STOCK TRADE IRREGULAR

MARKET CLOSES HEAVY AFTER MIDDAY ADVANCES.

Proposed Tax Legislation and Unsettled Financial Conditions Affect Speculative Sentiment.

NEW YORK, April 27.—The decision of the supreme court in the Reading case, acute weakness of foreign exchange, the proposed retroactive 80 per cent war tax and several favorable statements of railroads and industrial earnings comprised the conflicting developments of today's active session of the stock market.

Early and mid-day trading was characterized by further substantial gains in Reading issues. Other rails, notably transcontinentals and trunk lines, had their periods of activity and strength. Union Pacific, presenting an excellent report for 1919.

Among industrials recent strength of American Woolen was explained by the issuance of the 1919 statements, disclosing earnings of almost $40 on the common stock.

United States Steel was less prominent than usual on its quarterly meeting day and offered no clue to any change of dividend policy. Earnings for the first three months of the year, made public after the close of the market, exceeded popular estimates, showing $3.88 gained for the common stock.

Heavy selling of the last hour coincided with a 10 per cent money rate and Washington advices indicated progress of the war tax measures, but exchange ranged slightly. Total sales 1,250,000 shares.

Railroad bonds were strong for a time but eased with the stock list at the end. Liberty issues, with one or two exceptions, closed at nominal gains. Total sales (par value) $13,275,000. Old United States bonds unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sug.	600	97	94	94
Am Can	3,000	44	42¾	43
Am Car & Fdy	3,400	138¾	136	136⅞
Am H & L pfd	800	103¾	102½	102½
Am Loco	10,700	99¼	96½	96½
Am Sm & Rfg	1,900	64	62½	62½
Am Sugar Rfg	500	130¾	130½	130½
Am Sum Tob..	900	90	88⅛	88⅞
Am Tel & Tel.	1,500	95⅞	95½	95⅝
Am Z L & Sm	300	17	17	17
Anaconda Cop	4,400	59½	58¾	58¾
Atchison	3,900	82½	80½	81⅛
A G & W I S S	6,000	155	151	151
Baldwin Loco.	76,000	129¾	114½	115½
Balt & Ohio ..	11,200	36½	35	35
Beth Steel B..	21,200	92½	89½	90
B & S Copper.	500	23	20½	20½
Calif Petrol ..	500	32¾	32⅜	32⅜
Canadian Pac.	3,800	117¾	117¼	117¼
Cent Leather.	2,800	78⅜	76½	76½
Ches & Ohio..	2,000	55⅞	53	53
Chi M & St P	5,000	35⅞	34¾	35½
Chi & N W ...	500	82½	81	81
Chi R I & Pac	28,500	35¾	32¼	32¼
Chino Copper.	2,400	34¼	34	34
Col Fu & Iron	200	36½	36	36
Corn Products	10,200	102½	100¼	100½
Crucible Steel.	5,800	246	235¼	235¼
Cuba Cane Sug	3,300	54¾	53	53
U S Fd Prods.	600	66¾	66¾	66¾
Erie	6,000	13½	12¾	12¾
Gen Electric..	1,000	150¾	149	149½
Gen Motors ..	10,600	324	308	312
Gt No pfd.....	1,900	76¼	75¼	76¼
Gt No Ore ctfs	900	36½	36	36
Illinois Central	300	86½	86	86
Inspir Copper.	1,700	55¼	54¾	54¾
Int M M pfd..	600	88¾	88	88
Inter Nickel..	7,200	21¼	20½	20½
Inter Paper ..	5,100	17⅞	16½	16½
K C Southern.	300	16¼	16	16¼
Kennecott Cop	1,300	29¾	29¼	29¼
Mexican Petrol	10,500	177	169	170
Miami Copper	500	23½	23¼	23½
Midvale Steel.	4,900	45	44	44½
Missouri Pac..	5,800	26	24½	24½
Nevada Cop ...	100	14	14	14
N Y Central ..	10,900	74½	71½	72
N Y N H & H	7,000	31¼	29¾	29¾
Norf & West..	900	93¾	91	91
Northern Pac.	1,200	77	75¾	76
Pac Tel & Tel	200	41	41	41
Pan-Am Pet..	42,500	98	93½	93½
Pennsylvania..	4,700	40¾	40½	40½
Pitts & W Va.	13,600	33	30¾	30¾
Pittsburg Coal	2,000	62½	62	62½
Ray Con Cop..	900	18¾	18¼	18¼
Reading	190,400	94¾	88½	87¼
Rep Ir & Steel	22,000	100¼	96¾	97
Stut Ariz Cop	100	10	10	10
Sin Oil & Rfg.	10,000	38¾	33	37½
Southern Pac.	15,300	97¾	94¼	94¼
Southern Ry..	4,500	22½	21¾	21¾
Studebaker Co	26,300	112¾	109¾	109¾
Texas Co	14,200	47¼	45¾	45¾
Tobacco Prods	1,000	67½	66½	67
Union Pacific.	2,200	119	117¾	117¾
Untd Rfl Strs.	3,800	71¾	70	70
U S Ind Alco..	6,000	92¾	88½	88½
U S Steel....	104,500	98¼	97¼	97⅞
do pfd	1,200	110	109¾	109¾
Utah Copper..	700	73	72	72
Western Union	200	86	86	86
Westing Elect	7,600	56½	50¾	51½
Willys-Overld	2,500	22¼	21½	21½
National Lead .	100	83¾	80¾	80¾
Ohio Cities Gas.	4,500	41¼	40	40½
Royal Dutch..	2,300	112	110¼	110¼

