extent of from 2 to 14 points.

from fractions to 6 points.

Steel 4 points to 252.

Dutch 1 point to 111 %.

from 2 to 16 points.

lower at 315 and some severe lower were

Mexican Petroleum droped over 7 moints

Egited by

STRENUOUS EFFORTS BEING MADE TO ADVANCE FLOUR PRICE HYMNER H. Cohen

There is no disputing the present chilly days. weakness in the butter situation here.

fast that the trade here appears unable to ab-sorb them. Sales of these are being made at retail trade. delivered, and then only a scant stock was

Small local creameries as well as country to terests are freely offering supplies of cubes at shaded values; indicating that still another drop in prints will be forced within a short time. -

any market, should write the Market Editor, Oregon Journal, enclosing stamp for reply EGG PRICES BEING MANIPULATED

Speculators with floors full of eggs are manipulating the market upward and are offering as high as 37c a dozen for stocks or current receipts, although 36 % c appears to be the exreme top from non-manipulating firms,

POULTRY MARKET RULING SLOW Extremely slow tone is ruling in the market for poultry along the wholesale way. Prices are showing no change, but supplies are not

CHEESE MOVEMENT QUITE GOOD Tillamook reports an excellent outward movement of cheese from that section and prices being held firm in the Cheese City. trade is quite favorable with prices well main

MORE HOOD RIVER ASPARAGUS Quite fair supplies of Hood River asparagu-are reaching the local trade. Sales are shown at \$3,00 @ 3.25 per dozen bunches. Quality is excellent. California stock is easier with quality not so favorable.

HIGH PRICES ASKED FOR APPLES As high as \$4.50 per box is being asked for extra fancy Winesan apples in the local trade. The low point for Winesaps appears to be around \$3.75@3.85 per box. Apple demand in general is quiet.

BRIEF NOTES OF PRODUCE TRADE Potato trade extremely quiet with prices firm. Onion market is slow with prices unchanged. New potatoes offering at 17 @ 17 % c pound. Country killed calves generally at 23@23 5c

Dressed hogs are steady around 23c for tops. Most local broccoli selling around \$1.75@ Chicago range as furnished by the United 2 00 per dozen.

WEATHER NOTICE FOR SHIPPERS Weather burrau advises: Protect shipments during the next 36 hours against the following minimum temperatures: Going north, 38 degrees; northeast over S. P. & S. R. R. 32 degrees; east to Baker, 28 degrees, and south to Ashland, 30 degrees. mum comperature at Portland tomorrow about

mook triplets, 32c. Young America, 33c. Selling price: Cream, bricks, 40@42c. Belling price: Block Swise, 48@49c; limburger, 40@ on 37c; candled, selling price. 39 @ 40c; melect, 10 or 41c.
LIVE POULTRY — Selling price: Heavy hens,
37c. light hens, 35c b.; spring light, 50c per
b.; heavy 38 se 40c b.; old roosters, 20c;
s.uaba, \$3.00, dressed ducks, 48 \$50c per lb.; 81.50 @ 2.00 per dozen; turkeys, live. lb: dressed. 47 @ 50c per lb.; dressed

Fresh Vegetables and Fruit FRESH FRUIT Oranges, \$5.50 @ 7.25 per ix; bananas, 10 % @ 11c ib.; lemons, \$5.25 @ . 00 per crate; Florida grapefruit, \$6.50 @ 7.25; APPLEN-Various varieties, local, \$1.50@

DRIED FRUIT- Dates, Dromedaries, \$7.50; Fards, \$4.25 per box; raisins, 3 crown loose.

Muscatél, 16c per lb.; figs \$3.50 @ 5.50 box.

ONTONS — Selling price to retailers, Oregon,
\$7.00 @ 7.25 per cwt., association selling price,
carlond, \$8.00, f. o. b. country; garlic, 50c per
lb.; green enions, 50c per dozen bunches; onion sets, 17 of 18c per lb.
POTATOES—Selling price, Oregon fancy, \$8.50; Gems, \$8.50 @ 9.00 cwt.; buying prices, \$7.50 @ 7.75; new, 17 @ 17 % c per lb. VEGETABLES — Turnips, \$4.00 per sack; California, 7@ Sc; leituce, \$5.00 per crate; cucumbers, \$2.00 @ 3.50 dosen; tomatoes, \$3.50 @ 4.00; egg plant, 35c lb.; broccell, \$1.75 @ 2.75; beil peppers, 50c; sprottis, 17c per ib.; celery, \$1.50 per dosen; peas, 16 %c lb.; artichokes, \$1.40 @ 1.50 dozen; asparagus, 13

Meats and Provisions COUNTRY MEATS—Selling price: Country hogs, 22 % @ 23c lb for top blockers; heavy, 16 @ 18c; best yeal, 23 @ 28 %s; heavy yeal, 16 @ 17c per lb.

SMOKED MEATS—Ham, 31 @ 40c per lb.;
broakfast bacon, 33 @ 52c; picnies, 24 @ 25c;
cottage rell, 32c per lb.

