pipe	37
United Retail Stores	47⅜
U. S. Ind. Alcohol	47
U. S. Rubber	63⅜
do 1st pfd.	104⅛
U. S. Smelting	38
U. S. Steel	98⅛
do pfd.	17⅜
Utah Copper	65⅛
Va. Chem.	35⅜
do pfd.	82
Vanadium Steel	44⅛
Vivadou	10½
Wabash	9⅛
do A pfd.	31⅛
do B pfd.	20⅛
Wells Fargo	78⅛
Western Pac.	70⅜
do pfd.	58
Western Union	98⅜
Westinghouse A. B.	89
do E. & M.	63⅛
West Md.	10
White Motors	43⅜
Willys-Overland	8⅜
Wilson Packing	34⅛
Wisconsin Central	28
Woolworth	161⅜
Worthington Pump	53⅛
W. & L. E.	9⅛
White Oil	9⅜

LABOR IS PROBLEM OF NEW ENGLAND

By Edson B. Smith

Special Correspondent of The Journal.

Boston, April 10.—Trade reports indicate that whereas New England was in a relatively better condition industrially than most other parts of the United States a year ago, this section is trailing in the general recovery. The labor situation is the big problem of this section at present. Those industries which have succeeded in deflating costs, including labor, are doing better. The most unsatisfactory labor conditions now are in textiles and shoes.

The Rhode Island New Hampshire cotton mills are still closed by strikes now in their third month. The strike in the cotton mills at Lawrence, Mass., is gradually spreading. The Pacific mills, second largest manufacturers of cotton goods in the world, closed down today indefinitely. Practically all the Lawrence mills, except those of the American Woolen company, are now closed. Millowners declare that, inasmuch as the mills cannot operate except at a loss at present prices of cotton goods, unless wages are reduced, there is no likelihood of the strike ending, except through acceptance of wage reductions by the operatives.

The two bright spots in the situation are the increase in building construction and the increase in demand for steel products. Present plans indicate that 1922 will see the largest volume of new construction in years in New England. The buying of steel in the last two weeks has been the heaviest in over a year.

STRAWBERRY CROP PROSPECTS ARE REPORTED TO BE GOOD

Vancouver, Wash., April 10.—Strawberry plants appear strong and healthy and crop prospects are good, but the ripening season will be unusually late, according to M. J. Newhouse, manager of the Washington Growers' Packing corporation. Cultivating the plants is in progress in sections where the soil is light and sandy, but it is too wet to work clay soil.

The normal crop of Clarke county exceeds 20,000 crates and some loss was sustained last year because of the shortage of crates and boxes, as growers were unable to supply a normal demand. Facilities for marketing the berry crop of this county are excellent. Near proximity of the Portland and Puget Sound markets insures disposal of berries not suited for long distance shipment, and the local cannery absorbs berries a little overripe.

POSSIBILITIES OF NEW MILL AT SOUTH BEND GOOD

South Bend, Wash., April 10.—G. A. Dickey of Raymond, formerly connected with the shipbuilding plant in that city, was in South Bend today conferring with a committee of the South Bend Commercial club regarding the possibilities of another mill here.

At present work is being rushed on the Kleeb mill and also on the mill of the Lewis Mills & Timber company. This concern is the second largest owner of timber in this county and a large part of the stock is owned by the Suddens & Christensen Steamship company. The mill will be one of the largest on Willapa Harbor. It will take from now until fall to complete the mill. The Kleeb plant will be somewhat smaller and every effort will be made to have the sawmill operating by the first part of summer.

Winnipeg Wheat Options

Winnipeg, April 10.—Wheat:

	Open.	Close Mon.	Close Sat.
May	134⅛	134⅝	133⅝
July	133⅜	133⅝	132⅝

San Francisco Barley Market

San Francisco, April 10. — Barley closed: Noon, May, $1.40 asked. California grain bags, June, July, no duty, 7½ @ 8c asked.

Boxing Commission For Oregon City Is Object of Petitions

Oregon City, April 10.—Petitions to the city council asking that a commission be appointed to handle and promote boxing in Oregon City were placed in circulation Saturday for presentation to the city fathers at their coming session April 18.

The petition has been signed by more than 50 local business men, and it is probable that if enough approve favorable action will be taken, according to Mayor Shannon. This is the first movement here for many years to have a municipally handled boxing commission and it is the intention of the sponsors of the movement to promote local mitt artists as much as possible.

Recommendations as to the personnel of the commission are expected before the council meets, and at that time those behind the petition plan to make their names, which have been withheld, public.

