

WHEAT PRICE IS SLIGHT ONE HERE

Drouth Reports Received From Europe.

BUT FEW SALES RECORDED

Rain Reported Falling in Eastern Oregon and Washington Section Yesterday.

With continued reports of drouth and crop failures abroad, the market for wheat advanced slightly...

The drouth reports from abroad were counterbalanced by various other factors...

Very little activity was reported in the wheat market yesterday...

Bank Clearings. Bank clearings of the northwestern cities yesterday...

Portland Market Quotations. Grain, Flour, Feed, Etc. Merchants' Exchange, noon session.

Wheat. July, \$1.15; Sept, \$1.11; Hard white, \$1.15; Soft white, \$1.11.

Flour. Family patents, \$3.90 per barrel; whole wheat, \$4.20; bran, \$6.00.

Feed. Corn, \$1.10; wheat, \$1.15; alfalfa, \$1.20.

Staple Groceries. Sugar (cane), \$1.10; sugar (beet), \$1.15.

Provisions. Bacon, \$1.10; ham, \$1.15; corned beef, \$1.10.

Wool Operations Are Recovering. More Machinery Running, According to Government Report.

One reason for the better market for wool, especially in Boston and the eastern centers...

The statistics summarize reports from 810 woolen and worsted manufacturers...

Woolen and worsted machinery is being repaired and put in operation...

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STEELS SHOW ACTIVITY

MARKET CLOSES IRREGULARLY WITH IDLE DRIFT.

Failure of Prominent Brokerage House Suggested Process of Readjustment.

NEW YORK, July 25.—A fair measure of activity and strength, especially among steel, equipment and rubber, sugar and tobacco specialists, marked the opening of the week on the stock exchange.

Failure of a prominent brokerage house with local and Philadelphia connections suggested that certain weak features in the market's technical position were in process of further readjustment or liquidation.

Offerings of call money at 5% per cent, later shaded to 4% were later than shown in the abstract of July interest and dividend payments.

Trading in bonds was moderately active, industrial and railway offerings being the last week's gains.

CLOSING STOCK QUOTATIONS. (Furnished by Overbeck & Cooke company, Portland.)

Adams Exp. 100 4 1/2; Alaska Indus. 100 1/2; Am. Can. 100 1/2.

Am. Ship & C. 100 1/2; Am. Sugar 100 1/2; Am. Tobacco 100 1/2.

Am. Wool 100 1/2; Am. Zinc 100 1/2; Am. Oil 100 1/2.

Am. Steel 100 1/2; Am. Iron 100 1/2; Am. Coal 100 1/2.

Am. Glass 100 1/2; Am. Paper 100 1/2; Am. Textile 100 1/2.

Am. Rubber 100 1/2; Am. Leather 100 1/2; Am. Lumber 100 1/2.

Am. Brick 100 1/2; Am. Cement 100 1/2; Am. Glass 100 1/2.

Am. Paper 100 1/2; Am. Textile 100 1/2; Am. Rubber 100 1/2.

Am. Leather 100 1/2; Am. Lumber 100 1/2; Am. Brick 100 1/2.

Am. Cement 100 1/2; Am. Glass 100 1/2; Am. Paper 100 1/2.

Am. Textile 100 1/2; Am. Rubber 100 1/2; Am. Leather 100 1/2.

Am. Lumber 100 1/2; Am. Brick 100 1/2; Am. Cement 100 1/2.

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Am. Glass 100 1/2; Am. Paper 100 1/2; Am. Textile 100 1/2.

Am. Rubber 100 1/2; Am. Leather 100 1/2; Am. Lumber 100 1/2.

Am. Brick 100 1/2; Am. Cement 100 1/2; Am. Glass 100 1/2.

ADDITIONAL ISSUE

\$250,000 Portland Gas & Coke Company First Lien and General Mortgage Gold Bonds Series of '7s Due 1940'

Dated January 1, 1921

Interest payable January 1 and July 1 at the office of the Bankers' Trust Company without deduction for Federal Normal Income Tax not exceeding 3 per cent.

Bankers Trust Company, New York, and B. W. Jones, Trustees

OUTSTANDING CAPITALIZATION AT CONCLUSION OF THIS FINANCING

Funded Debt: First Lien and General Mortgage 7% Gold Bonds \$1,050,000

First and Refunding Mortgage 6% 15,000,000

Portland Gas Co. First (Closed) Mortgage 6% 750,000

Capital Stock: Preferred 7% Cumulative Stock 8,000,000

Common Stock 2,830,000

Notes: An additional \$1,000,000 of these bonds are deposited with the Trustee as additional security for the present issue of First Lien and General Mortgage Gold Bonds.

These bonds are part of an authorized issue of \$750,000 of which \$375,000 have been deposited under the First and Refunding Mortgage, and leaving only \$375,000 outstanding.