LARD—Kettle rendered, 27c lb.; standard,
25c; tiefee basis compound, 25c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook 27c: frozen salmon, 25c per lb.; hallbut, fresh, (—); sturgeon, (—); black cod, 10@11c lb.; silver smelt, 10c per lb.; kippered salmon, \$2.50 per 10 lb. baskst; kippered cod. \$2.00; Co-lumbia smelt, 5c per lb.; razor clams, \$5.00 box. Groceries

SUGAB.—Nominal prices, refinery basis—Cube, \$19.25; fruit and berry, \$18.40; yellow \$17.80; granulated, \$18.40; extra C, \$18.00 golden C, \$17.90.

golden (', \$17.90, HONEY—New, \$7.00 @ 7.50 per case. RICE—Japan style. No. 1, 14 %c; New Orleans head. (--); Biue Rose, 15 %c per lb. SALT—Coarse, half ground, 100s, \$17.25 SALT—Coarse, nair ground, 100s, \$17.25 per ton; 50s, \$16.75; table dairy, 50s, \$17.25 hales, \$3.30 @ 4.00; (ancy table and dairy, \$36.50, lump rock, \$26.50 per ton.

BEANS—(Sales by jobbers): Small white, 7 ½ c per lb.; large white, 7 ½ a, lb.; pink, 8 ½ c lb.; limas, 12 ½ c; bayou, 11 ½ c; rods, 10 ½ c; found, 10 @ Eggs—10 per lb. per lb CANNED MILK—Carnation, \$6.10; Berden, \$6.10; Aster, \$6.00; Ragle, \$11.25; Libby, \$6.00; Mount Vernon, \$6.00; Hazelwood, \$6.00

COFFEE—Rosated, 34 @ 480 in macks or drums.

SODA CRACKERS—In bulk, 17 %c per lb.

NUTS—Walnuts, 35 @ 40c per lb.; almonds,
38c; filberts, 32c in sack lots; peanuts, 15 @
16c; pecans, 25c; Brazils, 30c.

Ropes, Paints, Olis

BOPE—Sisal, dark, 18 %c; white, 20c ib.; andard Manila, 23 %c. LINSEED OIL—Raw, bbls., \$2.06 gal; kettle bolied, bbla, \$2.08; raw, cases, \$2.21; boiled, cases, \$2.23 per gallon.

COAL OIL—Water white, in drums or iron COAL OIL—Water write, in drains barrens, 13c gal; cases, 24c per gal.
GASOLINE—Iron bbis., 27c; cases, 39 ½c; engine distillate, iron bbis., 16c; cases, 32 ½c.
WHITE LEAD—Ton lots, 15c; 500 lbs.,

10 case lots, 1c less, WIRE NAILS—Basic price, \$5.16.

HOPS Nominal, 1919 crop, 50c per 1b.
HIDES Calves, 50 @ 60c; green hides, 17 %
@ 18c; salted, 20c; kip, 30c; green bull, 15c;

alted bull. 17c.
MOHAIR—Long staple, 40c lb.; short staple, TALEOW AND GREASE—No. 1 tallow, 12c; to. 2, 10c; No. 1 grease, 9c; No. 2 grease, To per lb.
CHITTIM OR CASCARA BARK-New peel, CBITTIM OR CASCARA BARE—New peel, 11e per lb. 120.—(I. N. S.)—Commercial bar silver was 1/4e higher today at walley half blood Merino and shropshire, 50c; 1/2 totswold and Lincoln, 40 @ 45c; matted Cotswold, 30 @ 35c; timber stained, 5c per lb. less.

Eastern Oregon, Eastern Washington and California wood—Merino and Shropshire, 35 @ 45c; half blood Merino and Cotswold, 37 @ 45c; Cotswold and Lincoln, Straight and mixed, 32 @ 35c; burry, 5c per lb. less; lambs, 4c per lb. less.

Fine Wools—Merino combing and carding grades, 30 @ 35c

BASKET

It appears a long time before summer days are with us, but still the signs are not at all lacking which indicate that the warm period will soon succeed the

Consumers are advised to prepare their weakness in the butter advance notwithstanding the slight advance quoted at San Francisco the previous day. Local stocks are dragging and action of the previous day. Local stocks are dragging and action of the stock was fornia yesterday. While the stock was fornia yesterday. While the stock was fornia yesterday. The fruit indicated the fruit indicated the stock was fornia yesterday. not fully matured; the fruit indicated Year ago... Year ago... Year ago... Year to date.

sharply lower prices, some extras going as low Strawberries from the Florin, Cal., sec- Seattle, ing the colors of the summer days, is nevertheless in quite fair condition. Sales are shown in the wholesale market at 50c a pint box, which means at least 50c in the retail shops.

With asparagus coming from the Hood River section, it will be but a few days the big Portland flouring mills com-Those desiring special information regarding before home-grown stock will be available to entirely supplant the California panies has thus far refused to "see the offerings which are of indifferent quality at the best. The following prices are average ones that change.

consumers are expected to pay retail stores. Quality noted is the average, fancy stuff being slightly higher and inferior stuff fractionally: Eggs-Fresh laid, 45c per dozen; fancy, fresh. 40 @ 42c per dozen.

