TOP PRICE IS PAID FOR OREGON PEARS

Growers Receive $65 for No. 1, $35 for No. 2 Bartletts.

HIGHEST FIGURES IN WEST

Entire Tonnage Controlled by Oregon Growers' Co-operative Association Disposed Of.

The entire tonnage of pears controlled by the Oregon Growers' Co-operative association in the Willamette and Umpqua valleys has been sold at $65 a ton f. o. b. shipping point for No. 1s and $35 for No. 2s. The terms of the sale will permit of early advances to the grower as soon as this fruit is marketed.

Returns from other states would indicate that this is the best price received for pears in the west this year, and that other large marketing organizations have only approached this figure.

The California Pear Growers' association, according to the California Fruit News of July 30, sold its entire tonnage available for the canneries at the early quoted prices of $61.75 a ton for No. 1s and $33 for No. 2 Bartletts. While the California crop was materially reduced by hot winds early in July, there was a feeling that it was desirable to have the pears canned and sold out rapidly this year, leaving a clean market for another year.

Reports from Yakima show that 10 cars of pears sold at $60 a ton, but that the price subsequently dropped to $40 and $45 and that a large tonnage will go at that figure.

Pears will start moving in the Umpqua valley near the middle of August and in the Willamette valley a few days later.

WHEAT HARVEST WELL ALONG

Threshing From Shock Proceeding in Some Oregon Districts.

The week was rainless, and except for high fog in the mornings in western counties, sunshine was practically uninterrupted by cloudiness, says the weekly crop report of the Oregon weather bureau. Seasonable temperatures prevailed. Conditions were favorable for farm work, but except where irrigation is practised most vegetation needs rain, although the showers at the close of the preceding week gave some relief in eastern counties. Water for irrigation is generally plentiful. Despite the continued drought there have been few forest fires.

The showers at the close of the preceding week caused some delay to harvest of winter wheat, but this was of short duration and was confined to limited areas. Harvest is well along, and threshing from the shock is in progress in some localities. In Wallowa county some fields of winter wheat are badly lodged. Late spring wheat and oats, where not irrigated, are suffering from drought, but in some eastern counties are doing better since the rains of last week. Early spring wheat and oats are generally mature. Corn needs rain except where irrigated.

Blackberries are becoming plentiful; other berries are about gone. Apples and pears are growing well. Apples in unirrigated sections would be helped by rain.

Haying continues, under favorable conditions. Irrigated meadows are doing well, but others are suffering from drought. Pastures are dry, but there is generally ample feed on mountain ranges. Stock generally continues in good condition.

Early potatoes are generally mature. Late potatoes are suffering from drought. Watermelons and cantaloupes are being marketed. A considerable acreage of broccoli is being put out. Some damage has been done to broccoli by the cabbage maggot. Blight is affecting tomatoes and beans in Umatilla county.

WHEAT BUYING IN COUNTRY LIMITED

Bid Prices on Local Board One Cent Higher to One Cent Lower.

Wheat buying at country points continues limited because of the unwillingness of farmers to sell at current prices. At the Merchants' Exchange, bids on hard white, soft white and white club were raised 1 cent, white hard winter, northern spring and red walla were 1 cent lower.

September white oats and both deliveries of gray oats were $1 lower on bid. Corn was also $1 lower. For brewing barley $21 was offered and for feed barley $20.

The government weekly weather and crop report said: "Rains over the corn belt relieved to a large extent the serious drouth and checked deterioration in most districts of the Ohio valley states, although the amounts were insufficient in some areas. The rains came too late in much of Iowa for material benefit, but was beneficial in the great plains. Reports of unsatisfactory yields of spring wheat continue."

Clement Curtis estimates the Canadian wheat crop at 240,000,000 bushels and oats at 300,000,00 bushels in the three northwestern provinces.

Broomhall reports quantities on passage as follows: Wheat, 57,960,000 bushels against 76,224,000 bushels last year. Oats 8,960,000 bushels against 5,150,000 bushels. Corn 33,703,000 bushels against 13,379,000 bushels.

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

	Wht.	Brly.	Flr.	Oats.	Hay.
Portland—					
Wednesday	131	5	5	1	2
Year ago	29	..	11	1	3
Season to date	2112	29	226	60	132
Year ago	1226	16	73	60	76
Tacoma—					
Tuesday	36	..	...	..	...
Year ago	6	2	...	1	...
Season to date	561	16	86	7	27
Year ago	223	8	113	4	39
Seattle—					
Tuesday	4	..	5	1	...
Year ago	...	2	...	..	5
Season to date	353	7	158	17	138
Year ago	92	16	30	..	200

HIGH PRICE CHECKS LEMON SALE

Cantaloupes and Melons Are Moving Well —Canby Corn in Market.

There was a good demand for cantaloupes yesterday and melons also sold well. Another car of California Elberta peaches arrived and being of fine quality they sold at $2 a box. Oregon peaches ranged in price from 50 cents to $1.25 a box. A good many small peaches are coming in and these are hard to move.

Blackberries were in fair supply and sold at $1.75@2 a crate. Other berries are practically off the market.

Oranges are firm and advancing in the south. The sale of lemons has been restricted since the extreme high prices went into effect.

The first green corn from the Canby district arrived yesterday and sold at 50 cents a dozen.

Cube Butter Moves Slowly.

The local demand for cube butter was not active in spite of the recent advance in print prices. There was some inquiry from southern California for sweet butter.

Eggs were slow and prices were inclined to weaken. Very little demand from the outside was reported.

Poultry and dressed meats were steady with light receipts.

Are You Looking for a Dependable Produce Dealer?

Veal — Butter
Pork — Cheese
Poultry — Eggs
Honey — Any Product

Write
RUBY & CO.
169 Front St. Portland, Or.
Sixteen Years' Reliability.

BUTTER RESERVES 50% SHORT

Storage Holdings at Portland Only Half of Last Years.

Storage holdings of butter at Portland are 440,530 pounds lighter than a year ago, and Seattle storages are holding 694,837 pounds less than at this time last year.

Holdings of dairy and poultry products at Portland and Seattle compare with last year as follows:

	This wk.	Last yr.
At Portland—		
Butter, pounds	437,652	878,182
American cheese, pounds	124,453	95,576
Eggs, cases	51,919	44,894
Poultry, pounds	80,990	124,554
At Seattle—	This wk.	Last yr.
Butter, pounds	687,735	1,382,572
Cheese, pounds	260,507	520,542
Eggs, cases	34,543	35,191
Poultry, pounds	95,434	75,590

BUTTER PRODUCTION DECREASES

Smaller Reserves and Increased Demand Result in Advances.

