PORTLAND MEATS WANTED IN EUROPE

England and Scotland Said to Be Good Markets.

CANAL SHIPMENT EASY

Regular Service of Refrigerated Vessels From Northwest Is New Opportunity.

BY ARTHUR M. GEARY.

Article No. 2.

GLASGOW, Scotland, June 18.—(By Mail.)—The establishment of regular service of refrigerated vessels from the Pacific Northwest to Europe should mean much to the meat packing industry of Portland. Go into the cold storage rooms in any of the cities of Great Britain and you will find bacon, hams, lard and other pork products with the brand of the United States upon them. There were large importations of pork products into Germany from the United States before the world war, and there is at present a limited market in Germany and Scandinavia for backs and heavy lard cuts of pork and lard.

Somewhere through the Dakotas and Nebraska runs a line that has been wavering back and forth according to the rising and falling of rail and ocean carriage rates.

European Market Open.

To the west of this line lies territory from which live hogs can be shipped to Portland, and after being slaughtered there, can be sent on in the form of frozen or chilled pork or as pickled hams or lightly cured bacons or as lard or backs to markets in Europe cheaper than the same products can be handled by rail to Atlantic ports and by boat from there to Europe.

Charles Frye, the Seattle packer, has not been unaware of the opportunities for boosting the meat packing business of the Pacific Northwest through the Panama canal. Just before the world war he had completed plans for a branch distributing house in Germany. Since the war, he has come to Europe twice to investigate conditions. The first time Mr. Frye returned disappointed, as he found that war and necessity had taught the peoples of central Europe to live without using much meat of any kind, and that the adverse exchange rates added difficulties that were insurmountable. Some pork products were disposed of, however, and as the mark took a downward turn Mr. Frye invested his marks in gloves, which he brought to Seattle and sold.

Second Trip Taken.

Mr. Frye is now on his second trip, if he has not already returned to Seattle. Charles Frye's interest in developing traffic in meat and meat products through the canal may be due in part to his having but one plant, at Seattle.

Swift and Armour, whose names appear on much of the pork and pork products shipped from the United States to Europe, with their great plants in the middle west and with plants of their subsidiaries in the eastern part of the United States, have an established business and may have no incentive for desiring to shift a part of the business to the Pacific coast, unless, of course, money is to be saved.

The American Institute of Packers, under the leadership of H. B. Heineman, is very active in the fight now being carried on to place upon the ocean carrier greater liability towards the shipper. The packers of the middle west have lost fortunes from pilferage and wastage of shipments of meat and meat products from their middle western plants. The combination land and ocean route presents opportunities for pilferage.

Refrigeration Is Problem.

Also it is difficult to maintain proper refrigeration throughout the shipment and transshipment. Steamship companies, under The Hague rules, which the Edmunds bill now before congress proposes to adopt for American shipping, have liability for shipments only while on board.

There is a great advantage to be gained from slaughtering at seaboard, as is recognized by the middle western packers. Long & Squires, located at Boston, being subsidiaries of middle western packers, have the live hogs shipped to their plant at seaboard so that the products can be loaded from the packing plant to ship.

Once the cargo is put aboard at Portland the hatches are closed, there need not be the variation of more than a degree or two of temperature until the hatches are opened in Europe, and at such ports as Liverpool, where there is a large meat trade, automatic carriers can convey the cargo into cold storage rooms adjacent to the docks. At one point in the Liverpool harbor six refrigerated vessels are tied up, due to the quieter condition of Australian and South American meat trade. Ocean rates should be low.

Scotland Likes Hams.

Scotland likes the American hams if they are but lightly cured, and accepts readily a heavier ham than the English people to the south, providing it is lean. The Scotch do not care for bacon, as it is necessarily too fat for them; but the English absorb large quantities of bacon.

Scotland and England offer a good market for chilled or frozen fresh pork of dressed weights of not more than 120 pounds a carcass. But due to the poor quality of pork products dumped on Great Britain just after the war, the American brands have a bad reputation. E. C. Squires, deputy agricultural commissioner for the United States in England, has an office at the American embassy in London. He contends that the length of the voyage would make it difficult for chilled pork or lightly cured bacons and hams to be shipped direct from the Pacific coast; but contrary views were held by the practical men in charge of the cold storage plants at Glasgow and Liverpool. These men opened chambers where they were keeping lightly cured hams and bacons from the United States for periods of six months. Mr. Squires of the agricultural department was of the opinion that our shipments from Portland and Seattle would necessarily be restricted to lard, very fat cuts of heavy pork and to frozen hams and carcasses.

