## SANFORD WILL HEAD LOCAL GRAIN BOARD

Annual Election of Officers of Merchants' Exchange.

DRAPER VICE - PRESIDENT

Robert S. McCarl Chosen Secretary-Treasurer of Association-Low Prices Bid on Export Flour.

At the annual meeting of the Merchants Exchange association vesterials, I. C. Sanford was elected president for the coming year, specending Greeze A. Westgate Other officers chosen were S. C. Draper, vice-president, and R. S. McCarl, secretary and treasurer. The above officers with F. L. Shuil and T. A. Riggs constitute the executive beard. The new officers will assume their duties September 1.

With the improvement in the astro markets there was a further advance in local grain prices. Only bills were advanced 50c.951.

Cats buts were advanced 36c-351
and corn was up 1102. Offers for sacked baricy were raised 50c-351. Foundations of the participant of the particip

The award of government flour orders in expected to be made today. It is understood that about 200,000 barreis were offered by northwesters millers. The prices wary, some millers hidding as low as 20.75. Weather conditions in the middle west, as wired from Chicago: "Chicago tiear, cool, rained yesterday afternoon. Winnipen raining. Omaha clear, Topekia clear: Davenport cloudy, big rain last night."

Broomhall cables as to Roumania's crop prespects: "The surplus of wheat is estimated at about 12,000,000 bushels. Corn has received a rood sart in this country

fairly large. New territories include Bessurabla, which formerly produced half of Russia's corn."

Staple Groceries.

Local jobhing quotations:
SUGAR—Sack basis Fruit or berry, \$9.65;
best, \$25.55; Honolulu, cane, \$9.60; extra C,
\$0.13; pawdered, in barrels, \$10.25; cubes, in
barrels, \$10.45.

NUTS—Walnuts, 27.0.35e; Brazil nuts, 35e;
filberts, 28e; almends, 24.0.30e; peanuts,
110.15e;
SALT—Half ground, 100e, \$17 per ton,
10a, \$18.75 per ton, dairy, \$26.50.0.28 per ton,
RICE—Hiue Rose, 12% 014c per pound,
Slam, 12c per pound,
BEANS—Small white, 0% 010e; pinks,
7th 08e; Limas, 14e per pound,
COFFEE—Rossted, in drums, 29.0.50e. Taconna—Wed.
Year ago
Season to date.
Year ago
Seattle—Wed.
Year ago
Seaton to date.
Year ago
Season to date. 

MIXED WHEAT VALUES AS REVISED. Official Schedule of Differentials-Buying

by Sample to Continue. Sample grades of wheat will be bought vised builtetin just issued by the United States Grain corporation. As to mixed wheat values, the official bulletin says:

The following is a schedule of mixed wheat values for mixed grades, otherwis sound and in good condition, that will be fol-lowed by the grain corporation for the general run of mixed wassis. But due consideration will be given values on any lets wherein the mixture does not detract from

bought at is under No. 1 price of pre-dominating variety of mixture.

Wheat grading No. 2 mixed, will be bought at 5c under No. 1 price of pre-dominating variety of mixture (3c account test: 2e account mixed). "Wheat grading No. 3 mixed, will be bought at Sc under No. 1 price of pre-dominating variety of mixture (7c account test; 1c account mixed).

"Mixed wheat grading lower than No. 3 mixed, will be bought at its under the prevailing test weight discount."

SMALLER RECEIPTS OF PEACHES

Washington Pears Offered on Market-Melone Selling Better.

were generally maintained. Oregon white kinds selling at 50c@\$1.10, according to siles. California Bibertae brought mostly \$1.25@1.85. Receipts included 260 boxes of Organs by express and 600 boxes by boat and one car from California. There was a moderate demand for pears and Washington Bartletts sold at \$1.25@ \$3.50. California annulses were practicelly

3.56. Culifornia supplies were practicelly Cantaloupes sold well at steady prices. Three cars arrived. Watermoton prices were implicated, but the market was in better shape, with stocks cleaning up. Three cars

WEAKER FEELING IN BUTTER MARKET Cubes Are Slow Sale at Lower Prices Asked.