Butter production is showing a slight decrease. A lighter accumulation in storage and constantly increasing demand for current use have resulted in advanced prices in producing centers, says the weekly produce review of Swift & Co. of Chicago.

Liberal receipts of poultry have arrived during the week and this is reflected in lower prices on eastern markets.

There has been a fair clearance of recent accumulations of fresh eggs. There is a better inquiry for good stock and prices are quoted a little higher, although the quality is not generally satisfactory. Greater care of the eggs on the farm and more frequent marketing will probably result in producers realizing better values.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,569,383	$883,674
Seattle	4,868,787	689,513
Tacoma	468,056	54,796
Spokane	1,572,238	422,343

ALL LINES ARE STEADY

TRADING IS QUIET AT NORTH PORTLAND YARDS.

Only Six Loads Received During Day and Three of These Go Through.

The livestock market was without new feature yesterday and business was on a small scale. Of the six loads received, two loads of cattle and one of hogs went through. Prices were steady and unchanged in all lines.

Receipts were 62 cattle, 292 hogs and 262 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
			22 hogs	236	$12.25
1 steer	830	$4.50	1 hogs	280	12.00
2 steers	1005	4.25	7 hogs	131	13.00
1 steer	890	4.50	3 hogs	246	11.50
6 steers	1126	5.00	57 lambs	63	5.00
1 cow	1100	4.00	1 cow	920	4.50
1 calf	210	11.00	22 hogs	236	12.35
1 calf	130	10.00	2 hogs	210	12.00
12 hogs	189	13.00	3 hogs	156	12.75
4 hogs	215	13.00	5 hogs	204	12.75
10 hogs	102	13.00	1 hog	280	12.00
9 hogs	151	13.00	6 hogs	200	13.00
2 hogs	240	13.00	1 hog	300	11.00
2 hogs	95	12.00	1 hog	270	12.50
1 hog	200	10.50	1 hog	380	11.00
8 hogs	240	12.25	14 hogs	228	12.00
2 hogs	280	12.50	5 hogs	492	9.00
2 hogs	175	12.75	6 hogs	161	12.90
1 hog	170	13.00	7 hogs	161	12.75
8 hogs	242	12.50	2 hogs	200	13.00
6 hogs	203	13.00	4 hogs	187	13.00
1 hog	110	12.00	1 hog	420	10.50
1 hog	240	12.50	1 hog	310	11.00
5 hogs	198	12.35	1 hog	500	6.00
2 hogs	290	12.00	1 lamb	50	5.50
7 hogs	188	13.00	2 hogs	410	10.00
6 hogs	155	13.00	3 hogs	150	11.75
2 hogs	200	13.00	3 lambs	113	4.50
15 hogs	115	13.00	3 lambs	113	4.50
8 hogs	155	13.00	2 lambs	75	5.00
4 hogs	110	12.00	184 lambs	72	5.50
15 hogs	170	13.00	17 lambs	68	4.50
9 hogs	224	12.00	2 lambs	80	5.00
9 hogs	183	13.00	2 ewes	175	2.00
6 hogs	203	13.00	51 yearl	100	3.00
6 hogs	218	13.00	3 bucks	150	1.50

Official quotations at the Portland Union stockyards yesterday were as follows:

Cattle—	
Choice steers	$ 6.25@ 6.75
Medium to choice steers	5.75@ 6.25
Fair to medium steers	5.00@ 5.75
Common to fair steers	3.75@ 5.00
Choice feeders	4.50@ 5.00
Choice cows and heifers	5.00@ 5.50
Medium to good cows, heifers	4.25@ 5.00
Medium to good cows, heifers	3.25@ 4.25
Common cows	2.50@ 3.25
Canners	1.75@ 2.50
Bulls	2.75@ 3.75
Choice dairy calves	10.50@11.00
Prime light calves	10.00@10.50
Medium to light calves	7.00@10.00
Heavy calves	5.50@ 7.00
Hogs—	
Prime light	12.50@13.00
Smooth heavy, 250@300 lbs.	10.50@11.50
Smooth heavy, 300 lbs. and up	9.50@10.50
Rough heavy	6.00@10.00
Fat pigs	12.0@12.57
Feeder pigs	11.90@12.00
Stags	5.00@ 8.00
Sheep—	
East-of-mountain lambs	6.00@ 6.50
Prime valley lambs	5.00@ 5.50
Fair to good	4.50@ 5.00
Cull lambs	3.50@ 4.50
Feeder lambs	2.50@ 4.00
Light yearlings	3.00@ 3.50
Heavy yearlings	2.50@ 3.00
Light wethers	2.50@ 3.00
Heavy wethers	2.00@ 2.50
Ewes	1.00@ 3.00

Kansas City Livestock Market.

KANSAS CITY, Aug. 3.—(United States bureau of markets.)—Cattle—Receipts, 10,000; beef steers and yearlings mostly steady to strong, spots unevenly higher on choice and prime dry-fed steers; top steers and best yearlings $10; best Texas, $8; fat she stock mostly steady; some sales strong; bulk cows $4@5; few choice around $5.50; grass heifers, $5.50@6.50; canners and bulls steady; bulk canners $2.25@2.50; most bulls $3.50@4.50; calves weak to lower; best vealers $8; practical top $7.50; many calves at $5.50@6.50; stockers and feeders steady to strong; Texas stockers, $6.35; choice 1175-pound feeders, $7.50.

Hogs—Receipts, 8000; slow, shippers and packers take about half of the receipts; steady to 15c lower, mostly 10c to 15c lower; 185-pound hogs $11.25, later trade looks about 25c lower with few bids averaging $11; bulk sales, $10.25@11; packing sows 25c lower; stock pigs steady; bulk receipts southwest selling at $10.25; packer top $11.05; top pigs $10.50.

Sheep—Receipts, 4500; sheep strong; best light ewes, $5.10; lambs fully 25c higher; one deck choice natives $10; bulk, $9.25@9.75.

Chicago Livestock Market.

CHICAGO, Aug. 3.—(United States bureau of markets.)—Cattle—Receipts, 18,000; better grades beef steers strong to 15c higher; other grades and classes steady; top yearlings early $10.15; bulk beef steers, $7@9.50; bulk fat she stock $4.50@6.75; canners and cutters largely $2.50@3.50; bulk bulls, $4.50@5.75; veal calves, largely $9@9.50.

