WHEAT DISCOUNTS TO BE DISCUSSED

Meeting of Farmers and Dealers at Pendleton.

MARKET HAS FIRM TONE

All Grades One Cent Higher on Bid at Merchants' Exchange. Coarse Grain Trade Quiet.

The question of wheat grades and discounts, over which differences have developed between the eastern Oregon grain growers and the dealers, will be taken up at a conference to be held at Pendleton next Saturday morning. Senator Roy W. Ritner, who fathered the grain discount bill in the last session of the legislature, yesterday telegraphed to local grain men that representatives of the Walla Walla, Columbia and Umatilla county grain growers' associations would be present at the Pendleton meeting and he asked that the Portland, Tacoma and Seattle grain trades be represented.

The wheat market was firm yesterday, but did not fully reflect the strength of the eastern markets. As export bids were low and crop prospects in this section excellent. An advance of 1 cent on all grades was shown in the bids posted at the Merchants' Exchange. Coarse grain bids were unchanged.

Snow's crop report said: "Reports from Fargo, North Dakota, as far north as central Minnesota, show wheat, oats and barley have ripened together and all prematurely from intense heat. The yield of each will be small. On the Minnesota side of Red river some oats are so worthless that they are being plowed under for summer fallow and some barley cut with a mowing machine. Corn is in full tassel and curling badly with heat. A few fields are already fired and turning white."

The weather forecast from the middle west, as wired from Chicago: "Illinois and Wisconsin generally fair and continued warm tonight and Wednesday; Missouri and Iowa unsettled, in western portion continued warm; Minnesota, fair in south, probably thunder showers in north, continued warmer; North Dakota, probable showers tonight and Wednesday; South Dakota and Kansas partly cloudy and somewhat unsettled tonight and Wednesday."

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

	Wht.	Bar.	Flr.	Oats.	Hay.
Portland—Tues.	64	3	5	1	3
Year ago	48	..	2	1	2
Season to date	501	13	56	35	26
Year ago	591	10	36	12	21
Tacoma—Monday	17	..	8	1	..
Year ago	9	10	..	..	4
Season to date	122	1	19	2	3
Year ago	49	1	58	1	20
Seattle—Tues.	14	..	..	2	3
Year ago	5	..	..	..	34
Season to date	76	1	32	26	30
Year ago	41	2	8	..	60

EUROPE WILL TAKE CANADIAN WOOL

Emergency Tariff Will Reduce Imports Into United States.

Much of the Canadian wool which was formerly sent to the United States will in all probability be sent to European markets in the future, reports the American consul at Kingston, Ontario. The United States in the past has been the outlet for approximately half of the Canadian clip. This new departure in the Canadian wool trade can be accounted for by the emergency tariff which became effective on May 27.

According to figures given out by the secretary of the Southern Alberta Wool Growers' association, the total shipments of the 1920 wool clip amounted to 1,465,844 pounds, with the average price per pound net, f. o. b. shipping points, 28.83 cents. The total sum realized was $422,602. The American consul at Calgary, Alberta, reports that the whole output of Alberta was handled by the Canadian Co-operative Wool Growers', Limited, Toronto.

The enormous accumulations of wool in Australia are causing great unsaitness and may precipitate serious financial results, reports the American consul at Melbourne. An effort is being made to regulate the sale of wool in such a manner as to maintain prices. Some of the owners of wool find it necessary, however, to dispose of their stocks and serious breaks in market prices are anticipated.

LOWER PRICE OFFERED BY CANNERS

Peaches and Pears Show Heavy Declines From Last Year.

Canners in California have announced that the highest price that will be offered for peaches this season will be $35 a ton. The growers had hoped for $50. Last season the price paid was from $90 a ton to $110 a ton. Another buyer, representing a Sacramento firm, has given out that not only will $35 be the highest price paid, but the canners will insist on the very best grade of fruit for that price. Claim is made that the canneries lost money last year, and many of them are still holding some of that pack.