The butter market was quiet and weaker with the tone uncertain. Cubes were quoted from % to 1 cent lower. Inferior grades acid go low as SI cents and packing stock at 45 cents. There was no change in print prices. Street which were semicular in dured and there was a slight gain in storage heldings. Receipts on Wednesday were

More Feedstuffs Sent Abroad.

Official figures for exports of grain and floor from the United States in June of this Flour from the United States in June of this and heat year are here given.

June, 12 June, 18

Burley hushels 6,040,000 813,001

Coro, bushels 1900,875 3,278,978

Guata hushels 6,154,883 7,207,408

Eye bushels 7121,600 190,459

Wheat hushels 16,389,832 466,623

Flour barrels 2,013,714 2,423,739

Exports for the first six months of this same less year commune as follows:

Exports for the first six months of this and last year compute as follows:

1910 1918

Barley, bushels 20,407,781 26,285,378
Chara, bushels 16,687,738 40,097,827
Chara, bushels 96,360,874 105,337,308
Rgs, bushels 27,340,188 11,880,121
Wheat, bushels 178,382,873 13,418,853
Flour, barrels 24,100,002 21,879,951

Total ...... 12,428,000 11,187,000 9,488,000 Shipments for the season to date com-

| Dare as follows: | Total since | Same period | July 1, 1919 | Last season | L. S. & Canada | 34,109,000 | 15,174,000 | Argentina | 34,843,000 | 29,308,000 | Australia | 9,505,000 | 3,300,000 | India | 1,200,000 | Total ..... \$8,563,000 45,180,000

BANK CLEARINGS.

Bank clearings of the northwestern cities posterday were as follows: Portland cases \$1,641,572 \$1,453,000

### Seattle 6,063,865 809,315 STOCK DECLINES SEVERE 5,529,470 347,031 STOCK DECLINES SEVERE

Oats— Bid— 55.50 \$55.00 Barler— 6. 3 white feed 55.00 \$55.00 tandard feed 64.00 64.73 \$6.73 blue 65.75

WHEAT—Government basis, \$2.20 per bushel.

FLORIR—Patents, \$11.45 delivered; \$11.20; whole whost thill; bakers, \$11.05g 11.20; whole whost thill; bakers, \$11.05g 11.20; whole whost thill; bakers, \$11.05g 11.20; whole whost thin to lots or mixed cars, \$41; ton lots or mixed cars, \$42; stirms rolled barley, bost, rolled barley, bost, rolled barley, ser, dollvered, \$1.50 gr ground barley, \$58; ton CORN—Whole, \$72; cracked, \$50 ton CORN—Whole, \$72; cracked, \$54 ton HAX—Buying prices, f. 6. b. Portiand; Alfalfa, \$50; cheat, \$20; oats and vetch, \$20; valley timothy, \$28.

The market rose and fell between these divergent views during the early and in-

divergent views and foil between those divergent views during the early and intermediate stages of the session, but self-inter of the most adgressive character in the final period wiped out all gains and left many severe net losses.

The setback began with steels, equipments.

Dairy and Country Produce.

Staple Groceries.

Hops, Mohair, Etc.

Hops. Mohair, Etc.
HOPS-1919 contracts, 52c; three-year
contracts, 50c, 40c, 30c; 1918 crop, 55c.
WOOL-Territory snaple, 48 558c, accordng to shrinkage; clothing or French combng, 45 56c; haif blood combing and clothng, 45 60c; three-eightin clothing and
combing, 45 60c; quarter-blood clothing and
combing, 40 55c; common and braid, 28
650c.

#50e MOHAIR-1918 ctip, 45c per pound. TALLOW-No. 1, 13c per pound. No. 2, 12c per pound: greams, 5#16c per pound. CASCARA BARK-New, 11c per pound. GRAIN BAGS-in carlots, 20c.

Olls.

