Mills of the Northwest Are Well Stocked Up Now.

extent, although considerable wood is being shipped from here to eastern centers. However, most of this is wood which was previously negotiated for or stocks shipped east by dealers in the regular movement. If the general improvement in the east continues it is considered only a question of time until the local market will be affected. However, even though the demand does improve, no great advance in prices is anticipated here on account of the great amount of wool still in the country to be disposed of.

The New York Commercial announced that business is growing in the makert.

Brewing 28.00 23.00 23.00 ...

FLOUR.—Family patents \$1.25 along the whole, \$1.25; bakers olicestem hard wheat, \$1.25; bakers ol

The New York Commercial announced that business is growing in the master for wool at Boston and a better sentiment regarding the situation is found among the dealers there.

The improvement in business has been slow and nothing startling is anticipated for the rest of the year, but a further treated and the rest of the year, but a further treated and the rest of the year, but a further steady gain appears to be in sight, and that publication. Transactions have been irregular in that one house does well one day and a different firm gots the business another time. The distribution of business over the different grades, however, has been fairly satisfactery. The conditions generally are considered more akin to an ordinary market today than for some time. "Among the sales of territory wool for the past week is a lot of about 200,000 pounds Urah at 22 to 23 cents, or 62 to 65 cents clean, and one of 50,000 pounds of the past week is a lot of about 200,000 pounds Urah at 22 to 23 cents, or 62 to 65 cents clean, and one of 50,000 pounds in the medium wool said has been three-cipits blood, this room generally at 50 to 52 cents clean. The bulk of the medium wool said has been three-cipits blood, this room choice lots are said to have been sold at 35 cents. Quarter-blood will supears to be neglected on the whole, but rumors of distress sales persist, It is reported in this connection that come in 1910 wool has been sold under or at 35 cents clean."

Reports published in the Daily News Record of New York said that there is an ample supply of fins clothing grades and a superabunance of lower grade woole, so that it is with difficult to advance moderately.

"These is an ample supply of fins clothing grades and a superabunance of lower grade woole, not that it is with difficultity to advance moderately.

"There is an ample supply of fins clothing grades and a superabunance of lower grade woole, not that it is with difficultity to advance moderately."

Sould be a constant to the connection that come is a constant to the conne

"There is an ample supply of fine clothing grades and a superabunance of lower grade wools, so that it is with difficulty that current prices of the better wools of these grades can be maintained while wools not so desirable have eased off,"

I.o. Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, Cane, pound, beet, 675c pound, Brazil NUTS—Wainuts, 128-25c pound; Brazil on the same publication.

Assart
Provisions.

ment of agriculture has announced the fol-lowing figures on wool consumption dur-ing the month of May. The figures indi-cate the quantities of wool entering into

000 pounds were used during the menth.

Off this total 3.545,000 pounds were used during the menth.

Of this total 3.545,000 pounds were used domestically and 2.544,000 pounds abroad.

The total May consumption of pulled wool was 2.259,000 pounds. Out of this American manufacturers used 1.800,000 pounds and 489,000 pounds were consumed

HAMS—All sizes, 37 \$50c; skinned, 349 Corn Prod do prid.

BACON—Fancy, 47 \$52c; choice, 326 Coeden Oil C R I & P. Coede pounds and 489,000 pounds were consumed by fereigners;

### WHEAT BID PRICES GO DOWN HERE Movement of Grain in Country Districts Continues Small.

A reflection of bearish conditions in the wheat market at Chicago featured the GRA session of the Merchants' Exchange here points. yesterday and bid prices on wheat dropped one cent a bushel on all grades of wheat for spot delivery except red Walls, which remained unchanged. Wheat for August

