HOP GROWERS HAVE NOT LOST HEART

Better Prices Are Expected in Summer Months.

PRESENT MARKET 20 CTS.

Enlarged Use Under Federal Medicinal Ruling May Take Care of Surplus on Coast.

The hop market is steady in spite of a light demand. Although only a few orders are coming in, dealers find it difficult to fill them, as growers are quite firm in views. The prospects of a larger sale of medicinal beer encourages holders, and letters from the east indicate that dealers also have a more optimistic opinion of the future market. If the medicinal ruling is not reversed, it is believed the consumption of hops will be materially increased and, as stocks of good quality are not large, the growers think they are assuming no risk in holding on now.

About 4000 bales of hops remain unsold in Oregon, but only a few good crops of carlot size are on hand and the same applies to the other coast states. California has about 22,000 bales, the best of which are in the Sonoma and Mendocino sections. Washington has some 3000 bales.

In the last 10 days several carloads of Oregons were sold at 20c for fair grade goods. The California market is at about the same level.

Exports from the United States for the month of February, 1921, were 3,323,438 pounds, of which 3,149,237 pounds went to Great Britain. During the months of September to February last, both inclusive, 17,138,308 pounds were exported, of which 13,592,053 pounds went to Great Britain.

Imports of hops into the United States for the month of February, 1921, were 148,735 pounds; for the months of September to February last, both inclusive, 3,037,-231 pounds.

OREGON WINTER WHEAT DOING WELL

Seeding of Spring Grain Delayed by Rainy Weather.

The week opened and closed with cold weather, freezing temperature occurring in eastern counties and in elevated districts elsewhere, says the weekly crop summary of the weather bureau. During the middle of the week warm southerly winds prevailed. There was much cloudiness; hail was reported from Josephine county. Farm work was considerably retarded by the wet weather.

Conditions were generally favorable for winter wheat. Early sown spring wheat is making a good start and was benefited by rain in eastern counties. Seeding of spring wheat, oats and barley and preparation of soil for corn were delayed by rainy weather.

Prunes are blooming freely and apples are coming into bloom. Wet weather delayed spraying and was unfavorable for pollination. Freezing weather at the close of the week may have injured apples and prunes in southwestern counties, but definite information is lacking.

Alfalfa needs warmer weather. Clover and vetch are making fair growth. Pasturage is generally good to excellent.

Cattle and sheep are doing well and many have been turned out on the lower ranges. Shearing of sheep and goats is nearing completion in Douglas county and is beginning elsewhere.

Planting of potatoes is advancing slowly. Some old potatoes are being dug. Early potatoes are coming up well. Garden vegetables need warmer weather and more sunshine.

STORING OF EGGS SLOWING DOWN

In Past Week 2550 Cases Were Put Away in Portland.

In the past week 2550 cases of eggs were put into Portland storages, a smaller quantity than in previous weeks. The heaviest part of the lay is over and during the remainder of the season the into-storage movement will gradually decline. The weekly storage summary for Portland and Seattle follows:

	This wk.	Last wk.
At Portland—		
Butter, pounds	12,040	30,953
Cheese, pounds	29,517	31,533
Eggs, cases	36,684	34,134
Poultry, pounds	73,556	99,315
At Seattle—		
Butter	7,847	8,460
Cheese	24,973	20,707
Eggs	24,103	20,272
Poultry	130,136	141,901

The bureau of markets summary of storage holdings in all parts of the country makes the following comparisons:

	Apr. 1, '21.	Apr. 1, '20.
Creamery butter	14,737,000	12,555,000
Packing stock butter	2,214,000	1,149,000
American cheese	14,295,000	23,431,000
Swiss cheese	2,206,000	2,261,000
Brick and Munster	902,000	560,000
Limburger	495,000	546,000
Cottage, pot, bakers'	2,842,000	1,954,000
Cream, Neufchatel	52,000	180,000
All other cheese	4,122,000	3,212,000
Case eggs	1,884,000	122,000
Frozen eggs	20,865,000	11,039,000
Poultry—		
Broilers	9,582,000	5,576,000
Roasters	18,621,000	21,690,000
Fowls	11,836,000	13,177,000
Turkeys	6,229,000	4,545,000
Miscellaneous	16,294,000	16,449,000
Total poultry	62,562,000	61,437,000

EGGS PLENTIFUL IN ALL MARKETS

Less Interest Now in Storing in Eastern Centers.

The butter market closed the week on a slightly lower basis, due to increased receipts. The market probably will work still lower, until it reaches a storage basis, says the weekly produce review of Swift & Co. of Chicago.

Fresh eggs are plentiful on all markets and receipts are greater than for the same time a year ago, with an easier tendency and lower markets at the close of th week. Due to the very large quantity in storage, as compared with this time last year, less interest is being shown in eggs for storage purposes at prevailing prices.

Live poultry prices have ruled a little easier during the week, as the demand for the Jewish holidays has been well supplied. Prices in the country are ruling lower.

OFFERS FOR WHEAT ARE REDUCED

Trading at Country Points Is Reported Slow at Decline.

Wheat trading was reported quiet yesterday. Country offers were about 2 cents lower, while bids at the local exchange ranged from unchanged to 1 cent lower.

According to Chicago advices, Argentine wheat is being offered lower than American wheat.

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

	Wheat	Barley	Flour	Oats	Hay
Portland—					
Wednesday	124	...	13	1	1
Year ago	50	...	12	6	12
Season to date	15,620	246	856	507	2261
Year ago	7,802	174	3619	432	2038
Tacoma—					
Tuesday	31	...	5	...	10
Year ago	22	1	3	...	11
Season to date	4,223	50	894	146	901
Year ago	6,557	90	3001	174	809
Seattle—					
Tuesday	6	1	8	2	3
Year ago	50	...	9	...	6
Season to date	4,360	208	386	420	1315
Year ago	5,821	239	980	638	1151

DEMAND FOR BUTTER IS SLOWER

No Outside Inquiry Is Reported and Cubes Sell Lower.

The butter market was dull and weak. A little business in cubes was done early in the day at 32 cents, but there was no outside demand of importance.

Shipping orders for eggs were also reported to be lacking. The day's receipts were taken at 18@20 cents, but some firms declared they would pay only 16 cents today.

Poultry was in fair supply and dragged at weak prices. Country dressed veal was also very weak.

Strawberries Sell Well.

Strawberry receipts were larger yesterday and with prices slightly lower and the quality of the offerings good, they cleaned up well. Florins sold at $5 a crate and Los Angeles fruit at $3.50 a drawer.