The new price made by the Pear Growers' association is $61.75 a ton, net to grower for No. 1 Bartletts, and $55.25 a ton for No. 2 Bartletts. Last year the price to the canners was $100 a ton.

GOOD BUTTER IN STRONG DEMAND

Only Small Part of Cubes Received Grade as Extres.

The butter market was firm. Cubes were in fair supply but top grades were scarce. Offers of 33 cents were made for extras. Lower grades were available at 30@31 cents.

Egg receipts were light and the market was firm. Further sales were reported at 30 cents case count. Candled ranch were held at 32 cents and selects at 35 cents.

There was a moderate supply of poultry on the street and with the demand good prices were firm. Hens sold at 18@25 cents according to weight.

Dressed veal receipts increased, but the market was firm at 14½ cents. Very few hogs of the desirable size are coming in.

TWO BEND WOOL CLIPS ARE SOLD

Public Sale May Be Held Next Friday.

BEND, Or., July 12.—(Special.)—Sheepmen and wool buyers are trying to get together for a sale here Friday.

Possibility of a common ground on prices being reached was indicated here this morning when Arno Drew, representing Farnsworth, Stevenson & Co., bought 20,000 pounds for immediate shipment from Callahan Bros. and Con O'Connell. The prices paid were 17 and 16½ cents. The deal was the first of any consequence made here this year.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,732,534	$494,211
Seattle	8,430,593	875,369
Tacoma	816,006	37,058
Spokane	1,505,495	495,881

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session:

	—Bid— July	Aug.
Wheat—		
Hard white	$ 1.17	$ 1.15
Soft white	1.15	1.13
White club	1.14	1.12
Hard winter	1.10	1.07
Nor. spring	1.10	1.07
Red Walla	1.08	1.06
Corn—		
No. 2 S. Y. shipping	30.00	29.50

FLOUR—Family patents, $7.80 per barrel; whole wheat, $6.20; graham, $6; bakers' hard wheat, $7.25; bakers' blue-stem patents, $6.75; valley bakers, $6.00; straights, $5.75.

MILLFEED—Prices f. o. b. mill: Millrun, $30 per ton; rolled barley, $35@37; rolled oats, $38; scratch feed, $30 per ton.

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

HAY—Buying price f. o. b. Portland: Alfalfa, $15 per ton; cheat, $20 per ton; clover, $13 per ton; valley timothy, $24; Eastern Oregon timothy, $26.

Dairy and Country Produce.

BUTTER—Cubes, extras, 32@33c pound; prime firsts, 31c; prints, parchment wrapped, box lots, 38c; cartons, 39c. Butterfat, buying price: A grade, 32c; B grade, 30c; Portland delivery.

EGGS—Case count, 30c; candled ranch, 32c; selects, 35c.

CHEESE—Tillamook, triplets, price to jobbers, f. o. b. Tillamook, 19c; Young American, 20c pound.

POULTRY—Hens, 18@25c lb.; springs, 25c; ducks, nominal; geese, nominal; turkeys, nominal.

PORK—Fancy, 14c per pound.

VEAL—Fancy, 14½c per pound.

Fruits and Vegetables.

FRUITS—Valencia oranges, $5.00@5.75 per box, lemons, $6@10.50; grapefruit, $2.50@6 per box; bananas, 9@10c pound; apples, old crop, $1.50@3 per box; new, $1.50@2.25; cherries, 5@15c pound; cantaloupes, $2@4.50 crate; peaches, $1@2.50 per box; watermelons, 2@2½c per pound; apricots, $1.65@2.25 lug; plums, $2 per box; raspberries $1.50@1.75 per crate; loganberries, $1.25@1.50 per crate; black caps, $2@2.25 crate.