BONDS.

U S Lib. 3½s...	93.02	Anglo-Fr. 5s....	98¾
do 1st 4s.....	86.00	Am T&T cv 6s..	93¾
do 2d 4s.....	85.50	Atch gen 4s....	71¼
do 1st 4¼s...	86.40	B & O S W con 4s.	61
do 2d 4¼s...	85.80	N Y C deb 6s...	89½
do 3d 4¼s...	90.02	Nor Pacific 4s..	71
do 4th 4¼s...	85.94	Nor Pacific 3s..	51
Victory 3¾s..	96.80	Pac T&T 5s....	82¾
do 4¾s.....	98.80	Penn cv 4½s...	*84
U S 2s, reg....	*101	So Pac cv 5s....	97¾
U S 2s, cou....	*101	So Ry 5s.....	78½
U S 4s, reg....	*106	Union Pac 4s...	79¾
U S cv 4s, cou.	*106	U S Steel 5s....	92½
Pan 3s, reg....	* 82		
do 3s, cou....	* 82		

*Bid.

Mining Stocks at Boston.

BOSTON, April 27.—Closing quotations:

Aleues	32	Mohawk	63
Ariz Com.....	11⅛	North Butte	20
Cal & Ariz....	61⅛	Old Dominion...	70
Cal & Hecla...	343	Osceola	45
Centennial	12	Quincy	56
Con M Con Co.	4¼	Superior	23¾
Ely Butte Cop M.	13¼	Su & Bos Min..	4½
Franklin	3	Shannon	1½
Isle Roy, cop...	36½	Utah Consol....	7
Lake Copper...	4	Winona	1

Money, Exchange, Etc.

NEW YORK, April 27.—Mercantile paper unchanged.

Exchange, weak. Sterling, 60-day bills, $3.75¾; commercial, 60-day bills on banks, $3.75¾; commercial, 60-day bills, $3.73¾; demand $3.78, cables $3.78¾. France, demand 17.04, cables 17.02; Belgian francs, demand 15.92, cables 15.90; guilders, demand 36⅛, cables 36¼; lire, demand 22.99, cables 22.97; marks, demand 1.73, cables 1.74. Sterling rallied strongly in the later dealings. Sterling 60-day bills, 3.78; commercial 60-day bills on banks, 3.78; commercial 60-day bills, 3.77½; demand 3.82½, cables 3.83¼. Government bonds, strong; railroad bonds, irregular. Time loans, strong, unchanged. Call money, strong; high, 9 per cent; other unchanged. After the close of the market the following quotations were made: Call money high, 10 per cent; closing bid, 10 per cent; last loan, 10 per cent.