Large Gain in Wheat Exports.

Official figures for cereal and flour exports for the United States in March of this and last year follow:

Bushels—	Mar., '21.	Mar., '20.
Barley	1,567,403	1,443,534
Corn	13,372,977	1,842,728
Oats	99,281	3,104,259
Rye	1,750,589	4,532,116
Wheat	15,399,481	6,939,484
Flour, barrels	1,369,680	2,209,202

Exports for the nine months of the season compare as follows:

Bushels—	1921.	1920.
Barley	17,996,273	24,592,597
Corn	16,115,984	11,714,483
Oats	3,822,730	30,447,232
Rye	39,197,682	16,181,559
Wheat	224,456,881	94,544,884
Flour, barrels	11,781,644	14,212,623

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,544,553	$776,913
Seattle	4,051,947	918,997
Tacoma	1,443,978	776,099
Spokane	1,446,011	599,010

PORTLAND MARKET QUOTATIONS

Grain, Flour and Feed.

Merchants' Exchange, noon session.

	April.	May.	June.
	—Bid—		
Wheat—			
Hard white	$1.21	$1.18	$1.18
Soft white	1.16	1.16	1.16
White club	1.16	1.16	1.16
Hard winter	1.16	1.16	1.16
Nor. spring	1.16	1.16	1.16
Red Walla	1.15	1.15	1.15
Oats—			
No. 2 white feed	26.50	26.00	26.00
No. 2 gray	25.00	25.00	25.00
Barley—			
Brewing	24.00	24.00	24.00
Standard feed	22.00	22.00	22.00
Millrun	24.50	24.50	25.00
Corn—			
No. 3 E. Y. shipment	29.25	29.00	29.00

FLOUR—Family patents, $8.20 per barrel; whole wheat, $6.60; graham, $6.40; bakers' hard wheat, $6.60; bakers' bluestem patents, $7; valley bakers', $6; straights, $6.

MILLFEED—Prices f. o. b. mill: Millrun, $28 per ton; rolled barley, $36@38; rolled oats, $38; scratch feed, $53 per ton.

CORN—Whole, $38; cracked, $41 per ton.

HAY—Buying prices f. o. b. Portland: Alfalfa, $18.50 per ton; cheat, $22@23 per ton; clover, $16; valley timothy, $24@25; eastern Oregon timothy, $26.

Dairy and Country Produce.

BUTTER—Cubes, extras, 32c; prints, parchment wrapped in box lots, 37c; cartons, 38c. Butterfat, buying price: A grade, 33c; B grade, 37c, Portland delivery.

EGGS—Buying prices, case count, 18@20c delivered. Jobbing prices to retailers: Candied ranch, 23@24c; selects, 26c.

CHEESE—Tillamook triplets, price to jobbers f. o. b. Tillamook, 23c; Young Americas, 26c pound.

POULTRY—Hens, 22@27c pound; ducks, nominal; geese, nominal; turkeys, nominal.

PORK—Fancy, 15c per pound.

VEAL—Fancy, 14c per pound.

Fruits and Vegetables.

FRUITS—Navel oranges, $4@5.75 per box; lemons, $3.75@5; grapefruit, $3.25@8.50 per box; bananas, 10@11c pound; apples, $1.25@3.50 box; strawberries, $3.25@5.50 per crate, $3.50 per drawer.

VEGETABLES—Cabbage, 3@4c pound; lettuce, $4@4.50 per crate; carrots, $1.50 per sack; garlic, 15@20c per pound; beets, $1.50 per sack; cauliflower, $2@2.50 per crate; green peppers, 30@50c per pound; rhubarb, 4@5c per pound; spinach, 7@8c per pound; turnips, $1.50@2 per sack; tomatoes, $5.50 per lug; cucumbers, $1.75@3.50 per dozen; peas, 15@16c per pound; asparagus, 12½@15c per pound, $2.50 per dozen.

POTATOES—Oregon, $1.25@1.50 per 100 pounds; Yakima, $1.75@2; new California, 11@12½c per pound; sweet potatoes, $3.75 per crate.

ONIONS—Oregon, 75c@$1.25 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis) — Cane granulated, 8¼c per pound; beet, 8.15c per pound.

NUTS—Walnuts, 30@39c pound; Brazil nuts, 30c; filberts, 12c; almonds, 24@30c; peanuts, 8@11c per pound; cocoanuts, $1.75 per dozen.

RICE—Blue Rose, 6c per pound; Japan style, 4⅝c per pound.

BEANS—Small white, 4⅝c; pink, 7¼c; lima, 8c; red, 8c per pound.

COFFEE—Roasted, bulk, in drums, 14@36½c per pound.

SALT—Granulated, bale, $3.40@4.25; half ground, ton, 50s, $19.75; 100s, $19.25; lump rock, $26.50.

DRIED FRUITS—Italian prunes, 6½c per pound; dates, $4.25@6.85 per box; figs, $2@5.25 per box.

Provisions.

HAMS—All sizes, 30@37c; skinned, 26@36c; picnic, 17@19c; cottage roll, 30c.

BACON—Fancy, 43@55c; choice, 30@35c; standard, 26@28c.

LARD—Pure, tierces, 17c pound; compound, tierces, 12c.

DRY SALT—Backs, 22@25c; plates, 18c.

Hides, Hops, Etc.

TALLOW—No. 1, 3½@4c; No. 2, 2½@3c per pound.

CASCARA BARK—1920 peel, 7c pound; 1921 peel, 6c pound, delivered Portland.

HOPS—1920 crop, 15@20c per pound.

HIDES—Salted country hides, 4c delivered Portland; grubby hides, 3c; city calf skins, 10c; country calf skins, 8c; good kip, 6c; grubby kip, 4c.

MOHAIR—New clip, 18@20c per pound.

GRAIN BAGS—Car lots, 7c, coast.

Oils.

LINSEED OIL—Raw, in barrels, 89c; five-gallon cans, $1.04. Boiled, in barrels, 91; five-gallon cans, $1.06.

TURPENTINE—In drums, 89c; five-gallon cans, $1.04.

COAL OIL—Tank wagons and iron barrels, 17½c; cases, 30@37c.