VEGETABLES—Cabbage, 3@3½c pound; lettuce, $2@2.50 per crate; carrots, $2.50 per sack; garlic, 10@25c per pound; beets, $2.25@2.50 per sack; green peppers, 30@35c pound; rhubarb, 5@6c per pound; turnips, $2@2.25 per sack; tomatoes, $2.50@3.75 box; cucumbers, $1@1.75 per dozen; peas, 10@13c per pound; beans, 10@15 per pound.

POTATOES—New Oregon, 2½c pound; new California, 3c per pound.

ONIONS—California red, $1.75 sack; yellow, $1.75@2 sack.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 6.60c per pound; beet, 6.40c per pound.

NUTS—Walnuts, 19@21c pound; Brazil nuts, 18@20c; filberts, 18c; almonds, 24@26c; peanuts, 8@11c pound.

RICE—Blue Rose, 6c per pound; Japan style, 4¾c per pound.

BEANS—Small white, 5½c; pink, 7¼c; lims, 7¾c; red, 10c per pound.

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

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

DRIED FRUITS—Dates, $4.25@6.85 per box; figs, $2.25@5.25 per box; prunes, 7c per pound.

Provisions.

HAMS—All sizes, 30@36c; skinned, 31@36c; picnic, 18c; cottage roll, 25c.

BACON—Fancy, 43@53c; choice, 30@35c; standard, 25@27c.

LARD—Pure, tierces, 16c pound; compound, tierces, 11c.

DRY SALT—Backs, 20@23c; plates, 16c.

Hides, Hops, Etc.

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

CASCARA BARK—5c pound delivered Portland.

HOPS—1920 crop, 12c per pound.

HIDES—Nominal.

WOOL—New clip, 13@20c per pound.

MOHAIR—New clip, 16c per pound, delivered Portland.

GRAIN BAGS—Nine cents at country points.

Oils.

LINSEED OIL—Raw, in barrels, $1.02, 5-gallon cans, $1.17. Boiled in barrels, $1.04; 5-gallon cans, $1.19.

TURPENTINE—In drums, 92c; 5-gallon cans, 1.07.

WHITE LEAD—100-lb. kegs, 13c per lb.

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

GASOLINE—Tank wagons and iron barrels, 28c; cases, 40½c.

HOG ADVANCE CONTINUES

ANOTHER HALF DOLLAR ADDED TO LOCAL PRICES.

Top Grade Quoted at $11.50, With Buyers Paying More for Drive-Ins; Only Sheep Come by Rail.

All the rail receipts at the stockyards yesterday consisted of sheep, but there were a few drive-ins and holdovers in the other divisions.

The hog market continued to display strength and 50 cents was added to the range of prices on the best grades, making the general market top $11.50. There was sharp competition for the hogs driven in and small butchers paid as high as $12, but whether this price represents the market cannot be determined until checks are received, several of which are expected today.

Under strong buying pressure valley lambs also sold above the regular market. No change was made in cattle prices.

Receipts were 2692 sheep.

The day's sales were as follows:

	Wgt.	Price.		Wgt.	Price.
1 steer	1080	$ 6.00	7 lambs	93	$ 6.50
1 steer	990	6.00	10 lambs	91	6.50
1 steer	1010	5.50	3 lambs	63	5.00
19 steers	1280	6.50	15 lambs	89	6.50
6 steers	920	5.00	9 lambs	87	7.00
13 steers	1117	5.35	5 lambs	71	7.00
20 cows	983	3.15	283 lambs	71	7.50
1 cow	880	3.00	5 ewes	150	2.00
2 cows	840	3.00	3 ewes	170	2.00
1 cow	710	3.75	4 ewes	162	2.00
1 calf	150	10.50	16 ewes	140	2.00
1 bull	1500	3.00	9 yearl.	122	4.00
1 bull	1050	3.50	4 yearl.	107	4.50
1 stag	1090	4.00	36 yearl.	102	5.00
1 stag	1280	4.00	5 steers	1142	7.25
6 hogs	177	11.75	1 cow	800	3.00
14 hogs	182	11.75	11 cows	858	4.75
2 hogs	290	12.00	7 hogs	234	11.35
3 hogs	212	12.00	7 hogs	234	11.35
8 hogs	195	12.00	10 hogs	209	11.75
1 hog	150	12.00	14 hogs	205	11.85
14 hogs	261	11.25	17 hogs	191	12.00
8 hogs	156	12.00	17 hogs	191	12.00
43 lambs	68	7.50	9 hogs	152	11.85
100 lambs	71	6.75	131 lambs	74	6.75
8 lambs	65	6.50	18 lambs	74	6.75
14 lambs	86	7.00	31 lambs	76	6.75
4 lambs	140	5.50	15 ewes	133	2.00
23 lambs	83	6.50	3 yearl	93	3.00
13 lambs	75	6.50	207 weth.	81	3.00
5 lambs	62	5.00	84 weth.	85	2.25
1 lamb	110	6.00			

