Fully Half of Clip Has Been Already Moved.

#### SALES TO DATE ARE SMALL

More Will Be Consigned to Portland and Eastern Warehouses Than Ever Before.

Because of the lack of demand for wool and the lower prices current now, more Oregon wool is being consigned this year than ever before. Fully half of the clip has moved or arrangements made for consigning and the remainder of the clip. selde from the limited quantities sold early, will go the same way. Only here and there is a clip being held in the coun-Of the total output of about 12,000, pounds, considerably less than 2,000,-pounds have been sold outright.

Practically everything in the Pilot Rock meetion has been or will be consigned meetly to the east. Several Heppner clips were sold and some sent to Boston and the emainder will come here. The bulk of rtland and Boston, Approximately 200,-

month.

"The growers are perhaps the worst sufferers. Reports from the wood-raising sections of the country indicate that only a small percentage of this year's clip has been disposed of and that for the most been disposed of the federal reserves has not entirely relieved them of financial difficulties, because the amount to be given by the growers has not entirely relieved them of financial difficulties, because the amount to the given by the growers have not entirely relieved them of financial difficulties, because the amount to the given by the growers have not entirely relieved them of financial difficulties, because the amount to the given by the growers have not entirely relieved them of financial difficulties, because the amount to the growers have not entirely relieved them of financial difficulties, because the amount to the growers have not entirely relieved them of financial difficulties, because the amount to the growers have not entirely relieved them of financial difficulties, because the amount to the growers have not entirely relieved them of financial difficulties, because the amount to the growers have not entirely relieved them of financial difficulties, because the amount to the growers have not entirely relieved them of financial difficulties, because the amount to the growers have not entirely relieved them of financial difficulties, because the amount to he growers have not entirely relieved them of financial difficulties, because the amount to he growers have not entirely relieved them of financial difficulties, because the growers have not entirely relieved them of financial difficulties, because the growers have not entirely relieved them of financial difficulties, because the growers have not have not entirely relieved them of financial difficulties, beca

# WHEAT BIDS RAISED 1 TO 8 CENTS Local Market Is Stronger With Advances at Chicago. With the eastern wheat market 6½ to 8 cents higher, bids were advanced all BACON—Fancy, 49@58c; standard, 33.0

No sales were posted, but some business in the country was reported. Hard white bids were advanced 2 to 5 cents at the exchange, soft white and white club 1 cent, hard winter 5556 cents, red winter 2 cents, northern spring 355 cents and red Walla 6 to 8 cents.

changed to \$2 lower. Milirun prices were advanced 50 cents A Chicago crop bulletin said: "Black

rust reports coming fast and furious show-ing a serious situation. Considerable damage done by winds and hall and thunder Minneapolis wheat stocks decreased 200.

600 bushels and rye stocks decreased 55,000 bushels in two days. Galveston cleared 2,111,000 bushels of wheat yesterday, A record wheat crop in India for 1929 is indicated by the latest estimates which place the output at 10,005,000 tons, com pared with 7,407,000 tons last year The Roumanian government has author-fised exportation of 10,000,900 bushels of

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows: Portland-Wheat Barley Flour Oats Hay

17 APRICOTS COMING FROM THE DALLES

First Turlock Cantaloupes Are Due Within

Apricots of good quality are coming in om The Dalles and selling at \$2.50 a box or 12 cents a pound in lugs.
The first California Bartlett pears were received and quoted at \$8.50 a box. Califormia Gravenstein apples are arriving in regular apple boxes and selling at \$4.75. Raspberries were in moderate supply and firm at \$1.25@4.30 a craic on the street. Most of the cantaloupes received were The first Turlock cantaloupes are expected in the next day or two.

Butter Murket Is Steady. The butter market was steady with a good demand for cube extras at around 34 cents, but not much call for the lower

small and the demand very good. Prices were unchanged from Saturday. Poultry and dressed meat receipts were light and prices unchanged.

Decrease in Visible Supply.