CALIFORNIA SHOWS INCREASED TRADE

By Lynn C. Simpson

Special Correspondent of The Journal.

San Francisco, April 10.—The banks are in an especially strong position here. Real estate is active, large transactions in business property being a feature of the market. There is apparent a marked increase in retail trade. Oil production is increasing and the market for oil and refined products is stronger as a result of the coal strike. Money for building is abundant and there is a veritable building boom in prospect, the extent of which is limited only by the number of mechanics in the building trades available.

Early crops are moving more freely with an improvement noted in Eastern demand. Warmer weather has caused increased shipments of asparagus, artichokes, lettuce and celery. Early reports indicate a good yield from the peach orchards, although the cold rains have probably caused some reduction in the apricot crop. The yield of grapes this season promises to be heavy if there are no damaging frosts. Bidders now are offering $125 a ton for the best varieties as yet unripened.

The automobile trade is very spotty. Dealers report that there are about 10 makes which are selling readily, and some of these are doing a big business. Outside of these 10 there seems to be little demand.

Prineville Club to Dodge Railroad Row

Prineville, April 10. — The Prineville Commercial club will not appear in the protest being made against the tearing up of the Oregon Trunk tracks between South Junction and Redmond, according to a communication sent to the Bend Commercial club. The committee from Bend which was to appear before the Prineville club at its weekly meeting did not come, but sent word that a joint meeting was desired at Bend. The Prineville Commercial club did not send representatives, for it does not consider the matter one in which it will take an issue.

To Plead Guilty to Syndicalism Charge

Montesano, Wash., April 10.—Ernest Aho, whose trial on a criminal syndicalism charge was scheduled for today, the opening day of the jury term, will plead guilty, according to Prosecutor George Acret. Aho was arrested in Aberdeen several months ago. Acret believes Aho's decision to plead guilty is indicative of the growing fear of conviction in the minds of I. W. W., and points out that of the last four who were tried here on syndicalism charges, three have been convicted and one of them sentenced to the penitentiary.

May Be He Would Be Sorry of He Could

Tacoma, April 10.—(U. P.)—Luke R. Lynn of Graham refused to enter his house when his neighbor requested him to prior to the setting off of a blast on the adjoining property. A piece of rock from the blast fell on Lynn's head and he died in a Tacoma hospital later. Two men standing beside Lynn escaped injury.

R. SCHEUBEL ENTERS RACE

Oregon City, April 10.—Robert Scheubel of Mulino, adopting a platform calling for self support of penal institutions and the inauguration of an income tax, has filed his declaration of candidacy for the Republican nomination to the legislature. Other candidates for representative are Phil Hammond, incumbent; M. J. Lee, I. C. Bridges and George Randall.

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Foresters Confer On Best Method of Spending Million

The allotment conference to determine just how nearly a million dollars can be spent to the best advantage in the national forests of Oregon and Washington opened this morning at the forest service, with Roy Headley, assistant United States forester, from Washington, D. C., in charge. Other Washington men attending the conference are E. E. Kelley; C. E. Rachford, grazing; E. E. Carter, forest management, and Frank Bonner, engineering specialist.

Colonel W. B. Greeley, United States forester, was detained by problems needing his attention in Washington.

The conference will consume nearly a week. The greater part of the funds appropriated by congress will be spent in forest protection, according to Headley, this being considered the major problem of forestry. The entire sum to be allotted to district 6, which amounted last year to $978,000, will be divided among the various activities, such as silviculture, road and trail building, nursery planting, reforestation, insect control, range improvements, research work and similar projects.

Man Buys Dog Tag, So Judge Ekwall Diesn't Exact Fine

No fine was imposed against G. W. Rowe, 1072 Vancouver avenue, this morning by Municipal Judge W. A. Ekwall, when Rowe appeared in the early morning with a license for the dog that had caused the charges of violating the license ordinance to be brought against Rowe by Ross Churchill, humane officer. A bench warrant was issued fro W. A. Wong, 269 Hull street, who failed to appear in court. Churchill stated he would continue to make arrests of persons who fail to have licenses for their dogs. All dogs more than four months old must have licenses, Churchill stated.

M. J. DURYEA TO SPEAK

Oregon City, April 10.—Morris J. Duryea, secretary of the newly organized department of service and organization of the State Chamber of Commerce, will speak before the Live Wires of the local Commercial club Tuesday noon. Duryea is to confer with local officials of the commercial organization relative to many problems which this community is facing.

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Pacific County, Wash., 5½s		1929-32	5.10%
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City of Burnaby 6s		1924	6.25%
Greater Winnipeg 6s		1924	6.00%
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