Hogs—Receipts, 18,000; opened steady to strong on common grades; later slow and mostly 10c to 15c lower on all grades; top, $11.55; one load early; bulk light and light butchers, $11.15@11.45; bulk packing sows, $9.50@9.95; pigs, weak to 10c lower.

Sheep—Receipts, 10,000; lambs strong to 25c higher; sheep weak to 25c lower; feeders steady; native lambs, top to city butchers, $10.50; packers, top, early, $10; Idaho and Washington lambs, $10.50; Montana wethers, $5.35; some held higher; good feeders, $5.60.

Omaha Livestock Market.

OMAHA, Aug. 3.—(United States bureau of markets.)—Hogs—Receipts, 10,000, generally steady; close 10c lower on strong weight hogs of medium quality; bulk better grades $10@10.50; top, $11; bulk packing grades, $9.25@9.75.

Cattle—Receipts, 6000; beef steers steady to 10c lower; yearlings, $10; heavy steers, $9.50; she stock 15c to 25c lower; bulls and calves weak; stockers and feeders firm.

Sheep—Receipts, 10,000; lambs strong to 10@15c higher; bulk western, $9.75@10; best western lambs held at $10.25; best native lambs, $9.50; sheep steady; fed wethers, $6; ewe top, $5; feeders strong, early top feeding lambs, $7.50.

Seattle Livestock Market.

SEATTLE, Aug. 3.—Cattle—Steady; no receipts, prices unchanged.

Hogs—Steady; no receipts, prices unchanged.

Dried Fruit at New York.

NEW YORK, Aug. 3.—Evaporated apples, quiet; prunes, steady; peaches, steady.

GAINS ARE FORFEITED

PROFIT TAKING CAUSE OF REACTION IN STOCKS.

Trading Slackens When Prices Begin to Decline—Liberty Bonds Continue to Advance.

NEW YORK, Aug. 3.—Recent gains in the stock market were extended in the early trading today, but the list subsequently relapsed and sold off to a heavy close. The reaction was attributable primarily to profit-taking, which was perhaps to be expected in view of the extent of the advances achieved in the last two weeks, amounting to ten points or more in some instances. By the end of the day early gains among representative issues were replaced with losses ranging from substantial fractions to two points. Trading was on a moderate basis, amounting to 525,000 shares.

In the forenoon rise rails were again the leaders, reaching new high marks in several instances. There was a good inquiry elsewhere, but heaviness of other shares, including United Drug, gave the list an irregular appearance. Trading slackened on the decline and there was no pressure of offerings except in the case of a few specialties. Sugars and some oils were forced down several points.

Further adjustment of steel prices lent interest to the action of the steel group, which moved within a narrow range, selling off with the general list late in the day.

The Iron Age in its weekly summary took the view that the leading steel producers showed a willingness to name prices which would bring business, adding that there had been a somewhat larger volume of orders in consequence. The improvement in other industries, said the Iron Age, soon will be felt in iron and steel.

Higher money rates had a tendency to check operations for the long account. Call money renewed at 5½ per cent and loaned at that figure throughout the day. The movement of the foreign exchange market was narrow, with an easier tendency. Marks made a new low record for the year at 1.20.

The bond market continued to show an improving tendency with Southern Pacific convertible 4s rising almost two points. Liberty bonds were higher. Foreign government bonds moved narrowly, aside from the new French republic 7s, which touched a new high record at 96. Total sales, par value, $11,600,000.

CLOSING STOCK QUOTATIONS.

(Furnished by Overbeck & Cooke company, Portland.)