LINSBED OIL.—Raw, barrels, \$2.43; raw, cases, \$2.53; boiled, barrels, \$2.45; boiled, ases, \$2.55.

TURPENTINE—Tanks, \$1.60; cases, \$1.79; GASOLINE—iron barrels, 23 bc; tank wagon, 23 bc; cases, \$6c; engine distillate, ron barrels, 16c; tank wagon, 16c; cases, \$6c; cases, \$6c

26 %c. COAL OIL-Iron barrels, 18 % \$16c; tank wagon, 18 %c; cases, 24 \$31c.

Slower Demand for Eggs.

Slower Demand for Eggs.

The egg market was alow with prices unhanged. A decline is expected by some salers after the government order is filled, street stocks increased to 2214 cases. Results on Wednesday were 135 cases from leaden, 39 from Washington and 38 from daho, a total of 263 cases.

Metal Market. NEW YORK, Aug. 7.—Copper and Iron,

Lead, weak. Spot. 5.40@5.60e; September.

Speiter weak. East St. Louis delivery, spot, 7.30c; September, 7.10@7.45c.

Duluth Linseed Market.

oils and miscellaneous shares, rails dis-playing comparative steadiness. Liquida-tion was hastened by the circulation of rumors dealing with the proposed (ederal prosecution of numerous important in-dustrial concerns, particularly the pack-

changed on call.	
CELEBRANCE INNVESTMENT AND AND AND	ALCOHOL:
CLOSING STOCK QUOTATI	
Sales, High, L	ow. Sale.
ATT Beet Bughe, 2500 STLL &	
American Can. 4,800 544 5	034 75034
Am Car & Fdry 7.500 1154 11	25 1125
Am H & L pfd_ 1300 126% 12	0% 120%
American Loca, 5,700 85% 8	0.46 8046
Am 8m & Refg. 8,100 80 4 7.	5 ta 75 ta
Am Sugar Reck 7.600 Tiols to	7% 120
Am Sum Tobac, 9,200 102% 9	
Am Tel & Tel 2:200 10:11 10	
Am X L & Sm., 2,600 27 5 -2	4.16 27.16
Anaconda Cop., 11,300 70% 6	515 6516
Alchinon 1.000 92% 6	0% 90%
A G & W.188 L 7,300 162 15	
Buidwin Loco 54,000 109 10	
Balt & Oblo 5,400 4344 4	2 42
Heth Steel B 38,300 88 % 8	2% 83
B & S Copper 4.100 27 2	56 26
Cariff Fetrol 4 8660 4456 4	1 41
Canadian Pacif. 7:000 757% 75	55% 155% 155%
Central Leather 51,700 106th 5	5 95
Chin & Ohio 7,300 201 5	10% 55%
U.D. M. & St. Phys. B 2000 4244 4	0 40 5
Chicago & N. W. 2,500 94% 9	<b>22.16</b>
Chi li I. & Pac., 4,800, 26% 2	24
Chino Copper 2,090 45% 4	44%
Colo Fu & Iron, 1,800 45% 4	群级 网络
Corn Products. 10,000 84% 7	(b) T()
Crucible Steel 37,200 137% 12	22.5% · 22.5% · 32.5%
Cuba Cane Sug. 16 800 24% 2	10% 10%
U S Food Prods 28,400 84% 7	85 780
Erie 2,900 17 1	65%
General Electric 500 1st2 16	11 15 1412
General Motors. 7,400 221 21 Gt Nor pfd 2,300 80% 5	5 5 215 5
Gt Nor pfd 2,300 80% 8	技術 粉質
	43
Illinois Central. 400 9355 t	151 95
Inspir Copper . 11,800 62% 1 Int M M prd . 18,200 115% 11	39 39
Int M M prd 18,200 115% 11 Inter Nickel 6,900 2844	11239
	200 100 100 100 100 100 100 100 100 100
E C Southern . 400 20% 1	1934 1936
Kennecott Cop., 8,400 38 1	36 36
Louis & Nash	*112
Mexican Petrol., 26,700 185% 11	0% 170%
Miami Copper 1,100 28% 1	757 4475
Miami Copper 1.100 28% 1 Midvale Steel 15,300 53	50 50
Missouri Pacific 10,300 30%	F14 F14
Nevada Copper. 1,500 19% 1	10. 10
N Y Central 2,400 7545 7	24 724
N V N H & H 5 0000 2444 3	MARK MARK
Northern Pacif. 3,000 89% 5	47% S7M
Pacific Mall 2,500 41	医红红 进程机
Pac Tel & Tel . 400 35% 1	15 15 - 35 15
Pan-Am Petrol, 135,400 1101/2 16	01 107%
Thorogen truning , 6,566 \$44.	11 11

