

WOOL SUBJECTS FROM OREGON HEAVY

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...

Practically everything in the Pilot Rock section has been or will be consigned to Portland and Eastern Warehouses...

With the market in such shape as it is today, many growers are seeking to send their raw wool on consignment to commission houses in Philadelphia and this city...

WHEAT BIDS RAISED 1 TO 5 CENTS

Local Market Is Stronger With Advances at Chicago.

With the eastern wheat market 4 1/2 to 5 cents higher, bids were advanced all along the line on the local board yesterday...

The coarse grains were weak. Oats, corn and barley bids ranged from unchanged to 1/2 cent lower.

A Chicago crop bulletin said: "Black truck reports coming in from the north show a serious situation. Considerable damage done by winds and hail and thunder storms in northern and western Nebraska Saturday."

Minneapolis wheat stocks decreased 200,000 bushels and rye stocks decreased 55,000 bushels in the week ended July 16.

A record wheat crop in India for 1920 is indicated by the latest estimates which place the output at 10,000,000 bushels, compared with 7,407,000 tons last year.

The Roumanian government has authorized exportation of 10,000,000 bushels of corn.

Terminal receipts in cars, were reported by the Merchants' Exchange as follows:

Table with columns: Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday. Rows: Wheat, Barley, Oats, Corn, Rye.

APRICOTS COMING FROM THE DALLES

First Turlock Cantaloupes Are Due Within Next Few Days.

Apricots of good quality are coming in from The Dalles and selling at \$2.50 a box or 12 cents a pound in bulk.

The first California Bartlett pears were received and quoted at \$6.20 a box. California Graywax apples are arriving in regular apple boxes and selling at \$4.75.

Raspberries were in moderate supply and firm at \$1.25 a bushel or 10 cents on the street.

Most of the cantaloupes received were green. The first Turlock cantaloupes are expected in the next day or two.

Butter Market Is Steady.

The butter market was steady with a good demand for extra and first grades, 34 cents, but not much call for the lower grades.

Eggs were firm as the receipts were small and the demand very good. Prices were unchanged from Saturday.

Poultry and dressed meats receipts were light and prices unchanged.

Decrease in Visible Supply.

The American visible wheat supply compares as follows:

Table with columns: Month, Bushels, Decrease. Rows: July 1919, July 1920, August 1919, August 1920.

milled flour. 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.

Table with columns: Bank Clearings, Clearings, Balances. Rows: Portland, Seattle, Tacoma, Spokane.

PORTLAND MARKET QUOTATIONS

Grain, Flour, Etc. Merchants' Exchange, noon session:

Table with columns: Wheat, Hard white, Soft white, etc. Prices per bushel.

Table with columns: No. 3 yellow, No. 2 yellow, No. 1 yellow, etc. Prices per bushel.

Flour—Family patents, \$1.75; bakers' first, \$1.75; second, \$1.75; third, \$1.75.

MILLS—Flour—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Butter—Creamery, \$1.75; packed, \$1.75.

Eggs—Fresh, \$1.75; dried, \$1.75.

Pork—Fancy, \$1.75; standard, \$1.75.

Beans—Cannery, \$1.75; field, \$1.75.

Onions—Yellow, \$1.75; white, \$1.75.

Potatoes—New white, \$1.75; old, \$1.75.

Local Jobbing Quotations:

Wheat—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Barley—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Oats—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Corn—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Rye—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Flour—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Butter—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Eggs—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Pork—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Beans—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Onions—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Potatoes—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

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Flour—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

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Rye—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Flour—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

STOCKS UNDER PRESSURE

MARKET AFFECTED BY RAILWAY LABOR OUTLOOK.

Public Interest in Speculation Is Lacking—Crucible and Stromberg Show Gains at Close.

NEW YORK, July 19.—The shadow of further labor difficulties hung over the stock market today, reports from Chicago and other railroad terminals indicating that the unions would probably protest against the railway labor board award.

Financial conditions were less acute, last week's exhibits of the local Federal reserve bank and the clearing house association offering ground for the belief that the credit situation at this center is leading toward ease.

This was borne out by the day's movements of demand loans, which opened at 8 per cent but relaxed to 7 per cent in the last hour when the market, especially standard industrials, rallied substantially.

The outstanding feature of the trading, however, apart from its dullness, was the absence of public interest in the support of any kind, save that vouchsafed by pools in selected issues. Final prices were irregular, a few favorites, such as Crucible and Stromberg, showing net gains.

Heavy selling remittances to London caused a general decline in demand bills, the latter falling to 3 1/2 per cent, with current reaction of the Paris rate and other continental exchange leading marks.

Trade was dull and mainly lower, that characteristic of the railway group, also rails and industrials. The one noteworthy exception was the new Armour 7 per cent, which was considerably above its recent reaction price of 10 1/2 per cent, and closed at 11 1/2 per cent.