Poultry-Chickens, 40 @ 45c per pound Puoltry-Chickens, dressed, 55 @ 56c per geene, dressed, 45c per ib ; turkeys, 55@56c per lb.; ducks, 50c per lb. are showing no change, but supplies are not finding buyers. It looks like a further cut in 25 @ 30c pe rlb.
Flour Best local patent, \$2.45 @ 3.50 per sack, 49 lbs.

Onions-Dried, 8 % @ 9c per lb.

CORN PRICES FLUCTUATE IN EARLY CHICAGO TRADE Chicago, April 20,-(I. N. S.)-Sharp up-airns following early breaks on reports of Ar-

Provisions opened slow and weak with almost no aupport.

Press		index as	141 111 111 111	by the	V. Bitteri
2 2 600			CORN		
		Open.	High	Low.	Close.
May	terrent en en en	171	178 %	170 %	173 %
July		166 %	167 %	184 %	166 14
Sept		. 161 %	162 14	160	161 %
			OATH		1000
May		9734	9.8	94 4	97 74
July		89 %	9.0	88 5	89 7
		7	PORK	- 5	001160
May		3650	3680	3650	3680
			LARD		39.30.434.5
May	1944	1975	2002	1950	1980
July		. 2055	2090	2055	2057
			RIBS		
May	40909.00	. 1830	1837	1820	1837
Inthe		180"	1005	1800	1000

belated drive for acreage, and promising a sliding scale bonus that will probably bring beets above \$15 a ton, but the drive fa six weeks too late in Yakima valley, and the result is that the beet crop will not exceed 5000 acres, about enough to run one factory.

\$14.00@16.00; feeder steers, \$9.90@11.85; stocker cows and stocker steers, \$7.50@9.25; stocker cows and helders, \$7.50@9.25; stocker cows and 12.50. Sheep—Receipts, 1500; steady to 25c-higher. Lambs (84 lb. down), \$17.50@19.00; culls and common, \$12.50@17.00; yearling wethers.

COOPERATIVE ASSOCIATION TO Ralem, Or., April 20.—The erection of five more fruit packing and drying plants, at an aggregate cost of approximately \$100,000, was decided upon at a meeting of the executive committee of the Oregon Growers' Cooperative assolutions of the Oregon Growers' Coop

SHIPPERS GET EXPERT er. T. T. heavies. 15.40; Roseburg, April 20.—The Douglas County
Cooperative Shippers' association of the farm
bureau has engaged C. E. Banning to supervise the shipments of all kinds of fivestock
from this county. The association has found that this plan is a very profitable one, and the freight rates have been arranged so that it is no longer prohibitive to the producer. The first carload will be spring lambs, and the next will be a carload of steers, followed by a mixed

DAIRY PRODUCE OF THE COAST San Francisco Market

San Francisco, April 20.—(U. P.)—Butter— Extras, 58 ½ c. Eggs-Extras, 43c; firsts, 39c; extra pul-Theese-California flats, fancy, 27c; firsts, COTTON MARKET IS UNDER Los Angeles Market

New York Butter and Eggs New York, April 20.—(L. N. S.)—Butter— Market firmer. Creamery extras, 73 @ 76c; creamery firsts, 70 @ 75c; creamery higher scor-ing, 73 4 @ 77c; state dairy tubs, 47 @ 72c.

Cheese State, whole milk specials, 27 ½ @ 31c; whole milk fancy, 26 @ 29c; lower grade, 20 @ 37c. Wisconsin, whole milk fancy Young America, 32 ½ @ 34c. State, skims, specials, 17 @ 21c; skims, choice, 14 @ 16c; skims, fair to good. 10 @ 12c; state, lower grade, 4 @ 9c. Fggs-Market firm. Nearby white, fancy, 52c; nearby brown, fancy, 48 @ 49c; extra, 47 ½ @ 48c; firais, 42 @ 46c.

Pendleton, April 20.—The two cases of Strand & Smith against the Farmers' Union Grain agency for damages alleged due to faulty clean-

the boiled, bbla, \$2.08; raw, cases, \$2.21; boiled, cases, \$2.23 per gallon.

COAL OII — Water white, in drums or iron barrena, 13c gal; cases, 24c per gal.

GASOLINE—Iron bbls, 27c; cases, 39 ½c; engine distillate, iron bbls, 16c; cases, 32 ½c; engine distillate, iron bbls, 15c; 500 lbs., 15 ½ o per lb.

TURPENTINE—Tanka, \$2.40; cases, \$2.61; Taken boiled, \$2.60; cases, \$2.61; taken boiled, \$2.60; cases, \$2.61; taken boiled, \$2.00; cases, \$2.20; cases,

Liverpool Cotton Quiet Liverpool, April 20.—(I. N. S.)—Spot cotton opened quiet; prices caster. Sales, 4000 bales. American middling fair, 31.79; good middlings, 28.54; fully mids., 24.54; middlings, 28.54; low 29.24. 26.54; low, 23.24; good ordinary, 20.04; or dinary, 19.04. Futures opened quiet

New York-London Silver New York, April 26.—(I. N. S.)—Com-ercial bar silver was &c higher today at

NORTHWEST GRAIN RECEIPTS Wheat. Bar. Fir. Oats. Hay. 786 7 13 Year ago... eattle, Mon.. 5194 34

Some local millers are trying their utmost to force higher prices for flour with stocks under the ultimatum that values would soon be advanced. One of advance" and the result is that the other large mills dare not make the

flour at this time," rays the nead of this milling company, "because we feel that the consumer is today paying all that can be afforded.