Pork Sources Varied.

The chief source of supply of fresh pork and pork products for England is Holland and Denmark. Scandinavia also exports pork as does Ireland. Increasing quantities are also being received along with the frozen beef from the Argentine.

A large proportion of the beef that is found in British butcher shops bears the familiar names of American packers, but is shipped from their plants on the River Plate, South America, and not from the United States. Considerable fresh beef is furnished by Ireland and Scotland. The slaughtering is done in a large way at or near Glasgow and Liverpool.

These are the ports at which the fat cattle from the United States and Canada formerly arrived. The selling of beef by the United States to Great Britain fell off before the world war. From March to July, 1921, it had temporarily a spurt again, due to prices on beef falling more rapidly in the United States than on the British market. But beef is much too low in Great Britain now to afford a market for the cattle of the United States.

Canadian Shipments Slump.

Canadian shipments of fat cattle and of dressed beef have fallen off under the competition of the meat from the open country in the valley of the River Plate. At present pracically no Brazilian beef is coming to Great Britain.

There is much ado in Great Britain now concerning the embargo that exists upon all feeder cattle, including those from Canada. Mass meetings have been held demanding that parliament lift the ban on Canadian feeder cattle. As the British government practically promised during the war to allow Canadian feeder cattle to be imported after the war, there is great probability that Canadian feeder cattle will soon be imported in large quantities.

New York Bonds.

Furnished by the ordan & Wentworth company of Portland.

