Etc., at Bay City. SAN BRANCISCO, Aug. 2.—Butter—Ex-ra grade, 60½c; firsts, nominal.

tra grade, 60%c; firsts, nominal.

Eggs-Fresh extras, 58%c; firsts, nominal; dirty No. 1, 54%c; extra pullets, 50%c; undersized, 59%c.

Cheese-Old style California flats, fancy, 31c; firsts, 27c; Young America, fancy, 36c; firsts, nominal.

Poultry-Hens, large, 35%36c; small, 21% 25c; strictly young roosters, colored, 38%40c; white, 25%36c; old roosters, 18%20c; fryers, 35%36c; broilers, 35%36c; ducks, 20%25c.

Pigeons-Old, \$2.50%3 dozen; squabs, 50%36c.

Plums—\$1.50@1.75 per crate or box; do ancy varieties, \$2@2.50.

Pears—Bartlett, \$2.75@3.25 for wrapped ter box; \$2.25@2.50.

Pears—Dartlett, \$2.75@3.25 for wrapped ter box; \$2.25@2.75.

Grapes—Per crate: Muscat, \$2.35@5; sedless, \$2.50@5.

Avocadoes—Per dozen, \$8@10.

Receipts—Ffour, 2400 qrs; wheat, 140 cits; bariey, 4040 cits; oats, 800 cits; teams, 600 sacks; pointoes, 890 sacks; corn, 500 cits; onlone, 430 sacks; hay, 1174 tons; tides, 380 rolls; oranges, 1000 sacks.

hides, 380 rolls; oranges, 1000 sacks.

Hab — Wheat, fancy, \$25@30; limbs fivewire bales, \$25@32; tame oatz, \$25@23;
wild oats, \$25@22; barley, \$20@23; alfalfa first cutting, \$20@25; second cutting,

Chicago Produce Market. CHICAGO, Aug. 2.—Butter, unchanged; eamery, 454550c.

Ratio: 5 to 1

A Complete-Unit

in an

Essential Industry

Facts and figures compiled

by the Sinclair Company

Produces, transports,

refines and markets pe-

About 1900 producing

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

About 6,000,000 barrels

Marine fleet of 50,000

1919 net earnings be-

fore interest and reserves \$21,890,898.

Total similar net earn-

ings for last 3 years \$56,666,582.

crude oil in storage.

tons in service

troleum products.

wells.

plants.

in 20 states.

FLOUR MAKES DROP OF 80 CENTS HERE

Wheat Decline.

WHEAT ADVANCES AGAIN in still high.

of an almost 20 per cent drop in quota-

rs good average crop, latter fair to poor.
Idaho—Sun and drying winds damaged late wheat in some localities. Spiendid harvest weather; much wheat harvested.

Triplets, 25c; Young Americas, 30c. ToULTRY—Hens, 18825c; brotlers, 24c; ducks, 25g; 35c; geese, nominal; turkeys, nominal.

PORK—Pancy, 23c per pound. Cutting second crop alfalfa well under

way. Nevada-Wheat nearly mature and in good condition. Second cutting sifalfa will

Aug. 4, 1910 20, 305 Aug. 5, 1918 17, 155 Aug. 6, 1917 5, 811 Corn 6, 157 Onto 7, 788 Euro 555 Barley 5, 084	000 000 000 000 000	*2.350	1,000 1,000 1,000 2,000
*Docrease. Grain receipts, in cars, the nounced as follows: Wheat Bariey			
Portland— Monday 62 Year ago 58 1	3	-	4

WOOL SHIPMENT GOES TO BOSTON

Movement on Consignment Reported From Klamath Falls. The movement of 400,000 pounds of Klawath Falls wool to Boaton on consignment was announced here yesterday and forms the only activity in the wool

market here for several days.

The market for wool here continues to be dominated by the inactivity in the Bos-ton and other eastern markets. What the future helds for the wool market is difficult to divine, but dealers are of the

opinion that there is bound to be a re-sumption of activity later in the season. The New York Commercial says of the Beston Market:
"With the establishment of a basis for

with the establishment of a basis for weed, the main problem of this market, the deminance of London in the world situation, makes the current developments there in the matter of prices of supreme consequence to Beaton. Thus the advices which dealers have received from the auction sales in London are of importance. It is estimated that 40 per cent of the offerings were sold, while one cablegram says that 50s and 56s and 56s and 58s were generally 5 per cent lower, with the better grades steady. The level is figured by comparison with prices of the former series. Competition from this country was altogether lacking."

