PRUNE MARKET IN

Packers Say Prices Will Be Less Than Last Year.

DEMAND AT MOMENT LIGHT

Geamery butter 1,280,050 1,298, 423 2,203 2,201 1,298, 423 2,298 2 anced to 20 cents and better. A lower

50e, while in all cases assortments include 50 per cent of 40s and 10 per cent of 60s. Buying interest in new crop Oregons apction with 1020 California prunes. The not market for both descriptions in duli ut there is no selling pressure in evi

notified jobbers of the opening prices on 1920 crop. They are f. o. b. cossi, bulk basis, 24c for choice, 26c for extra choice, all aun aweet quality, 18c for standard and 20c for slabs.

all aun aweet quality, 18c for standard and 20c for slabs.

Prices were also made on Moorparks of 30c for fancy and 33c for extra fancy f. o. b. coast, bulk basis, while Growers Brand" choice, extra choice and fancy are quoted at 1½c below the prices on the standard of what are understood to the standard of what are understood to the standard of what are understood to the standard of the standar

have been received with much enthus tasm by buyers who were delieved to be waiting to see what the association figures would be.

Opening prices on 1920 crop Culifornia raisins as made by one of the large outside packers are 24%c for fancy seeded in 16-ounce carrions. 21%c for choice, 22%c for seeded Malagas and Feherzagoes in 25-pound boxes, 22%c for one crown floating to the following the 23-pound boxes, 224 %c for one crowns, 234 c for three crowns and 244%c for four crowns, provided the latter is packed; 23c for Sultanas and 23%c for Thompson, both unbleached and in 25-pound boxes all unbleached and in 25-pound boxes all f. o. b. coast. Another packer quotes fancy seeded 16s at 24%c, choice seeded at 23%, one crown floated Muscatels at more; less than haif boxes, 1c more; but-22%c, unbleached. Thompsons in 25-pound terfat, No. 1, 55@56c per pound at staboxes at 23%c and unbleached Sultanas tions; Portland delivery, 58c.

the extreme market. Today's values are three times normal, with no indications of any adequate relief before new crop beet sugar arrives in the fall. This, together with the high prices of glass and tin, will make all canned fruits and vegetables, as well as Jellies and Jams extremely high for another year. Retailers should not speculate, but can

buy their regular requirements with con-fidence. Financial conditions demand curtailment of credits and prompt collections, and sales should be on as near cash busis as is pessible.

WHEAT TRADING IS AT STANDSTILL

Lack of Export Demand Brings Buying in Northwest to Stop. With export demand for wheat and flour lacking, trading in the wheat market has practically come to a standstill. There were no changes in bids at the Merchants' Exchange yesterday. Offers for coarse grains were also unchanged.

The Kansas crop report estimates the wheat crop at 147,000,000 against 110,000,000 bushels last year. This is the second largest on record. Corn condition is 86,1 against 87.3 last month. Corn acreage ,157,000 acres.

Terminal receipts, in cars, were reported by the Mcromants' Exchange as follows: Portland— Wheat, Bar, Flour, Oats, Hay

Year ago.... 5 9 2
Season to date.148 12 60
Year ago.... 121 37 55

EUROPE'S WHEAT REQUIREMENTS North America Will Have to Supply Most of Grain Needed.

The general position of wheat, cables Broomhall, indicates that European requirements of this cereal will be liberal possibly 520,000,000 bushels to 560,000,000 bushels, and importers will have to rely largely upon North America for these supplies. Crops in Australia and Argentina are now promising better, but the old crops in these countries have been about crops in these countries have been about cleared away and the new crops will not be available until the beginning of next year. The crop in India will approximate 268,000,000 bushels, but the home consumption will be greater than the prewar average of about \$20,000,000 bushels, so it is not safe to reckon on obtaining more than 30,000,000 bushels of wheat from this grower. Authorities will not permit ex-port of wheat until after October. The food controller of Great Britain has stated that the British farmers may obtain fully

It was officially stated that it is prac-

BUTTER RESERVE STOCKS LIGHT Holdings in Northwest and in East Show Large Decrease.