Livestock prices at the local yards follow:

Choice steers	$ 7.00@ 7.75
Medium steers	6.00@ 6.75
Fair to medium steers	5.25@ 6.00
Common to fair steers	3.50@ 5.25
Choice cows and heifers	5.50@ 6.00
Medium to good cows, heifers	4.75@ 5.50
Fair to medium cows, heifers	3.75@ 4.75
Common cows	2.75@ 3.75
Canners	1.75@ 2.50
Bulls	3.00@ 4.25
Choice dairy calves	9.50@10.00
Prime light calves	9.00@ 9.50
Heavy calves	4.50@ 6.00
Choice feeders	5.00@ 5.50
Fair to good feeders	4.00@ 5.00
Hogs—	
Prime light	11.00@11.50
Smooth heavy, 250 to 300 lbs.	10.00@10.00
Smooth heavy, 300 lbs. and up	8.00@ 9.00
Stags	5.00@ 8.00
Fat pigs	11.00@11.50
Feeder pigs	10.00@10.50
Sheep—	
East-of-mountain lambs	6.50@ 7.25
Best valley lambs	6.00@ 7.00
Cull lambs	4.00@ 5.00
Feeder lambs	2.50@ 4.00
Light yearlings	4.50@ 5.25
Heavy yearlings	4.00@ 4.50
Light wethers	4.00@ 4.50
Heavy wethers	3.00@ 4.00
Ewes	1.00@ 3.50

Chicago Livestock Market.

CHICAGO, July 12.—(U. S. Bureau of Markets.)—Cattle—Receipts, 7000 head; beef steers, she stock and bulls, strong to 25c higher; prime yearlings and heifers, $9.40; top heavy steers, $9; bulk beef steers, $7@8.65; bulk fat cows and heifers, $4.75@6.75; canners and cutters, $3@3.50; bologna bulls, largely $3@3.50; bulk butcher grades, $5.75@6.50; veal calves, 50@75c higher; bulk vealers, $10.50@11; stockers, strong; feeders, slow.

Hogs—Receipts, 30,000 head; active; better grades steady to 10c lower; mbatly 10c lower; others, 15@25c lower than yesterday's average; top, $10.10; bulk better grades, 9.60@10; bulk packing grades, $8.35@8.75; pigs, strong to 10c higher; bulk desirable, $9.75@9.90.

Sheep—Receipts, 14,000 head; best western cull lambs and sheep, steady; others 25@50c lower; 15 doubles choice ranch lambs, $11.50; best light native ewes, $5; fat heavies and medium weights, $4@4.25.

Omaha Livestock Market.

OMAHA, July 12.—(U. S. Bureau Markets.)—Hogs—Receipts, 9000 head; mostly strong to 15c higher; bulk 180 to 240 pound butchers, $9.30@9.60; top, $9.65; butchers, 250 pounds and over, $9@9.30; packing grades, $8.75@9.

Cattle—Receipts, 6000 head; beef steers, mostly 10@15c higher; she stock strong to 25c higher; top yearlings, $8.75; bulls and veals, strong; stockers and feeders, steady.