August, 1852.

LINSEED OIL.—Risw, barrels, \$1.93; raw, drums, \$1.90; raw, cases, \$1.98; boiled, cases, \$1.98; boiled, cases, \$1.96; cases, \$2.10.

TURPENTINE—Tanks, \$1.96; cases, \$2.10.

COAL OIL—Iron barrels, \$1.91; tank but was a streng \$1.96; cases, \$2.11.

EVEL OIL—Bulk, \$2.10 per barrel.

COTTON PROSPECTS ARE BETTER

COTTON PROSPECTS ARE BETTER

Department of Agriculture Predicts 12,519,altogether lacking."

EGGS SCARCE, WITH HIGH PRICES
Storage Eggs Now on Market as Result of Light Shipments.

With a continued scarcity of eggs to supply the local market and make up shipments, the market for that product continues firm, with quotations on country receipts around 45 and 46 cents.

The best grade of eggs are scarce now, as many of the shipments received are of the poorer quality. The lack of the sirricity high-grade product has had the result of throwing a lot of the storage eggs on the market.

The lack of eggs to supply the local market is partially due to the heavy shipments of Cheron was a counter.

market is partially due to the heavy ship-minnis of Oregon eggs to eastern markets. The western product is reported in de-mand in the east now and brings as high as 68 to 70 cents a dozen. Shipments to New York city are heavy now.

resterday advanced to \$3.25 to \$3.50, blackberries were at \$3.75 to \$4 and raspetries at \$3.50 to \$3.75. The large supplies of beans now coming it have resulted in quotations on wax beans dropping as low as 5 cents in some nutances. Green beans were going around scents yesterday. The potato and onlon markets were Drop Is Result of Sensational

There was a slightly easier tone to the peach market yesterday. Large quantities of the fruit are now on the market. to Be Followed by Flood

high.

Cherries are now beginning to become scarce. Good shipments are going around 15 cents a pound. the market in good quantities. The price

of an almost 20 per cent drop in quotations at Seattle and heavy drops in quotations in various other markets of the nation.

The drop will have no immediate effect on the price of bakers' bread, it was announced. The rise in quotations on wheat here came as the result of a similar movement in the market at Chicago. The quotations on the local boards yesterday, however, were still from 18 to 56 crsts a bushed lower than they were at the opening of last week.

Merchants Exchange, noon session:

Bid Wheat Sept. Oct. Nov.

Part White (12 2.13 2.14 apple of the price of the price of the part of the price of the part of the price of the part of

Feed oats also advanced \$1 at the noon session of the Merchants Exchange. Yellow corn was also bid 50 cents higher.

Reports received by the exchange said of crop conditions in various parts of the west and northwest:

California—Threshing wheat and barley is general in valleys. Excellent haying weather; much hay cut and bated. Corn secolient, maturing rapidity.

Oregon—Harvest of winter wheat, rye and barley completed in southern localities, and progressing chewhere. Yields generally good. Much spring wheat ripe or ripening. Corn thriving.

and barley completed in southern localities, and progressing elsewhere. Yields generally good. Much spring wheat ripe or ripening. Corn thriving.

Washington—Week favorable for haying and harvesting, benefited late wheat, oats and corn; corn beginning to tassel Small grains have ripened rapidly; harvest of winter wheat and some early spring wheat pew under way in early localities; former CHEESE—Tillamook, f. o. b. Tillamook; Triplets, 29c; Young Americas, 30c.

PORK-Pancy, 23c per pound, VEAL-Pancy, 24c per pound,

Fruits and Vegetables.

Nevada—Wheat nearly mature and in good condition. Second cutting alfalfa will start in ten days.

Utah—Alfalfa seed outlook only fair. Spring wheat developing rather poorly; some being cut in southwest. Winter wheat harvest progressing favorably in north.