Cold storage holdings of butter in Port-land are 756,050 pounds against 1,172,371 pounds a year ago. Stocks at Scattle are 1,284,171 pounds as compared with 1,925,-

1,284,171 pounds as compared with 1,925,2057 pounds a year ago.

Total holdings of dairy products and eggs in all United States storages on July 1 of this and last year compare as follows:
1 of this and last year compare as follows:
2 July 1, 1920, July 1, 1919,
Creamery butter ... 52,363,263 20,158,103
P. S. butter ... 1,230,050 1,908,473
P. S. butter ... 1,230,050 1,908,473
American cheese ... 20,573,411 37,501,294
Swins cheese ... 2,034,062 1,002,707
Brick and Munster ... 1,899,985 577,735
Limburger ... 51,49,995 6,801,431
Crim and Neurchatel ... 20,2114 227,992
Crim and Neurchatel ... 20,2114 227,992
Crim and Neurchatel ... 4,573,6308 4,503,604
Eggs. cases ... 6,719,530 7,638,841
Eggs. frozen ... 17,276,488 16,471,920
This Vear's Hops Not Wanted.

New Potatoes Are Slow Sale.

There was a fair demand for good cantaloupes, but poor stock was hard to sell.

Raspberries were scarce and good stock sold at \$464.50 on the street with soft

An eagtern brand of rolled oats was advanced \$1 a case.

PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc

control at 1%c below the prices on other grades of what are understood to be Blea Leims. The association prices on the lutter are lower by 1 to 2c than those put out early in the week by independent packers and which do not appear to have been received with much enthusiasm by buyers who were delieved to be waiting to see what the association figures would be.

Opening prices on 1929 crosses and which do not appear to have been received with much enthusiasm by buyers who were delieved to be waiting to see what the association figures would be.

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FOOD PRICES IN STRONG POSITION

Radical Declines in Values are Not Expected Soon.

Transportation difficulties and car shorting tend to limit stocks and maintain vices, and the impending advance in telling trates will immediately add to the sit and selling value of all products, says a monthly wholesale and car in products, says a monthly wholesale are not products, says are not produ

Fruits and Vegetables.

Fruits and Series and Com. 25 (call & Ariz . 25

record crop this year, on account of lack | EARLY ACTION ON RATE AD-VANCE IS EXPECTED.

> Industrials and Specialties Mark Time-Improvement in Liberty Bond Market.

BONDS.

FORTY-ONE THOUSAND DOLLARS

COUNTY OF CARIBOU, IDAHO

Yielding 6%

Dated May 1, 1919. Due Serially Denomination \$1000. Price 100; Principal and Semi-Annual Interest Payable in New York or at

CARIBOU County, situated in the central part of Idaho, is acknowledged to be one of the richest in the state.

Agriculture and stockraising are its chief industries, being highly successful, with crop failures unknown.

The Oregon Short Line furnishes rail facilities.

Tributary to Soda Springs, the county seat, are 5.500,000 acres, 50,000 of which have been continuously farmed for many years. The city is modern, with two banks, hotels and business houses and is well built.

Caribou County's estimated valuation is \$10,000,000—it's bonded debt but \$150,000.

Telephone or Telegraph Orders at Our Expense

MORRIS BROTHERS INC The Premier Municipal Bond House MORRIS BLDG. PORTLAND, OR.

> \$1,500,000 STATE OF OREGON

> > 41/2% HIGHWAY BONDS Dated July 1, 1920.

PRICES: Bends due 1925 to 1929 to yield 5.60% Bonds due 1930 to 1934 to yield 5.400 Bonds due 1935 to 1945 to yield 5.30% Income Free From Federal Income Tax.

