

STOCKS OF WHEAT IN ENGLAND SMALL

Less Than Fourth of Supply Carried One Year Ago.

AMERICAN GRAIN NEEDED

Later Purchases Expected to Be Made in Southern Hemisphere.

Stocks of wheat in Europe, particularly in the United Kingdom, are limited and buying in considerable volume of North American supplies must be done before much wheat can be shipped from America.

Bank Clearings. The local market was open early today. The market was open early today. The market was open early today.

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

Wheat. Dec. 1921. Feb. 1922. Hard winter. 1.09 1.09 1.06

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MONEY MARKET STRONGER STOCK AND BOND PRICES REACT AS CONSEQUENCE.

All Liberty Issues Sell Lower. Foreign Exchange Rallies From Last Week's Setback.

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WHEAT LOWER AT CLOSE

Forecast of Colder Weather in Winter Crop Belt Has No Lasting Effect.

CHICAGO, Dec. 20.—Notwithstanding that cold weather predictions for the winter crop belt, together with lack of moisture in the southwest gave considerable strength to wheat today, profit taking at the last led to a decline. The close was weak, quarter to 1/2 cent lower, with wheat 1 1/2-1 3/4, and July 1 1/2-1 3/4.

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Considering the many corporation bonds which are selling on practically the same yield basis, or even below in some instances, this municipal bond is an attractive investment.

Eastland County, Texas, shows regular population increases through substantial and permanent agricultural development. Since 1916 the well-known Ranger Oil Fields have added much to the county's prosperity.

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We do not ask for free shares because we bring this industry to California. We bought them for cash just like 1500 other stockholders and we have never issued a share of stock for anything except cash and at par.

We are so confident that we ask no promoters' free shares. All shares are alike—yours and ours. That's confidence.

Mail the coupon for a booklet that tells you all about our car and our plans.

Durant Motor Company of California 1037 N. W. Nat. Bank Bldg. Main 5204. The Morning Oregonian

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Second Issue Common Stock Present Price \$12.50 Sold in lots of ten shares and upward on an easy Partial Payment Plan.

Highway Unit is Reopened. MONTESANO, Wash., Dec. 20.—(Special.)—Work on the Olympic highway west of Montesano was completed yesterday, and the road, closed for a week on account of the high water, is now open to traffic.

Loop Road Policy Criticized. SANDY, Or., Dec. 20.—(Special.)—The Sandy Community club has adopted resolutions disapproving practically of the action of the Multnomah county tax conservator commission in repudiating the county's agreement with the state highway commission and the Clackamas county about financing the Mount Hood loop highway. The resolution was adopted unanimously after it had been framed by the committee on Abnormal county tax conservator commission, consisting of R. E. Esson, Charles Sharnke and Paul R. Melnick.

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We do not ask for free shares because we bring this industry to California. We bought them for cash just like 1500 other stockholders and we have never issued a share of stock for anything except cash and at par.

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ASHLEY & RUMELIN BANKERS COR SECOND & STARK STS

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Dear Mrs. Thrift When you want a new car do you go to a hardware store? Would you shop for a gold crown? What is more logical than buying bonds from specialists in bonds? We specialize in municipal, corporation and government bonds.

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