Weather conditions throughout the grain belt yesterday were reported to be mostly clear and fine. The forecast for today was Illinots and Missouri fair and cooler, balance of grain belt fair and somewhat warmer.

A dispatch from South America announced that the Argentine government had passed a faw prohibiting any further exportation of wheat or wheat flour to foreign countries. That law, the dispatch announced, was being enforced Yesterday. The new law, it was explained, will not government has already granted to some foreign governments to export limited (NIONS—Yellow, \$2,92.25 per sack.)

FRUITS—Orangea, \$3.75@7.50; lemons, \$4.50@6 jovernment, \$4.50@6 per box; grapeiruit, \$4.94.50 per box; burnants, \$1.94.50 per pound; grapies, \$2.50@1.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.50 per urate; pearre, \$2.50@3.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.50 per urate; pearre, \$2.50@3.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.50 per urate; pearre, \$2.50@3.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.50 per urate; pearre, \$2.50@3.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.50 per urate; pearre, \$2.60@3.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.50 per urate; pearre, \$2.60@3.75 erate; cusabas, de per pound; grapes, \$2.20@4 per crate; loganberries, \$3.50@3.50 per urate; pearre, \$2.60@3.50 per urate; pearre, \$2

Money, Exchange, Etc.

Mohair—Long staple, 25c per pound, Tallow—No. 1, Su per pound, No. 2, 6c per pound, Cascara Bark — Per pound, gross weights, old peel, 12c; new peel, 19c per pound, Wool.—Valley, medium, 55c per pound; walley coarse, quarter blood, 29c; coarse, low and braid, 15c; coarse marted, 12c.

Money, Exchange, Etc.

NEW YORK, Aug. 2.—Mercantile paper, Seper cent; exchange, heavy. Storling, demand, 3.71; cables, 5.13. Beigian francs, demand, 5.10; cables, 5.25. Marks, demand, 2.27; walley coarse, quarter blood, 29c; coarse, low and braid, 15c; coarse marted, 12c. word.—Valley, medium, 55c per pound;
wOOL.—Valley, medium, 55c per pound;
valley coarse, quarter blood, 20c; coarse,
low and braid, 15c; coarse matted, 12c,
HOPS—Nominal,
GRAIN BAGS—Carlets; July, 15 %c;
August, 18 %c

Metal Market.

NEW YORK, Aug. 2.—Copper, steady; electrolytic, spot and third quarter, IBc. Iron, steady; No. 1 northern, \$459.50; No. 2 northern, \$459.40; No. 2 southern, \$449.40.

Tin, steady; spot, 48.50c; August, September, 48.25c.
Lead—Spot, 8.50c
Zinc, steady; East St. Louis deliver, spot, 7.804.67.874c.

GOOD DEMAND FOR BERRIES HERE

Large Shipments of Beans Cause Low
Price—Grapes Come In.
The market for various betries showed a good demand yesterday and quotations advanced slightly. Offerings were of a fairly good grade. Leganberry quotations \$13.60@13.75; WW.

LOSSES

APPROXIMATE ONE MILLION SHARES.

of Liquidation.

NEW YORK, Aug. 2.-The stock market

Exchange Quotations on Wheat
From 36 to 56 Cents Lower
Than a Week Ago.

The butterfact war is still on in Portland, with a large number of speculative favorites.

As a direct result of the past week's sensational drop in wheat quotations the millers of Portland yesterday announced a drop of so cents a barrel on all grades of flow.

At the same time Portland wheat quotations wheat quotations reacted from the heavy decline of last week and advanced 2 cents as bushel on the majority of grades with a 4-cent advance on northern spring.

Bank Clearings.

Bank Clearings.

Bank Clearings.

Bank Clearings of the northern spring.

The drop in flour quotations represented the first change here since the abandonment of government control of the wheat and advanced 2 cents as bushel on the first change here since the abandonment of government control of the wheat and advanced 2 cents as part of the grade were as follows:

Bank Clearings of the northern spring.

Bank Clearings of the spring of the northern spring.

