STOCKS RALLY PROMPTLY

LOSSES OF PREVIOUS DAY LARGELY REGAINED.

Substantial Buying for Both Long and Short Account Alds in Recovery; Liberty Bonds Firm.

NEW YORK, Aug. 5.—The stouts restatistic offered by many speculative stocks
in the course of today's lively session was
commonly accepted as proof that westertay's violent decline of the general list
and been carried beyond reasonable HuntiWeakness prevailed at the opening, leadtree of the various groups extending yesleaday's leases by 1 to 2 points, but after
that tret hour an impressive rebound ensued
which continued to the close. The raily
flearly resulted from a combination of
what is technically called "good buying"
and covering of short contracts in the
more representative lesses, notably transportations and seasoned industrials.
Important factors today included adcices from leading terminals which pointed
a submidence of the railway shopmon's
strike and too more hopeful views of railroad officials regarding the laber sitleation.

Monetary conditions, which figured so

Edberty bonds were steady, but the gen

maliered on tall. QUOTATIONS.

1 Dutch 44,000 00% 86% 89 mai Lead ... 41,500 52% 48% 51 Boston Closing Mining.

Money, Exchange, Etc. YOUK, Aug. 5-Mercantile paper

Seek FORK, Aug. 5.—Mercantile paper specialized unchanged. Prancs, demand. 7.45; cables. 7.43. Guilders, unchanged. Life, demand. 7.55; cables. Marks, demand, higher; rables. 65; Bar silver, 81.08%, Mexican dollars. 84%c.
Teme loans strong, call money easy; all calls and closing bids at 8 per cent.

LONDON, Aug. 5.—Bar silver, 58%d per course. Money. 75; per cent.

Discount rates, short bills, 8.7-1693%; per cent; three month bills, 3.9-1693%; per cent.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, 200 Merchants' Exchange, noon ression, Aug. A white feed......\$51.00 \$51.00 HEAT - Government basis, \$2,20 pc (del. Carry and some state of the control of the co

Fruits and Vegetables.
FRUITS Oranges, \$4,740,6.75; lemons, \$7,850 kex; barrillas, Brysle per pound; apples, \$19,8 per box; trapefruit, \$3,50,9 6; cantaloques, \$11,50,9.3.75 per crate; apricols, \$12,225 per box; quenches, blewsi.30 per box; watermolous, 14,9.2 kg per pound; plums, boccusil 50 per box; trapes, \$23,2.50 per box; trapes, \$23,2.50 per box; trapes, \$23,2.50 per box; per box;

Local jobbing quotations: HAMS—All sires, choice 44@45%c; stand-red, 13@44%c; skinned, 30@37c; pienic, 28 39c; cottage roll, 36c. LARD—Tierce basis, 36%c; compound, 30c per pound.

DRY SALT—Short, clear backs, 30@35c;
plates, 27@29c; experts, 31c.

ACCON—Fancy, 38@55c; standard, 46@
40c; cheics, 30@45c.

Staple Groceries.

Local Jobbing quotations:
SUGAR.—Sack basis Fruit or berry, \$9.65;
best. \$2.05. Honoluln, cans, \$9.69; extra C, \$9.15; powdered, in barrels, \$10.25; cubes, in arrels, \$10.56.

NUTS.—Walnuts, 27.635c; Production of the control o UTS Walnuts, 27@35c; Brazil nuts, 35c; erts, 28c; aimonds, 24@30c; peanuts, 15c. SALUT—Half ground, 100s, \$17 per ton. 0s, \$18.75 per ton: dairy, \$28.55 m28 per ton. RiCE—Blue Rose, 13% \$14c per pound; lam, 12c per pound; white, 9% \$10c; pinks, 488c; Limss, 14c per pound. COFFEE—Boasted, in drums, 39\$50e,

Hops, Mohair, Ric.

HOPS—1919 contracts. 52c; three-year ontracts, 59c, 49c, 36c; 1918 crop, 55c.

WGOL—Territory stuple, 48@58c, according to shrinkage; clothing or French combing, 45@58c; half blood combing and clothing, 45@58c; three-eighths clothing and ombins, 45@68c; quarter-Slood clothing and ombins, 45@68c; quarter-Slood clothing and ombins, 45@68c; common and braid, 38 page.

Gascara Bark New He per pound.

CASCARA BARK New, He per pound.

GRAIN BAGS—In carlots, 20c.