	Sales.	High.	Low.	Bid.
Agr Chem	100	34	34	34
Ajax Rubber	......	.....	.....	23⅛
Alaska Gold	......	.....	.....	½
Alaska Juneau	......	.....	.....	1⅛
Allied Chem	900	37¼	37	36⅝
Allis Chal	......	.....	.....	31⅛
do pfd	......	.....	.....	73
Am Beet Cug	......	31	30⅝	30
Am Bosch	200	30¼	30	30
Am Can Co	4,900	28½	27⅝	27¾
do pfd	......	.....	.....	81
Am Car & F	300	125½	124½	124
do pfd	......	.....	.....	109¼
Am Cot Oil	......	.....	.....	18⅛
Am Drug Syn	100	4½	4½	4½
Am Hide & L	500	11½	11½	11¾
do pfd	1,000	54½	54½	53¾
Am Ice	......	.....	.....	56
Am Intl Corp	1,100	35¼	33⅝	33¾
Am Linseed	100	25	25	24½
do pfd	100	.....	.....	58
Am Loco	3,900	85½	83½	84
do pfd	100	.....	.....	101
Am Saf Razor	400	4¾	4½	4½
Am Ship & C	800	7	6⅝	6⅝
Am Smelter	100	.....	.....	37¾
do pfd	700	71⅝	71	70
Am Steel Fdy	100	26	26	26¼
Am Sugar	9,300	69⅝	65¼	65⅝
do pfd	200	.....	.....	87½
Am Sumatra	1,800	50½	49½	49½
Am T & T	300	105⅝	105⅝	105⅝
Am Tobacco	1,200	124½	123	123¾
do B	400	125	123½	123¼
Am Wool	15,600	71¼	69½	69⅝
do pfd	100	97	96⅞	95
Am Zinc	......	.....	.....	8
Anaconda	300	37⅝	37⅝	37½
Assd Oil	1,000	99	97⅞	97⅞
Atchison	1,500	87¼	86½	86½
Atl G & W I	16,400	23⅞	22¼	22⅜
Bald Loco	17,400	80⅛	78⅛	78½
do pfd	......	.....	.....	90
Balto & Ohio	3,600	40⅝	39⅝	39⅝
do pfd	900	52¼	51⅝	51
Beth Steel B	8,700	52¾	51⅛	51⅝
B R T	......	.....	.....	12
Butte C & Z	......	.....	.....	4
Butte & Sup	......	.....	.....	12⅝
Caddo Oil	200	11⅞	10½	11⅞
Cal Packing	600	61⅝	59½	61
Cal Pet	100	35	35	35
do pfd	200	.....	.....	72
Can Pac	4,200	116	114⅝	114⅜
Cen Leather	3,500	35	33⅝	34
Cerro de P	......	.....	.....	26¼
Chand Motor	2,500	48⅝	47¼	47½
Chi & N W	1,700	69½	67½	67½
Vhi Gt West	300	8⅛	7⅞	7⅞
do pfd	200	18⅝	18⅛	18⅛
Chili Cop	300	10⅝	10¼	10¼
Chino	......	.....	.....	22⅝
C M St P	900	28⅜	28¼	28
do pfd	3,800	44	42⅞	43⅛
Coca Cola	5,200	35⅝	34⅛	34½
C & O	1,600	58⅞	57⅜	57
Colo F & I	2,800	.....	.....	23
Colo Southern	300	38⅞	38½	38⅝
Colo G & E	300	57	56½	56½
Col Graph	5,300	4⅝	4⅝	4½
Con Gas	1,100	90⅝	89½	89½
Conti Can	200	46	46	45½
Conti Candy	200	.....	.....	⅝
Corn Prod	300	69½	68⅝	68½
do pfd	......	.....	.....	99
Cosden Oil	5,000	29¼	28⅝	28⅝
C R I & P	......	34⅞	33⅞	33⅞
do A pfd	500	76½	76	76½
do B pfd	1,300	65⅝	65½	65
Crucible	2,800	57⅞	56	56½
do pfd	......	.....	.....	80
Cuba Cane	1,900	11½	11⅛	11
do pfd	2,000	28	27⅝	27½
Cub Am Sug	500	17	16⅞	16½
Del & Hudson	200	101⅜	101½	101½
Dome Mines	700	17⅞	17½	17
D & R G	300	⅞	⅝	¾
do pfd	1,000	1⅝	1⅛	1⅛
Endi Johnson	900	61	60½	60¼
Erie	2,500	14½	14	14
do 1st pfd	1,800	21	20¾	20¼
do 2d pfd	400	14⅝	14½	14
Fam Players	5,000	48	46⅝	46⅝
Fed M & Sm	......	.....	.....	6
do pfd	......	.....	.....	21½
Fisk Tire	8,000	9½	8⅝	9⅛
Gaston Wms	......	.....	.....	1⅛
Gen Cigars	100	57¼	57¼	57¼
Gen Electric	6,100	119	116⅝	118⅛
Gen Motors	2,300	10½	10⅝	10⅝
Gen Asphalt	5,100	56⅞	54½	54½
Goodrich	100	.....	.....	32½
Goodyear	100	.....	.....	12⅝
Granby	......	.....	.....	17¼
Gt Nor Ore	100	28⅝	28⅝	28
do pfd	7,000	77⅞	75¾	76¼
Greene Can	200	20½	20⅛	20½
Gulf S Steel	1,300	36½	33	36
Hask Barker	1,000	58⅞	57½	47⅝
Houston Oil	1,000	56⅝	55	55
Hup Motor	600	11⅞	11	11¼
Ill Central	100	96	96	96
Inspiration	100	33⅝	33¼	33¼
Interboro	700	4	3⅞	3⅜
do pfd	......	.....	.....	11⅝
Intr Callohan	......	.....	.....	4⅛
Int Harv	700	73¾	72½	73⅜
Int Mer Mar	......	.....	.....	10⅝
do pfd	900	46⅝	45⅜	45½
Int Nickel	100	14¼	14¼	14¼
Int Paper	5,400	54	52½	52½
Invin Oil	1,200	10¼	10	10
Island Oil	2,500	3	2⅞	2⅞
Jewel Tea	600	10⅝	10	10⅝
K C Southern	2,400	26⅞	26½	26½
do pfd	700	51½	50½	49⅝
Kelly-Spgfld	200	43⅛	42½	42½
Kennecott	600	19⅝	19½	19⅝
Keystone Tire	2,900	14¼	13⅞	14
Lack Steel	......	.....	.....	39⅝
Lee Tire	700	.....	.....	27½
Lehigh Valley	800	53½	53	52⅞
Lorillard	100	.....	.....	148
Lowe Theaters	300	12	11⅜	11¾
Mex Pet	11,000	110⅝	106⅝	107
Miami	300	21⅛	21⅛	21
Mid States Oil	1,700	12⅜	11½	12
Midvale Steel	1,300	25⅛	24⅝	24½
Mo Pacific	1,100	21½	21	21
do pfd	500	41⅝	40⅝	40⅝
M St P & SSM	500	72½	71⅛	71
M & St L	200	12⅜	12	12
Nat Biscuit	200	115	115	115
Nat Lead	200	75⅛	75	75
Nev Con	500	10⅝	10	10
New Haven	500	17⅜	17½	17½
Nor & West	1,000	99	97⅞	97½
Nor Pac	13,600	80⅝	78¼	78⅜
Nova Sco Steel	......	.....	.....	20⅝
N Y Central	1,200	75⅝	72½	72¼
Okla Prod ref	......	.....	.....	1⅞
Ont Silver	......	.....	.....	3½
Ont & West	......	.....	.....	18
Otis Steel	100	10¼	10¼	10¼
Pac Dev	......	.....	.....	9
Pac G & E	1,200	55⅝	55	55
Pacific Oil	7,900	37⅛	36⅝	36½
Pan Am Pet	4,600	51⅝	50¼	50¼
do B	2,100	44⅞	43¼	42⅞
Penna	5,700	39⅛	38½	38⅛
Peo Gas	600	56½	55¼	55¼
Pere Marq	1,100	21½	20⅝	20⅝
Phila Co	300	31	31	31
Pure Oil	2,700	27¼	26½	26½
Pierce Arrow	6,800	16⅛	14⅝	15
Pierce Oil	900	7½	7	7
Pitts Coal	300	55½	55	55
Pitts & W Va	600	28½	28	27⅞
Pr Steel Car	1,700	61¼	60⅝	60¼
Pullman	1,200	95½	94	94½
Ray Con	100	.....	.....	12½
Reading	5,700	71¾	70⅝	70⅝
Remington	......	.....	.....	21
Replo Steel	......	.....	.....	20
Rep I & S	1,900	49¼	47⅝	47½
do pfd	......	.....	.....	84
Rep Motors	100	10½	10½	10½
Ryl Dutch Oil	1,200	52	51⅝	51⅝
Ry Steel Spg	600	80	79⅝	77½
Saxon Motors	......	.....	.....	3⅝
Sears Roebuck	1,200	66⅝	65⅞	65½
Shattuck Ariz	......	.....	.....	6⅝
Shell T & T	300	37⅝	37½	37⅝
Sinclair	2,300	20⅜	20⅛	20⅝
Stand Oil Cal	100	74½	74	74
Sloss Shef	......	.....	.....	35½
So Pacific	10,500	79⅞	78⅝	78⅝
So Railway	2,700	21¼	20¼	20¼
do pfd	4,000	49¼	47¼	47¼
St L & S F	3,500	25⅝	24⅝	25
Strom Carb	......	.....	.....	30⅝
Studebaker	14,600	78½	77¼	78½
Swift & Co	......	99	98½	98½
Tenn C & C	......	.....	.....	7⅝
Texas Oil	2,400	37¼	36¼	36½
Texas Pac	1,100	26½	25½	25⅝
Tex P C & O	1,700	20⅛	19½	19⅝
Tob Products	2,000	60	59	58⅝
Tr Conti Oil	2,500	7⅝	7½	7⅝
Union Oil Del	900	20⅛	19⅝	20⅛
Union Pac	3,200	123	121⅝	121½
United Alloy	100	.....	.....	25
United Drug	6,500	57⅛	54	55½
Untd Fd Prod	600	18⅛	17⅝	17½
United Fruit	1,500	104⅛	103¼	104
Unt Rtl Stores	1,900	55⅝	54⅛	54⅝
U S Ind Al	2,200	51⅝	50⅛	50½
U S Rubber	3,900	54⅛	53½	53⅝
do 1st pfd	......	.....	.....	96
U S Steel	15,200	76⅛	75¼	75½
do pfd	800	109⅛	109	108⅜
Utah Cop	1,200	48⅝	48¾	48⅝
Va Chem	1,900	25⅝	23⅛	23⅝
do pfd	1,000	70	67	67
Van Steel	1,600	31	29⅞	30
Vivandou	500	7⅛	6⅝	6⅝
Wabash	700	8	8	8
do A pfd	3,300	23⅛	22	22½
do B pfd	100	.....	.....	15
Wells Fargo	......	.....	.....	58
West Pac	800	26⅛	25⅝	25⅝
do pfd	200	63½	63½	63½
West Union	......	.....	.....	83⅝
Westh A B	200	90¼	90	90
Westh E & M	2600	43⅝	43⅝	43¼
West Md	600	.....	.....	10⅜
White Motors	100	32	32	31½
Willys-Ovid	600	6⅝	6⅜	6⅝
do pfd	1,700	.....	.....	29
Wilson Pack	......	.....	.....	34
Wis Central	......	.....	.....	28
Woolworth	......	.....	.....	112
Worth Pump	200	41	40	40
W & L E	800	9⅝	9¼	9¼