The American visible wheat supply com-pares as follows: Bushels Decrease, 18,149,090 2,353,000 (21,1319 6,518,000 1,185,000 22,185,000 (24,1916 38,635,000 1,046,000 (25,1915 5,332,000 429,000 (27,1914 24,184,000 \*5,478,000 (27,1914 24,184,000 \*5,478,000 (27,1914 24,184,000 \*5,478,000 (28,1916 24,184,000

The corn visible is 6,251,000 bushels, an increase of 692,000 bushels; cats, 4,806,000 bushels, an increase of 200,000 bushels; rye, 2,352,000 bushels, a decrease of 1,203,000; barley, 2,384,000 bushels, a decrease of, 480,000 bushels.

milled flours. This order supersedes the one of June 14, when it became necessary to limit the amount of imported flour used to 20 per cent in England, Ireland and Wales, and 30 per cent in Scotland.

Bank Clearings.

Grain, Flour, Feed, Etc.

50 per ton. HAY—Buying price f. o. b. Portland: Alfaifa, \$25, cheat \$23; clover, \$20; valley timothy, old, \$35@36.

Dairy and Country Produce, considerably less than 2,000,considerably less than 2,000,have been sold outright.

Y everything in the Pilot Rock
been or will be consigned
it east. Several Heppner clips
id some sent to Boston and the
will come here. The bulk of
wools will be consigned to
d Boston. Approximately 200,of Condons were sold for east.

Of the Shanikos practically
will so east, while the Bend
be split, part going to Boston
oming to Portland. Wallows
pounds and has consigned

Table 200, Year and Country Produce.

BUTTER—Cubes, extras, 53,654c pound;
prints, parchment wrappers, box lots, 57c
per pound; cartons, 58c; half boxes, ½c
more; less than half boxes, 1c more; butterfat. No. 1, 55,656c per pound at stations; Portland delivery, 58c,
CHEESE—Buying price, current receipts.

40,41c, Jobbing prices to retailers: Candied, 45747c; selects, 482,49c,
CHEESE—Tillamook, f. o. b. Tillamook:
Triplets, 29c; Young America, 36c; longPOULTRY—Hens. 29@27c; brotiers, 25@
POULTRY—Hens. 29@27c; brotiers, 25@
YEAL—Fancy, 25@ per pound.

YEAL—Fancy, 25c per pound.

YEAL—Fancy, 25c per pound.

MOHAIR-Long staple, 25c per pound. TALLOW-No. 1, 8c per pound; No. 2,

CASCARA BARK—Per pound, gross weights, old peel, 12c; new peel, 19c per pound. WOOL—Valley, medium, 35c per pound; The coarse grains were weak. Oats.

WOOL—Valley, medium, 35c per pounts work and barley hids rangeed from unlow and braid, beccoarse matted, 12c.

WOPS—Nominal. HOPS-Nominal GRAIN BAGS-Car lots: July, 20%c;

LINSEED OIL—Raw, barrels, \$1.83; aw, drums, \$1.90; raw, cases, \$1.98; solled, barrels, \$1.85; boiled, drums, \$1.92, olled, cases, \$2. TURPENTINE — Tanks, \$1.96; cases,

\$2.11. Oil.—Iron barrela, 14% @17c; cases, 27@34c, GASOLINE—Iron barrela, 25%c; tank wagons, 25%c; cases, 38c, FUEL Oil.—Bulk, \$2.10 per barrel.

SAN FRANCISCO PRODUCE MARKET Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, July 18.—Butter-Extra grade, 59%c; prime firsts, 58c. Eggs -Fresh extras, 60%c; firsts, 55c; firty, No. 1, 54%c; extra pullets, 47%c; inderstand pullets, 35c Cheese-Old-style California flats, fancy, 20 Cheese-Old-style Cautering Lacy, 51 34c; firsts, 29 1/2c; Young America, fancy.

Poultry—California hens, large, 35@38c; small, 22@28c; strictly young roosters, 38@49c; old roosters, 15@17c; fryers, 34@40c; broilers, large, 30@33c; small, 28@38c; ducks, 20@25c; pigeons, old, \$2.50 \$3.00 per dozon; squabs, 57@60c per nound

#3.00 per dozen; squabs, 57@50c per pound.

Game—Belgian harcs, 15@18c per lb.