LINSEED OIL—Raw, barrels, \$2.37; raw, ases, \$2.47; bolled, barrels, \$2.39; bolled, nees, \$2.46.
TUPPENTINE—Tanks, \$1.62; cases, \$1.72.
GASOLINE—fron barrels, 23 ½c; tank agon, 23 ½c; cases, 34.c; engine distillate, ron barrels, 16c; tank wagon, 16c; cases, 34c. GMs COAL OIL-Iron barrels, 13% @ 16c; tank vagon, 13% c. cases, 24@51c.

Eastern Dairy Produce.

NEW YORK, Aug. 5.—Butter—Unsettled, reamery higher than extras, 54% @58c; reamery extras, 92-score, 54c; firsts, 51% 551%.

CHICAGO, Aug. 5.—Butter-Lower, creamry, 47@52c. Eggs—Receipts 13,426 cases, unchanged. Poultry, alive, unchanged.

Naval Stores.

SAVANNAH, Ga., Aug. 5.—Turpentine—
Firm, \$1.51%, Sales, 257 barrels; receipts,
446 barrels; shipments, 3035 barrels; stock,
5387 barrels.
Rosin—Firm, sales, 985 barrels; receipts,
1712 barrels; shipments, 2262 barrels; stock,
50,912 barrels; coute; E, \$17.05; D, \$17.85;
E, \$17.75\(\pi\)18.05; F, \$13.16\(\pi\)18.35; G, \$18.25 \\
\pi\)18.60; H, \$18.75\(\pi\)19.10; I, \$19.60\(\pi\)10.75;
K, \$20.75; M, \$21.40\(\pi\)20.75; N, \$22.75\(\pi\)20.35;
WG, \$21.60\(\pi\)23.95; WW, \$24.25. Naval Stores.

NEW YORK, Aug. 5 .- Copper and Iron, nichanged. Lend, steady; spot. 5.59c; September, 553g-5.57c. Spelter, easy; East St. Louis delivery, spot, 7.25c; September, 7.35@T.57%c.

Dried Fruit at New York,

Cotton Market. NEW YORK, Aug. 5 .- Spot cotton, quiet Duloth Linseed Market.

DULUTH, Aug. 5.—Linseed, \$5.89@5.93.eptember, \$5.89 bid. New York Sugar Market, NEW YORK, Aug. 5.—Sugar, unchanged

Phone your want ads to The Orego-

Dated August 1, 1919

obligations.

thirty days' notice, at

selling single brands in the world.

TOP PRICE OF \$22 IS NOW QUOTED BY DEALERS.

Cattle Hold at Previous Day's Quo tations-Sheep and Lambs Are Steady.

Only four loads of stock were received yesterday, but a considerable supply was held over from the preceding day and there

Raysas City Livestock Market.

KANSAS CITY STOCKYARDS, Aug. 5.—
After making a good start on Monday, the consumers at a price far After making a good start on Monday, the below what the government has guaranteed to pay the farmer. During the consumers into the hands of consumers at a price far below what the government has guaranteed to pay the farmer. During the consequence of the part to pay the farmer. During the consequence of the pay the farmer of the consequence of the consequence of the pay the farmer of the consequence of the pay the farmer of the consequence of the pay the farmer of the consequence of the pay the pay the consequence of the pay the pay the consequence of the pay the p Kansas City Livestock Market.

dinm weight \$26,25 @ 22 25; light weight, \$20 @ 22.15; light light light, \$19.25 @ 21; heavy packing sows, smooth, \$19.25 @ 20; packing sows, rough, \$18.25; pirs, \$17.50@ 18.25.

Cattle—Receipts 7000 strong. Heef steers, medium and heavyweight, choice and prime, \$17.918.75; medium and good, \$12.25 @ \$17.00 mmon, \$10@ 12.25; light weight, good and choice, \$13.75 @ 17.75; common and medium, \$9.50@ 13.75. Butcher cattle, helfers, \$7.9 14.50; cows, \$6.76@ 13.75; canners and cutters, \$5.75@ 6.75; veal calves, light and handyweight, \$17.01.75; feeder steers, \$8.9 13.50; stocker steers, \$7.911; western range steers, \$20.918.75; cows and helfers, \$7.25@ 12.75.

Sheep—Receipts 17.000; unsattled, Large,

Sheep—Receipts 17,900, unsettled. Lambs, \$4 pounds down, \$13.25@16.75; culls and common, \$8.50@12.75; yearling wethers, \$10.912.75; eves medium good and choice, \$7@9; culls and common, \$2.75@6.50.

Caives 9.00 #15.00
Stockers and feeders 7.00 #15.00
Fair to needium cows, heifers 450 #450 #50
Hogs— 21 20 mers on sumers Leads to Selling sumers Leads to Selling Stampede.