Sheep — Receipts, 10,000 head; native lambs and sheep strong to 25c higher; native lambs, $10.25; range ewes, $5; killing, 10@15c lower on western lambs; feeders, steady.

Seattle Livestock Market.

SEATTLE, July 12.—Hogs—Stronger; no receipts; quotations unchanged.

Cattle—Steady; receipts, 129 head; quotations unchanged.

RECOVERY IN OIL STOCKS

PRESIDENT'S ATTITUDE ON TARIFF AFFECTS MARKET.

Gains Predominate at Close in Spite of Sudden Advance in Call Money Rates.

NEW YORK, July 12.—Successive periods of strength, irregularity and steadiness marked today's desultory and professional operations in the stock market. Total sales of about 550,000 shares approximated the smallest dealings of the year.

The highest level of prices at the outset was directly due to President Harding's condemnation of the proposed tariff on oil imports. Foreign oils, particularly Mexican and Pan-American Petroleums and General Asphalt, rose two to nearly five points.

Such diversified issues as steels, equipments, shippings, textiles, tobaccos, leathers and chemicals, most of which are at premiums because of the small floating supply, also made extreme gains of one to three points.

Shorts stubbornly opposed the advance, however, and before the last half of the session was well under way, many reactions occurred, although gains predominated at the dull close, notwithstanding the sudden rise of call money.

Call loans opened at 6 per cent, in contrast to yesterday's easier rate, but belated borrowers were obliged to pay 6½ per cent. Time rates were unchanged for short maturities.

All foreign exchanges were stronger, sterling recovering about half its recent loss, but Scandinavian quotations were lower.

Dealings in liberty bonds fell away appreciably and the tone was mixed. Great Northern, Northern Pacific and Chicago, Burlington & Quincy issues were strong, internationals showing no definite trend. Total sales, par value, were $9,650,000.

CLOSING STOCK QUOTATIONS.

(Furnished by Overbeck & Cooke company, Portland.)