Vegetables—Beans, 8@12c; bell peppers, per pound, large, 10@12%c; small, 5@
10c; chile, 10@12%c; tomatoes, southern California, fancy, \$1.75@2.25; Merced, 40

### Show Small box; lug, \$1@1.75; cucumbers, natural growth, 35@50c small box, 60@75c-lug; bay, \$2@2.25 lug; butter, \$1.25@1.50; green oniona, \$1@1.25 box; eggplant, 5@5c; Livingston, 9610c per pound; peas, \$4.90 pound; summer squash, lug, river, 50%85c, bay, 75c@85t, Italian squash, 75c@\$1; corn, sack, \$4.50@5; celery, \$7@7.50 crate

500 S5c. hay The S1: Italian squash. T5c eff: corn. sack. \$4.50@5; celery, \$7.67.50 erate.

Potatoes, \$56.4c pound; No. 2. 26.4% c pound on street; sweet potatoes, 10.15c per pound.
Onions—Yellow, \$1.61.50; red, \$1.61.25. Fruit—Strawberries, Sounce baskets, \$1.61.35; taspberries, Sounce baskets, \$1.61.35; taspberries, \$56.61 per drawer; logan-berries, 50.600c per drawer; logan-berries, 50.600c per drawer; logan-berries, 50.600c per drawer; logan-berries, 50.600c per drawer; black logan-berries, 40.600c; cantaloupes, standards, \$3.60.50; ponies, \$2.75.63; flats, \$1.61.25; honeydew, \$1.50.61.75; watermelons, 24.60 he pound; bananas, Central American, \$6.0c; Hawalian, 96.10c per pound; pine-apples, \$4.50.7c; appleared and white Astrachan, 45.tler, \$1.50.61.75; 4tler, \$2.50.60; appleared and white Astrachan, 45.tler, \$1.50.61.75; 4tler, \$2.50.00 per cots, 56.8c per pound; peaches, 63c.651 per small box; lugs and crates, \$1.25.62; baskets, 75c.651.25; cherries, black, 12.624c per pound; Royal Anne, 12.618c; Oregon blacks, \$2.62.25 per box; Royal Anne, \$1.25.62; baskets, 75c.651.25; cherries, black, 12.626; per pound; \$2.50.63.50 per box; Madeline and Dearborn, \$1.61.50 per box; Madeline and Dearborn, \$1.60.61.75 per box; \$3.50 centais; beans, 604 sacks; polatoes, 1200 sacks; onions, 654 sacks; wine, \$000 gallons; oranges, 1000 boxes.

Metal Market,

rye, 2.352,000 bushels, a decrease of 1.203.

000; barley, 2.386,000 bushels, a decrease
of, 480,000 bushels.

British Flour Mixture.

A cablegram to the Northwestern Miller
from its Lendon office states that mills
have been ordered to mix no more than
10 per cent of imported flour with home-

## STOCKS UNDER PRESSURE

MARKET AFFECTED BY RAIL-WAY LABOR OUTLOOK.

Lacking-Crucible and Stromberg Show Gains at Close.

gains. Sales 315,000 shares.

Heavy salling remittances to London further depreciated cable and demand bills, the latter falling to \$3.83, with concurrent reaction of the Paris rate and other continental exchanges, including

marks.

Bonds were dull and mainly lower, that tone characterizing the Herry group, also ralls and industrials. The one noiseworthy exception was the new Armour 7 per cents which were considerably above their recent subscription price. Total sales, par value \$8,350,000. Old United States bonds unchanged on call.

CLOSING STOCK QUOTATIONS. CHESSE—Tiliamook, f. o. b. Tiliamook:
Tripletx, 29c; Young America, 36c; longPOULTRY—Hens, 29G
Stor, ducks, 35@30c; geese, nominal; turkeys, nominal;
PORK—Fancy, 23c per pound.

VEAL—Fancy, 23c per pound.

Fruits and Vegetables.
FRUITS—Oranger, \$46.75; lemons, 48c; per pound; am het Local pound; be re box; grapafruit; \$4.95.30 per hox; cantaloupes, at 2.606 am Singar, 200
Am Singar, 200 

Boston Mining Stocks.

Money, Exchange, Etc. NEW YORK, July 19.—Mercantile paper

Time loans strong; 60 days, 90 days and 6 months, 8%.
Call money, strong; bigh, 9 per cent; low, 8 per cent; ruling rate, 9 per cent; losing bid, 7 per cent; offered at 8 per cent; last loan, 8 per cent.
Bank acceptances, 6% per cent.
Bar silver, domestic, 80%c; foreign, 88%c.
Mexican dollars, 67%c.