| Marchants | Sept. |

BONDS.

U S Lidb 3½8. 199.72/Am T & T ev 6s 101% do int 4s. 94.161 Atchen gen 4s 79½ de 2d 4s. 94.20 D & R G ref. 5s \*58½ do lat 4½s 94.56 N Y C deb 6s. 97 de 3d 4½s 94.56 N Pac 4s. 79 de 3d 4½s 94.56 N Pac 4s. 79 de 3d 4½s 94.56 N Pac 4s. 79 do 4th 4½s 94.56 N Pac 3s. 56% do 4th 4½s 92.56 Pac ref. 5 T 5s. 92 Victory 3%s 99.86 Pann con 4½ \*925½ do 4%3 \*9 99.86 Pann con 4½ \*925½ do conv 3s reg. \*99½ Un Pas 4s. 84½ do conv 3s reg. \*90½ Un Pas 4s. 84½ do conv 3s reg. \*90½ Un Pas 4s. 84½ do conv 3s reg. \*90½ Un Pas 4s. 84½ do conv 3s con \*89½ Un Pas 4s. 84½ Am Smelt 5s. Anglo-Fch 5s 97½

Money, Exchange, Etc. NEW YORK, Aug. 7 .- Mercentile paper, unchanged.
Sterling, \$4.28; commercial 60-day bills,
\$4.27 %; demand, \$4.31 %; cables, \$4.32.
Francs, demand, 7.50; cables, 7.78. Culiders,
demand, 37 %; cables, 37 %. "Lire, demand,
8.08; cables, 8.96. Mark, demand 6; cables,

Bar silver, \$1.10.

Mexican dollars, \$5%e.
Time loans, strong, unchanged.
Call money, easy; high, 5 per cent; low, 4 per cent; ruling rate, 5 per cent; closing bid, 4% per cent; offered at 5 per cent; last loan, 4% per cent.
Sterling advanced further after the close of the market; 60-day hills, \$4.25%; demand, \$4.32; cables, \$4.32%.

LONDON, Aug. 7.—Bar silver, 57%d per unce. Money and discount unchanged.

COAST AND EASTERN DAIRY PRODUCE Butter Markets at San Francisco and Lead-ing Eastern Points. Butter market conditions as wired to the Portland office of the bureau of markets

Butter market conditions as wired to the Portiand office of the bureau of markets yesterday:

Booton—The firmer markets at other cities did not stimulate trading. Demand tight and buyers hard to find, Railroad troubles and probable embargoes giving strength to the market, but trade conditions unsatisfactory. Top and bottom scores in demand, medium grades duil and plentiful.

Chicago—Market just steady after advance of \$5c on price of extras. Trading light. Market appears trille strained although dealers stocks have already readily up to \$2c this morning under active demand. New York—Although trading very light, prices were well maintained and market remained steady. Good cars of centralized offered \$26 \$25 \$4c. Receipts light, street stocks and storage increased.

San Francisco—Trading interest was lacking to a great extent and the market sumewhat weaker. Prices are about \$c lower on \$2 score, while jobbing prices show about \$5c decline, \$94 \$score, \$24 \$5c.

CHICAGO, Aug. 7.—Butter, higher. Cream-ery, 48655c.
Eggs—Receipts 5102 cases, unchanged.
Poultry, alive, higher. Springs, 33 g/35c.
Fowls, 32c.