BONDS.

U S 2s reg	*100¼	N Y C deb 6s	92⅜
do coupon	*100¼	N P 4s	77½
U S 4s reg	*100¼	N P 3s	56½
do coupon	*104¼	Pac T & T 5s	84½
Pan 3s reg	*75	Pa Con 4½s	*86⅝
do coupon	*75	S P cv 5s	*88⅜
A T & T cv 6s	100¾	So Ry 5s	*84⅜
Atch gen 4s	78	U P 4s	82½
D & R G Con 4s	65⅜	U S Steel 5s	94⅞

*Bid.

Liberty Bond Quotations.

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

	High.	Low.	Close.
Liberty, 3½s	$88.20	$87.94	$88.10
Liberty, 1st 4s	.....	.....	87.80
Liberty, 2d 4s	.....	.....	87.64
Liberty, 1st 4¼s	88.10	87.90	87.90
Liberty, 2d 4¼s	87.82	87.66	87.68
Liberty, 3d 4¼s	91.90	91.76	91.82
Liberty, 4th 4¼s	87.90	87.74	87.70
Victory, 4¾s	98.88	98.72	98.66
Victory, 3¾s	.....	.....	98.66

Mining Stocks at Boston.

BOSTON, Aug. 3.—Closing quotations:

Allouez	18	North Butte	9
Ariz Com	7½	Old Dom	22½
Calu & Ariz	48½	Osceola	25
Calu & Hecla	220	Quincy	37
Centennial	8	Superior	3
Cop Range	31⅝	Sup & Boston	1¾
East Butte	8	Shannon	85
Franklin	1⅝	Utah Con	3½
Isle Royalle	18	Winona	45
Lake Copper	2¼	Wolverine	10½
Mohawk	48		

Swift & Co. Stocks.

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

Swift & Co	98
Libby, McNeil & Libby	9
National Leather	8¾
Swift International	25

Money, Silver, Etc.

NEW YORK, Aug. 3.—Prime mercantile paper, 6@6¼ per cent.

Time loans steady, 60 days, 90 days, six months, 5¾@6 per cent.

Call money firm; high, low, ruling rate, offered at and last loan, 5½ per cent; closing bid, 5 per cent.

Bar silver, domestic, 99¼c; foreign, 61c. Mexican dollars, 46⅝c.

LONDON, Aug. 3.—Bar silver, 38⅝d per ounce. Money 3¾ per cent. Discount rates, short bills, 4 7-16 per cent.

Foreign Bonds.

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

	Bid.	Ask.
Russian 5½s, 1921	18	21
Russian 5½s, 1926	6	8
Russian 6½s, 1919	19	22
French 5s, 1931	56	57½
French 4s, 1917	45	46½
French 5s, 1920	68	70
Italian 5s, 1918	31¼	32½
British 5s, 1922	360	370
British 5s, 1927	353	363
British 5s, 1929	344	354
British vky 4s	268	278
British ref 4s	249	259
Belgium rest 5s	66	69
Belgium prem 5s	69	72
German W L 5s	9⅝	10
Berlin 4s	9	11
Hamburg 4s	11	11⅝
Hamburg 4½s	11½	12
Leipsig 4½s	12	13½
Leipsig 5s	12	13½
Munich 4s	12	13
Munich 5s	13	14½
Frankfort 4s	12	13
Jap 4s	70¼	70⅝
Jap 1st 4½s	85	85½
Jap 2d 4½s	85	85½
Paris sixes	99⅞	100
U K 5½s, 1921	99⅞	100
U K 5½s, 1922	99	99¼
U K 5½s, 1929	89	89½
U K 5½s, 1937	95⅞	96¼

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:

Austria, kronen	$0.0018
Belgium, francs	.0742
Bulgaria, leva	.0092
Czecho-Slovakia, kronen	.0133
Denmark, kroner	.153
England, pound sterling	3.575
Finland, finmark	.0165
France, francs	.077
Germany, marks	.0128
Holland, guilders	.3065
Hungary, kronen	.0035
Italy, lire	.0426
Jugo-Slavia, kronen	.0065
Norway, kroner	.128
Portugal, escudos	.119
Roumania, lei	.0135
Serbia, dinara	.0235
Spain, pesetas	.1285
Sweden, kroner	.204
Switzerland, francs	.1655
China—Hongkong, local currency	.505
Shanghai, taels	.70
Japan, yen	.4875

NEW YORK, Aug. 3.—Exchange heavy; sterling, demand, $3.56¼; do, cables, $3.56⅝; francs, demand, 7.62½c; do, cables, 7.63c; Belgian francs, demand, 7.32½c; do, cables, 7.33c; guilders, demand, 30.49c; do, cables, 30.55c; lire, demand, 4.20½c; do, cables, 4.21c; marks, demand, 1.21c; do, cables, 1.21½c; Greece, demand, 5.62c; Sweden, demand, 20.27c; Norway, demand, 12.60c; Argentine, demand, 29.12c; Brazilian, demand, 12.50c; Montreal, 10 11-16 per cent discount.

Coffee Advance Wiped Out.

NEW YORK, Aug. 3.—The market for coffee futures opened at an advance of 4 to 6 points, and active months sold about 8 to 12 points net higher during the early trading on reports that shippers were asking above 8 cents for Rio 7s in the cost and freight market. A reaction in Rio exchange on London promoted realizing on the advance to about 6.84c for September and 7.25c for December contracts, however, and prices eased off later in the day, with December selling down to 7.18c. The close was net unchanged to 1 point higher. Sales were estimated at approximately 47,000 bags. Closing bids: September, 6.74c; October, 6.89c; December, 7.19c; January, 7.31c; March, 7.54c; May, 7.74c; July, 7.94c.

Spot coffee was reported steady, with Rio 7s quoted at 7⅛@7¼c; Santos 4s at 9½@10¼c.

New York Sugar Market.

NEW YORK, Aug. 3.—Raw sugar, 4.86c for centrifugal; refined 6c for fine granulated.

Duluth Linseed Market.

DULUTH, Aug. 3.—Linseed on track and to arrive, $2.07.

Principal Increase of
55% to 150%
Besides
An Annual Income of
8% to 10½%
May Be Realized by Buying
U. S. of Brazil
4% and 5% Bonds.

We urge investors to take advantage of this investment opportunity.

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PORTLAND, OREGON

BUYING ORDERS LACKING

CHICAGO WHEAT MARKET IS HEAVY AND LOWER.

Recent Purchases by Exporters Said to Have Been Canceled. Corn and Oats Weak.

CHICAGO, Aug. 3.—Dearth of buying orders, especially of any from Europe, led to a setback in wheat today. The market closed heavy, 1⅛ to 2 cents net lower, with September $1.23⅛ to $1.23½ and December $1.26¼ to $1.26½. Corn lost ½@⅝c to ⅝@¾c and oats lost ⅛c to ⅜@½c. Provisions were unchanged to 12½ cents down.

At first wheat displayed some firmness, chiefly as a result of continued shrinkage of rural offerings. Lack of export demand, however, soon began to have a bearish influence, which was greatly increased later by word that the seaboard had resold a quantity of wheat to shippers here. It was said one Chicago shipper had taken back from an exporter 80,000 bushels on a canceled purchase. Under such circumstances speculative buyers held off and owners who desired to unload found it could only be done at a decided disadvantage, the amount of business being the smallest in months. Bears were disposed to contend that the smallness of country offerings was largely due to rains, which had interfered with hauling. The close was at the lowest level of the day.

Corn proved to be weak from the start as a result of plentiful moisture and a likelihood of larger receipts soon.

Large stocks in sight depressed oats, notwithstanding bullish estimates of the 1921 yield.

Provisions went lower with hogs and grain despite export sales of 2,000,000 pounds of lard.

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

Wheat—There was very little pressure on the market early in the session, but the buying power soon gave out and prices weakened under the influence of bearish news concerning the immediate supply and demand situation, which temporarily overbalance the future outlook. All advices from the seaboard were to the effect that the export demand has fallen completely flat, while on the other hand, country offerings to arrive were reported somewhat larger. A mixed situation prevailed in the various cash markets of the country. In Kansas City and Omaha the tone was weak and prices one to five cents lower, in St. Louis and Minneapolis the demand was fairly good at about yesterday's prices. Local spot premiums were a shade higher on spring grades, but discounts on winter were about half a cent lower. For the time being we believe it will be advisable to confine purchases to the breaks.

Corn—Perfect weather for the growing crop, together with reports of increased country offerings to arrive, induced selling in sufficient volume to offset the effort of an active export demand. Shipping sales for the day were 315,000 bushels, including 290,000 bushels to exporters and charters were made for 300,000 bushels to Montreal and Buffalo. There is little doubt but that there will be another liberal movement from the country in the near future, as supplies back are no doubt very large and the recent rains have practically assured a good crop. It is to be expected, therefore, that prices will continue to work irregularly lower.

Oats—Displayed independent strength at times, but the volume of hedging pressure proved too great for the demand and the small bulges were not maintained. Oats stocks at terminals are very large, if not burdensome, and spot offerings selling at discounts under futures, which contradict the wisdom of expecting permanent advances at this time.

Rye—Selling by northwestern interests gave this market a rather easy tone. Cash rye was relatively steady at one cent under September for No. 2 on track. There were no indications of any export business.

Leading futures ranges as follows:

	Open.	High.	Low.	Close.
WHEAT.				
Sept...	$ 1.24½	$ 1.25⅝	$ 1.23¼	$ 1.23¼
Dec....	1.28½	1.29	1.26¼	1.26¼
CORN.				
Sept...	.59	.59⅝	.58⅝	.58⅝
Dec....	.59½	.60	.59	.59
OATS.				
Sept...	.38¼	.38⅝	.38	.38⅛
Dec....	.41⅛	.41⅞	.41	.41
MESS PORK.				
Sept...	....	....	....	18.85
LARD.				
Sept...	12.12	12.20	12.12	12.20
Oct....	12.27	12.30	12.25	12.30
SHORT RIBS.				
Sept...	10.70	10.70	10.65	10.65
Oct....	....	....	....	10.57

Cash prices were:

Wheat—No. 2 red, $1.24@1.24¼; No. 2 hard, $1.23½@1.24½.

Corn—No. 2 mixed, 60⅝c; No. 1 yellow, 60½@61c.