"One company to trying to force this issue by boosting the wheat price on the small re-maining holdings and it may be that we will be forced to advance our price later to meet it. It has been known for some Portland company was quoting higher prices for small stocks of wheat at country points in order Potatoes-Burbanks, fancy, 10c per lb.; sweet, to force other millers here to boost flour so that greater profits can be secured. There is in reality an extreme shortage millstuffs and hay stocks are almost out of the question. Anything in the cow feed line is eagerly sought. Alfalfa is practically absent from the trade and efforts to secure clover stocks even at \$31 a top to the grower have

turns following early breaks on reports of Argentina placing an embargo on wheat and Canada chartering room for 4,500,000 bushels oats, carried May corn and oats and September oats to new high levels on the crop just before the close today.

Final prices were close to the top and well above yesterday's finish for all deliveries of corn and oats.

Provision opened lower and were weak early on liquidation.

Final prices were close to the top and well above yesterday's finish for all deliveries of corn and oats.

Provision opened lower and were weak early on liquidation.

Final prices price: Patent, \$13.15, Montana spring wheat \$13.75, Willamette valley brand \$10.65, local straight \$10.60, bakers' local \$13.50; graham, \$11.30, Prices for city deliveries in five barrel lots.

HAY—Buying price: Patent, \$13.15, Montana spring wheat \$13.75, Willamette valley brand \$10.65, local straight \$10.60, bakers' deliveries in five barrel lots.

HAY—Buying price, new crop: Willamette timothy, fancy, \$30.00; closet, \$30.00; cheat, \$20.00; straw, \$10.00; clover, \$31.00; grain, pronounced after the supplies of the supplie

Chicago, April 26.—(I. N. S.)—There was a very light opening today in corn, with starting prices 1 ½ c lower to ½ c higher. Commission houses had selling orders but failed to press the market on the breaks.

Outs opened practically unchanged, with commission houses selling May. Outsiders bought the more deferred futures because of the continued unsettled weather.

Provisions opened slow and weak with almost. Merchante' Exchange bids:

	FEED OAT	S	
	April	May	June
Ŋ	No. 3 white 6200	6250	6300
	BARLEY		
	Standard feed 6450	6500	6500
	No. 3 blue 6550	6600	6600
	CORN	31100	223.0
	No. 3 yellow 6625	6600	6550
	Eastern grain in bulk		
	CORN		
	No. 3 yellow 7000	6850	6750
	Pastern clipped oats and	barley will	nut be
	quoted in the future		THE CONTRACT OF THE PARTY OF

AMERICAN LIVESTOCK PRICES

WHOLESALE PRICES IN PORTLAND
These are prices retailers pay wholesalers except as otherwise noted:

Dairy Products
BITTER—Selling price, box lots: Creamery, 1880 1890 1900

BITTER—Selling price, box lots: Creamery, 1880 1881 1890 1900

BEFT SIGAR PRICE MAY
BEF ORCED STILL HIGHER
As and varies of the Utah-Idaho Sugar company with 38 of country stations, 30 g. 60c, country stations, 30c, country stations, 30c, country stations, 30c, country stations

ma valley, and the result is that the power of the power

decided upon at a meeting mittee of the Oregon Growers' Cooperative association here Monday afternoon.

The plans adopted by the committee call for packing plants at fiddle, Myrtle Creek and Grants Pass and continued packing plants and driers at Sheridan and Dallas.

These will be in a litton to a \$50,000 plant at Monday in operation by the association.

**Example 15.00.000 plant at Yamhili, already in operation by the association.

**Cattle—Receipts, 13,000; market for lambs steady; sheep strong; top clipped lambs, \$17.90; wooled ewes, \$15.10.

**Kansas City Hogs \$15.40

**Kansas City Mo., April 20.—(L. N. 8.1—Cattle—Receipts, 6500; steady to 25c lower. \$10.00 @ 13.50; cown and heifers, \$9.00 @ 12.00; stockers and feeders, \$6.00 @ 12.50; calves, \$8.00 @ 16.00.

**Hogs—Receipts, 8000; closed 25 @ 50c lower. \$12.00; bulk, \$14.25 @ 15.00;

Hoge—Receipts, 8000; closed 25@50c low-Top, \$15.46; bulk, \$14.25@15.09; savies, \$14.25@14.75; enedium, \$14.50@ 5.40; lights; \$14.50@15.15; pigs, \$13.00@ 15.25. Sheep—Receipts, 2500; steady to 35c bigb-

Sheep—Receipts, 2500; steady to 35c higher. Wooled lambs, \$19.50 @ 29.85; clipped lambs, \$16.50 @ 17.50.

