Lloyd George's Speech Exerts Pressure on Market.

### DECLINES ARE ORDERLY

Regular Dividends on Bethlehem Steel Surprise Pessimists; Reac-

With the rising tendency in the market a whole apparently checked for the ne being, traders are attempting to anyte the inherent strength of the market are There is no inclination to lock for

continuation of the same series of exceptional control of the same series of exceptive advances, as it is realized that the street control of the same securificated that the street control of the same securificated their street control of the securificate control of the securification of the secondary move that is the basis of the secondary move that is the considered.

BOSTON, Mass, April 27.—(Special.)—The wool market has broadened this week. Buying is in greater volume; speculation

March Report Shows Slump in Hog Slaugh-

tering in United States.

CHICAGO, April 27,—Receipts and disughter of hogs at the 68 markets in the inited States decreased from February, but for cattle, calves and sheep, increased, according to the March report of business conditions issued today by the federal reverse bank for the Seventh district.

Returns from 36 meat packing houses in the country showed a decrease of 0.1 fer cent, in average weekly sales (in dolars) in March from those for February, he report said. At the same time 18 rethe report said. At the same time 18 retail mean markets showed an increase in total sales for March.

March production of creamery butter in the United States was larger than for February, 1822, and for March, 1821, accarding to the figures given. The Wisconsin cheeks output and the receipts of cheese at principal Wisconsin markets for the four weeks ending March 25, was shown to be greater than for the preceding four week period.

Regular Dividends on Bethlehem

Siecel Surprise Pessimists; Recotion Held to Have Run Course.

Since Montroll.

Since Montr

All Low Grades Reported as considerable before a second production of the considerable before a second control mand the contro

BUILDING AT HIGH MARK

Legal tender notes, silver, etc. 129,637,000
Legal tender notes, silver, etc. 129,637,000
Total reserves \$3,124,839,000
Bills Discounted,
Secured by U. S. government
obligations \$178,991,000
All other \$21,106,006
Bills bought in open market. 82,518,000
U. S. bonds and notes. 230,185,000
U. S. bonds and notes. 230,185,000
L. S. Certificates of Indebtedness.
One-year certificates (Pitman act) \$4,500,600
All other 232,448,000
All other 232,448,000
Bank premises \$1,149,850,600
Bank premises \$1,149,850,600
Bank premises \$1,149,850,600
Bank premises \$1,149,850,600
Conclusion of the against fed. res. bank notes \$18,587,000
All other resources \$4,860,072,000
All other resources \$4,860,072,000
Copenhagen 5½ s.
Capital paid in. \$104,311,000
Surplus 215,398,000
Cox 158
Copenhagen 5½ s.
Capital paid in. \$104,311,000
Surplus 215,398,000
Cox 258
Co

do cv deb 6s do col 18 N Y N H & H cv 4s N O Tex & Mex 5s N P P L 4s N P 6s N P F L 4s N P 6s N P GH Nor jt 6 s Col 2 Co

27 38 % 73 % 79 % 79 % 76 18 % 10 %

BOND MARKET IRREGULAR

Midwale Stei 18.200
MK & T WI. 25.400
Mo pfd. 4.200
Mout Ward. 11.500
MK & T WI. 25.400
MK & T WI

The coal strike, which caused a further decrease of carloadings, persignent reports of freight-rate reductions by the interstate commerce commission and the less favorable aspects in the international situation were among the day's restraining influences.

Railroad earnings were favorable, however, both Norfolk & Western and Atchison abowing large March gains.

Despite the substantial revival of activity in the steel and fron trade, gossip in trading circles dealt with the dividend status of various prominent companies in that line of industry.

Most of the steels and equipments were under pressure, as were also utilities, to-baccos, food specialties and numerous unclassified issues. Domestic cilis were comparatively steady, but Maxicans and kindered shares sustained additional losses.

Announcement of the retention of the regular dividend on Bethleshem steel common shares, made just before the market's close, helped to bring about a partial raily from lowest quotations. Net declines among leaders were limited to a point. Studebaker losing 13.

Among rails the only exceptions to the setback were Lake Eric & Western preferred and Chicago & Enstern Illinois, new common and preferred, these finishing at advances of 3 to 44 points. Lake Eric's extreme rise of 5 points was accompanied by reports that new interests were seeking control from the New York Central course, call losans being made throughout the season at 3% per cent. Time funds were more plentiful, but unchanged as to railed for either the short or long maturities.

Further buying of sterling on cotton bills sustained the London quotation in the local Wiscon Cent.

White Mtrs 1,600
Willys-Over 1,400
do pfd ...
Wilson Pack 2,500
Wiscon Cent ...
Woolworth 100
Worth Pump 400
W & L B 7,500
White Oil 1,400 100 p . 400 . . 7,500 . . 1,400 Government Bonds.

NEW YORK, April 27.—Governmen ends closed: Liberty bond and victory note quota-tions furnished by the Overbeck & Cooke company, Portland: do lat 48 do 224 fg do 18 fg d

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

5.25%

Income Tax Exempt

RALPH SCHNEELOCH CO.

## **CROWN-WILLAMETTE** PAPER CO.

7 Per Cent Cumulative First Preferred Stock

Assets Over \$32,000,000

Crown-Willamette is recognized as being one of the most successful paper-manufacturing concerns in the United States. Its assets amount to more than \$32,000,000. It has QUICK ASSETS of \$10,000,000. Crown-Willamette Paper Co. owns mills at Camas, Wash.; Floriston, Cal., and at Oregon City, West Linn, Lebanon and Warrendale, Oregon. In addition to these it controls 85 per cent of the stocks and bonds of the Pacific Mills, Ltd., of Ocean Falls,

We offer a limited amount of this desirable stock in either large or small blocks. Immediate reservations suggested.

PRICE: PAR TO NET 7 PER CENT

LUMBERMENS TRUST CMPANY - BANK

Broadway and Oak.

YIELDING

High-Yielding Income Tax Exempt Municipals

# Port Orchard

Seven Per Cent Improvement Bonds Dated Aug. 15, 1920 Optional I-10 Annually Denomination \$100

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PORT ORCHARD IS county seat of Klisap County, Washington, located 15 miles from Seattle and 1 mile from Bremerton Navy Yard: chief industries consist of lumbering, manufacturing and creameries. It is a jobbing center and point of trade for the county, Principal and interest (Aug. 15) payable at Port Orchard, Wash., or at office of Morris Brothers Corporation, Portland, Or.

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Iron—Steady, unchanged.
Lead—Firm; spot, 5.25 55.45c.
Zino—Firmer. East St. Louis delivery,
spot. 5 55.15c.
Antimony—Spot, \$5.25.

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at prices to yield about 5.50% to 5.70% According to maturity Circular on request

The National City Company

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Call, write or phone Main 4195 for informa-tion. BONDS G. E. MILLER 8 COMPANY 

a Bond you'll want--

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Municipal, issued to increase valuation and

production, has a factor of Safety superior

**PUTS' & CALLS** 

Buys a 7-day Call on any N. Exchange Security. Exchange Security.

There are no margin calls, no interest charges and no commission is charged unless the Call is closed at a profit. Each point (\$1.09) the slock moves up above Call Price, means a profit of \$100 to Fou.

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GEORGE M. SULLIVAN, Manager.
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Will Sell All or Part at Price to Yield

Denominations \$100 and \$500 At Prescott, Oregon, 40 miles from Pertland on the Astoria & Columbia River Ry, and the Columbia river highway, home town of Beaver Lumber Co. Legality of issue approved by Carw & Kerr, attorneys, Portland, Or. This is an opportunity for the investor to buy direct and save commission.

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