Oats—No. 2 white, 35⅝@37; No. 3 white, 33½@34½c.

Rye—No. 2, $1.10@1.12.

Barley—59@66c.

Timothy seed—$4@5.

Clover seed—$13@19.

Pork—Nominal.

Lard—$12.07.

Ribs—$10.25@11.

Primary Receipts.

CHICAGO, Aug. 3.—Primary receipts—Wheat, 2,889,000 bushels, versus 1,867,000; corn, 625,000 bushels versus 567,000; oats, 2,234,000 bushels versus 806,000.

Shipments—Wheat, 1,208,000 bushels versus 962,000; corn, 424,000 bushels versus 982,000; oats, 616,000 bushels versus 331,000.

Clearances—Wheat, 685,000 bushels; rye, 43,000 bushels; corn, none; oats, none; barley, 40,000 bushels; flour, 36,000 barrels.

Car lots—St. Louis, Wheat 154, oats 32, corn 49; Omaha, wheat 170, corn 60, oats 17; Duluth, wheat 189, oats 4, barley 33, rye 13, flax 6; Kansas City, wheat 405, corn 13, oats 47, barley 2.

Minneapolis Grain Market.

MINNEAPOLIS, Aug. 3.—Cash wheat, No. 1 dark northern, $1.54⅝@1.69⅝; No. 2, $1.39⅝@1.64⅝; No. 3, $1.29⅝@1.39⅝; No. 1 northern, $1.39⅝@1.49⅝; No. 2, $1.31⅝@1.44⅝; No. 3, $1.24⅝@1.39⅝; No. 1 red spring, $1.64⅝@1.94⅝; old, fancy No. 2, $1.74⅝@1.89⅝; No. 1 dark hard Montana, $1.34⅝@1.39⅝; No. 1 hard Montana, $1.29⅝@1.34⅝; No. 1 durum, $1.17⅝@1.22⅝; No. 2, $1.12⅝@1.17⅝; No. 3, $1.05⅝@1.12⅝.

Barley, 40@60c.

Flax, No. 1, $2.01@2.03.

Futures—Wheat, September, $1.29⅝; December, $1.29⅝.

Winnipeg Grain Market.

WINNIPEG, Aug. 3.—Cash wheat—No. 1 northern, $1.81; No. 2, $1.78; No. 3, $1.74; No. 4, $1.53; No. 5, $1.38; No. 6, $1.32.

Oats—No. 2 white, 51⅝c; No. 3, 49⅝c.

Barley—No. 3, 77½c; No. 4, 73⅝c.

Rye—$1.21.

Flax—No. 1, $1.99¼; No. 2, $1.95¼; No. 3, $1.69.

Futures—Wheat, October, $1.51; December, $1.43⅝.

Grain at San Francisco.

SAN FRANCISCO, Aug. 3.—Grain—Wheat, milling, $1.90@1.97½; feed, $1.90@1.97½. Barley, feed, $1.15@1.20; shipping, $1.25@1.35. Oats, red feed, $1.20@1.30. Corn, White Egyptian, $2.20@2.30; Red Milo, $1.90@2.05.

Seattle Grain Market.

SEATTLE, Aug. 3.—Wheat, hard white, soft white, white club, $1.14; hard red winter, northern spring, $1.12; eastern red Walla, $1.10; big bend bluestem, $1.18. City delivery, corn, whole yellow, $39; cracked corn, $40. Corn feed meal, $40. Barley, whole feed, $32. Rolled barley, $34. Ground barley, $34. Clipped barley, $39. Oats, whole feed, $40. Rolled oats, 42. Ground oats, $42. Sprouting oats, $45. Wheat, recleaned feed, $49. All grain chop, $39. Chick feed, $58. Chick mash, $55. Egg mash, $50. Scratch feed, $48. Wheat mixed feed, $28. Cocoanut meal, $30. Cottonseed meal, $40; linseed oil meal, $48. Soya bean meal, $54.

Hay—Alfalfa No. 1, $20; mixed hay No. 1, $24; timothy No. 1, $27; straw, $19.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, Aug. 3.—Vegetables—Squash, bay, 35@50c 40-lb. lug; Los Angeles, $1@1.25 small lug; potatoes, Garnets, $1.25@1.50; white, $1.50@2; onions, new red, 75@85c; green, $1.50@2; tomatoes, San Pedro, lug $2@2.25, crate 50c@$1.75; Stockton lug, $2.50@3; bell peppers, Stockton, 5@15c; peas, 5@8c; beans, 5@9c lima, 4@5c; carrots, $1 sack; eggplant, 30-pound box, $2.50@3; corn, Alameda, $2@4 sack; $4@4.25 crate; rhubarb, box, $1.25; sweet potatoes, Merced, 8@11c; artichokes, $6@10 crate; 50c@$1 dozen; lettuce, crate, $2.25.

Poultry—Young chickens, 25@45c; staggy roosters, 20@25c; old, 15@18c; hens, 17@35c; ducks, 18c; geese, 25c; turkeys, live 35c, dressed 45@50c; Belgian hares, live, 15c; dressed, 18@20c; squabs, fancy, 35c; common, $2.50 dozen; old pigeons, $2 dozen.

Fruit—Oranges, Valencia, $3.75@5; lemons, fancy, $9@10; lemonettes, $5@6; grapefruit, $3.50@4.50; apples, 75c@$2.75; strawberries, crate, $1@1.30; drawer, 50@60c; blackberries, drawer, 30@35c; raspberries, 50@85c; apricots, $1@2 lug; 3@5c pound; peaches, $1.25 basket, $1.75@2.25; 50-pound lug, cantaloupes, standards, $1.50@1.75; ponies, $1@1.25; flats, 50@75c; plums, lugs, $1; crates, 65c@$1.25; honeydew melons, $1.50@1.75 crate; casabas, crate, $1.20@1.75; 1½c pound; watermelons, 1⅛@1⅜c pound; grapes, seedless, $1.75@2 crate; pears, 75c@$3.

Receipts—Flour, 2523 quarters; wheat, 4000 centals; barley, 1740 centals; beans 82 sacks; corn, 100 centals; rye, 600 centals; potatoes, 1456 sacks; onions, 248 sacks; hides, 337 bundles; livestock, 206 head.

QUOTATIONS ON DAIRY PRODUCE

Market Prices Ruling on Butter, Cheese and Eggs.

SAN FRANCISCO, Aug. 3.—Butter—Fresh extras, 44½c; prime firsts, 41c.