Seattle Hogs \$17.40

Seattle April 20.—(1 N. S.)—Hogs—Receipts, 100; higher. Prime lights, \$16.75 @ 17.40; medlum choice, \$15.75 @ 16.75; rough heavies, \$14.75 @ 15.40; pigs, \$13.00 @ 14.50. Cattle—Receipts 99; firm. Best steers, \$12.50 @ 13.00; medium to choice, \$10.90 @ 12.00; common to good, \$7.50 @ 10.00; best cows and helfers, \$10.25 @ 10.75; common to good cows, \$7.00 @ 10.00; bulls, \$7.50 @ 8.50; calves, \$7.50 @ 16.00.

Sheep—None.

PRESSURE IN NEW YORK
New York, April 20.—(I. N. S.)—The cotmarket was under pressure at the opening day, and after showing, losses of 12 to 23 international Paper S1 % S2 80 % S1 Los Angeles Market

Los Angeles. April 20.—(I. N. S.)—Butter

California creamery extras, 55c, Eggs—Fresh extras, 39c; case count. 38c; points experienced further weakness. falling about 10 points under initial levels on the new crop. Liverpool and the trade were the chief buyers on the setback. Cables were poor and coupled with the unsettled financial situation in Japan induced part of the selling here.

At the end of the first 15 minutes the list was up about 10 points from the bottom on covering. Lehigh Valley... 43 ½ 43 ½ buyers on the setback. Cables were poor and coupled with the unsettled financial situation in Japan induced part of the selling here.

At the end of the first 15 minutes the list was up about 10 points from the bottom on covering.

Kelly Springfield. . 121 | 121 | 118 % 115 | 118 % 115 | 129 %

unchanged to 55 points net higher.

Open. High. Low.

January 3240 3490 3410

March 3340 3416 3300

May 4150 4185 4130

July 3925 3990 3915

October 3512 3890 3757 4165 3960 .. 3618 3680 3595 3646 .. 3510 3572 3493 3546 POTATOES ALONG THE COAST San Francisco Market
San Francisco, April 20,—(U. P.)—Potatora—River White, \$7.50 @ 8.00; sweets, 7 ½ Onions Australian brown, \$6.25@6.50.

Senttle, April 20.—(I. N. S.) —Onions—Oreagency for damages alleged due to faulty cleaning of seed wheat were settled out of court and dismissed Monday as a result of the verdict on the case of Jack & Bain of similar nature. Damages totaling nearly \$50.000 were sought by the plaintiffs in the cases dismissed.

| Dried Fruit and Beans | Dried Fruit and Beans

New York Sugar and Coffee New York, April 20.—(U. P.)—Coffee— o. 7 Rlo, 15 %; No. 4 Santos, 24 @ 24 % c. Sugar—Higher. Raw, \$19.50 @ 20.00; refined, firm; granulated, \$16.50@ 17.00.

New York, April 20.—(I N. S.)—Potatoes in bulk, barrel or bag), market weak; nearby hite, \$12.50 @ 15.00; Bermudas, \$15.00 @ San Francisco Poultry Market San Francisco, April 20,—(U. P.)—Broilers, 50 € 55c; large hens, 45 ⊕ 46c; best ducks, 36 ⊕ 35c.

Chicago Potato Market Chicago, April 20.—(I. N. S.)—Potatoes— Receipts, 57 cars; Minnesota and Dakotas, Ohios, \$7.50. Naval Stores Market

Total sales, bonds, \$13,232,000. *Ex.-div. 1 per cent. Little Apple Injury Naval Stores Market

New York, April 20.—(I. N. S.)—Turpentine—Sayannab, \$2.00; New York, \$2.65.

Rosin—Sayannab, \$15.00; New York, \$18.50.

Roy Will prove this

Total sales, stocks, 1,646,300 shares.

outhern Ry. c.

nidebaker, c

L & S. F....

Utah Copper Vanadrum Steel ... V1 Chemical c ...

22 | 22 ½ | 21 ½ | 22 ½ | 100 | 100 | 81 | 89 | 117 ½ | 118 | 112 ½ | 113

74 74 73 58 88 % 81 % 75 75 72 % 8 % 8 % 8 %

COW AND HEIFER MARKET IS HIGHER NEED OF MILLIONS

Hogs. Sattle, Calves, Sheep New York, April 20 .- (I. N. S.) -Severe losses were sustained in the stock market today, when practically the entire 2 weeks ago list was raided by the hear element. 4 weeks ago Year ago 23 68 Stocks were thrown overboard in large amounts and prices were slashed to the

Many of the oil issues sold down to the lowest prices touched in months. The only arrivals in the livestock ing of the stockholders of the United Nexican Petroleum dropped 91/2 points "drive in" loads, which found eager States Steel corporation held at Hoto 184 and Pan American 3% to 182%. buyers at full prices. There was an boken, N. J., today gave very little very few bond issues were floated, and obvious that the carriers will put out Transcentinental Oil, after touching a upward swing of cow and heifer valnew low of 1814, railled 1 point at the ues in answer to some small offerings. close, while Sinclair Oil showed a loss In the cow alleys the North Portland market because they have overloaded retailers of 2 points, at \$71/2. Stromberg Carbushowed a steady to stronger tone with advanced steel shares which sent prices down "In this connection we note an everretor, after dropping 18 points to 81. ral- prices generally in effect. Extreme tops were lled to 91. Pierce Arrow broke violently moved to \$11 for the day, but there was not sufficient offerings in the cattle division at the close, dropping a points to 68. Steel common closed at the low of the General cattle range:

day at 1101/2. Baldwin showed a loss of Best grain pulp steers \$12.00 € 13.00 6% points at its closing of 129%, and Choice steers. 11.00@