HENRY TEAL No. 865 Title & Trust Building. Telephone Main 266.

34.70; cables, 34.72. Lire, demand, 5.63; cables, 5.65. Marks, demand, 2.53; cables, 2.54. Drachmas, 7.81.

New York exchange on Montreal, 12 1-16 per cent discount.

Time loans strong, unchanged,
Cali money, unchanged.

Bar silver, domestic, unchanged; foreign 94c.

Prunes, quiet.

Cubas and 3600 bags full duties. Centrifuction of the price of the properties of the pro gn, 94c. Mexican dollars, 71c. LONDON, July 21.-Bar silver, 551/2 d

per ounce.

Money, 1% per cent.

Discount rates unchanged.

Sliver jumped two pence half penny today under fair-sized buying orders from India on a market somewhat bare of supplies. The closing tone was strong.

Metal Market. NEW YORK, July 21,-Copper, steady, unchanged.

Iron, steady, unchanged.

Tin easy. Spot, July and August, 49.25c.
Anilmony, unchanged.

Lend steady, spot 8.50c.

Zinc quiet. East St. Louis delivery,
spot, 7@8c.

NEW YORK, July 21.—The American Smelting & Refining company advanced the price of lead from 38 to \$8.50 today.

New York Sugar Market,

STOCKS

We can sell any stock you own Buy any stock you wish to own. We buy and Sell Liberty Bonds in any amount.

HERRIN & RHODES INC. STOCKS AND BONDS. Railway Exch. Bldg. Main 283.

Members Chicago Board of Trade.

NEW YORK, July 21.-Evaporated ap-

INSURANCE WE WRITE ALL LINES C. De Young & Co.

Main 7351 810 Spalding Bldg.

A Convincing Record

The certified net earnings of the consolidated Sinclair properties increased 218% from 1916 to 1919. These net earnings reported available for interest and reserves, after allowance for Federal

> 1918 . . . \$19,640,717 1916 . . \$6,867,323 1917 . . 15,134,967 1919 . . . 21,890,898 Total \$63,533,905

The notes described below are backed by this consistent record.

A Complete Unit in an

Essential Industry Facts and figures compiled by the Sinclair Company

Produces, transports, refines and markets petroleum prod-

About 1900 producing wells. Approximately 2800 miles

64 pumping stations.

Over 4000 tank cars.

of pipe lines.

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

10 casinghead gasoline 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 carnings before interest and reserves

Total similar net earnings for last 8 years \$56,666,582.

\$21,890,898

To yield 8%

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

Sinclair Consolidated Oil Corporation

which has furnished us with the following informations?

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% FREEMAN SMITH & CAMP CO.



SECOND FLOOR NORTHWESTERN BANK BUILDING MAIN 646

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

\$3,000,000 West Penn Power Company

First Mortgage 7% Gold Bonds, Series "D"

Dated March 1, 1916

Due March 1, 1946 Interest payable semi-annually February 1 and August 1 in New York or Chicago. Bonds are in coupon form in denominations of \$1,000, \$500 and \$100. Registrable as to principal only. The \$1,000 denomination being exchangeable for fully registered bonds. Coupon and registered bonds interchangeable. Redeemable as a whole or in part upon four weeks published notice at the following prices and accrued interest: On and after March 1, 1921 to and including February 28, 1926, at 107; thereafter and on or before February 28, 1931, at 105; thereafter and on or before February 29, 1936 at 104; thereafter and on or before February 28, 1941, at 1021; and thereafter to maturity at 101.

TAX EXEMPT IN PENNSYLVANIA

INTEREST PAYABLE WITHOUT DEDUCTION FOR FEDERAL INCOME TAXES NOW OR HEREFATER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%.

The West Penn Power Company was organized in March, 1916, under the laws of Pennsylvania. The Company supplies the territory for light, heat and power purposes in 113 cities and towns located in the Pittsburgh district of Pennsylvania, at distances of from three to fifty miles from that city. This territory has an area in excess of 4,000 square miles, and an estimated present population of more than 500,000.