Stock—	High.	Low.	Bid.
Advance Rum	.....	.....	12½
do pfd	.....	.....	39
Agr Chem	37½	37½	36½
do pfd	.....	.....	65
Ajax Rubber	19¾	19	19¾
Alaska Gold	½	½	½
Alaska Juneau	.....	.....	3¼
Allied Chem	39	39	39
Allis-Chalmers	31¼	31	31
do pfd	.....	.....	72
Am Beet Sugar	28	27¾	28
Am Bosch	.....	.....	32
Am Can Co	26¼	26	25¾
do pfd	.....	.....	79
Am Car & Fdy	.....	.....	124¼
do pfd	.....	.....	105¾
Am Cot Oil	.....	.....	17¾
do pfd	.....	.....	38
Am Drug Syndicate	4¾	4¾	4¾
Am Hide & Leath	.....	.....	10¾
do pfd	52	51½	51¾
Am Intl Corp	34½	34	34
Am Linseed	25¼	25	24½
do pfd	.....	.....	58
Am Loco	82	81½	81
do pfd	.....	.....	102
Am Saf Razor	4¾	4	4
Am Ship & Comre	7¼	7¼	7¼
Am Smelter	.....	.....	37
Am Smelters pfd	.....	.....	71
Am Steel Fdy	26½	26	26
Am Sugar	66¾	65¾	66
do pfd	88	87½	87¾
Am Sumatra	52	50½	52¾
Am Tel & Tel	103¾	102¾	102
Am Tobacco	120½	120¼	120¼
do "B"	119½	117½	119
Am Wool	70	68	69
do pfd	.....	.....	94
Anaconda	39	37¼	37¼
Atchison	82¾	82¾	82¾
do pfd	.....	.....	75¾
Atl Gulf & W I	25½	25¼	25¾
Baldwin Loco	76½	75	75
do pfd	.....	.....	97
Balto & Ohio	39½	38¾	38¾
do pfd	.....	.....	50
Beth Steel "B"	49¾	48¾	48½
B R T	51¾	51	51
Butte & Sup	12¼	12	12
Calif Packing	.....	.....	57¾
Calif Pet	38¾	38	37
do pfd	.....	.....	71
Canadian Pac	110¼	109½	109½
Cen Leather	36¼	35	35
Cerro de Pasco	26	26	26
Chandler Motor	51¾	50¾	50½
Chicago & N W	.....	.....	64
Chicago Gt W	.....	.....	7½
do pfd	.....	.....	17½
Chili Cop	10¾	10¾	10¾
China	.....	.....	23½
C M St P	27¾	26½	26½
do pfd	40¾	40	40
Coco Cola	.....	.....	29¾
C C C & St L	55¾	55	54½
Colo F & I	.....	.....	27
Colo Southern	.....	.....	37
Col Gas & Elec	.....	.....	54¾
Columbia Graph	5¼	5¼	5
Con Gas	.....	.....	86
Cons Cigar	.....	.....	27
Cont Can	.....	.....	44
Contl Candy	.....	.....	¾
Corn Prod	66	65½	65
do pfd	.....	.....	98¼
Cosden Oil	28	27¾	28
C R I & P	33¼	32½	32
do "A" pfd	.....	.....	73
do "B" pfd	64½	64	62¾
Crucible	57¾	56	56½
Cuba Cane	7½	7¼	7¾
do pfd	21	19¾	21
Cuban Amn Sugar	14	13½	13¾
Del & Hudson	.....	.....	96
D & R G	.....	.....	¾
do pfd	.....	.....	1
Endicott Johnson	61½	58¾	59¾
Erie	.....	.....	13¼
do 1st pfd	20	19¾	19¾
do 2d pfd	.....	.....	13¾
Famous Players	51¼	48¾	49½
Fed Min & Smelt	.....	.....	6
do pfd	.....	.....	22¼
Fisk Tire	11¾	11¾	11¾
Gaston Wms	.....	.....	1½
Gen Cigars	.....	.....	53¾
Gen Elec	127½	125½	125¾
Gen Motor	11¾	11	11
Gen Mot 6%	65	64½	64
Gen Asphalt	51¾	49¼	49½
Goodrich	.....	.....	29¾
Goodyear	.....	.....	9½
Great Nor Ore	29¾	28	28
do pfd	69½	69	68½
Green Canadea	.....	.....	21¾
Houston Oil	54¼	53¾	53
Hupp Motor	11¾	11¾	11¾
Ille Cent	92¾	92¾	91½
Inspiration	34½	34	33½
Int Agr Corp com	.....	.....	7
do pfd	.....	.....	37¾
Interboro	.....	.....	8½
do pfd	.....	.....	10½