Republic was 3 lower at 195%. Crucible slumped 15 points to 241. Studebaker Fair to good steers. 9.00@
was 5 points lower at 113. Losses of Common to fair steers. 7.00@ Choice cows and helfers from 1 to 2 points were made in the cop-New York, April 20.—(I. N. S.)

Prices continued under pressure at the Bulls

Rest light calves

Medium calves New York, April 20.-(I. N. S.)- Canners Stockers and feeders Hog Trade Is Firm Steel common yierded % to 102%. Baldwin Locomotive 27 to 133%. Republic Steel 1% to 106%, and Crucible strength at North Portland. For the Tuesday

morning trade there was only a handful drive-in stock available and this lot was quic Seneral Motors dropped 11 points to 320, snapped up. General bog range: while the certificates sold off 1 point to \$2 %. Studebaser fell 2 points to 116. Studebaser fell 2 points to 116.

Mexican Petroleum was weakest of the offs, yielding 3 points to 190 ½, while Pan-American Petroleum fell 2 points to 105 ½ and Royal Pigs 16,25 @ 17.00 12.25 @ 16.25 18.00 @ 15.50 Mutton Situation Strong The shipping stocks were in supply, Atlantic Gulf losing 3 points to 164, American Inter-Situation in the mutton and lamb trade at North Portland is steady to strong. Prices re national % to 98, and Marine preferred 1 flected for the day and former point to 92 %.

Fractional losses were sustained in the cop-General sheep and lamb range The unsettlement in the market became more East of mountain lambs pronounced after the start when western houses Best beavy valley lambs. became unusually active sellers. Losses ranged Common to medium valley lambs Yearlings Steel common fell to 101%. Baldwin broke nearly 6 points to 130% and Hepublic yielded 3 points to 105. General Motors was 16 points

Southern Pacific dropped over 1 point to 95% and losses of 186 and Texas Company new stock fell over 2 points to 40. There were railies of from 1 to 3 points following the announcement of an 8 per The drop in call money to 6 per cent caused rallying tendency in the market during the The enarket showed a somewhat steadier tone during the afternoon. Trans-continental Oil was under pressure, falling 4 points to a new low record of 18 4, and Sinclair fell 2 4 to 37. Luckawanna Steel was in demand, advancing nearly 8 points to 83 %. Steel common advanced fractionally to 102 % and Baldwin rose 2 points to 132 %. Crucible, after falling 13 % 2 points to 132 4. Crucible, after falling 18 ½ to 242, recovered to 250. Studebaker yielded 735 cows 1100 \$10.25

260 140 166

9.00

983 \$ 7.50

Government bonds unchanged; railway and Furnished by Overbeck & Cooks Co., Board 8.25 5.75 9.50 6.00 7.00 886 10.00 910 8.75 620 8.00 815 7.50 16. 1015 11.60 .4 2. 775 4.50 CALVES 220 \$18.00 360 8.00 195 13.00 163 17.00 250 250 62 % 63 16.00 BULLS 1.... 110 135 % 135 % 129 % 33 33 81 % Brook, Rap. Transit, 15 % 15 % 15 % Butte and Superior 25 25 % 25 Canadian Pacific. 119 % 118 % 118 % 1 708 \$ 7.50 | 1 255 9.50 | 1 600 7.50 800 10.00 | 1 HOGS 220 \$17.35 | 6 Chesa. & Ohio. Copper ... colo. Fuel & Iron. 215 253 158 310 280 365 185 consolidated Gas... 215 17.85 253 17.25 158 17.00 310 16.09 280 16.25 365 15.00 181 16.75 810 15.00 181 16.75 rucible Steel, c Erie, c... Gaston Williams. General Cigars 68 General Electric. 1.AMB8 65 \$20.00 | 1 140 16.25 | 1 73 16.25 | Goodrich Rubber. 44 43 Gt. North Ore. Gt. North. Ry. ... 76% 76% 76 Greene Cananea... Gulf States Steel. Ice Securities.... Illinois Central...

426 160 185 185 176 100 104 105 65 65 92 76 67 55 \$20.00 | 11 140 16.25 | 16 ... 73 16.25 | 7 ... 63 19.00 | 2 ... 90 16.25 | 97 ... 76 16.06 | 331 ... 91 17.00 | 13 ... EWES EWES

1. 100 \$ 8.00 9 ...

1. 200 10.50 4 ...

5. 128 11.50 6 ...