Bar silver—$1.12.

Mexican dollars—85c.

LONDON, April 27.—Bar silver, 67d per ounce, a drop of 4⅝d from yesterday. The decline was due to India, China and the continent selling and a scarcity of buyers. Money, 4½ per cent. Discount rates, short, 5⅝@6 per cent; three months, 6⅝@6⅞ per cent.

Swift & Co. Stocks.

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

Swift & Co.	116¼
Libby, McNeill & Libby	27⅝
National Leather	12¾
Swift International	40

BIG YEAR IN WOOL TRADE

NET PROFITS OF AMERICAN WOOLEN ARE INCREASED.

Surplus on Hand Is Equal to Dividend of Nearly Forty Dollars Per Share.

NEW YORK, April 27.—Net profits of the American Woolen company for 1919 amounted to $15,513,415, less reserves for taxes and contingencies, according to the annual report issued today. Payment of dividends on $2,800,000 of preferred stock and $3,200,000 on common and depreciation of $3,733,611, left a balance of profit for the year of $5,779,804. Surplus for 1919 amounted to $12,029,804, which added to that of 1918 brings the total surplus to $31,754,426.

Reviewing the activities of the company for 1919, President William W. Wood said in part:

"The year 1919 has been a successful one considering the very unusual and disturbed conditions, and the readjusting of industry to a pre-war or civilian basis. At the first of the year the cancellation of government contracts with no civilian orders in sight left a great deal of our machinery idle.

"One of the features of the year has been the great demand for fine wool and cloth made of fine stock. This unprecedented demand for fine wools has resulted in tremendous increases in prices of fine stock. Since February, 1919 prices of these wools have risen 30 per cent to 40 per cent and at the close of the year were still advancing."

Referring to the foreign business of the company Mr. Wood said its export agency and subsidiaries had maintained branch offices in Argentina, Brazil, Chile, Colombia, Peru, Cuba, Mexico and the countries of northern Europe as well as in England, France, Belgium, Spain, the Philippines and South Africa.

These earnings by the company show that for the year ending December 31, 1919, the surplus after all charges and the federal tax of $10,779,804 had been paid, was equal to a dividend of $39.89 a share on the $20,000,000 of outstanding common stock, against the earnings of $5,572,527, or $13.86 on the common stock in 1918.

REGULAR STEEL DIVIDEND LARGE

Total Earnings for First Quarter of Year Show Upward Trend.

NEW YORK, April 27.—Total earnings of the United States Steel corporation for the first quarter of 1920 show an upward trend from the final quarter of 1919, the aggregate of $42,089,019 representing an increase of $6,297,717. Net income of $31,323,701 increased $8,283,426 and a surplus of $13,373,085 is a gain of $8,150,797.

Regular dividends of 1¾ per cent on the preferred and 1¾ on the common were in keeping with general expectations, no advance in the common rate of distribution having been regarded as probable after the recent statement of Chairman E. H. Gary.

Analysis of the quarterly report discloses some irregularity of business. January returns were well above $14,000,000, while those of February, a shorter month, fell slightly under $13,000,000, with a rebound to $16,402,808 for March.

The year's first quarter made a better showing than any since the third quarter of 1918, when the earnings reached $42,961,586. Record figures during the war were established in the second quarter of 1918, when earnings amounted to $62,557,391.

UNION PACIFIC SURPLUS INCREASED

NEW YORK, April 27.—The net income of the Union Pacific Railroad company from all sources, after federal tax payments of $34,419,213, and payment of preferred dividends, was equivalent to $13.69 per share on the common stock, against $12.87 in 1918, according to the annual report made public today.

The operating income of $38,460,067 shows an increase of $468,915 and the net income from railroad properties totals $36,459,099, an increase of $1,192,309.