GASOLINE—Tank wagons and iron barrels, 30c; cases, 42½c.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, April 27.—Vegetables—Asparagus, 4@10c; potatoes, old, nominal; new, 3@4c; garnets, 5@6c; sweets, Nancy Hall, $5.00@6.00; onions, Australian brown, 40@50c; green, $1.50@1.75; celery, $1.25@3.00 crate; garlic, 6@8c; cabbage, 1c pound; bell peppers, 5@20c; turnips, 50c@$1.00 sack; beets, $1.00@1.50; parsnips, $2.00@2.25 sack; carrots, 75c@$1.00 sack; peas, 6@11c; rhubarb, Alameda, $1.25@2.00; San Jose, $2.00; lettuce, $1.25@1.50; artichokes, $5.00@10.00 crate; spinach, 2@3½c pound; string beans, 20@30c; egg plant, 20@25c.

Poultry—Hens, 25@40c; strictly young roosters, 42@45c; old, 18@21c; fryers, 50@60c; broilers, 33@50c; ducks, 30@35c; squabs, 50@55c; pigeons, $3.00@3.50; Belgian hares, 23@25c; jackrabbits, $3@3.50.

Fruit—Oranges, navel, $2.25@5.00; lemons, $2.25@3.75; grapefruit, $1.50@3.50; apples, $1.75@2.75; strawberries, Peninsula and Watsonville, $2@2.25 crate, 85c@$1.00 drawer; Imperial, $2.25@2.50 crate; bananas, 9@10c; avocadoes, $3@6; raspberries, $3 per drawer.

Receipts—Flour, 1000 quarters; wheat, 1600 centals; barley, 5242 centals; oats, 623 centals; beans, 1698 sacks; corn, 600 centals; potatoes, 5051 sacks; hay, 129 tons; livestock, 1140 head.

QUOTATIONS ON DAIRY PRODUCE

Market Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, April 27.—Butter—Extras, 34½c; prime firsts, nominal.

Eggs—Fresh extras, 27½c; extra firsts, 27c; firsts, nominal; dirties, 21½c; extra pullets, 23c; undersized, 17c.

Cheese—Flats, fancy, 14c; firsts, nominal; Young Americas, 15½c; firsts, nominal.

CHICAGO, April 27.—Butter, higher; creamery extras, 36@36½c; standards, 35c.

Eggs, lower; receipts 37,166 cases; firsts 22@22½c; ordinary firsts, 19@20c; at mark, cases included, 21@21½c.

NEW YORK, April 27.—Butter, easier; creamery higher than extras, 38@39c; creamery extras, 38c; firsts, 34@37½c.

Eggs, unsettled; firsts, 26@27½c; others unchanged.

Cheese, weak; state whole milk flats fresh specials, 18½@20c; others, unchanged.

SEATTLE, April 27.—Wholesale prices to dealers:

Eggs, select local ranch, white shells 27@28c; do. mixed colors, 25@26c; pullets 22 cents.

Butter, creamery cubes 37c; bricks 38c; country creamery extras, cost to jobbers, in cubes, 34c.

STOCKS UNDER PRESSURE

STEEL QUARTERLY REPORT AIDS BEAR OPERATIONS.

Pennsylvania Railroad Dividend Cut and German Situation Also Factors; Bonds Irregular.

NEW YORK, April 27.—The uneven and irregular course of today's stock market was influenced by conflicting and confusing developments, such as the United States Steel quarterly report, the Pennsylvania railroad dividend cut and fresh complications in the German indemnity tangle.

Of these, the most influential was the showing made by the United States Steel corporation, which fully confirmed the general impression of increasing slackness in that industry. Steel common reacted an extreme of two points and most of the so-called independents made recessions of two to four points.

Rails enjoyed a brief upward spurt at midday on news that the interstate commerce commission had ruled in favor of existing inter-mountain freight rates, but much of this advantage was forfeited on receipt of word that the Pennsylvania dividend had been cut from 6 to 4 per cent.

Professional pressure seemed to be directed against a number of the high priced specialties, including tobacco subsidiaries. Oils, leathers, sugars and kindred issues suggested a resumption of short selling at gross declines of 2 to 11 points, a heavy tone ruling at the close. Sales amounted to 800,000 shares.

The money market followed its recent monotonous course, all demand loans being made at 6½ per cent, that figure being fully 1 per cent over outside quotations. Indications of ease were seen in time funds, including commercial paper.

All foreign exchange quotations were lower, the French remittance forfeiting all of yesterday's substantial advance and Scandinavian rates, especially Stockholm, breaking sharply.