2. 125 11.50 8 EARLINGS

1. 120 \$14.25 WETHERS 128 ... 90 \$14.25
 Maxwell Motors, c.
 32 ½

 Mex. Petroluem
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 Miami Copper
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 < Tuesday Morning Sales HEIFERS No. Ave. lbs. Price. 2.... 580 \$11.75 No. Ave. ibs. Price. CALVES Nevada Cons New Haven N. Y. Air Brake . . N. Y. Central . . . 70 Peoples Gas 8. 251 17.00 6 2. 225 17.00 LAMBS 28. 55 \$19.00 4 Steel Springs. Royal Durca R I & S. c. 104 Rock Island. c. 34 Succiair Cons. 39 Succiair Cons. 75 New York Metal Market New York, April 20 .- (I. N. S.) -- Copper

EWES

5.... 145 \$12.75 | 2.... 90 \$ 8.00 Spot, April and May, offered, 18 %c; June, offered, 19 %c.
Lead—Easy. Spot and April, offered, 9c:
May and June, offered, 8 %c.
Speiter—Weak. Spot, April, May, June and

San Francisco Grain Market San Francisco, April 20.—(U. P.) —Barley-Spot feed per cental, \$3.00 @ 3.10.

Chicago Cash Wheat Chicago, April 20,-(U. P.)-No. 2 hard, \$2.82.

Stocks, Ronds, Cotton, Grain, Rts.

\$16-217 Board of Trade Building.

Overbeck&CookeCo. DIRECT PRIVATE WIRES TO ALL EXCHANGES

Members Chicago Board of Trade

DIVIDEND TO BE CURTAILED

GARY EMPHASIZES

By Walter B. Brown

Gary's remarks at the annual meet-The only arrivals in the livestock ing of the stockholders of the United nishing the basis for an attack on be absorbed rapidly, without doubt to is rather disappointing to those who have recently become owners of tax-free features and heavy security. the steel chairman's argument with- high yields. out a wholesome respect for the ard domestic corporation notes also. method of financing being employed Our California investors have always

for carrying a large cash reserve which would enable that corporation to do its own financing of extensions and improvements without coming into the market to borrow money at the excessive rates now being imposed. In other words, the corporation desires to be in a position to lend itself

money for any financing and save the per cent, for instance, such as the Pennsylvania railroad has had to pay to float its new bonds. Judge Gary significantly called atthe 1907 panic the corporation practically prevented a further dislocation of economic conditions than actually occurred

because of it having on hand a surplus of \$75,000,000. It is not known what its present cash of acreage fly infested and no parasites present, reserve is, nor should Judge Gary's remark be interpreted in the light of forecasting another panic. On the contrary, it may be taken as a factor in maintaining confidence, for if the country realizes that its main industry is in an impregnable position it will remove a large degree of apprehension, thus exerting a steadying influence upon industry in general.

PACIFIC COAST BANK STATEMENT Portland Banks Spokane Banks \$ 2,663,302.00 | Tacoma | Banks | Clearings | Tuesday | ... | \$ 1,220,885.3 | Balances | Tuesday | ... | 85.277.1 Seattle Banks San Francisco Banks Clearings Tuesday\$24,872,371.11

Clearings Tuesday\$15,062,482.00 Liberty Bond Sales 10.00 | Higher States | Solution 8990 8646 9130 8644 9624 8630 9130 8630 Money and Exchange

New York, April 20.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at S per cent; high, S per cent; low, 6 per cent. Time money was firm. The market for prime mercantile paper was 2 00 The market for prime mercantile paper was 7 00 strong.
Call money in London today was 3% per 8 50 Sterling exchange was steady with business cent.

Sterling exchange was steady with business in bankers bills at \$3.94 % for demand.

> New York, April 20.—(U. P.)—Foreign exchange opened steady today. Demand sterling was off % at \$8.94%; franc checks 15.80, up 27; marks demand .0165, cables .0167, up .0007. Canadian dollars were .9150.
>
> In the afternoon demand sterling fell half a cent to \$3.94 ½; lire checks were 21.60, up 10 centimes; franc checks 16.17, off 10 centimes; marks demand .0161, cables .0163.
> United States dollars on Canada demand were

Chicago Dairy Produce Chicago, April 20.—(1. N. 8.)—Butter—
Receipts, 12,252 tubs. Creamery, extra, 64c;
firsts, 57 @ 62c; packing stock, 36 @ 39 % c.
Eggs—Receipts, \$7,248 cases. Miscellaneous,
38 @ 40c; ordinary firsts, 37 @ 38c; firsts, 40 % @ 41 ½c; checks, 34 @ 34 ½c; dirties, 34 @ 36c. Cheese—Twins, new. 28 @ 28 ½c; daisies, 30 ½ @ 31c; Young Americas, 31 ½c; longhorns, 30 ½c; brick, 29c. Live Poultry—Turkeys, 35c; chickens, 37c; springs, 37c; roosters, 23c; geese, 22c; ducks, 38c.

California to Have Big Railroads Have Millions in Municipal To Sell Notes Upon Bonds, Says Neale 7 Per Cent Basis

Millions of dollars' worth of munici-

about 2 points. While this prospect growing demand for local improvement district bonds and municipals, yielding from 5 to 51/2 per cent, due to their steel stock in the expectation of fall- There was a slight tendency on the ing heir to a distribution of surplus them recently, when the Canadians earnings, it is imposible to follow were plentiful with their abnormally

taken readily to them and large blocks Judge Gary emphasizes the necessity distributed, especially among scientific investors, who demand a wide variety bid; investments by buying municipals, corporations and Liberties.