Interstate Callahan	4½	4½	4½
Int Harv	75¾	72¾	73½
Int Merc Marine	.....	.....	11¾
do pfd	49¼	48¾	48½
Int Nickel	13¾	13¾	13¾
Int Paper	54¾	53	53
Invincible Oil	11	6¾	11
Island Oil	2¾	2¾	2¾
Jewel Tea	.....	.....	91
K C Southern	26¼	25¾	25¾
do pfd	.....	.....	40
Kelly-Springfield	37½	37	36¾
Kennecott	20¼	19¾	19¾
Keystone Tire	12¼	12	12¼
Lack Steel	.....	.....	29¾
Lehigh Valley	51¼	51	51
Lorillard	.....	.....	44½
Maxwell Motors	.....	.....	3¼
do 1st pfd	.....	.....	31
do 2d pfd	.....	.....	1½
Mex Pet	102¼	98½	99½
Miami	21	20¾	20¾
Middle States Oil	11¼	10¾	10¾
Midvale Steel	23¼	23¾	23¾
M K & T	.....	.....	23¼
do pfd	.....	.....	8
Mont Ward	17½	17¼	17¼
Missouri Pacific	20	19¾	19¾
do pfd	39	38¾	38½
Nat Biscuit	114	113¾	114
Nat Enamel	45¾	45¼	45½
Nat Lead	.....	.....	74
Nevada Con	.....	.....	11
New Haven	17¾	17¼	17¾
Norfolk & W	.....	.....	95½
Nor Pac	73¾	73	73
N Y Air Brake	.....	.....	55
N Y Central	70¾	70¼	69¾
Okla Prod ref	.....	.....	1¾
Ontario & W	.....	.....	11½
Pac Gas & Elec	.....	.....	52¾
Pacific Oil	34½	34¼	34½
Pan Amn Pet	50	48	48½
do "B"	44	43	42½
Pennsylvania	34¾	34	34¼
People Gas	51¼	51	51
Pere Marquette	20¾	19¾	20
Philadelphia Co	29¾	29¾	29¾
Pure Oil	26½	26	26
Pierce Arrow	19¾	18½	18¾
Pierce Oil	7¾	7¾	7¾
Pitts & West Va	.....	.....	27¾
Pressed Steel Car	71¼	71¼	71¼
Pullman	98¾	96½	96¾
Ray Cons	12¾	12¾	12¾
Reading	69¼	68¼	68
Republic Steel	.....	.....	48¾
Republic I & S	49	47¾	48
Rep I & S pfd	.....	.....	81
Royal Dutch Oil	56¾	56	56½
Ry Steel Spr	.....	.....	71
Sears Roebuck	65	62¾	63
Shattuck, Ariz	.....	.....	6
Shell T & T	41¾	41	41½
Sinclair	20¾	20	20
Stand Oil Ind	.....	.....	64¾
Stone Shef	35	34	34
Southern Pacific	75¾	75¼	75¼
Southern Railway	21	20	20
do pfd	.....	.....	45
St L & S F	24¾	24¼	24
Stromberg Carb	33¼	32¼	32
Studebaker	82¾	80¼	80¾
Tenn Cop & Chem	.....	.....	7½
Texas Oil	34½	33¾	33¾
Texas Pacific	23½	22¾	22¾
Texas Pacific C & O	19¾	19¾	19¾
Tobacco Products	54¾	53¼	54¾
Tran Contl Oil	8	7¾	7¾
Union Oil Del	119½	119½	118¾
Union Pacific	119½	119¼	119¼
United Alloy	.....	.....	22
United Drug	85½	84½	84½
United Food Prod	16¼	16¼	16¼
United Fruit	104	101¾	102
United Retail Stores	54	52¾	53¾
U S Ind Alcohol	50	48¼	49¾
U S Rubber	48¾	47½	48
do 1st pfd	95¾	95½	95
U S Steel	74¾	74¼	74
do pfd	109	108¾	109
Utah Copper	50½	48¾	49
Va Chem	.....	.....	26
do pfd	.....	.....	71½
Vanadium Steel	29½	29	29
Vivadou	.....	.....	6¾
Wabash	7¾	7¾	7¾
do A pfd	22¾	21¾	21¾
do B pfd	.....	.....	14½
Wells Fargo	.....	.....	55
Western Union	.....	.....	80¼
Westinghouse E & M	45¾	45¼	43¾
West Md	.....	.....	10
White Motors	32	32	31½
Willys-Overland	7¾	7¾	7
do pfd	.....	.....	14½
Wilson Packing	.....	.....	33
Wisconsin Central	.....	.....	28
Woolworth	.....	.....	112
Worthington Pump	.....	.....	24¼