Railroad Bonds—		
Atch gen 4s	1995	94¼
A C L 4s	1952	82
do 7s	1930	107
B O gold 4s	1948	84½
do con 4½s cv	1933	84⅞
do ref 5s	1995	88½
Canada Southern 5s	1962	99
Canadian Nor 6½s	1946	111
do 7s	1940	112¾
Cent Pac 1st 4s	1949	89⅜
Ches & Ohio cv 4½s	1930	89¾
do gen 4½s	1992	88¼
do cv 5s	1946	94¾
do con 5s	1939	102
C B & Q Ill div 4s	1949	92⅝
C & West Ind 4s	1952	74¾
C G & W 4s	1959	61
C M & St P 4s	1925	82
do cv 4½s	1932	70⅛
do deb 4s	1934	63⅝
do gen 4s A	1989	76
do cv 5s	2014	75⅝
do g & r 4½s A	2014	65
Chgo N W gen 4s	1987	87½
Chgo N W 6½s	1936	110⅝
Chgo N W 7s	1930	107
C R I & P ref 4s	1934	83
Colo Sou rf ex 4½s	1935	89½
Colo Sou 4s	1929	93
Del & Hudson cv 5s	1935	97⅞
do 7s	1930	110⅝
D & R G cv 4s	1936	79⅞
do ref 5s	1955	47⅞
Erie P L 4s	1996	65¾
do con 4s A	1953	53
do B	1953	53¼
do D	1953	56¾
Erie Pa C G 4s	1951	89½
Gd Trunk eq 6½s	1936	105½
Gt Nor 4½s	1961	92⅝
do 7s	1936	110
Gt Trunk 6s	1936	103¼
do 7s	1940	113⅜
Ill Cent jt 5s	1963	95¼
do ref 4s	1955	89⅜
K C Sou ref 5s	1950	89⅝
Keo & Des M 1st 5s	1923	89⅜
L S & M S 4s	1931	93⅜
L & N 7s	1930	114¼
M St P & S S M M 6½s	1946	102⅜
M K & T 4s	1990	83⅜
M P gen 4s	1975	64¼
do ref 5s	1923	100
do ref 5s	1926	96⅝
N Y C deb 4s	1934	90⅞
do ref imp 4½s	2013	90½
do cv deb 6s	1935	106½
do coll 7s	1930	105⅜
N Y N H & H cv 6s	1948	81
N O Tex & Mex 5s	1935	71⅛
N P P L 4s	1997	90⅞
N P 6s	2047	108⅛
N P Gt Nor jt 6½s	1936	103⅝
O S L ref 4s	1929	92¼
Penna 6½s	1936	108⅛
do gen 4½s	1965	93⅛
do 4½s	1960	99⅝
do gen 5s	1968	102
do 7s	1930	109½
do R R 6½s	1936	109
Reading gen 4s	1997	87¼
S A L 4s	1950	58⅛
do 5s	1949	27⅞
do 6s A	1945	63½
Sou Ry can 5s	1994	97
So Pac cv 4s	1929	95⅜
do ref 4s	1955	90¼
do sf term 4s	1950	83⅞
S P ref 4s	1949	90
do conv 5s	1934	102
St L & S F P L 4s A	1950	73
do gen 5s	1931	99½
do P L 5s B	1950	87
do gen 6s	1931	103½
do adj 6s	1955	80⅜
do inc 6s	1960	70⅛
St L & S W 1st 5s	1952	79⅛
do con 4s	1932	76¼
do 1st 4s	1989	79
Tex Pac 1st 5s	2000	93½
Un Pac 1st 4s	1947	96⅜
do cv 4s	1927	95¼
do ref 4s	2008	89⅜
do 6s	1928	104
Un Tank 7s	1930	103½
Wabash 1st 5s	1939	99⅞
do 2d 5s	1939	90
West Pac 5s	1946	85⅜
M K T adj 5s	....	57¼
do st 5s	....	87¼
Phil	....	100⅛
3d Ave adj 5s	....	60⅞
Industrials—		
Allied Packers 6s	1939	83
Am Agr Chem 7½s	1941	103⅞
Am Smelt 1st 5s	1947	93
Am Tob 7s	1923	102½
Anaconda 6s A	1929	101
do 7s B	1929	103⅞
Armour cv 7s	1930	104⅝
do 4½s	1939	91½
Beaver Board 8s	1933	76
Bethlehem Steel 7s	1923	104½
do eq 7s	1935	103
do ref 5s	1942	96½
Cerro de Pasco 8s	1931	119
Chile conv 7s	1932	92⅝
do conv 7s	1923	105⅛
Colum Graph 8s	1925	40
Copper Exp 8s	1923	101½
do 8s	1924	102½
do 8s	1925	104
Colo F & I gen 5s	1943	91½
Colo Ind 5s	1934	78½
Cuban Am Sug 8s	1931	106
Cuban Cane cv 7s	1930	85¼
Distillers Sec cv 5s	1927	46
Diamond Match 7½s	1935	108
Dupont 7½s	1931	107⅝
Empire Gas Fuel 6s	1924	101
Fisk 8s	1941	107¼
Gen Elec deb 5s	1952	101⅛
do deb 6s	1940	106
Goodrich 7s	1925	108⅝
Goodyear 8s	1941	115⅛
Heinz 7s	1930	104⅛
Hershey 7½s	1930	103⅛
Ill Steel deb 4½s	1940	91½
Ind Steel 5s	1952	100
Int Agr 5s	1932	80⅝
Int Marine C T 6s	1941	97
Kelly Springfield 8s	1931	108¼
Kennecott 7s	1930	103⅛
Lack Steel 1st 5s	1950	89⅝
Libby McN & L 7s	1931	99⅛
Liggett & Myers 5s	1951	98
do 7s	1944	115
Lorillard 5s	1951	97⅛
do 7s	1944	114⅛
Midvale 5s	1936	89⅛
Procter & Gamble 7s	1923	101⅛