Credit Men to Elect Directors The annual meeting of the Portland Association of Credit Men will be held at the Benson hotel at 6:15 p. m. Wednesday, April 21. Three directors are to be elected and other matters of importance will be taken up.

Modern Miller Beport The Modern Miller says snow and sleet storms in Alberta will delay seeding 15 days. Crop seeding in Manitoba and Saskatchewan is ex-

ceedingly backward, due to night freezing Special investigation in Illinois shows 20 per cen with similar conditions in Indiana. Kansas crop is apotted but shows improvement. Winter wheat erop will show more than average abandonment of screage, aside from fly damage

FOREIGN EXCHANGE RATES

United States National b		
Opening nominal rates	for bank	
London-Pounds Checks.		
Sterling \$ 3.94 %	\$ 8.95 %	\$ 4.86 6
Paris-Francs 15.80	15.78	5.18.20
Hamburg-Berlin-		
Marks 1.85	1.65	28.52
Genoa-Lire. 21.37	21.35	5.18.2
Copenhagen-		
Krouer . 17.60	17.75	26.30
Christiania		
Kroner 20.20	20.25	26.35
Stockholm-	55400000	
Kroner 22.20	22.35	26.30
Hongkong-Local		
currency 92.75	93.25	10.06030040
Yokohama	1000	000000
Yen 48.50	48.75	43.34

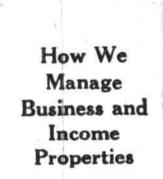
It is a suggestive sign of the times pal bonds will be issued in California that the best-known railroads of the during the next few months, according country, like the Pennsylvania and Dwight Neale, vice president of the New York Central, should have to the Lumbermens Trust company, who seil secured bonds and notes upon a is in charge of the Lumbermens Call- 7 per cent basis. This action and the fornia branch office in San Francisco, higher interest rates named by the Neale is in Portland for a conference United States treasury reflect the al-President Keating and will re- tered conditions in the investment mar-New York, April 20. - Judge turn to San Francisco in a few days, kets as characterized by the greater "The pent-up energies of various com- cost of money and the changed credits munities are now being loosed," said of the railroads. The heavy volume of

Washougal Banker Returns Charles Keep, president of the Clarks County bank, and family, have returned from a four months' trip at Lajolla and Escondida. Cal., going there for Keep's health, which is much improved.

New York Wool and Hides New York, April 20.—(I. N. S.)—Wool, market firm; domestic fieece XX Ohio, 68c et \$1.00; domestic Tuxis accurred basis, 60 et Toe; domestic Trans accurred basis, 85c et \$1.93.

Hides—Market quiet; native steers, 25 et 36c;

Minneapolis-Duluth Flax Duluth, April 2B.—(I, N. 8.)—Fiax—May, ew. \$4.57 hid; old, \$4.61 hid; July, \$4.52 id; track, \$4.61 @ 4.65; arrive, \$4.61. Minneapolis, April 20.—(I. N. 8.)—Fiax— No. 1, 84.52 @ 4.57; to arrive, same,



THAT information is contained in a little book we have just issued, and which you may have upon request.

Strong & Machaughton

Of the \$7.500,000 Issue We Offer Our Allotment

\$100,000 Associated Simmons Hardware Companies

Five-Year 7% Secured Gold Notes

Dated May 1, 1920

Due May 1, 1925 Den. \$1000 and \$500 Largest and Most Extensive Business of Its Kind

in the World Annual Dividends Paid Without Interruption FOR 45 YEARS

Earnings Last Five Years Have Averaged \$2,179,275, or Four Times Interest Charges on These Notes

Price 98 and Interest, Yielding 7.50%

Bonds-Trusts-Acceptances

An Unusual Investment

To the great number of investors who are looking for an investment returning an exceptionally high interest yield, and at the same time embodies every element of safety, we recommend an issue of COUPON GOLD BONDS of the CITY OF EDMONTON which we are offering at 86.58 and accrued interest to yield 71/2%. These are 51/2% bonds, dated October 1, 1919, and due October 1, 1929. They are in denominations of \$1000.

The unquestioned desirability of these bonds is proven by the fact that the payment of both interest and principal is a direct tax obligation of the entire city-all the taxable resources, property and wealth being back of them.

Edmonton is the capital of the Province of Alberta, Canada, and has a population of over 60,000 people. It is prosperous and growing. It is served by three mainline transcontinental railroads and several branch lines.

If you want a good, clean, safe investment, you should make your reservation without delay, because it is doubtful if the opportunity will ever again present itself to own such desirable bonds at such an attractive price.

Burglar and Fire-Proof Safe Deposit Boxes for Rent

MORRIS BROTHERS,

The Premier Municipal Bond House-Capital One Million Dollars MORRIS BUILDING-309-11 STARK ST.-BET, FIFTH AND SIXTH STS. Established Over a Quarter Century