Movements of grain in the country dis-tricts continued to be small, although some was said to be changing hands. The for-cign exchange situation and the lack of finances in foreign countries for cash pur-chases continued to be a factor in holding back dealers from making offers as high as a large number of the farmers are de-

as a large number of the farmers are de-manding.
Advices received from Argentina by the Merchants' Exchange yesterday estimated the shipments this week as follows: Wheat, 55,000 bushels versus 4,458,000 bushels last year; corn, 5600 bushels, ver-sus 311,476 last year; cats, 1050 bushels versus 203,000 bushels last year. The weather report for the grain belt, as received by the exchange, said: 'Missouri and Wisconsin partly cloudy, Illinois partly cloudy and somewhat un-settled tonight and Friday, not much change in temperature, lows unsettled,

settled tonight and Friday, not much change in temperature. Iowa unsettled, but mostly fair tonight apd tomorrow, not much change in temperature. Minnesota and Dakotas fine. Nebraska unsetfled this afternoon followed by fair weather."

Advices from Fort Wayne said that there had not been any rain there in five weeks. Corn was said to still look good, but must have rain shortly. Oata was deliared to be about haif of last year's crop.

Des Moines reports were that there was rain failing south of there, where it had been very dry and moisture was hadly

been very dry and moisture was badly

 Seattle Wed...
 8
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 Year ago
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 Season to date.
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 Year ago
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 167

Merchants' Exchange.

Merchants' Exchange.

Discounts in the buying of wheat will be figured at the rate of is cent for every to pound below 80 pounds instead of at the rate of i cent for every pound below 80 pounds instead of at the rate of i cent for every pound of fraction thereof below 60 pounds as previously, according to an agreement reached at a meeting of grain desilers of Forfland and Paget sound cities and representatives of the farm bureaus of Umatilla county. Ore son and Walla walla county. Washinglen, at the Marchanis' Exchange yeaterday afternoon.

Discount Rate Reduced.

Discount Rate Reduced.

day afternoon.

The agreement must be ratified by the Morehanta Exchanges of the cities of PARIS, July 28.—The fate of discount Portland, Seattle and Tacoma before it can be put into effect.

J. B. Painter and George Ginn of Walla Walla and S. B. Thompson and Fred Stolwer of Pendicton represented the farm! NEW YORK, July 28.—Cotton—Spot. bureaus at the conference, N. A. Leach, quiet. Middling, 11.90c.

Wheat Growers Enter Field. The recently organized Northwest Wheat Growers' Co-operative association has entered the Portland field for the handling of business at idewater and has established an office for the sale of grain in the Railway Exchange building. This office will be in charge of George Westgate, for many years in charge of the sales of Albers Milling company here and will be opened for business August 1.

It is expected that the association will also establish an expert branch.

Cheese Prices Appounced.

No. 2 E. Y. shipment 21.25 31.00

FLOUR—Family patents 87.80 per harriel; whole wheat, 36.29; graham, \$6.09; bakers hard wheat, 37.25; hakers oluestem patents \$0.75; valley bakers oluestem patents \$0.75; valley bakers oluestem patents \$0.75; valley bakers and united Kingdoms of 1937. Total straights \$5.75.

MILLFEED—Prices f. o. b. mill: Millium, \$25 per ton; rolled barley, \$35.637; conductor feed, \$49 per ton.

CORN—Whole, \$35; cracked, \$49 per ton.

HAY—Buying price f. o. b. D. Alfale.

Dairy and Country Produce.

Provisions. swing figures on wool consumption during the month of May. The figures indicate the quantities of wool entering into manufacture:

Of a tital of 41,637,000 pounds of grease wool consumed during May, 17,032,000 pounds were used in this country and 21,693,000 pounds went into foreign manufacture.

Scoured wools to the amount of 6,110.

Beouved wools to the amount of 6,110.

Of this total 3,345,000 pounds were used for the tital country and the state of the s

> DRY SALT—Backs, 22@250c; plates, 16c.
>
> Hides, Hops, Etc.
>
> TALLOW—No. 1, 4c; No. 2, 2%@3%c
>
> per pound.
> CASCARA BARK—Five cents pound
> delivered Portland.
>
> D& R G TAIMS
> or pound.
> CASCARA BARK—Five cents pound.
> clivered Portland.
> HIDES—Nominal.
> WOOL—New clip, 12@21c per pound.
> MOHAIN—New clip, 18c per pound.
> delivered Portland.
> GRAIN BAGS—Nine cents at country
> points.
>
> GRAIN BAGS—Nine cents at country
> count

Oils.