Old United States bonds unchanged on call.

CLOSING STOCK QUOTATIONS

Table with columns: Am Can, Am Car & Fdy, Am L & W, etc. Prices per share.

Local Jobbing Quotations

Wheat—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Barley—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Oats—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Corn—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Rye—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Flour—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Butter—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Eggs—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Pork—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Beans—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

Onions—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

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Potatoes—No. 1, \$1.75; No. 2, \$1.75; No. 3, \$1.75.

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% Five-Year Secured 7 1/2% Convertible Gold Notes of the Sinclair Consolidated Oil 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) 2 1/2 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 8% interest, to yield 8%

5-year 7 1/2% at 8% to yield 8%

Produce, transports, refines and markets petroleum products. 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 plants. 400 distributing stations in 20 states. About 6,000,000 barrels crude oil in storage. Marine fleet of 50,000 tons in service. 1919 net earnings before interest and reserves \$21,800,898. Total similar net earnings for last 8 years \$56,666,582.

Portland, Oregon

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

continued this week and was followed by general short covering. Leading buyers on the recent decline were the most conspicuous sellers at the advance today. We think the market has enjoyed sufficient recovery for the present, especially in view of the fact that the foreign demand report was optimistic regarding wheat that black rust damage would not be serious. Later, however, numerous dispatches came from Minnesota and elsewhere, indicating that despite recent favorable weather heavy damage was being done. Advice of drought and excessive heat in Saskatchewan were also mentioned by the bulls, together with reports that a brick factory business in wheat was going on, with the country selling some direct at \$2.30 track New York. A good deal of concern here was conspicuous in the late buying.

Provisions advanced in sympathy with hogs and grain.

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, however, changed and the advance that followed was rapid and without any intermission. An attack of importance. More complaints of damage due to black rust were received than on any one day this season and wheat from an Illinois 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 inaugurated. Liberal exports, since reported and a stronger feeling obtained at the seaboard and the Gulf. Visible surplus decreased 3,232,000 bushels. The export demand promises to overshadow the effect of new-crop offerings for the time being.

Corn—With the exception of a small 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. Disquieting rumors regarding the possibility of further labor troubles at the railroads should the wage award to be announced tomorrow prove satisfactory, contributed to the uncertainty of the shorts as did the low temperature of the surplus corn stocks. Receipts have shown a material falling off and will be much lighter as soon as corn now in transit has been cleared up. Since the middle of last week the tide has gradually turned in favor of holders, with the market thoroughly liquidated a higher range of prices shown.

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

Provisions—The advance last week was

grain 2 1/2 to 3 1/2, oats 1 1/2 to 2 1/2 and provisions 2 to 3.

Wheat—Inland at the topmost level of the day in decided contrast with weakness which characterized the opening. The bearish factors early included free selling of new wheat by the south, a heavy crop report, reports were optimistic regarding wheat that black rust damage would not be serious. Later, however, numerous dispatches came from Minnesota and elsewhere, indicating that despite recent favorable weather heavy damage was being done. Advice of drought and excessive heat in Saskatchewan were also mentioned by the bulls, together with reports that a brick factory business in wheat was going on, with the country selling some direct at \$2.30 track New York. A good deal of concern here was conspicuous in the late buying.

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COUNTY OF POWER IDA. YIELD 6% Crystal Highway District General Obligation. Dated May 20, 1918. Due Serially 1920-28. Denomination \$1000. Price 100; Yield 6%.

MORRIS BROTHERS INC. The Premier Municipal Bond House. CAPITAL \$1,000,000. MORRIS BROS., 209-11 State St., Des. Fifth and Sixth. Telephone 31 Broadway 2141.

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. YIELD 6% NET. Denominations \$250, \$500, \$1000. Issued for Road Building Purposes County of Yakima, Wash. 6% Bonds—Yield 6% Lincoln, Wash. 6% Bonds—Yield 6% Adams, Wash. 6% Bonds—Yield 6% Whatcom, Wash. 6% Bonds—Yield 6% Full information on request.

Lumbermens Trust Co. Under Supervision, Oregon State Banking Department. BONDS TRUSTS ACCEPTANCES Lumbermens Bldg. Order by Wire, Phone, Letter or Call. In case of fire your insurance will cover part of your actual property loss but— 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 Sprinklers. When the fire starts the water starts. Ask your insurance broker. GRINNELL COMPANY OF THE PACIFIC 1517 L. C. Smith Building Seattle, Washington

Straight Talk To Credit Managers. 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 about the normal. THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK. H. T. MacRill, General Agent Board of Trade Bldg. Portland, Oregon Phone—Main 1179

8% Semi-annual 8% interest. 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. FREEMAN SMITH & CAMP CO. 2000 Broadway, New York 645 NORTHWESTERN BANK BLDG.