Liberty bonds continued to lose ground. Other bonds, domestic and foreign, were irregular. Total sales, par value, $9,850,000.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sug	300	37¾	37¾	37¾
American Can	6,800	31⅝	30¾	30¾
Am Car & Fdy	200	125½	125	125
Am H & L pfd	200	45½	44½	44½
Am Inter Corp	4,300	45⅝	44½	44½
American Loco	700	86⅝	86¼	86½
Am Sm & Rfg	1,700	42¼	42	42
American Sug	3,600	88⅝	87½	87¾
Am Sum Tob	3,900	71¼	70	70¾
Am Tel & Tel	8,500	107⅜	107	107⅜
Amern Woolen	17,100	78⅞	76½	76½
Anaconda Cop	8,400	41½	40½	40¾
Atchison	700	82	81¼	81¼
At Gif & W I	16,800	39⅞	38½	38½
Baldwin Loco	8,600	89½	87⅝	87¾
Balti & Ohio	7,100	36	35	35¼
Beth Stl "B"	23,500	60½	58½	58½
Bt & Sup Cop	900	13½	13⅜	13½
Calif Petrolem	300	46⅛	45⅞	45⅞
Canad Pacific	1,600	112	110¼	111
Centrl Leather	5,500	36½	34½	35
Chand Motors	4,200	85½	82¾	82¾
Chesp & Ohio	1,300	62⅝	60½	60¾
Chi M & St P	3,900	27	25½	25¾
Chi R I & P	2,700	27½	26⅞	26⅞
Chino Copper	300	25	24¼	24⅛
Colo Fl & Ir	400	30½	30½	30½
Corn Products	2,100	74	72½	73⅛
Crucible Steel	7,500	82⅞	81	81⅞
Cuba Cne Sug	800	18⅛	18½	18⅝
Erie	2,300	13¼	12½	12½
Genrl Electric	100	137	137	137
Genrl Motors	11,500	13⅞	13⅜	13⅝
Gt North pfd	4,100	73⅜	70	70
Illinois Centrl	400	91⅞	91½	91½
Inspra Copper	1,900	36½	35⅞	35⅞
It Me Ma pfd	1,700	54⅞	52½	52½
Internl Nickel	4,000	16¼	16	16½
Internl Paper	1,800	60	59¼	59⅞
K C Southern	5,900	27⅝	26⅜	26⅜
Kenne Copper	2,700	20⅞	20½	20½
Mexi Petrolem	35,800	153¼	150½	150¾
Miami Copper	1,100	23⅛	23⅛	23⅛
Mid States Oil	11,500	15⅜	15⅛	15⅛
Midvale Steel	2,200	29	28½	28¾
Missouri Pacif	2,100	18⅞	18⅛	18½
Nevada Coppr	800	12¼	12⅛	12⅛
N Y Central	2,000	70¼	68½	68½
N Y N H & H	1,900	17⅛	17	17
Norfk & West	1,500	95⅞	95	95⅛
Northn Pacific	9,400	76½	72¼	72⅝
Ok Prd & Rfg	1,600	3½	3½	3½
Pac Tel & Tel	500	50⅛	49⅞	50⅛
Pan-Am Petrl	4,200	73⅞	71⅛	71⅝
Pennsylvania	32,500	36⅝	33⅞	33⅞
Pitts & W Va	400	27½	27⅛	27⅛
Ray Con Cop	1,500	14	13⅞	13⅞
Reading	12,500	72⅞	70¼	70⅛
Rep Irn & Stl	11,300	64½	63	63⅛
Ryl Dch N Y	11,000	66⅝	63⅞	66⅛
Shell Tr & Td	1,700	45	44⅞	45
Sin Oil & Rfg	16,700	27⅝	26⅛	26⅛
Southn Pacific	10,100	76½	74⅞	74⅞
South Railway	2,100	21⅞	21⅛	21⅛
S O N J pfd	700	108⅛	108	108
Studebkr Corp	31,200	87⅝	86⅛	86⅝
Texas Co	4,600	43⅝	43⅛	43⅛
Texas & Pacif	900	21⅜	20⅝	20⅝
Tobc Products	3,500	54⅞	53⅛	53⅛
Transcontl Oil	11,000	12	11⅜	11⅜
Union Pacific	1,400	117¼	116½	116¾
U S Fd Prdts	2,100	20½	19½	20
U S Ind Alco	1,900	69⅛	68⅛	68⅛
U S Rtl Stores	4,900	53⅞	52⅛	52⅛
U S Rubber	6,300	75¼	74⅛	74⅛
U S Steel	28,000	85	83	83
U S Steel pfd	200	110⅞	110⅞	110⅞
Utah Copper	1,700	54⅞	54	54
Western Union	200	90½	90⅛	90½
Westg Electric	200	90½	90⅞	90⅞
Willys-Overld	3,500	8⅞	8⅝	8⅝

BONDS.

U S 2s reg	*99¾	N Y C deb 6s	88¼
do coupon	*99¾	N P 4s	74¾
U S 4s reg	*104¾	N P 3s	54⅝
U S cv 4s cp	*104¾	Pac T & T 5s	*85
Pan 3s reg	*77	Pa con 4½s	86
do coupon	*77	S P cv 5s	*89
A T & T cv 6s	100¾	So Ry 5s	82⅞
Atch gen 4s	76½	U P 4s	79⅞
D & R con 4s	63¾	U S Steel 5s	99⅝

*Bid

Liberty Bond Quotations.

NEW YORK, April 27—Liberty bond quotations closed as follows:

3½s	$88.42	Third 4¼s	$90.30
First 4s	*87.12	Fourth 4¼s	86.94
Second 4s	86.76	Victory 3¾s	97.50
First 4¼s	87.20	Victory 4¾s	97.52
Second 4¼s	86.88	*Bid.	

Mining Stocks at Boston.

Allouez	22	Mohawk	50½
Cal & Ariz	57¼	North Butte	11¼
Cal & Hecla	257	Old Dom	21½
Centennial	8½	Osceola	30
Copper Range	35	Quincy	39½
East Butte	9½	Sup & Boston	1⅞
Franklin	2¼	Utah Con	3½
Isle Royale	21½	Winona	45
Lake Copper	2⅞		

Swift & Co. Stocks.

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

Swift & Co.	100
Libby, McNeil & Libby	10¼
National Leather	8⅝
Swift International	26¼

Foreign Bonds.

Foreign bond quotations furnished by the Overbeck & Cooke company of Portland:

	Bid.	Ask.
Russian 5½s, 1921	15	17
do 5½s, 1926	8	10
do 6½s, 1919	6	19
French 5s, 1931	60½	61⅛
do 4s, 1917	46	47
do 5s, 1920	67	68⅛
Italian 5s, 1918	37⅝	38⅝
British 5s, 1922	388	400
do 5s, 1927	372	384
do 5s, 1929	374	386
do vky 4s	299	311
do ref 4s	276	278
Belgium rest 5s	65	67
do prem 5s	69	71
German W. L. 5s	11½	12½
Berlin 4s	12½	12⅞
Hamburg 4s	14	14⅞
do 4½s	14	14⅞
Leipsig 4½s	13¼	15
do 5s	14½	16
Munich 4s	13⅞	14½
do 5s	15⅛	17½
Frankfort 4s	14⅛	16
Jap 4s	66½	66¾
do 1st 4½s	82¾	82⅞
do 2d 4½s	82⅝	83
Paris sixes	97⅝	98
U K 5½s, 1921	99½	99⅝
do 5½s, 1922	95⅛	95⅞
do 5½s, 1929	88⅝	89
do 5½s, 1937	85¼	85½

Foreign Exchange.

Foreign exchange rates at close of business yesterday, furnished by Northwestern National Bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds:

Country, foreign unit—	Rate.
Austria, kronen	$.0032
Belgium, francs	.0788
Bulgaria, leva	.0132
Czecho-Slovakia, kronen	.0143
Denmark, kroner	.1810
England, pound sterling	3.9550
Finland, finmark	.0228
France, francs	.0763
Germany, marks	.0164
Greece, drachmas	.0628
Holland, guilders	.3510
Hungary, kronen	.0044
Italy, lire	.0496
Jugo-Slavia, kronen	.0076
Norway, kroner	.1575
Portugal, escudos	.0933
Roumania, lei	.0168
Serbia, dinara	.0295
Spain, pesetas	.1398
Sweden, kroner	.2315
Switzerland, francs	.1748
China-Hongkong, local currency	.5100
Shanghai, taels	.6775
Japan, yen	.4875

NEW YORK, April 27. — Exchange heavy sterling, demand, $3.94⅛; cables, $3.94¾; francs, demand, 7.56; cables, 7.58; Belgian francs, demand, 7.59; cables, 7.61; guilders, demand, 34.85; cables, 34.95; lire, demand, 4.86; cables, 4.88; marks, demand, 1.55; cables, 1.56; Greece, demand, 6.15; Argentine, demand, 31.62; Brazilian, demand, 13.50; Montreal, 10 13-16 per cent discount.