LONDON, July 19.-Bar silver, 52d per

WHEAT IS SPREADING.

Drouth Conditions Are Reported

North of Canadian Boundary;

Export Business Is Brisk.

CHICAGO, July 19.—Bullish crop re-certs from both sides of the Canadiar coundary led to a sharp advance today in the price of wheat. The market closed

rong, 614c to 8c net higher, with De-imber \$2.5916 and March \$2.65. Corn

HALL & COMPANY

BUY AND SELL

Industrial

BONDS

5% to 7%

Foreign Government Loans

Local Securities

Lewis Bldg., Portland, Or.

Municipal

Preferred Stocks

Public Utility

Railroad

#### Short-Term vs Long-Term Investments

Investors are purchasing short-term securities because of their high yield and relative price stability. There are strong arguments, however, for purchasing securities which should insure to the investor present high income returns for a long period of time.

An ideal combination is a short-term security with a privilege of conversion into a more permanent investment. This combination is afforded by the notes described below.

To yield 8%

#### A Complete Unit in an Essential Industry Sinclair Consolidated Oil

Facts and figures compiled by the Sinclair Company

Produces, transports, refines and markets petroleum prod-

About 1900 producing wells. Approximately 2800 miles of pipe lines.

64 pumping stations.

Over 4000 tank cars.

10 modern refineries with total daily capacity of about 45,000 barrels.

10 casinghead gasoline

400 distributing stations in

About 6,000,000 barrels crude oil in storage. Marine fleet of 50,000 tons

in service. 1919 net earnings before interest and reserves

\$21,890,898

Total similar net earnings for last 3 years \$56,666,582.

## Five-Year Secured 71/2% Convertible Gold Notes

Corporation which has furnished us with the following information:

These \$50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment notes and other items aggregating about \$5,275,800, and against this the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

The consolidated net earnings over a series of years make a consistent and convincing record, the audited statements showing an amount available for interest, depletion, etc., equal to 5.83 times the annual interest on these notes for the year 1919, and averaging over 5 times such interest for the past three years.

The notes have the benefit of a sinking fund provision at the rate of \$2,000,000 every six months for the purchase of the notes at or below 100 and interest.

A feature is the noteholder's privilege of converting each \$1,000 note into \$1,000 par value (ten shares) 8% Cumulative Sinking Fund Preferred Stock and 21/2 shares Common Stock of the Company ..

These secured notes may be purchased in denominations of \$1,000, \$500 and \$100. Interest payable without deduction for the Federal Income Tax up to 2%.

Write for illustrated booklet We offer and recommend these notes for investment at 98 and interest, to yield 8%

#### Security Savings and Trust Company

Portland, Oregon

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

The Chicago market letter received yesterday by the Overbeck & Cooke company of Portland, said:

Wheat—Northwest weather over Sunday was construed as favorable and this market was quick to reflect a sharp decline in the northwest. The trend suddenly changed and the advance that followed was rapid and without any intermediate setback of importance. More complaints of damage due to black rust were received than on any one day this season and from now territory. A car of No. 2 red wheat from an Hilnois point sold at 5 cents' decline compared with Saturday, while at the same time bids to arrive were advanced 3 cents, the first sign of improvement since trading in wheat futures was rangurated. Liberal exports mices reported and a stronger feeling obtained at the seaboard and at the guif. Visible supply decreased 3,233,000 bushels. The export demand promises to overshadow the effect of new-crop offerings for the time being.

Corn—With the exception of a small \$200.25; second cutting, \$240.28. 73 48.
Exchange, beavy, Sterling, demand, \$3.854; cables, \$3.84. Francs, demand, \$2.25; cables, \$2.5. Belgian francs, demand, \$7.5; cables, \$7.7. Guilders, demand, \$4.75; cables, \$4.77. Lire, demand, \$.86; cables, \$5.88. Marks, demand, \$2.56; cables, \$2.57. Drachmas, 7.60. New Fork exchange on Montreal, \$1.24 per cent discount. Time loans strong; 90 days, 90 days and 6 months, \$4.

pert demand promises to overshadow the effect of new-crop offerings for the time being.