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

TURPENTINE—in drums, \$2c; 5-gallon
Gen Asphalt
Goodrich... for spot delivery except for spot delivery was also down a cent and drops delivery was also down a cent and drops were likewise registered on wheat for September delivery on all grades except hard white.

Movements of grain in the country distributed to be small, slithough some barrels, 17 %c; cases, 30% 37c.

GASOLINE — Tank wagons and iron barrels, 17 %c; cases, 30% 37c.

GASOLINE — Tank wagons and iron barrels, 25c; cases, 40%c.

Market Prices Buling on Butter, Checse and Egs.

SAN FRANCISCO, July 28.— Butter, Inspiration int Agr Corp. do pfd ...

Eggs—Fresh extras, 44c; extra firsts, 40c. Bweet poistoes—50 12 kg. Hens—17 28 3c; squabs, \$2.50 04 20 dozen. do pfd ...

BEATTLE, July 28.—Whelesale prices to int Mickel ...

Gealers: dealers: local fanch, white shells. @35c.
Butter—City creamery, cubes, 38@39c;
bricks or prints, 30c; country creamery,
extras, cost to Jobbers in cubes, 36c.

er. creamery string and set there weeks. Chicago. Steady, unchanged. Cheese—Steady, unchanged. Lead, 366,40 there, secunda, 30,60 there. Higher. Creamery extras, 41 there higher. Creamery extras, 30,60 there. There have been considered to lead of the constant of the company of the constant of the cons

SAVANNAH, Ga., July 28.—Turpentine firm, 51 %c; sales, 442 barrels; receipts 402 barrels; shipments, 7 barrels; stock, Year ago ... 73 4 25 ... 167 \*\* 167 \*

Cheese Prices Announced.

In accordance with the advance of 2 cents on cheese, the Gregon Dairymen's Co-operative league Issued a new schedule of cheese prices which are to wholesale dealers follow:

Melowest—Triplets, 24c; Young Americas, 25c; Long Horns (supply limited), 25c.

West YORK, July 28.—Recurrent weak-ness among numerous speculative Issues, particularly equipments, was the depressiphic which are to wholesale dealers follow:

Melowest—Triplets, 24c; Young Americas, 25c; Long Horns (supply limited), 25c.

Coo-Chrity—Triplets, 25c.

Young Americas, which fell to 3½ per cent, played in particularly exhausted), 25c.

Unbranded cheese (supply limited), 25c.

Unbranded cheese (supply practically exhausted)—Triplets, 20c; Young Americas, 21c.

Bank Charings.

Bank Charings.

Bank Charings.

Bank Charings.

Balances.

Portland \$3,440,316 \$386,713

Sextitle \$4,500,174 \$1704,801

Tacoma 418,327 28,673

Spokane \$1,500,997 522,426

Condition is quiet locally, with practically rights issues.

wool ceniers, wool men report that the Spokane 1.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,997 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 52,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane 2.350,991 522,426 as unclassified stocks reacted two to five Spokane

10 % 27 % 16 % 17 %

54 3214

26 49 % 41 % 19 % 12 %

Invin Oil ... 800 1014
Island Oil ... 800 3
Iewel Tea ... 7,400 2615
de pfd ... 500 50
elly-Spgfld 2,000 43
ennecett ... 800 1916
rystone Tire 4,880 1216
rK Steel ... 400 661

Provincial

BONDS

We offer for investment of your June and July funds a select list of foreign and domestic bonds yielding

6% to 81/2% Descriptive circulars upon request.

WESTERN BOND

& MORTGAGE COMPANY

Ground Floor, Board of Trade Building-Main 113, SO 4TH ST., PORTLAND, OR...

Liberty Bond Quotations 25 % 69 7215 27/36

Closing prices for Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company at Portland as follows:
Swift & Co. 965
Libby, McNell & Libby 85
National Leather 8
Swift international 23%

Money, Silver, Etc.