Money, Silver, Etc.

NEW YORK, April 27.—Prime mercantile paper, 7@7½%. Time loans, steady, 60 days, 90 days and six months, 6¾@6⅞%. Call money, steady; high, low, ruling rate, closing bid and last loan, 6½%; offered at 7%.

Bar silver, domestic, 99¼; foreign, 60¼. Mexican dollars, 46¼.

LONDON, April 27.—Bar silver, 34⅝d per ounce. Money, 4¾%. Discount rates, short bills, 5½%.

Naval Stores.

SAVANNAH, Ga., April 27.—Turpentine firm, 56½c; sales, 258 barrels; receipts, 433 barrels; shipments, 436 barrels; stock, 5438 barrels.

Rosin firm; sales, 911 barrels; receipts, 999 barrels; shipments, 1054 barrels; stock, 75,871 barrels. Quote: B, $3.60; D, $3.75; E, $3.85; F, G, $3.95; H, $3.75@4; I, $4@4.05; K, $4.30@4.35; M, $4.30@4.40; N, $4.50; WG, $5.25; WW, $5.40.

HOGS WEAK AND LOWER

ALL GRADES DOWN 75 CENTS AT NORTH PORTLAND.

Best Cattle, Sheep and Lambs Are Steady and Poor Quality in Small Demand.

Hogs were the weak feature in the trading at the stockyards yesterday. The demand started off slow and before the day was over, prices were down fully 75 cents on all classes with $10 as the top. Cattle, sheep and lambs were steady on the best grades with a small demand for poor quality.

Receipts were 14 cattle, 522 hogs and 1023 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
1 cow	1020	$5.00	18 hogs	223	$9.50
1 cow	850	4.75	17 hogs	207	9.75
1 cow	870	5.50	3 lambs	36	6.00
1 cow	600	2.00	3 lambs	46	6.00
2 calves	255	6.50	17 lambs	58	8.75
1 bull	1110	4.25	18 lambs	23	8.75
1 bull	1070	3.75	13 lambs	68	8.75
2 bulls	730	6.00	24 lambs	61	9.00
1 bull	580	5.75	14 lambs	62	9.00
1 hog	340	5.50	5 lambs	58	9.00
1 hog	70	9.00	9 lambs	66	8.25
6 hogs	121	9.75	2 lambs	75	8.25
6 hogs	125	9.50	4 lambs	57	8.50
22 hogs	179	10.00	1 lamb	40	6.00
4 hogs	172	10.00	100 lambs	61	8.00
1 hog	270	8.00	7 lambs	47	6.00
33 hogs	150	10.00	36 lambs	61	9.00
6 hogs	128	10.00	163 lambs	60	8.00
2 hogs	160	10.00	3 ewes	150	3.00
4 hogs	185	10.00	5 ewes	110	3.00
70 hogs	200	10.00	10 ewes	144	3.00
9 hogs	255	9.00	5 ewes	144	2.90
3 hogs	423	7.00	1 yearl	110	5.00
71 hogs	195	10.00	2 yearl	90	5.00
8 hogs	323	7.75	9 yearl	134	2.50
31 hogs	56	9.50	2 yearl	85	5.00
8 hogs	323	7.75	9 bucks	155	2.25
74 hogs	178	9.75	1 cow	690	6.50
52 hogs	192	9.75	1 cow	1380	6.00
10 hogs	201	10.00	1 cow	780	3.50
9 hogs	324	8.00	1 cow	1020	6.00
10 hogs	139	9.75	3 bulls	683	5.00
3 hogs	426	7.75	17 mixed	712	4.25
2 hogs	310	6.50	2 calves	115	10.50
3 hogs	196	9.50	6 hogs	118	10.00
1 hog	250	9.00	18 hogs	198	9.75
1 hog	420	7.50	14 ewes	143	3.00
16 hogs	280	8.75			

The following prices are current at the local yards:

Choice steers	$7.75@8.25
Medium to good steers	7.00@7.75
Fair to medium steers	6.25@7.00
Common to good steers	5.25@6.25
Choice cows and heifers	6.00@6.75
Medium to good cows, heifers	5.50@6.00
Fair to medium cows, heifers	4.00@5.50
Common to fair cows, heifers	4.00@5.50
Canners	2.50@4.00
Bulls	3.50@5.50
Choice dairy calves	11.00@11.50
Prime light calves	7.00@10.50
Heavy calves	4.00@7.00
Best feeders	6.00@6.50
Fair to good feeders	5.50@6.00
Hogs—	
Prime light	9.50@10.00
Smooth heavy, 250 to 300 lbs.	8.00@9.00
Smooth heavy, 300 lbs. and up	7.00@8.00
Rough heavy	6.00@8.00
Stags	4.00@8.00
Fat pigs	9.50@10.00
Feeder pigs	9.00@10.00
Sheep—	
Prime east-of-mountain lambs	7.00@7.50
Valley lambs	5.00@6.25
Heavy lambs, 90 lbs. and up	5.00@6.00
Feeder lambs	3.00@5.00
Cull lambs	2.00@4.00
Yearlings	4.50@5.50
Wethers	4.00@5.00
Ewes	1.00@4.00

Chicago Livestock Market.

CHICAGO, April 27. — Cattle — Receipts, 9000 head; beef steers, steady to 15c higher; yearlings, $8.75; choice, 1250-pound beef steers, $8.65; bulk, $7.50@8.25; butchers' she stock and stockers and feeders active, steady; bulk fat cows and heifers, $5.50@7; bulls weak, bulk, $5.25@6.25; veal calves, strong to higher; bulk vealers, $8@8.75.

Hogs—Receipts, 21,000 head; fairly active, mostly 10c higher than yesterday's average; top, $8.40; bulk, $7.95@8.30; pigs, steady to strong; bulk desirable pigs, $7.50@7.75.

Sheep—Receipts, 20,000 head; opening slow, about steady; shorn lamb top, $10.15; bulk, $9@10; no choice wooled lambs sold early; good 112-pound shorn ewes, $6.50; good 105-pound shorn yearlings and 2-year-olds, $7.50; choice 51-pound native springs to yard traders, $15.