BONDS.

U S 2s reg	*100	N Y Cen Deb 6s	90
do 2s coupon	*100	Nor Pac 4s	75¼
do 4s reg	*104¼	do 3s	*51½
do cv 4s cou	*104¼	Pac T & T 5s	84½
Pan 3s reg	*74	Penn on 4½s	*85½
do 3s coupon	*74	Sou Pac cv 5s	*85
Am T & T cv 6s	92½	Sou Rail 5s	81¾
Atchen gen 4s	76¼	Union Pac 4s	89
D & R con 4s	63¾	U S Steel 5s	95

*Bid.

Liberty Bond Quotations.

Range of liberty bond quotations, furnished by the Overbeck & Cooke company of Portland:

	High.	Low.	Closing Bid.
Liberty 3½s	86.58	86.44	86.40
do, first 4s	.....	.....	87.10
do, second 4s	.....	.....	86.78
do, first 4¼s	87.38	87.18	87.20
do, second 4¼s	86.96	86.92	86.90
do, third 4¼s	90.94	90.86	90.88
do, fourth 4¼s	87.68	87.02	87.04
Victory 4¾s	98.30	98.30	98.24
do, 3¾s	98.36	98.26	98.24

Boston Mining Stocks.

BOSTON, July 12.—Closing quotations:

Allouez	20	North Butte	9
Ariz Com	8¼	Old Dominion	23¾
Cal & Ariz	45½	Osceola	26¾
Cal & Hecla	223	Quincy	37
Centennial	8	Superior	3¼
Copper Range	32¾	Sup & Boston	1¼
East Butte	8	Utah Con	3½
Isle Royalle	20	Winona	45
Mohawk	48	Wolverine	19½

Swift & Co. Stocks.

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

Swift & Co	90
Libby, McNeil & Libby	7¾
National Leather	6¾
Swift International	24½

Money, Silver, Etc.

NEW YORK, July 12.—Prime mercantile paper, 6¼@6½ per cent.

Time loans steady; all 6 per cent.

NEW YORK, July 12.—Bar silver, domestic, 99¼c; foreign, 59½c.

Mexican dollars, 45¾c.

Foreign Bonds.

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

	Bid.	Ask.
Russian 5½s, 1921	12	15
Russian 5½s, 1926	5	6
Russian 6½s, 1919	13	16
French 5s, 1961	58½	59¾
French 4s, 1917	47½	48½
French 5s, 1920	67¾	67¾
Italian 5s, 1918	33¼	34¾
British 5s, 1922	365	375
British 5s, 1927	356	366
British 5s, 1929	348	351
British 5½s, 1937	273	283
Belgium 6s, 1920	201	208
Belgium rest 5s	65	68
Belgium prem 5s	69	72
German Ext. L. Sa	10	11
Berlin 4s	10	12
Hamburg 4s	11	13
Hamburg 4½s	12	14
Leipsig 5s	13	15
Munich 4s	12	14
Munich 5s	13	15
Frankfort 4s	12½	15
Jap 4s	65¼	69¾
Jap 1st 4½s	64¾	64¾
Jap 2d 4½s	54¾	54¾
Paris slices	90¾	100
U. K. 5½s, 1921	99¾	100
U. K. 5½s, 1922	97¾	97¾
U. K. 5½s, 1929	87¾	88¼
U. K. 5½s, 1937	85¼	85¾

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	$ .0020
Belgium, francs	.0775
Bulgaria, leva	.0110
Czecho-Slovakia, kronen	.0140
Denmark, kroner	.1618
England, pound sterling	3.6500
Finland, finmark	.0180
France, francs	.0785
Germany, marks	.0140
Greece, drachmas	.0565
Holland, guilders	.3923
Hungary, kronen	.0045
Italy, lire	.0458
Jugo-Slavia, kronen	.0110
Norway, kroner	.1350
Portugal, escudos	.1343
Roumania, leu	.0150
Serbia, dinars	.0775
Spain, pesetas	.1280
Sweden, kroner	.2725
Switzerland, francs	.1665
China, Hongkong, local currency	.4905
Shanghai, taels	.6900
Japan, yen	.4825

NEW YORK, July 12.—Exchange steady. Sterling, demand 3.63¾; cables 3.64¾; francs, demand $7.78, cables $7.80; lire, demand $4.52, cables $4.54; Argentine, demand, $29.50; Brazilian, demand $10.75