Eggs—Fresh extras, 47½c; extra firsts, 46½c; dirties No. 1, nominal; extra pullets, 37c; firsts, 35c; undersized No. 1, 25½c; seconds, 21c.

Cheese—Flats, fancy, 24c; firsts, 21c; Young Americas, fancy, 28c.

NEW YORK, Aug. 3.—Butter—Firm. Creamery higher than extras, 45½@46c; creamery extras, 44½@45c; creamery firsts, 39@44c.

Eggs—Firm. Fresh gathered extra firsts, 39@41c; fresh gathered firsts, 35@37c.

Cheese—Steady; unchanged.

CHICAGO, Aug. 3.—Butter, eggs, no session. Egg receipts, 10,804 cases.

SEATTLE, Aug. 3.—Wholesale prices to dealers:

Eggs, select local ranch, white shells, 39@42c; do mixed colors, 38@39c; pullets, 32@35c.

Butter—City creamery, cubes, 41c; bricks or prints, 42c; country creamery extras, cost to jobbers, in cubes, 39c.

Metal Market.

NEW YORK, Aug. 3.—Copper, unsettled. Electrolytic, spot and nearby, 12c; later, 12⅛@12½c.

Tin weak. Spot and nearby, 25.75c; futures, 25.75c.

Iron—Nominally unchanged.

Lead—Steady. Spot, 4.40c.

Zinc—Quiet. East St. Louis delivery, spot, 4.20@4.25c.

Antimony, 4.50c.

Naval Stores.

SAVANNAH, Aug. 3.—Turpentine firm, 54½c; sales, 250, receipts, 184; shipments, 434; stock, 9308.

Rosin, firm. Sales, 460; receipts, 391; shipments, 4419; stock, 86,404. Quote: B, $3.35; D, $3.35; E, $3.40; F, $3.45; G, H, $3.50; I, $3.70; K, $3.80; M, $3.90; N, $4.10; WG, $4.90; WW, $5.50.

Cotton Market.

NEW YORK, Aug. 3.—Spot cotton, quiet; middling, 12.90c.

2573 Farmers Ask Loans.

SPOKANE, Wash., Aug. 3.—Applications have been made by 2573 farmers of Washington, Idaho, Oregon and Montana for loans, aggregating $9,820,000, since the Spokane federal land bank resumed loaning operations in May, officials of the bank announced today. Some of these applications were canceled later, however. At the close of business July 31 the bank had loaned $48,335,385 in the four states comprising its district since the bank came into existence, it was said.

United States of Brazil
External Sterling Bonds

5% Issue of 1895, 1903, 1913 — Denominations:
4% Issue of 1889, 1900, 1910 — £100, £500, £1000

A Direct General External Obligation
Free from all Brazilian Taxation

A £200 bond, issue of 1895, costs now $475 flat. At current rate of exchange the annual income amounts to $35.70 or 7.51%. At par of exchange the income will amount to $48.66 or 10.23%. In addition to the interest income the holder will receive at maturity £200 which, converted at current rate of exchange, amounts to $714, or a profit of $239 on an investment of $475, equal to 50%. At par of exchange this amount will be $973, a profit of $498, equal to 105%. Sterling Exchange would have to decline to $2.37 before return at maturity would be reduced to present cost.

DEBT

Brazil, with a per capita debt of $33, with an annual interest charge of $1.85, compares with other nations as follows:

Denmark	$ 83.65	Argentine	$111.90
Canada	$275.08	Great Britain	$827.29
Switzerland	$ 92.71	United States	$227.83
Australia	$324.59	France	$1107.95

A large proportion of Brazil's debt was incurred for the construction of railways, steamships and other revenue-producing enterprises, and it has practically no war debt.

All Prices and Complete Details Upon Request

RALPH SCHNEELOCH COMPANY
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For the investment of a thousand dollars or more we unhesitatingly recommend the First Lien and General Mortgage 7% Gold Bonds of the Portland Gas & Coke Co.

This Company is soundly established, soundly financed and soundly managed. It serves a large and growing territory with an essential daily need.

Net earnings for past ten years averaged 2.40 times interest requirements. Excellent security.

If you have a thousand dollars or more to invest, call on us or let us call on you and discuss this matter—or just write today for information.

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4s of 1889 $195.00 per £100
4½s of 1883 $212.50 per £100
5s of 1913 $230.00 per £100

Combine two sure ways for profit:
By rising exchange which is inevitable.
By rising bond values which is now evident.

Consult us for full details.

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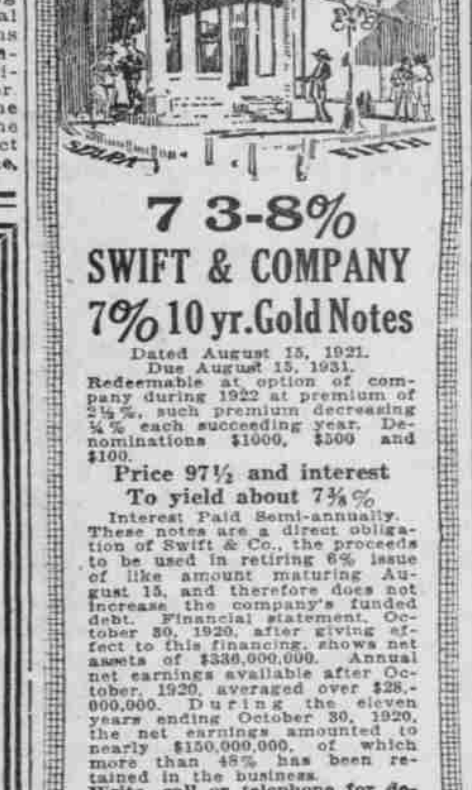
PORTLAND SAN FRANCISCO

FREEMAN, SMITH & CAMP CO.
GROUND FLOOR
LUMBERMENS BUILDING
FIFTH AND STARK
B'WAY 5740

Tank on Warship Explodes.

PORT ANGELES, Wash., Aug. 3.—George Gibbons, chief turret captain, and John Kawalsky, gunner's mate, on the U. S. S. Newark, were injured Tuesday when a gasoline tank exploded. They were burned about the face and hands, but their condition is not serious.



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SWIFT & COMPANY
7% 10 yr. Gold Notes

Dated August 15, 1921.
Due August 15, 1931.
Redeemable at option of company during 1922 at premium of 2½%, such premium decreasing ¼% each succeeding year. Denominations $1000, $500 and $100.

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