

MANY CONDITIONS CREATE AN ERRATIC TONE IN FINANCIAL TRADE FOR WEEK'S OPENING

SPECULATIVES IN FIRMER POSITION

Wall Street, New York, May 1.—Nothing developed over Monday which would give the general financial situation with new incentive. The general market...

NEW YORK BOND TRANSACTIONS

Wall Street, New York, May 1.—New York City transactions were the leaders in the bond market today. Interborough Rapid Transit 5 and Interborough Metropolitan 4 1/2 led the way, selling at the highest prices of the year and on the New York always adjustment is, representing a hopelessly bankrupt property, rose a point. The simultaneous strength and the weakness in the Interborough stocks drew forth a report that some plan of readjustment of capital account was under way, which would be unfavorable from the standpoint of the bondholders. Apart from this story, however, sufficient reason for the strength in the Interborough and Third Avenue securities would be found in the steadily increasing earnings as a result of the application of strict economies, favored by the decline in wages and utilities. The Interborough's position of source has been greatly strengthened by the onerous burden of the Manhattan borough stocks...

Both in bonds and in stocks, speculative investors were more important today than the investment section. In the bond market it was the longer maturities, corporate government and the higher grade railway mortgages which took the lead. These groups have been selling at the highest of the year, but were not inclined to gain...

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WALL STREET STOCK QUOTATIONS

Table with columns: Stock Name, High, Low, Close. Includes entries like 7200 (Chil. Cop.), 2500 (Gen. Elec.), 1000 (Am. Sugar), etc.

Wall Street Journal Financial Review. New York, May 1.—(U. P.)—All doubt regarding the continuance of the main forward movement was dispelled by the action of today's market on the New York stock exchange.

From the start of trading it was evident that the reactionary tendencies of last week were based on purely technical grounds and had done nothing to weaken the theory that no serious interruption of the primary bull market was in immediate prospect.

Stadeholder's brilliant earnings statement and reports of further progress in the steel merger having brought a flood of buying orders during the morning hours. Republic Iron and Steel headed the rise in the industrial group with a spectacular upsurge which carried the stock to a new high for the year at a level 8 points above the low touched in last week's break.

Crude prices advanced in Mid-Continent in the oil stocks. Standard Oil of California maintained the leadership of this group, climbing to considerably higher levels than last week on the sharp advances of late last week.

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PACIFIC COAST BANK STATEMENT

Table with columns: Bank Name, 1931, 1932. Includes entries like Clearmont Bank, Clearmont Bank, Clearmont Bank, etc.

Management - Product Financial Condition

The three items mentioned above constitute the main essentials for consideration by the investor in industrial. Excellent management, a product constantly growing in popularity and a highly satisfactory financial condition are the three things of which the stockholders in Northwestern Electric Company are particularly proud and which make the current issue of cumulative first preferred shares so popular. The placing of the issue is nearing completion. Inquire at office of the company.

NORTHWESTERN Electric Company

Bdwy. 580, Washington at Tenth. J. G. Tavares, Mgr. Stock Sales.

We Have Buying Orders for

60 Albers Bros. Milling Co. preferred of common. 60 Oregon Pulp & Paper Co. 8% preferred. 100 Pacific States Fire Insurance. 100 Portland Gas & Coke, etc. 100 Fisher Bros. Mills, etc.

Will Sell

60 American Lighthouse Co. 60 Pacific States Fire Insurance. 2,000 Alaska Pulp & Coal Co. 100 Regie River Water Bonds, 1926. (Cost of Grants Feas. 7 1/2% basis)

G. B. HARRINGTON CO.

806 Chamber of Commerce Bldg. Stocks, Bonds, Cotton, Grain, Etc. 316-317 Board of Trade Building. DIRECT PRIVATE WIRES TO NEW YORK AND CHICAGO.

Overbeck & Cooke Co.

Members Chicago Board of Trade. CORRESPONDENT OF LOGAN & BRYAN.

Local Improvement Revolving Fund OF THE CITY OF SEATTLE

"The faith of the City of Seattle is pledged to the prompt payment of principal and interest of Seattle Local Improvement Bonds through the Local Improvement Revolving Fund," writes City Treasurer Ed L. Terry.

CITY OF SEATTLE WASHINGTON

6% IMPROVEMENT BONDS DATED FEBRUARY, 1921. DENOMINATION \$200. EXEMPT FROM FEDERAL INCOME TAX. FINANCIAL STATEMENT - AS OFFICIALLY REPORTED.

Actual value of taxable property (estimated) \$489,908,794.00. Assessed Valuation for purpose of taxation, 1921... \$244,954,397.00. Total bonded debt (including this issue) 47,026,800.00. Bonds self-supporting (including this issue) 37,421,949.60. Net bonded debt 9,604,850.40.

The City of Seattle

Seattle - water and rail gateway to and from the northwestern portion of the U. S., having one of the most important harbors on the Pacific Coast, with terminals of four trans-continental railways: the Northern Pacific, Great Northern, Chicago, Milwaukee & St. Paul, and Union Pacific, is a substantially built growing city.

Table with columns: Amount, Est. Mat., Price, Yield. Includes entries like \$3,000 Feb. 1, 1924 Par 6%, \$3,000 Feb. 1, 1925 Par 6%, etc.

MORRIS BROTHERS CORPORATION. MORRIS BUILDING, 309-11 STARK STREET, PORTLAND, OREGON. PHONE BROADWAY 2151.

7% Cumulative First Preferred Stock of the CROWN-WILLAMETTE PAPER CO. The Crown-Willamette Paper Co. is one of the most successful paper manufacturing concerns in the United States. It has total assets of more than \$84,000,000; a surplus of more than \$7,000,000, and a depreciation reserve of nearly \$5,000,000. It owns and operates mills at Oregon City, Or., West Linn, Or., Camas, Wash., Lebanon, Or., Warrendale, Or., Floriston, Cal.

REPUBLIC OF BOLIVIA External Loan 6%—Gold Bonds Dated June 1, 1920. Due Serially 1925, '27, '28. Denomination \$1000. Bolivia, third largest country in South America, is one of the richest mineral lands in the world. It is now producing one-third of the world's tin. Bolivia is also a great agricultural and oil producing country, and is the second largest rubber producing nation in South America. Bolivia's per capita debt is only \$9.10 as against \$237.07 in the United States. Bolivia's financial record has always been excellent.

LUMBERMEN'S TRUST COMPANY - BANK. ALL MATURITIES PRICED TO YIELD 7%. PITTSBURGH, May 1.—(U. P.)—Foreign exchange opened irregular today. Demand sterling, 84.52 1/2; franc, 0.021; mark, 0.028 1/2; Italian, 0.032 1/2; yen, 0.034 1/2; Canadian dollar discount, 2 1/2 per cent.