The total income of $49,575,786 represents an increase of $2,471,684.

HOGS WEAKER AT YARDS

ONLY SMALL SUPPLY AVAILABLE FOR DAY'S BUSINESS.

Cattle Are Steady With Fair Run. No Change in Sheep or Lamb Divisions.

The livestock market was moderately active yesterday, with a run of 26 loads. Cattle were no more than steady at the recent advance. Steers sold for the most part at $12.50 @ 12.75 and the best cows offered brought $10.50. The available supply of hogs was small, but in spite of this the market had a weak undertone. Sheep and lambs were unchanged.

Receipts were 574 cattle and 118 hogs. The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
1 steer...	850	$ 9.00	1 bull....	1410	$ 8.00
1 steer...	970	12.00	1 bull....	1150	7.00
1 steer...	1110	11.00	1 stag....	1110	11.00
20 steers..	1216	12.75	12 hogs....	200	15.25
22 steers..	915	12.75	1 hog....	190	16.50
22 steers..	1165	12.75	2 hogs....	260	16.50
1 steer...	1240	11.00	14 hogs....	235	15.25
1 steers..	1470	12.00	13 hogs....	256	16.50
2 steers..	1795	12.00	20 hogs....	205	16.50
7 steers..	1105	11.50	5 hogs....	184	16.50
17 steers..	1065	12.50	1 hog....	450	13.50
14 steers..	1165	11.50	1 hog....	500	13.50
1 cow....	800	6.50	10 hogs....	184	16.50
1 cow....	840	6.00	9 hogs....	180	16.50
1 cow....	580	2.50	4 hogs....	172	16.50
1 cow....	880	10.00	4 hogs....	192	16.50
1 cow....	510	5.50	2 hogs....	208	16.85
1 cow....	1160	9.75	13 hogs....	350	14.00
1 cow....	1010	8.50	24 hogs....	195	16.50
1 cow....	950	7.00	7 hogs....	115	15.00
1 cow....	1250	9.50	5 hogs....	204	14.75
1 cow....	810	5.50	14 hogs....	140	15.50
3 cows...	670	5.00	61 hogs....	182	16.75
26 cows...	828	10.50	2 hogs....	205	16.50
29 cows...	915	10.50	1 lamb....	110	17.00
1 calf....	100	12.00	13 ewes....	127	12.50
1 calf....	155	9.00	1 cow....	1210	8.75
1 calf....	130	17.00	1 calf....	140	13.00
1 calf....	90	11.00	19 hogs....	116	16.50
4 calves..	102	16.00	1 hog....	230	16.50
1 calf....	110	14.00	1 hog....	390	14.00
1 calf....	140	17.00	1 hog....	340	16.00
1 calf....	90	16.00	1 hog....	250	16.50
1 calf....	130	17.00	3 hogs....	173	16.50
1 calf....	110	12.50	3 hogs....	370	14.50
1 calf....	140	17.00	1 hog....	410	14.00
1 calf....	160	16.00	3 hogs....	340	16.50
1 calf....	160	17.00	2 hogs....	345	14.00
3 calves..	106	16.00	2 hogs....	190	16.75
1 bull....	1560	9.00	4 hogs....	182	16.50
1 bull....	1170	6.15	38 steers..	1065	12.75
1 bull....	730	6.75	4 steers..	1017	11.00
1 bull....	1310	7.00	3 steers..	1033	12.00
2 bulls...	1590	7.75	23 steers..	2365	12.50
2 bulls...	1580	8.50	33 steers..	1062	12.50
1 bull....	1610	9.00	36 steers..	1038	12.75
1 bull....	1150	6.75	4 hogs....	112	14.75
1 bull....	760	5.75	4 hogs....	125	15.00
3 bulls...	1456	9.00			

Livestock prices at the Portland stockyards were as follows:

Best grain, pulp-fed steers..	$12.50@13.50
Choice steers	11.50@12.50
Good to choice steers	10.50@11.50
Medium to good steers	9.50@10.50
Fair to medium steers	8.75@ 9.50
Common to fair steers	7.50@ 8.75
Choice cows and heifers	11.00@11.50
Good to choice cows, heifers..	10.25@11.00
Medium to good cows, heifers.	8.75@10.25
Canners	5.50@ 7.50
Bulls	8.00@ 9.00
Prime light calves	15.00@17.00
Medium light calves	10.00@15.00
Heavy calves	7.00@10.00
Stockers and feeders	7.50@ 8.50
Hogs—	
Prime mixed	16.50@17.00
Medium mixed	16.00@16.50
Rough heavy	12.00@13.50
Pigs	12.00@13.50
Sheep—	
Spring lambs	17.00@18.00
Eastern lambs	17.00@18.00
Light valley lambs	15.75@17.00
Heavy valley lambs	14.25@15.75
Common to medium lambs ...	11.00@14.50
Yearlings	15.00@15.50
Wethers	14.50@15.23
Ewes	10.00@14.00

Chicago Livestock Markets.

CHICAGO, April 27.—Cattle—Receipts, 5000. Beef steers and she stock 25c to 50c higher; bulk steers, $11.25@12.50; most cows and heifers, $9@11; bulls, steady to 25c higher; choice bologna, $8.75@9; early calf bids lower, new vealers, $14; feeders uneven.

Hogs—Receipts, 22,000; market steady to 15c lower than Monday's average; top, $15.35; bulk light, $15@15.25; bulk 250 pounds up, $13.65@14.25; pigs lower; bulk, $13.50@14.50.

Sheep—Receipts, 11,000; no early sales; bids sharply lower.

Omaha Livestock Market.

OMAHA, April 27.—Hogs—Receipts, 11,000; market barely active, strong to 25c higher; closing at full advance; top, $14.85; bulk of sales, $14@14.60; piece of load at $15.

Cattle—Receipts, 4000; beef steers and she stock active, strong to 25c higher; bulls, tanners and cutters steady; veal steady to lower; stockers and feeders steady.

Sheep—Receipts, 4000; lambs, 15c to 25c lower, other classes steady; top wool lambs, $19.60; clipped, $17.60; shearing, $19.40.

*** Kansas City Livestock Market.**

KANSAS CITY, Mo., April 27.—Cattle—Receipts, 6100. Beef steers steady to 25 cents higher, quality plain; bulk, $11.50@12.25; yearlings, strong to 10 cents higher; top, $13; fat she stock, strong; bulk cows, $8.50@10.25; veals and calves, weak to $1 lower; top veals, packers, $14.25; bulk, $12.75@13.25; stockers, strong; bulk, $9.50@10.35.

Sheep—Receipts, 8000. Slow and 25 to 50 cents lower; top wool lambs, $19.75; shorn lambs, $17.75.

Seattle Livestock Market.

SEATTLE, Wash., April 27.—Hogs—Receipts, 299. Twenty-five cents lower. Prime, $16.75@17.25; medium to choice, $15.75@16.75; rough heavies, $14.75@15.25; pigs, $13@14.75.

Cattle—Receipts, 74. Steady. Beef steers, $12.50@13; medium to choice, $10@$12; common to good, $7.50@10; cows and heifers, $10.25@10.75; common to good, $7@10; bulls, $7.50@8.50; calves, $7.50@$16.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, April 27.—Butter—Extra grades 57½c; extra firsts, nominal. Eggs—Fresh extras, 47½c; firsts, nominal; extra pullets, 44c; undersized, 35c. Cheese—Old style, California flats, fancy, 28c; firsts, 23½c; Young American, 26½c. Poultry—Hens, large, 44@45c; small, 29@42c; strictly young roosters, 50@55c for good; old, 25@24c; fryers, 58@65c; broilers, large, 44@46c; small, 35@40c; geese, per lb., 33@35c; ducks, 35@35c; Belgian hares, 21@24c; jack rabbits, $3@3.50 per dozen; pigeons, per doz., $2.50@3.50; squabs, 50@60c per lb.