Kansas City Livestock Market.

KANSAS CITY, Mo., April 27.—Cattle—Receipts, 5300 head; all classes active; beef steers, steady to 15c higher; top yearlings, $8.80; heavy steers for export, $7.60@7.75; she stock steady to strong; spots, higher; best cows, $6.50@6.75; canners and bulls, steady; calves, strong; top vealers, $9; stockers and feeders, steady; good and choice feeders, $7.25@7.50.

Hogs—Receipts, 11,000 head; active, unevenly 10@15c higher than yesterday's average; best 190-pound hogs to packers, $8.05; bulk of sales, $7.40@7.90; pigs steady to strong; choice stockers, $8.75.

Sheep—Receipts, 10,000 head; sheep and shorn lambs, steady; shorn Texas wethers, $6.65; wooled lambs, weak; top, $10.35.

Omaha Livestock Market.

OMAHA, April 27.—Hogs—Receipts, 15,-500 head; open active, 15c to 25c higher, closing slow with most of advance lost; bulk 180 to 240-pound butchers, $7.65@7.90; top, $8; bulk butcher 250 pounds and over, $7.25@7.60; packing grades, $6.75@7.

Cattle—Receipts, 5400 head; beef steers and she stock slow, generally steady; early top, $8.05; bulls, veals, stockers and feeders mostly steady.

Sheep—Receipts, 6000 head; generally steady to 25c lower, $10.50 bid on choice light wooled lambs; sheep steady.

Seattle Livestock Market.

SEATTLE, April 27.—Hogs—Lower; receipts, none. Prime, $9.50@10; smooth heavies, $8.50@9.50; rough heavies, $6.50@7; pigs, $10@11.50.

Cattle—Steady; receipts, none; quotations unchanged.

Coffee Futures Higher.

NEW YORK, April 27.—There were sharp rallies in the market for coffee futures here today, which seemed more largely the result of local technical conditions than of any fresh feature in the general news or in advices from Brazil. May was relatively firm, selling up from 5.40c to 5.73c, while September advanced from 6.25c to 6.52c. The close was at the best prices of the day, showing a net advance of 20 to 25 points. May 5.72c, July 6.11c, September 6.52c, October 6.69c, December 7.02c, January 7.13c, March 7.34c.

Spot coffee was reported in better demand at 5⅝c to 6c for Rio 7s and 8⅝c to 9½c for Santos 4s.

Metal Market.

NEW YORK, April 27.—Copper steady. Electrolytic, spot and nearby, 12⅝c; May and June, 13c.

Tin easier. Spot and nearby, 31.75c; futures, 31.25@31.50c.

Iron nominal. No. 2 southern, $22@23.

Lead steady. Spot, 4.35c.

Zinc quiet. East St. Louis, spot, $4.90@5.

Antimony, spot, $5.25c.

Dried Fruit at New York.

NEW YORK, April 27.—Evaporated apples steady; prunes firm; peaches steady.

Cotton Market.

NEW YORK, April 27.—Cotton—Spot quiet; middling, $12.30.

Duluth Linseed Market.

DULUTH, April 27.—Linseed on track, $1.52½@1.54½; arrive, $1.53½.

New York Sugar Market.

NEW YORK, April 27.—Raw sugar, $4.89 for centrifugal. Refined, $6.75 to $7 for fine granulated.

Illustrated World reports that the New York aquarium has had more than 43,000,000 visitors since it was opened in December, 1896.

Bond Department.

Legal Investment
For Oregon Savings Banks

6% Gold Bonds

General Obligation of

Bandon, Oregon

Den. $1000-$500. Dated May 1, 1921. Due 1926-41.

PRICE TO YIELD 6.25%

Income Tax Exempt.

The actual value of properties pledged to these general obligation bonds totals $1,580,000. The city's net bonded debt is $40,300. This $119,000 issue is to pay for installation of a hydro-electric plant. The city is in the heart of a rich dairying and lumbering country.

We Suggest Also

10 Yr. Pendleton, Or., 6% Imps. ......Yield 6%
Greybull, Wyo., Imp. 7's......Yield 7%
Tillamook Imps. 6's......Yield 6%

BANK LUMBERMENS TRUST COMPANY BANK

BROADWAY AND OAK

BOND DEPT.

We Offer

City of Portland

Oregon Improvement

6% Bonds

Dated March 1, 1921 Due March 1, 1931

Price: 101 and Interest

These bonds are in $1000 and $500 denominations.

Owing to the large demand for these bonds we suggest that you place your order early.

LADD & TILTON BANK

Oldest in the Northwest

WASHINGTON AT THIRD

WHEAT GAINS NOT HELD

EXPORT BUSINESS FAILS TO ASSUME LARGE VOLUME.

Early Bulge Is More Than Wiped Out — Oats Are Sent Into Storage at Chicago.

CHICAGO, April 27.—Wheat bulls overloaded themselves today and, although prices averaged higher most of the time, the market broke at the last. The close was heavy, ⅝c to 1¼c net lower, with May $1.25½ to $1.29¾ and July $1.04⅝ to $1.05. Corn lost ⅜c to ⅝@¾c, oats ⅜c to ⅝c and provisions 5c to 17c.

Predictions of an enlarging demand for all grain helped to start the wheat market upward, and bulls showed particular hopefulness that the export call would prove to be robust. It became known that 400,000 bushels of oats had been sent into storage here, a circumstance decidedly bearish as to oats. Ensuing efforts to let go of wheat holdings make prices descend rapidly in the final hour.

Word that some corn arriving at Dutch ports was out of condition had a depressing effect on the corn market.

Provisions were inclined to sag in the absence of any adequate support.

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

Wheat—The market had a strong tone early and prices were well maintained until the last hour, when the influence of bearish news from abroad was felt and caused a decline at the close. Aside from the Greek order, the seaboard said there was no evidence of any foreign demand and that Germany would not be interested in any offers until after May 1 and Italy until the middle of May. Argentine prices are now quoted about 3½c lower than gulf wheat. Country offerings were reported very light and reports to the effect that new wheat is being contracted for in certain parts of the country at 75 cents a bushel do not seem logical, or at any rate not general enough to be considered a market factor. Bearish factors have been quite well discounted and we hardly think declines from this level will be far extended.