> Full information regarding this issue is contained in a letter from the president of the Company. copies of which will be sent upon request, and from which the following is summarized:

These bonds, in the opinion of counsel, are secured by a first mortgage on all the physical property, rights and franchises now owned by the West Penn Power company.

Gross earnings for the twelve months ended May 31, 1920, were \$6,843,382. During the same period, net earnings amounted to \$2,201,380, as compared with annual interest requirements on the outstanding \$16,778,000 first mortgage bonds of \$951,680.

Upon completion of the new Springdale plant, the generating capacity of the company will be increased 44 per cent. The new business which the West Penn Power company has actually under contract, together with prospective business, is more than sufficient to keep the Connelsville, Windsor and the new Springdale plants of the company loaded to capacity.

The unusually rapid growth of the properties

owned by the West Penn Power company in the four years ended April 30, 1920, is evidenced by an increase in the number of consumers of 52%, in total connected load of 69.4% and in the annual output of

The franchise situation is eminently satisfactory, as with the exception of a few small communities from which the company derives less than 3% of its gross earnings, all of the franchises, in the opinion of counsel, are unlimited as to duration.

The territory served by the company is located in the Pittsburg industrial district and is considered one of the best fields for power consumption in the United States, the industries served being of a very widely diversified character, of which coal mining, steel plants and chemical works stand out most prominently.

Price \$94.25 to Yield 71/2%

WE RECOMMEND THESE BONDS FOR INVESTMENT

Chicago-New York

Halsey, Stuart & Co. A. B. Leach & Co., Inc. Chicago-New York

> Cyrus Pierce & Co. San Francisco - Los Angeles - Seattle

The above statements are official or based upon information which we regard as reliable and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

EDWARD H. RAWLS

National Bank of Commerce in New York

STATEMENT OF CONDITION

JUNE 30, 1920 Resources Loans and Discounts..... \$310,802,658.54 U. S. Certificates of Indebtedness Other Bonds and Securities U. S. Bonds Borrowed..... Stock of Federal Reserve Banking House..... Cash, Exchanges, and due

Due from Banks and Bankers

Interest Accrued Customers' Liability under

Letters of Credit and Ac-

ceptances

J. HOWARD ARDREY JOSEPH A. BRODERICK

HARRY P. BARRAND LOUIS P. CHRISTENSON

ROY H. PASSMORE

GUY EMERSON

JAMES S. ALEXANDER WILLIAM A. DAY HENRY W. de FOREST

16,030,423,21 6,000,000.00 1,500,000.00 4,000,000.00 from Federal Reserve Bank

77,785,344.94

\$552,743,132.49

127,405,975.91 6,824,708.06 859,082,48

Capital Paid up......\$25,000,000.00 Surplus...... 25,009,000.00 Undivided Profits...... 6,533,152.05 Deposits 370,448,229.32 U. S. Bonds Borrowed.... 6,000,000.00 Rediscounts with Federal Reserve Bank 29,926,150.00 Reserved for Taxes, etc.... 3,390,674.03 Dividend Payable July 1, 1920 Unearned Discount 750,000,00 2,520,143.01 Letters of Credit and Ac-Other Liabilities L311,149,05

Liabilities

PRESIDENT JAMES S. ALEXANDER VICE-PRESIDENTS HERBERT P. HOWELL LOUIS A. KEIDEL DAVID H. G. PENNY FARIS R. RUSSELL STEVENSON E. WARD ROGER H. WILLIAMS SECOND VICE-PRESIDENTS JAMES I. CLARKE . ARCHIBALD F. MAXWELL

EVERETT E. RIBLEY

CHARLES H. RUSSELL VALENTINE P. SNYDER HARRY B. THAYER

HERBERT P. HOWELL ANDREW W. MELLON