> CHICAGO, Aug. 5 .- Semi-panie broke out this afternoon among holders of grain and proviolens. The cause of fright was the market effects of possible sudden aweeping action at Washington toward putting wheat

Back of the Bonds You Buy

Back of the Government and Municipal Bonds you buy from us there are taxable resources, pledged to payment of principal and interest, ten-twenty-thirty times greater than the bonded indebtedness.

Among the many unusually safe and desirable issues of bonds that we own and offer investors none can be more highly recommended than two issues of the GOV-ERNMENT of BRITISH COLUMBIA. One issue is due July 1, 1926, and yields 5.50%; the other is due July 2, 1939, and yields 5.55%.

Back of these bonds there are taxable resources in excess of thirty times the indebtedness. The taxable wealth of British Columbia is over \$810,000,000—its debt is less than \$27,000,000.

Be: a coupon clipper.

MORRIS BROTHERS, INC.

THE PREMIER MUNICIPAL BOND HOUSE

Morris Building, 309-11 Stark Street., Between Fifth and Sixth. Established Over 25 Years Telephone: Broadway 2151.

Due August 1, 1922

LIBERTY and VICTORY BONDS

1st 2d 1st 2d 3d 4th Vic. Vic. Market price. \$ 99.80 94.10 801.18 \$04.10 \$0.10 \$0.00

MORRIS BROTHERS, Inc.

The Premier Municipal Bond House.

Morris Bldg., 309-311 Stark St., bet. 5th and 6th.
Telephone Broadway 2131

Established over 25 years.

A Proud City's Obligation

For centuries the obligations of old-established cities have been held the safest form of investment, being preferred by Old World bankers to the bonds of many governments. Sovereignty over cities may change but their obligations stand unimpaired. These proud old cities have always been very jealous of their credit.

We are members of the underwriting syndicate and have been allotted

\$70,000

CITY OF COPENHAGEN, DENMARK

51/2 % Redeemable Sinking Fund Gold Bonds

Principal and interest payable in New York City

After 1925 a sinking fund will operate to redeem at par at least \$750,000 of these bonds each year, the city having the right to increase the amount of the annual drawings. This redemption provision reduces the average maturity to 15

One-half of the commerce of Denmark passes through Copenhagen (the nation's capital) and the chief financial institutions of the country are situated there.

THESE BONDS ARE THE GENERAL OBLIGATION OF COPENHAGEN. PRICE: 93.50 and accrued interest.

TO YIELD at full maturity OVER 6% TO YIELD at average maturity OVER 6.15%.

Lumbermens Trust Company

Lumbermens Bldg. Fifth and Stark Six Hundred Thousand Dollars in Capital and Surplus

MUNICIPAL BONDS CONTAINING ALL FEATURES SAFEGUARDING THE INVESTOR-FEDERAL TAX EXEMPT.

ROBERTSON & EWING GOVERNMENT, CORPORATION, MUNICIPAL

BONDS 207-8 NORTHWESTERN BANK BLDG. PORTLAND, OREGON

Toppenish, Washington, Improvement Bonds to Net 61/2%

> Government and Municipal Bonds Bought and Sold

Ground Floor Wells-Fargo Building

E.L. Devereaux & @mpany Breadway 1042 87 Sixth Street

For the past five years the average earnings have exceeded six times the annual interest requirements of this issue.

\$15,000,000

R. J. Reynolds Tobacco Company

Three-Year 6% Gold Notes

Redeemable in whole or in part, at the option of the company on any interest date on

102% and accrued interest for notes then having two years or more

101% and accrued interest for notes then having one year or more to

100 1/2 % and accrued interest for notes then having less than one year

These notes are the direct obligation of the R. J. Reynolds Tobacco Company,

which manufactures and sells smoking and chewing tobacco. Its leading brands are Camel cigarettes and Prince Albert smoking tobacco, the largest

The company has no bonds or other funded debt outstanding except dividend

The company covenants that the quick assets shall at all times be maintained

in a sum equal to at least twice the amount of notes outstanding and all other liabilities, other than notes secured by United States Government obligations.

The company also covenants that, so long as any of the notes are outstand-

ing, it will not mortgage or pledge any property except U. S. Government

run, but less than two years to run.

From the president's letter we summarize as follows:

script to the amount of approximately \$1,500,000.

On June 30, 1919, net quick assets were over \$50,000,000.

The proceeds of the notes will be used to meet the requirements of the company's constantly growing business.

Price 100 and Interest

BANKERS TRUST COMPANY NEW YORK CITY, N. Y.

BERNHARD, SCHOLLE & CO. NEW YORK CITY, N. Y.

WACHOVIA BANK AND TRUST CO. WINSTON SALEM, N. C.

Statements while based on the best available information, are not guaranteed.