Bank Clearings of the norther

prices weil below the low levels recently recorded.
Lack of any sustained buying power discouraged the built faction and encouraged the bears, who made drives against particular issues in an endeavor or uncover stop loss orders. Reactions ran anywhere from 1 to 8 points. Sales approximated 1,000,000 shares.
Bonds were quoted substantially higher and held up well despite weakness in other quarters. Foreign bonds were sold at concessions and there were moderate recessions in the liberty loans. Total sales of bonds (par value), \$10,180,000. Old United States bonds unchanged on call.

CLOSING STOCK QUOTATIONS. Coffee Market Irregular.

NEW YORK, Aug. 2—Nervousness over European political conditions and the weakness of the stock market caused some irregularity in the market for coffee futures today. On the whole, knowever, the tone showed some improvement owing to firmer Brazilian cables and reports of a slightly better spot demand and after opening at an advance of 10 to 20 points active months sold about 25 to 41 points not higher during the middle of the day. There were reactions of several points later under realizing, December easing off from 10.80 to 10.50c, but that delivery closed at 16.64c with the general list showing net advance of 15 to 27 points. Sentember, 10.30c; October, 10.42c; December, between the control of the control

| Staple Groceries | Staple Groc

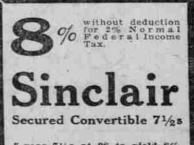
Dayous, 11%c; Mexican reds, 10%c per lb.
COFFEE—Roasted in drums, 30%50c.

Provisions.
Local lobbing quotations:
HAMS—All sines, 42%46c; skinned, 41% do 1st 4s. 85.90/A T & T cv 6s. 93% do 1st 4s. 85.90/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T cv 6s. 93% do 1st 4s. 85.60/A T & T

Tipe toans, strong, 60 days, 90 days of the toans, strong, 60 days, 90 days of the toans, 812 per cent.
Cill money steady, high, 8; low, 7; whing rate, 8; closing bid, 7; offered at 7; last loan, 7 per cent.
Bar silver, domestic, 90%; foreign, 93%.
Mexican Collais, 7.

LONDON, Aug 2.—Bay silver, holiday, Money, 5); per cent, discount rates, short hilm, 6 gG 7-10 per cent, three-months silm, 4 21-105/42 per cent. Swift & Co. Stocks.

Closing prices of Swift & Co. stocks at Chicago were reported by Overbeck & Cooke company of Portland as follows:



5-year 71/2s at 98 to yield 8%. Denominations \$100, \$500, \$1000. Cash or Partial Payment Plan. Wire Orders "collect."





Consult Your Banker Before You Invest

LADD & TILTON

Countless financial tragedies of small investors and many losses sustained by large investors would have been avoided had this advice been followed. The widow left with small capital; the teacher who has saved a few hundreds; the man who knows no business but his own-how many of them have lost everything in speculative stock ventures and other get-rich-quick schemes.

We will gladly investigate for our customers propostions that you are considering and give you an unprejudiced opinion as to their worth.

Our Bond Department can always offer you conservative investments, which will not promise speculative returns but which we have investigated and consider safe.

(Never invest money, no matter how plausible the proposition, without consulting a reliable financial institution.)

LADD & TILTON BANK

Oldest in the Northwest

27% @28c: state, whole milk, twins, curably for the growers, according to an nouncement today. Dried Fruit at New York.

NEW TORK, Aug. 2.— Evaporated apples, dull; California, 11@13; state, 13 @18.
Prunes, steady; California, 8%@59c; Oregon, 11%@21%c.
Peaches, steady; standard, 17%@18; choice, 19%; fancy, 19@21%. Flour Declines at Spokane

SPOKANE, Wash., Aug. 2.—The price of flour declined 80c a barrel at local mills, selling for \$18.00@\$12.20 per barrel. New York Sugar Market. NEW YORK, Aug. 2.—Raw sugar, firm. Centrifugal, 16,30c. Refined, steady; fine granulated, 21 @ 22,50c.

The total net assets behind the note issue described below are stated by the Company to be over \$250,000,000 including the pro-

ceeds of the notes. This is more than five times these notes.

These assets include, among others, oil-producing properties, pipe lines, refineries and distributing facilities, each of which

In the opinion of the Company's management, these valuations are conservative and the properties could not be duplicated to-day except at much higher figures.

note issue.

past three years.