HISTORY: The Company was incorporated January 10, 1910, under the laws of Oregon, as a successor to the Portland Gas Company and the East Portland Gas and Light Company.

GROWTH OF BUSINESS: The Company's modern gas manufacturing plant, placed in operation in 1913, has a present daily generating capacity of 12,000,000 cubic feet.

SECURITY: These First Lien and General Mortgage Gold Bonds will be secured by deposit with the trustees of an equal principal amount of the Company's First and Refunding Mortgage 5% bonds, due 1940, and/or of cash.

PURPOSE: Proceeds from the sale of these bonds will provide funds for improvements and extensions to the property.

EARNINGS FOR YEAR ENDED JUNE 30, 1921: For the year ended June 30, 1921: Gross Earnings \$3,214,994.86

Operating Expenses (maintenance and taxes) 2,259,761.05

Net Earnings \$95,233.81

Annual interest on total funded debt, including new issue \$412,500.00

Balance 542,733.81

Net earnings for the year ended June 30, 1921, are more than 2 1/2 times the annual interest charges on total funded debt, including this issue.

All legal details incident to the issuance of these bonds will be under the supervision of Messrs. Sullivan & Cromwell of New York City

PRICE: 95 and Interest, Yielding about 7.50%

BLYTH, WITTER & CO. UNITED STATES GOVERNMENT MUNICIPAL, AND CORPORATION BONDS

PORTLAND SEATTLE NEW YORK SAN FRANCISCO LOS ANGELES

Yeon Building 812 Second Ave. 61 Broadway Merchants Exchange Building Trust and Savings Building

Large Profits! You are offered an amazing opportunity for money making in the MUNICIPAL BONDS OF Europe's seventh largest city.

United States of Brazil 5% Sterling Loan of 1903

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A SAFE DEALER TO SHIP TO: Veal, Creamery Butter, Eggs, Poultry, Fresh Eggs, Farm Produce, Cheese, RUBY & CO., 160 Front St., Portland, Or.

HOTEL HOYT: Strictly Fireproof. Near both depots and convenient car service to all parts of city. Single Rooms Without Bath, \$1 and up. Double Rooms With Bath, \$2 and up. ALBERT S. ROBE, Manager.

Experience personal direction and absolute integrity, coupled with a trained management organization protect the client's interests. STRONG & MACNAUGHTON, 100 FRONT BUILDING, PORTLAND, OREGON

Metal Market. NEW YORK, July 25.—Copper, steady, 15 1/2; tin, 12 1/2; lead, 11 1/2; zinc, 11 1/2; nickel, 12 1/2; iron, 11 1/2; steel, 11 1/2.

\$1360 Possible Profit on a \$1100 Investment. An unprecedented opportunity for profit by buying 4% and 5% External Gold Loan.

Bonds Republic of Brazil. Due to the fact that the American dollar commands a big premium in England, we and our associates have been able to purchase these direct general obligation bonds of Brazil at prices which will, upon equalization of exchange, return large profits to the holders.

YIELD 8.41%, INCREASING TO 13.35% WITH STERLING AT PAR. At \$1100 for a 5% £500 Bond. With Exchange at Annual Income Net Value Profit 3.60 \$90 \$1800 \$730 4.86 (par) \$121.50 \$2430 \$1360

LUMBERMENS TRUST COMPANY - BANK. Broadway and Oak

United States of Brazil 5% Sterling Loan of 1903. Principal and Semi-annual Interest (May 1 and November 1) Payable in English Pounds Sterling. Price \$225 per £100 (par value \$486.66) Denominations: £1000, £500 and £100

E. L. Devereaux & Company INVESTMENT BONDS. 67 SIXTH STREET PORTLAND, OREGON BROADWAY 1042 GROUND FLOOR WELLS-FARGO BUILDING

City of Portland 4% Water Bonds. Dated July 1, 1921 Due July 1, 1946. These bonds are a general obligation of the City of Portland. Coupon Bonds, denominated \$1000. Principal and semi-annual interest payable at the office City Treasurer of Portland or in New York.

Wheat! Wheat! Wheat! Income Tax Exempt. Whitman County, the greatest grain growing section in the State of Washington, will have this year the largest wheat crop in its history and probably bringing it into the position of being the greatest wheat producing county in the United States.

FREEMAN, SMITH & CAMP CO. GROUND FLOOR LUMBERMENS BUILDING FIFTH AND STARK 5th Way 5740

STORY & CO., Inc. 512 Fifth Ave., New York

E. H. ROLINS & SONS Investment Bonds. BOSTON - NEW YORK - CHICAGO - SAN FRANCISCO - LOS ANGELES. Northwest Representative 404 COLUMBIA BUILDING Phone Central 337 PORTLAND