Corn—Showed strength early, but weakened towards the close on a report from New York that exporters have withdrawn from the market, due to complaints from abroad that American corn is arriving out of condition. There was no evidence, however, of any re-selling, which might naturally be expected if such is the case. The cash market was firm at improved spot premiums and shipping sales of 190,-000 bushels were reported, mostly to exporters. The progress of the new crop, which will soon be a market factor, has been poor in the southern states, while planting in the central Mississippi valley is being delayed by excessive rains. Extensive cash pressure from the country is not likely for some little time and we believe the market will be responsive to bullish influences.

Oats—Fluctuations were dominated more or less by the action of other grains, but the market held comparatively steady, influenced by the absence of country selling and a firm cash market. Weather conditions are generally favorable for the growing crop, although numerous reports are being received of re-seeding being necessary.

Rye—Trade in futures was of fair proportions at higher prices today early in the session, due to absence of important selling. Cash rye was quiet with offerings limited. Exporters said to be in the market but business prohibited because supplies are not available.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.27	$1.27¼	$1.25¼	$1.25½
July	1.05½	1.07⅝	1.04⅝	1.04⅝
CORN.				
May	.59⅝	.60½	.59	.59
July	.62¼	.63⅛	.61⅝	.61⅝
OATS.				
May	.37⅛	.37½	.36¼	.36¼
July	.38⅛	.38¾	.37¾	.37¾
MESS PORK.				
May	....	....	....	15.75
July	....	....	....	16.00
LARD.				
May	9.67	9.67	9.52	9.52
July	10.05	10.10	9.92	9.92
SHORT RIBS.				
May	9.20	9.25	9.25	9.20
July	9.55	9.60	9.62	9.52

Cash prices were as follows:

Wheat—No. 2 red, $1.36½@1.37½; No. 1 mixed, $1.38½.

Corn—No. 3 mixed, 58⅝@59½c; No. 2 yellow, 60⅝@61¼c.

Oats—No. 2 white, 38@38½c; No. 3 white, 37¼@37½c.

Rye—No. 3, $1.29.

Barley—61@70c.

Timothy seed—$4.50@6.

Clover seed—$13@18.

Pork—Nominal.

Lard—$9.47.

Ribs—$9@9.75.

Primary Receipts.

CHICAGO, April 27.—Primary receipts—Wheat, 927,000 bushels versus 552,000 bushels. Corn, 238,000 bushels versus 283,000 bushels. Oats, 509,000 bushels versus 306,000 bushels.

Shipments—Wheat, 1,092,000 bushels versus 479,000 bushels. Corn, 1,250,000 bushels versus $356,000 bushels. Oats, 410,000 bushels versus 377,000 bushels.

Clearances — Wheat, 560,000 bushels. Corn, 100,000 bushels. Flour, 67,000 barrels.

Minneapolis Grain Market.

MINNEAPOLIS, April 27.—Wheat, dark northern, $1.34¼@1.45¼; No. 2, $1.30@1.41¼; No. 3, $1.28¾@1.31; No. 1 northern, $1.30@1.36; No. 2, $1.22¼@1.30¼; No. 1 red spring, $1.30¼@1.34¼; No. 2, $1.19¼@1.22¼; No. 3, $1.16¼@1.19¼; No. 1 dark hard Montana, $1.41¼@1.43¼; No. 1 hard Montana, $1.36¼@1.38¼. Barley, 45@62c. Flax, No. 1, $1.56@1.57.

Futures, Wheat, May, $1.18¼; July, $1.11¼.

Winnipeg Grain Market.

WINNIPEG, April 27.—Cash wheat, No. 1 northern, $1.65⅜; No. 2, $1.58⅛; No. 3, $1.51⅜; No. 4, $1.48⅜; No. 5, $1.40⅜; oats, No. 2 white, 43⅝c; No. 3, 38⅝c; ex. feed, 35⅝c; track, 41⅞c; barley, No. 3, 77¼c; No. 4, 66½c; feed, 56¼c; rye, No. 2, $1.45; track, $1.47.

Grain at San Francisco.

SAN FRANCISCO, April 27.—Grain—Wheat, milling, $1.90@2; feed, $1.80@1.90; barley, feed, $1.07½@1.15; shipping, $1.20@1.40; oats, red feed, $1.45@1.55; corn, white Egyptian, $2.80@3.25; red milo, $2.75@2.80; rye, nominal.

Hay—Wheat, $20@21; tame oats, $17@19; wild oats, $12@15; barley, $12@15; alfalfa, $17@20; stock, $10@14.

Seattle Grain Market.

SEATTLE, April 27.—Wheat, hard white, soft white, $1.22; white club, $1.21; hard red winter, soft red winter, northern spring, $1.18; eastern red Walla, $1.17; Big Bend bluestem, $1.27.

City delivery—Feed—Scratch feed, $48; baby scratch, $51; feed wheat, $48; all grain chop, $42; oats, $39; rolled oats, $41; sprouting oats, $44; whole barley, $37; rolled barley, $34; clipped barley, $44; milled feed, $30; bran, $30; whole corn, $38; cracked corn, $40.

Hay—Alfalfa, $24; double compressed alfalfa, $30; ditto, timothy, $38; eastern Washington mixed, $32; straw, $24; Puget sound alfalfa, $30.

Tourist Bureau Member Named.

SALEM, Or., April 27.—(Special.)—George T. Collins, manager of the Mason-Ehrman wholesale grocery plant at Medford, today was named by Governor Olcott a member of the tourist information bureau to succeed E. C. Simmons of Eugene who has written the executive that he would be unable to attend the meetings of the organization because of pressing business affairs. The tourist information bureau was created at the last session of the legislature.

Eagles' Nest Found.

GRAYS RIVER, Wash., April 27.—(Special.)—While felling a large fir tree for firewood the latter part of last week, Caspar Schmand observed a huge bird fly from the topmost branches. Later he found the nest of an eagle with two half-fledged birds in it and the partially devoured body of a rabbit. The young birds were killed when the tree struck the ground.

DAILY METEOROLOGICAL REPORT.

PORTLAND, April 27.—Maximum temperature, 60 degrees; minimum, 50 degrees. River reading, 8 A. M., 12.6 feet; change in last 24 hours, 0.4 foot fall. Total rainfall (5 P. M. to 5 P. M.), 0.08 inch; total rainfall since September 1, 1920, 43.47 inches; normal rainfall since September 1, 39.54 inches; excess of rainfall since September 1, 1920, 3.93 inches. Sunrise, 5:04 A. M.; sunset, 7:13 P. M. Total sunshine April 27, 50 minutes; possible sunshine, 14 hours 9 minutes. Moonrise Friday, 12:51 A. M.; moonset Thursday, 10:09 A. M. Barometer (reduced to sea level) at 5 P. M., 30.37 inches. Relative humidity at 5 A. M., 88 per cent; at noon, 81 per cent; at 5 P. M., 98 per cent.