· To yield 8%

Five-Year Secured

71/2% Convertible Gold Notes

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

The consolidated net earnings over a series of

years make 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

The notes have the benefit of a sinking fund pro-

vision at the rate of \$2,000,000 every six months

for the purchase of the notes at or below 100 and

A feature is the noteholder's privilege of converting each \$1000 note into \$1000 par value (ten shares) 8% Cumulative Sinking Fund Preferred

Stock and 21/2 shares Common Stock of the Com-

pany.

These secured notes may be purchased in denominations of \$1000, \$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 invest-

ment at 98 and interest, to yield 8%.

CLARK,KENDALL &CO™

Eggs, higher; receipts, 11,065 cases; firsts, 46@47c; ordinary firsts, 42@43c; at mark, cases included, 44@46c; storage packed extras, 48c; storage packed firsts, Hops, Hides and Wool.

NEW YORK, Aug. 2.—Hops, steady, state and Pacific coast, 1919, 90s 95c; 1918, 85 6 90c. Hides and wool unchanged. New York Produce Market. NEW YORK, Aug. 2.—Butter, steady; reamery higher than extras. 55½ @57c; reamery extras, 55c; creamery firsts, Wool Pool to Be Stored. LOUISVILLE, Ky. Aug. 2.—The ricky state wood pool, including more 30,000 pounds, will be stored in ouses here until the market breaks to 1 % 304%. Eggs. irregular; fresh gathered extra irsts. 51@53c; firsts. 47@50c. Cheese steady, state whole milk flats, urrent make, white and colored specials.

has an independent earning power.

New York Cotton Exchange. NEW YORK, Aug. 2 .- Spot cott

FOR SALE 100 Forks Drilling Co... 28 900 Alaska Pete & Coal Co. 18 25 Amer. Lifeograph....20 00 30 Bankers' Mortgage Corpn. Bid

10 New World Life. 11.00

\$5000 Superior Portland
Cement Bonds to net 8%

1000 Idaho Gold & Ruby. 19

1000 Queets Trading Co. 034

Liberty and Victory Bonds
any amount.

HERRIN & RHODES INC. STOCKS AND BONDS. Taconia — Portland — Seattle. dembers Chicago Board of Trade.

\$42,000 - Tax Exempt

General Obligation Bonds

Rigby, Idaho

Yielding 6%

Principal and Semi-Annual Interest Payable in New York or

at Morris Brothers, Inc.

TOTAL DEBT \$92,000, SECURED

BY PROPERTY WORTH \$4,500,000

Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS, Inc.

25 Billion Feet of Timber

Stand in the forests of Tillamook County and thus far offer a kingly source of wealth—as yet untouched. It is only one of the big resources of this famous center of dairying and cheese-making industries.

> Invest in the bonds of its trading center City of -

Tillamook, Oregon General Obligation

Den. \$500

6% Improvement Bonds

Due (Exp.) 1921-30 Prices to 6% Net

- Just Off the Press -

Our New List of August Offerings. Municipal and Corporation Bonds Yielding From 6 to 81/4%. -Send For a Copy -

Bonds-Trusts-Acceptances Lumbermens Bldg.

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 above the normal.

Let us demonstrate to you that Credit Insurance is the Credit Man's Best Friend. Write or phone—no obli-

The AMERICAN CREDIT-INDEMNITY, CO. OF NEW YORK E.M. TREAT. PRESIDENT

H. T. MacRill, General Agent Board of Trade Bldg. Portland, Oregon

Phone-Main 1179.

ROADS

The Bureau of Public Roads, Department of Agriculture, is investigating the relation of different soils to roads to determine the a dap ta bility of certain materials to specified geological formations. From Canada, Texas, from the Pacifi to the Atlantic roads impervious to soil or climatic conditions giving the best of service are those paved with

WARRENITE BITULITHIC

HALL & COMPANY

BUY AND SELL Railroad Public Utility

Industrial Municipal BONDS

YIELDING 5% to 7%

Foreign Government Loans

Local Securities Preferred Stocks Lewis Bldg., Portland, Or.

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

FACTS NO. 545.

Warren Brothers Company,