Vegetables—Beans, Imperial valley, 20@25c per lb.; bell peppers, per lb., large, 40@50c; small, 20@25c; summer squash, per crate, $1.60@1.75; Italian squash, $1.50@1.75 per crate; tomatoes, Mexican, fancy, $4@5 per 30-lb. lug; Imperial, $3.50@4; potatoes, rivers, $7.25@8 per cental; plow outs, $6.25@6.75; sweet, nominal; Netted Gems, $7.25@8; new potatoes, Garnets, 8@9c; white, 8@9c per lb.; onions, bros, $8@8.50; Imperial Bermuda, 6@7c per lb.; crystal white, 7@8c per lb.; Australian onions, $6.25@6.50; cucumbers, hothouse, $3.50@4 per box for 2 dozen; artichokes, $4@6 per large crate; turnips, $1.75; carrots, $1.25@1.50; beets, $2.25@2.75; lettuce, $1.25@2; asparagus, 7@16c; fancy graded, 11@12½c; green asparagus, 34@7c; spinach, per lb., 2½@3c; green onions, $1@1.25 per box; celery, per crate, $2@4.25; eggplant, Los Angeles, 15@20c per lb.; cauliflower, $1.50@1.75 per crate of 1 doz.; peas, 7@10c per lb.

Fruit—Oranges, navel, $3@7, according to size; Valencias, $4.50@5.50; lemons, $3.25@8; grapefruit, $2.50@5.50; bananas, Central American, 9@11c; Hawaiian, 10@12c per lb.; pineapples, $3.50@5.50 per dozen; apples, Newtown Pippins, 3½-tier, $2.75@3; 4-tier, $2.75@3; 1½-tier, $2.50@2.75; rhubarb, bay stock, per box, $1.50@1.75; San Jose, $1.60@1.75; strawberries, peninsula and Watsonville, $1@1.50; fancy, $1.60 per drawer; Los Angeles, $2.75@3; dates, Dromedary, per case, $7@7.25.

Receipts—Flour, 12,184 quarters; wheat, 2687 centals; barley, 1620 centals; beans, three sacks; corn, 115 centals; potatoes, 1400 sacks; onions, 75 sacks; eggs, 150,876 dozen; hides, 1253 rolls; livestock, 1600 head.

Naval Stores.

SAVANNAH, Ga., April 27.—Turpentine firm, $1.91; sales, 31 barrels; receipts, 69 barrels; shipments, 22 barrels; stock, 1990 barrels.

Rosin, firm; sales, 138 barrels; receipts, 285 barrels; shipments, none; stock, 17,569 barrels. Quote: B, $14.90; D, $17; E, $17.15; F, G, H, I, $17.40; K, $17.60; M, $17.85@18.25; N, $18.60; WG, $18.85; WW, $19.10.

Dried Fruit at New York.

NEW YORK, April 27.—Evaporated apples, dull; prunes, firm; peaches, inactive, choice 18@20½, fancy 19@21c.

FREE FROM ALL DOMINION GOVERNMENT TAXATION

$82,000.00
Province of Ontario

Gold Bonds

Dated: April 15, 1920 Due: April 15, 1925

DENOMINATION: $1000

Payable in Gold Coin of the United States at the quarters of Morris Brothers, Inc., or in New York.

This is an issue of 6% five-year PROVINCIAL GOLD BONDS and has behind it all of the taxable property, resources and wealth of the PROVINCE OF ONTARIO, with a population of approximately 3,000,000 people.

ONTARIO is the largest and most important PROVINCE of the Dominion of Canada. It has an area of 407,262 square miles and contains over 300 towns and cities with a population of 10,000 people or more. Numbered among its cities are Toronto, the largest in Canada, and Ottawa, the capital of the Dominion.

Price: 95 and Interest to Yield 7.20%

LIBERTY and VICTORY BONDS

If you must sell your Liberty or Victory bonds, sell to us.
If you can buy more Liberty or Victory bonds, buy from us.