NEW YORK, Aug 7.—Butter firm; oream-ery higher than extras, 55-953 her ergam-ery extras (92 score), 54-42; firsts, 52-554c, Eggs irregular; fresh gathered extras, 54-955e; ditto extra firsts, 51-955c; firsts, Cheese quiet; state whole milk flats current make specials, 32% @33c; ditto average run, 32c.

Coffee Futures Decline. NEW YORK, Aug. 7.—The market for offee futures opened unchanged to 4 points sigher, but soon turned easter under scat-

Portland 6% Improvement Bonds Dated Sept. 1, 1913. Portland 6% Improvement Bonds Dated June 1, 1914. Portland 6% Improvement Bonds Dated Feb. 1, 1917. Portland 6% Improvement Bonds Dated Nov. 1, 1918.

> Government and Municipal Bonds Bought and Sold.

E.L. Devereaux & Ompany

· Broadway 1042

87 Sixth Street Ground Floor Wells-Fargo Building

## Three Oregon Municipals We heartily recommend to investors the following income-tax-exempt bonds, which have been issued for the advancement of already thriving Oregon communities: \$98,994.58 CITY OF KLAMATH FALLS 6% GOLD BONDS Price to yield 5 to 5.125% These bonds constitute the general obligation of Klamath Falls which has a lumber payroll of \$300,000 a month.

\$75,700

SQUAW CREEK IRRIGATION DIST. 6% GOLD BONDS

Price to yield 5.75% Direct tax obligation of 12,000 acres in Deschutes county, net earnings of which last year far exceeded the net debt of the dis-

\$37,000

DESCHUTES VALLEY WATER DIST. 6% GOLD BONDS Price to yield 5%

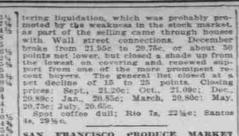
District organized to supply domestic water to towns of Culver and Metolius and cultivated farms in that vicinity. Tax obligation of 19,800 acres of excellent farm land practically all under cultivation.

Detailed circulars may be had upon request

Lumbermens Trust Company

Lumbermens Building

Six Hundred Thousand Dollars in Capital and Surplus



SAN FRANCISCO PRODUCE MARKET Prices Current on Eggs. Vegetables, Fresh

Fruits, Etc., at Bay City.

SAN FRANCISCO, Aug. 7.—Butter, 56%c,
Eggs—Fresh extras, 61c; firsts, 56%c;
ullets, 56c. Cheese-Firsts, 34%c; Young Americas

SEATTLE Aug. 7.—City delivery: Feed—Mill \$45 per ton; scratch feed, \$82; feed wheat \$44; all grain chop, \$77; cats, \$56; sprouting cats, \$73; rolled cats, \$68; whole corn, \$80; cracked corn, \$82; rolled barrley, \$74; cityped barrley, \$79; Hay—Eastern Washington timethy, mixed, \$56;37; double compressed, \$40; affalfa, \$31,002; straw, \$15,016.

Dried Fruit at New York, NEW YORK, Aug. 7.—Evaporated apples intl. Prunes quiet. Peaches quiet.



BONDS BACKED BY WHOLE COMMUNITIES

TWENTY states, from the Atlantic to the Pacific coast supply the 31 carefully selected state and municipal bond issues included in our current offerings. Exempt from all Federal Income

Yielding from 4.275% to

Send for Offering Sheet OR-228 The National City

Company

Correspondent Offices in 51 Portland - Railway Exchange New Issue

\$51,000.00

# Calgary School 6% Bonds

Denomination \$1000 Due Serially 1924-1930

The School District of Calgary is co-terminus as to its corporate limits with those of the city. School District issues technically rank equally with the debentures issued directly by the city with the additional advantage that the legality of the bonds is confirmed by the Provincial Government, bearing the signature of the Minister of Education of the Province of Alberta. The assessment rolls show that there is behind the indebtedness of Calgary taxable resources in excess of 29 times its debt.