NEW YORK, July 28.—Prime mercantils paper, 66,64,6. Exchange steady. Stersing, demand 33,07%, cables 33,07%, francs, demand 7.65, cables 7.68; Belgian francs, demand 7.45, cables 7.48; guilders, demand 88,34, cables 30,91; lire, demand 6.11, cables 20,50; Morway, demand 12,89; Argentine, demand 20,50; Norway, demand 12,89; Argentine, demand 20,50; Braxilian, demand 11,12; Montreal, 10,15-16 per cent discount. Time loans, steady, 60 days, 90 days and six months, 6 per cent.

Call money, casier; high, ruling rate, 4% per cent; low, offered at and last loan, 34; per cent; closing bid, 3 per cent.

Bar aliver, domestic, 90%; foreign 12,50; Monton, July 28.—Bar silver, 30% deperounce, Money, 3% per cent. Discount Money, Silver, Etc.

LONDON, July 28.—Bar silver, 30 % d per ounce, Money, 3% per cent. Discoun-rates, short bills, 4% per cent.

Foreign Bonds,

Choice Securities

if bought now will net an unusual yield for years to come and show a handsome advance in price with the return of normal conditions. HERRIN & RHODES, Inc.

201 Railway Exchange Bidg., Portland, Oregon, Main 283-284.

Foreign Exchange ountry, Foreign unit.
usiria, krohen
eigium, france
uigaria, leva
ucho-slovakia, kronen
enmark, krober
ygiand, pound sterling
niand, finmark
ance, frenes

> SAN FRANCISCO PRODUCE MARKET Prices Current on Vegetables, Fresh Fruits,

Etc., at Bay City.

Coffee Futures Close Higher.

TODAY pound sterling is worth 3.60. Normally it is worth 4.86. For this reason, we and our associates were enabled to purchase, and now

4% and 5% External Sterling Bonds Republic of

equalization of exchange rates, give investors possible profits ranging from -56% to 116% -

of the principal invested. And in addition yields from 8% to 10.78%

£100 £500 £1000 Dens. The situation offers a

remarkable opportunity for large profits. Call on, or write us, and we will explain matters fully.

LUMBERMENS TRUST GMPANT -BANK

Broadway and Oak

Take advantage of the present premium of the American dollar in foreign markets by buying-

### United States of Brazil Bonds

4s of 1911 @ \$185 per £100 5s of 1895 @ \$230 per £100 .

5s of 1903 @ \$225 per £100 5s of 1913 @ 222.50 per £100

(Interest on the above issues payable semi-annually)

At the present price of the English Pound Sterling you may obtain an annual income on your investment of approximately 8%, which will increase to 10.80% at par rate of exchange-Besides this attractive annual income, your principal will increase from 60% to 163%, depending upon the price of exchange at maturity date.

Phone, call or write for details.

### F. [. Devereaux & Ompany

87 SIXTH STREET PORTLAND, OREGON BROADWAY 1042 GROUND FLOOR WELLS-FARGO BUILDING

## Portland Gas & Coke Company Bonds

This new issue, purchasable in \$1000 denomination, enables you to place your money at a gratifying rate on a local public service security that combines the advantages of wide demand and a large margin of safety.

HESE securities are known as First Lien and General Mortgage Gold Bonds-Series of "7s Due 1940." They are dated January 1, 1921, and due January 1, 1940.

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 2% which is may lawfully pay at the source.

The business of this Company has been established for over sixty years. The Company does the entire gas business in Portland, in Oregon City, Oregon, and in fifteen other communities in the vicinity of Portland.

The net earnings of this Company for the year ended June 30, 1921, are in excess of 21/4 times the annual interest charges on total funded debt, including this issue.

We recommend these bonds for investment. Price 95 and interest to yield about 7.50

Let us give you literature and information concerning this issue or other sound in-vestments. You will be under no obligation whatsoever, our advice and service are freely at your disposal. Call at our office or telephone or write for information regarding investments.

UNITED STATES GOVERNMENT MUNICIPAL AND CORPORATION BONDS

402 Yeon Building

SEATTLE.