Corn—With the exception of a small break early in the day, based on the decline in wheat, the market had a strong tone throughout the session and closed at best prices since the low point was reached last week. Disquetting rumors regarding the possibility of further labor troubles on the railroads should the wage award to be announced tomorrow prove ursatisfactory, contributed to the uneastness of the shorts as did the low temperatures of the surplus corn states. Receipts have shown a material falling off and will be much lighter as soon as corn now in transit has been cleaned up. Since the middle of last week the tide has gradually turned in favor of holders and with the market thoroughly liquidated a higher range of prices should result.

Onts—Fluctuations were induced almost entirely by the action of wheat and corn. Cash started steady to a cent higher, but segged toward the close owing to light demand. Crop conditions generally favorable. We look for futures to follow the uprurns in wheat and corn to a moderate extent.

Provisions—The advance last week was

Money, 5 per cent. Discount rates, short bills, 6 per cent; three months' bills, 6% per cent. RUST DAMAGE TO Provisions—The advance last week was

CHICAGO, July 19. — Butter, firm Creamery, 44@55c. Eggs, unsettled. Receipts, 12,006 cases.



## The Value of Liberty Bonds

Is shown in our new folder describing the original and converted issues of Liberty Bonds and Victory Notes.

Copy on request for OR-317.

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Preferred Stocks.

at mark, cases included, 40@42½; storage packing extras, 45½c; storage packed firsts, 44½@45c.



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Will your fire insurance cover the tremendous losses due to lost profits, interrupted operations and general business demoralization?

2.000 men see the business efforts of a life-time destroyed by fire every year. Make your business fire-proof with Grinnell Automatic Sprin-

klers. When the fire starts the water starts. Ask your insurance broker. GRINNELL COMPANY OF THE PACIFIC

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8% Semi-annual 8%

Remarkable investment opportunity is offered by the 5-year secured convertible gold notes of one of the greatest corporations in America, the

#### Sinclair Oil Co.

Dated May 15, 1920. Due May 15, 1925. Denominations \$100, \$500, \$1000. Notes are convertible at the option of the holder into ten shares of 8% preferred stock and two and one-half shares of common stock of the company for each \$1000 note.

### 5-year 7½s at 98 to yield 8%

Cash or Partial Payment Plan Full details on request Wire orders "collect"

FREEMAN SMITHECAMPG

\$20,000 TAX EXEMPT GOLD BONDS OF THE

# **COUNTY** of

Crystal Highway District General Obligation Dated May 20, 1919. Due Serially 1930-38. Denomination \$1000. Price 100; Yield 6%.

Principal and Semi-Annual Interest Payable at National Bank

THE Crystal Highway District embraces the most fertile, productive portion of Power County-the state's premier grain section, in the southern part of Idaho. The Oregon Short Line

THE total bonded indebtedness (this issue only) is but \$25,000; real estimated valuation \$1,000,000-less than 3 per centabout 60 cents per acre of the land within the district.

Telephone or Telegraph Orders at Our Expense

#### MORRIS BROTHERS

The Premier Municipal Bond House Merris Bidg., 209-II Stark St., Bet, Pifth and Sixth Telephane Broadway 2151

The Average Bonded Debt per Acre of these four rich counties is only \$1.50

> You know what the value of their productive lands is, and know, too, the substantial character of the counties.

## These Bonds Are General Obligations of the County

Denominations \$250, \$500, \$1000 Income Tax Exempt

Issued for Road Building Purposes

County of 

Full information on request.

BONDS TRUSTS ACCEPTANCES

Order by Wire, Phone, Letter or Call

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The American's Policy of Credit Insurance is one of the most helpful and constructive business forces at your disposal. It is a constant guarantee of any executive's good judgment in extending credits.

Consider these facts: The death rate in the U. S. Army, ages 21 to 31, for the week ending June 11, was only 60 per million. The civilian death rate, same ages, is 8000 to the million. The strict health precautions of the army have thus reduced mortality more than a hundred fold.

The yearly average number of commercial failures in this country is approximately 10,000 in each million. This excessive failure waste can be very substantially reduced by Credit Insurance as issued by the American Company. Take a given number of merchants with our credit insurance and their losses will stay within the normal. Take a given number without insurance and their losses will average above the normal.

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H. T. MacRill, General Agent Board of Trade Bldg. Portland, Oregon Phone-Main 1179

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20 Oregon Electric 8% pfd. bid.
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1,000 Idaho Gold & Ruby .20.
100 U. S. Oil & Gas (Portland) bid.

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