On April 27, 1920, the closing New York market prices were as given below. They are the governing prices for Liberty and Victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always know the New York market and the exact value of your Liberty and Victory Bonds:

	1st 3½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	—Victory— 3¾s	4¾s
Market...	$93.00	$85.50	$85.60	$86.10	$85.80	$90.62	$85.00	$96.80	$96.72
Interest..	1.29	1.47	1.81	1.57	1.92	.59	.15	1.38	1.75
*Total	$94.29	$86.97	$87.41	$87.67	$87.72	$91.12	$86.05	$98.18	$98.47

*When buying we deduct 37c on a $50 bond and $2.50 on a $1000 bond. We sell at the New York market, plus the accrued interest.

Burglar and Fireproof Safe Deposit Boxes for Rent.

MORRIS BROTHERS, Inc.

The Premier Municipal Bond House—Capital One Million Dollars
Morris Building, 309-11 Stark Street, Bet. Fifth and Sixth
TELEPHONE: BROADWAY 2151 Established Over a Quarter Century

Province of

Ontario

Dominion of Canada

Five-Year

Gold Bonds

To yield over

7.20%

5-year 6's at 95

Due April 15, 1925

Payable in U. S. Gold Coin

Call or phone.
Wire orders "collect."

FREEMAN SMITH & CAMP CO.

SECOND FLOOR NORTHWESTERN BANK BLDG MAIN 646

Two Issues
of 5-year, 7% bonds
of

Bell Telephone Companies

To Yield

7.50% and 7.60%

Bell Co. of Canada

These bonds are a full obligation of one of the strongest Bell Telephone companies on the continent. It is an outgrowth of the American Telephone & Telegraph Co. and operates throughout the Dominion. Its net earnings for five years average 4.1 times interest charges, including this issue.

Price 98. To yield about 7½%

Southwestern Bell Co.

Owned by the American Telephone & Telegraph Co.
Price 97½. Yield over 7.60%

Lumbermens Trust Co.

Under Supervision Oregon State Banking Department

BONDS—TRUSTS—ACCEPTANCES
Lumbermens Bldg

We own and offer the following

Canadian Bonds

		Due	Yield
PROVINCE OF MANITOBA.....	6s	1925	7.20
PROVINCE OF ONTARIO.....	6s	1925	7.20
PROVINCE OF SASKATCHEWAN...	5s	1924	7.25
CITY OF VICTORIA.....	4½s	1923	7.50
GREATER WINNIPEG WATER DIST.	5s	1922	7.50

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GOVERNMENT, MUNICIPAL & CORPORATION BONDS
Third Floor U. S. National Bank Bldg. Broadway 4108

$10,000,000

PACIFIC GAS AND ELECTRIC COMPANY

FIVE-YEAR 7% CONVERTIBLE GOLD NOTES

Dated May 1, 1920 Due May 1, 1925

A total authorized issue of $10,000,000 secured by $15,000,000 par value Pacific Gas and Electric Company General and Refunding 5% Bonds

Authorized by Railroad Commission of the State of California. Exempt from State and local taxation in California. Application has been made to the Superintendent of Banks to certify these notes as a legal investment for Savings Banks in California.

Principal and interest payable in San Francisco, New York, Chicago. Interest payable May 1, November 1. Coupon notes of $500-$1000 denomination with privilege of registration as to principal. Registered notes in large denominations (multiples of $5000). Callable at 101 and interest on any interest date upon thirty days' notice. Interest payable without deduction for Normal Federal Income Tax not exceeding 2%.

BANK OF CALIFORNIA, N. A., SAN FRANCISCO, TRUSTEE

Notes are convertible on a basis of par at the option of the holder at any time on or before maturity, or if the notes are earlier redeemed up to and includiig the redemption date, into the 6% Cumulatve First Preferred Stock of the Company at 95, or into the Common Stock of the Company at 80 prior to May 1, 1922, and at 85 thereafter. Conversion to be made with adjustment of accrued interest and dividend.

INVESTMENT FEATURES

$1500 Par Value General and Refunding Mortgage Bonds held by the Trustee as security for each $1000 note.