THE WEATHER.

STATIONS.	Minimum temperature.	Maximum temperature.	Precipitation past 24 hours.	Wind Velocity.	Wind Direction.	Weather.
Baker	30	52	0.04	..	NE	Rain
Boise	36	58	0.00	..	NE	Cloudy
Boston	50	58	0.00	..	NE	Rain
Calgary	24	52	0.00	..	NE	Pt. cloudy
Chicago	50	56	0.18	20	W	Pt. cloudy
Denver	34	44	0.00	..	NE	Cloudy
Des Moines	48	60	0.07	20	W	Cloudy
Eureka	42	58	0.00	12	N	Clear
Galveston	66	74	0.00	..	SE	Pt. cloudy
Helena	34	50	0.00	16	SW	Clear
Juneau†	34	*48	0.22	..	S	Cloudy
Kansas City	44	62	0.00	14	SW	Rain
Los Angeles	60	92	0.00	10	W	Clear
Marshfield	42	68	0.00	..	NW	Cloudy
Medford	42	74	0.00	..	W	Pt. cloudy
Minneapolis	42	48	0.10	22	NW	Cloudy
New Orleans	64	78	0.12	..	NE	Clear
New York	50	68	0.00	..	S	Clear
North Head	46	50	0.12	..	W	Cloudy
Phoenix	48	90	0.00	..	W	Clear
Pocatello	30	56	0.00	18	SW	Cloudy
Portland	50	60	0.07	..	NW	Rain
Roseburg	50	72	0.00	..	N	Clear
Sacramento	60	86	0.00	20	NW	Clear
St. Louis	46	66	0.04	12	SW	Clear
Salt Lake	36	60	0.00	..	NW	Pt. cloudy
San Diego	54	80	0.00	10	NW	Clear
S. Francisco	52	86	0.00	10	NW	Clear
Seattle	44	50	0.06	..	N	Rain
Sitka†	..	*48	0.00	..	..	....
Spokane	38	58	0.00	..	SW	Cloudy
Tacoma	44	56	0.08	..	W	Cloudy
Tatoosh Isd.	44	52	0.05	..	N	Cloudy
Valdez†	28	*42	0.00	..	N	Clear
Walla Walla	46	58	0.01	..	S	Rain
Washington	54	62	0.00	..	NE	Cloudy
Winnipeg	28	42	0.00	16	NW	Pt. cloudy
Yakima	36	64	0.00	10	NW	Cloudy

†A. M. today. ‡P. M. report of preceding day.

FORECASTS.

Portland and vicinity—Fair and warmer; winds mostly northerly.

Oregon and Washington—Fair and warmer; gentle northerly winds.

City of
Portland
10-year 6% Bonds
At 101 to yield about 5.80%

We specialize in
Liberty and Victory Bonds
See us before you buy or sell.

GOVERNMENT BONDS MUNICIPAL CORPORATION
GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK Bdwy 3740
FREEMAN SMITH & CAMP CO.

Money to Loan
—on—
Business and Residence Property.
Mortgage Bond Company
Main 2831. Wilcox Bldg.

SCHOOL BONDS
of
Utah County, Utah—Alpine School Dist.

Note the Exceptional Security:

Actual valuation $35,000,000
Assessed valuation 18,222,300
Total bonded debt 608,000
Population, 23,517
YIELD 6%

Utah school bonds have an especially wide market. This district lies near Salt Lake City, within one of the most productive farming areas of the Inter-Mountain Region.

Portland KEELER BROTHERS Denver
Investment Securities
U. S. NATIONAL BANK BUILDING
Broadway 5800

TAX COLLECTIONS GOOD

Roll, 20 Per Cent Larger Than Last Year, Nearly Liquidated.

More money has been collected for taxes this year than was anticipated, according to E. S. Huckabay, chief deputy in the tax department of the sheriff's office. Of the first half of the taxes due April 5, 48.93 per cent have been collected out of a total of 50 per cent due.

This sum is just 1 per cent below the collections of last year and is considered favorable by Mr. Huckabay, since the tax roll is 22 per cent larger this year than last.

The total tax roll for this year is $14,776,313.47, of which $7,388,156.73 was due April 5. A total of $7,230,-263.39 has been collected to date, leaving a deficiency of $157,893.34 still to be paid on the first half of the taxes.

The tax roll for the previous year was $12,007,732.41 and April 4 $5,998,-029.87 had been collected.

"Considering that money is thought to be tight just now, I think the collections have been very good," said Mr. Huckabay.

The second half of the taxes are to be paid by October 5. The first half, although now past due, are not considered delinquent until after that date.

The American legion picture, "Lest We Forget," has been completed and turned over to the national publicity department of the American legion.

Read The Oregonian classified ads.

7½%
(No Income Tax)

Fairfield, Washington, Improvement Bonds

Dated Feb. 24, 1921
Due Feb. 24, 1922 to 1931

Denomination $500
Prices 96.56 to 99.60

These bonds for Water System in one of best towns in one of BEST sections of S. E. Washington — the great Palouse grain country. People thrifty and prosperous.

This investment opportunity would be hard to match even during this period of unusual investments.

CLARK-KENDALL & CO., INC.
Fifth and Stark Streets
GOVERNMENT-MUNICIPAL-CORPORATION BONDS

SM

Business advisors must be competent to report on the merits of an investment and courageous enough to say when it is wrong.

STRONG & MacNAUGHTON
CORBETT BUILDING
PORTLAND — OREGON

10%

Corporation desires loan of $60,000. Will pledge as collateral $100,000 gilt edge bonds. Will pay 10% interest and repay principal $10,000 per month.

AG 601, OREGONIAN

10% With Safety

Invest Where You Can Combine Safety With High Earning

This well-known concern is in the very best of financial condition and has never in its history paid less than 10%.

J. L. Hartman Co., Inc.,
Investment Securities
7 Cham. of Commerce Bldg.
Main 208

For detailed information mail this coupon to J. L. Hartman Company, Portland, Oregon.
Please forward me detailed information on above investment.
Name ....
Address ....
Phone ....