Dated January 1, 1921

Coupon bonds in denominations of \$1000 each

Yielding 71/2 Per Cent

These bonds secured by a first

lien and general mortgage on all the

properties of the company, offer an

unusually secure investment oppor-

The Portland Gas & Coke Company has a history of over sixty

We recommend these bonds for

. Complete details on request.

BANK

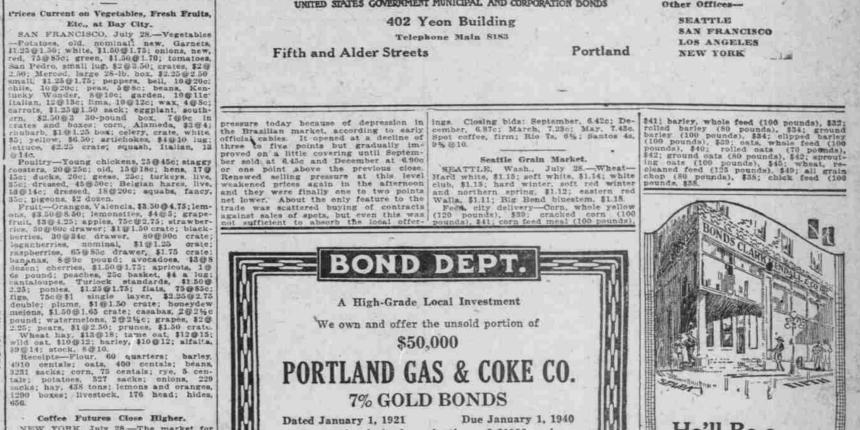
WASHINGTON AT THIRD

LADDETILTON

years successful operation.

Price 95 and Interest

Due January 1, 1940



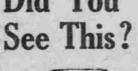
## Success

Safe Municipal Bonds

CLARK-KENDALL & CO., INC. BONDS

# Did You

Oldest in the Northwest



Call Money Opens at 5 Per \*Cent and Goes to 41/2 Per Cent in Final Hour.

NEW YORK, July 27.—Call money easier, high and ruling rate, 5; low, offered at and last loan, 4%; closing bid, 4. LONDON, July 27.—Bar silver, 39d per ounce, money 3% per cent. Discount rates, short bills, 4% per cent.

-Oregonian, July 28.

We have a fine list of bonds that will interest you, including a few odd lots of long term issues French 71/2s, Van Camp Ss, Du Pont 71/2s, Pullman, Wash., 7s, etc. Money is coming down. Bonds are moving up. Get busy or get left. Present prices are fast becoming a thing of the past. Call or phone for list.



FREEMAN, SMITH & CAMP CO.

LUMBERMENS BUILDING B-WAY 5740

\$5,000,000 Cleveland Electric Illuminating Co.

20 Year 7% Sinking Fund Gold Bonds Not Callable Up to 10 Years

Company, which has a very high rating, supplies light and power to the city of Cleveland, serving a population of over 1,200,000 people. Dividends on common stock have been paid at rate of 8% for past 17 years. Price 95 and Interest to Net About

ROBERTSON & EWING

## He'll Be a

ment plan which enables you to make 6 TO 74% on every dollar invested in

7%

Oregon Central Obligation Bond Income Tax Exempt

Port of Newport Lincoln County, Or.

6% Bonds Dated Due July 1, 1921 Jan. 1, 1923

Denom. \$1000 Assessed value....\$4,504,526 Estimated real value 9,000,000

Total net bonded debt ..... 402,000 Population 4000

RALPH SCHNEELOCH CO.

Price 98.60

WHAT'S IN A NAME?

Maintenance of a high standard of quality in a product used by the public over a long period of time eventually impressed the name of the article on the retina of the public eye in a way that makes the name symbolic of perfection. For example: The words Victrola and Phonograph are synonymous, and the name of Warrenite-Bitulithic always occurs to one's mind in connection with the highest type of pavement on account of its resilient character and its extraordinary.

SUITE 207-NORTAWESTERN BANK BLDG