$1155 represents lowest market value (during past nine years) of collateral securing each $1000 note.

Value of property over bonded debt as indicated by present market value of Preferred and Common Stock amounts to more than $42,000,000.

Company's net working assets as of December 31st, 1919, exceeded $10,700,000, of which $2,027,000 was cash.

Purpose of present note issue to provide additional hydro-electric power, including immediate development of controlling rights recently secured in the Pitt River basin, one of the most valuable water-power stations in the United States. It is capable of hyro-electric developments of an estimated capacity of 420,000 horse-power under average low-water conditions. The first unit of 20,000 horse-power is now under way and should be delivering energy into the Company's system by Jan. 1, 1921. Additional developments will follow as the demands of the Company warrant; 50,000 horse-power should be available in the latter part of 1921.

It is estimated that the substitution of hydro-electric energy for current at present generated by steam will effect an annual saving of $2,000,000 in oil costs alone.

These notes are a direct obligation of the Company, which is the third largest of its kind in the United States. It serves 520,619 customers, distributed over 47,000 square miles of territory, having a present estimated population of 1,850,000. This territory includes the important San Francisco Bay section and the fertile Sacramento and San Joaquin Valleys.

Total number of customers served by the Company has increased 185% since 1907. During this period gross revenues from all sources increased from $11,342,140 in 1907 to $26,582,688 in 1919. The Company was organized in 1905 as a consolidation of a number of well-established public utilities. Including predecessor organizations, the Company has continuously and successfully operated its gas business for more than 65 years and its electric business for more than 40 years.

The Company agrees to deposit with the Trustee additional General and Refunding 5% Bonds should at any time the market value of the bonds pledged be less than 15% in excess of the par value of the notes outstanding.

Present stability of the Company's financial structure is secure through unissued treasury securities available when required.

Application will be made to list these notes on the San Francisco Stock and Bond Exchange.

Price 97⅛, Yielding 7.70%

BLYTH, WITTER & CO.
Yeon Building, Portland

BOND & GOODWIN
U. S. National Bank Bldg., Portland

CYRUS PEIRCE & CO.
San Francisco

HALSEY, STEWART & CO.
Chicago

CONTINENTAL TRUST & SAVINGS BANK
Chicago

The above statements and statistics are derived from official sources, or those which we regard as reliable. We do not guarantee, but believe them to be correct.

German Bonds

Bonds of the Following Principal Cities: Per Mk. 1000.00

Berlin	4%
Cologne	4%
Frankfurt	4%
Munich	5%
Leipzig	4½%
Hanover	4%
Hamburg	4%

Also the Following State and Government Bonds:

German Gov't.....	3%
German Gov't.....	5%
Pruss. Consols.....	3%
Pruss. Consols.....	5%

Industrial Bonds of the Largest Corporations in Germany:

Allgem Elektr. Ges....	4½%
Hoechster Farbwer.....	4½%
Badische Anilin.....	4½%
Siemens-Schuckert	4½%
Benz & Co.....	5%
Bitterfield Coal.....	4½%

Because of the immense scale upon which these securities are being bought in America, a shortage is imminent. Prices are advancing rapidly on the Berlin Exchange. Now is the time to invest. Write for price list immediately.

TRANSATLANTIC ESTATES & CREDIT CO., INC.
222 Chamber of Commerce Bldg.
Phone: Marshall 205

BONDS

Canadians, to net from 7 to 7½%
Sinclair Cons. Oil Corp'n.....8%
Franklin Co. Municipal, I.D...6%

Equipment Notes

To yield from 6½% to 8%
Long list to select from.

Preferred Stocks

Portland Gas & Coke.....7%
Pacific Power & Light.....7%
General Motors Corp'n.....7%
Oneida Community, Ltd.....8%

Local Securities

Will buy Washington Water-power stock.

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Investigates all cases of alleged cruelty to animals. Offices, room 150 courthouse. Phone Main 373 from 8 A. M. to 5 P. M.
The society has full charge of the city pound