PRICE: TO YIELD 61/4 %

### LIBERTY and VICTORY BONDS

\*Total \$100.30 \$94.75 \$94.12 \$94.13 \$94.16 \$96.65 \$94.76 \$100.71 \$100.85 \*When buying we deduct 37c on a \$500 bond and \$2.50 on a \$1000 bond. We sell at the New York market plus the accrued interest.

Burglar and Firsproof Safe Deposit Poxes for rent.

MORRIS BROTHERS, Inc.

\$175,000

MUNICIPAL 6% TAX EXEMPT

#### BONDS

## Franklin County (Municipal) District

PASCO, WASHINGTON

Location, Elevation, Transportation, Soil, Water make these bonds safe and attractive. Secured by 11,000 acres of high-producing lands, all subject to the payment of principal and interest, prior in lien to any present or future mortgage. Small producing ownerships.

> Labor strikes do not affect this security. Bonds always worth one hundred cents on the dollar.

> > PRICE, PAR AND INTEREST.

Call, phone or write

#### Robertson & Ewing

Government-Corporation-Municipal

BONDS

207-8 Northwestern Bank Bldg., Portland, Or.

# A Successful Northwestern Company Offers Its Securities for Investment \$500,000

THE PHEZ CO., Salem and Olympia 7% Gold Coupon Notes

Dated July 1, 1919

Maturing in Seven Years

Redeemable in two years or any interest date thereafter at 103. Interest Payable Semi-Annually \$600,000 Authorized—\$500,000 Issued

THE OFFERING of these securities has received such general interest throughout the Northwest that the issue is almost certain of being oversubscribed.

The Phez Company is one of the few Northwestern concerns to create a national market for its products through aggressive sales and advertising policies. Phez, pure juice of the loganberry; Loju, the loganberry beverage; Applju, sparkling apple juice, have grown, from an experimental stage in 1913, to a volume of sales in 1918 amounted to \$1,300,000.

This note issue of the Phez Company is the consummation of a complete consolidation of the Northwest Fruit Products Company and the Pheasant Fruit Juice Company, the former parent companies.

Security for Note Issue PLANTS AND EQUIPMENT-

As determined by the General Appraisal Company of Seattle and San Francisco, as of June 1st, 1919. 3 987,659.63 LIQUID ASSETS-

TOTAL OF PRESENT ASSETS NEARLY FOUR TIMES AMOUNT OF NOTE ISSUE Earnings of the Consolidated Com-panies for 1918, available for in-terest charges, were in excess of. \$ 120,000.00

PURPOSE OF ISSUE Capitalization of The Phez Company is \$1,500,-900, of which \$1,000,000 is Common and \$500,000 Preferred. Common stock issued and paid up, \$750,600, leaving balance in the treasury. At this time \$100,000 of the Preferred Stock is being taken up by officers and friends of the company. The money provided free this Note issue, and 100,000 in Preferred Stock, is to zettre existing adebtedness, which now stands in the form of ommercial loans from banks. Protection for Note Holders

I-During life of notes, The Phes Company shall malatain at all times not tangible and unin-cumbered assets at least equal to three times the outstanding notes of this issue. 2-It shall maintain net liquid assets at least equal to 11/2 times the amount of notes of this

Issue. 3-It shall not permit any lien, mortgage or other incumbrance against any of its assets, except ordinary commercial lonus.

4-It shall not, during life of these notes, declare any dividend on common stock in exceas of 6%.

These stipulations are all provided for in trust agreement, executed by The Phez Com-pany and filed with Title & Trust Company, Portland, Oregon, where interest and principal

of notes will be paid as due. After a thorough investigation of the security behind these notes, we purchased the entire issue for our account and unqualifiedly recommend them for investment.

Telephone or wire us subscription, at our ex-

We offer the unsold portion of this at par and accrued interest to net 7%.

# E. MILLER & COMPAN

Northwestern Bank Building, Portland, Oregon