Republic I & S 5s	1940	95
Sears Roe 7s	1922	100⅛
do	1923	101
Steel & Tube 7s	1951	100⅛
Swift & Co 7s	1925	102
do	1931	102⅜
Uni Drug 8s	1941	110
U S Rub 1st ref 5s	1947	90⅜
do 7½s	1930	108⅜
U S Steel sf 5s	1963	102⅜
Va Chem 5s	1923	99⅞
Va Car Chem 7½s	1923	105⅛
West Elec 5s	1922	100⅛
West U T col Tr 5s	1938	97⅜
West Union 6½s	1936	109⅛
Wilson 1st 6s	1941	99⅛
do cv 6s	1928	98⅛
West Elec 7s	1925	108½
Westinghouse 7s	1931	108
Public Utilities—		
Amn Lt & Tran 6s	1925	106½
Amn Tel coll 4s	1929	91⅛
do 5s	1946	99
Amn Tel 6s	1925	115⅛
Bell Tel of Pa 7s	1945	108
B R T 5s	1945	61⅛
Cal Gas uni 5s	1937	97
Cities Service 7s B	1966	130
City Service 7s C	1966	93
City Service 7s D	1966	91
Con Gas cv 7s	1925	123
Int Met 4½s	1956	11½
Int R T ref 5s	1966	68⅜
Laclede Gas 7s	1930	100⅛
Mont Power 5s A	1943	97⅛
Northwest Tel 7s	1941	107½
Pac Tel 5s	1937	97
Pac Gas 5s	1942	91
Souwest Tel 7	1925	102⅜
Oil bonds—		
Anglo Amn 7½s	1925	104
Atlantic Ref 6½s	1931	103½
Galena S Oil 7s	1930	105⅛
Gulf Oil 7s	1933	104
Humble 7s	1923	100⅜
Pan Amn 7s	1930	101
Mex Pet cv 8s	1936	105⅛
Sinclair 7½s	1925	104⅜
S O Cal 7s	1931	106
S O N Y 7s	1931	109
Texas Co 7s	1923	101
Tidewater Oil 6½s	1931	104
Vacuum Oil 7s	1936	107½
Foreign Government Bonds—		
Argentine 2d 7s	1923	100
do G I 5s	1945	83½
Belgium 8s	1940	106⅜
Bergen 8s	1945	109¼
Berne 8s	1945	111½
Christiania 8s	1945	109½
Copenhagen 5½s	1944	91¼
Danish Consols 8s	1946	108⅜
French Cities 6s	1943	84
Italy 6½s A	1925	96½
Swedish Govt 6s	1939	103⅜
U S Mex 4s	1954	47¼
do ext 5s	1945	59
Uruguay Ext 5s	....	72¼
Zurich 8s	1945	111½
French Internal 4s	1917	53½
French Victory 5s	1920	64⅜
Belgian Restoration 5s	....	73⅛
British 2½% consols	....	53⅜
Ital Cons War Loan 5%	....	36⅝
Curb Bonds—		
Allied Packers 6s	....	82½
Am Tel & Tel 6s	1922	100¼
do 6s	1924	101½
Anaconda Copper 6s	....	100⅞
do 7s	....	103⅜
Anglo-Am Oil 7½s	....	103⅜
Armour & Co 7s	....	104⅜
Beth Steel 7s	1935	102⅞
Galena Signal Oil 7s	....	105⅛
Grand Trunk 6½s	....	105½
Gulf Oil Co	....	104
Humble Oil 7s	....	100⅜
Inter Rapid Tran 7s	....	97
Libby McN & Lib 7s	....	99
Sears Roe 7s 3-yr	1923	101½
So West Tel 7s	....	102½
Stand Oil N Y 6½s	1933	109¼
Stand Oil N Y 7s	1926	105¼
Swift & Co 7s	1925	102
do 7s	1931	102⅜
Texas Co 7s Notes	....	101
Vacuum Oil 7s	....	107⅛

Farmers Need Large Loans.

PRINEVILLE, Or., July 20.—(Special.)—Urgent need for long-time loans to farmers and stockmen at a reasonable rate of interest is evidenced by the applications for more than $150,000 of federal land bank funds placed with the Bank of Prineville for the approval of an inspector who arrived here yesterday. The announcement of the plan which permits of 6 per cent money, to be repaid under the amortization plan, with 33 years in which to repay the principal, and the option to pay off at any time after five years, was announced by the bank less than three weeks ago.

Cottonseed Oil Market.

Cottonseed oil futures at New York, furnished by Jordan-Wentworth & Co., Portland:

July, 10.55@10.60c; September, 10.51@10.53c; October, 9.90@9.93c; November, 8.60@8.62c; December, 8.40@8.42c; January, 8.40@8.41c; February, 8.39@8.41c. Spot bid, 10.50@10.55c. Total sales, 12,200 gallons.

LIBERTIES HIGHER AGAIN

NEW RECORDS ESTABLISHED BY THREE ISSUES.

Foreign Loans Irregular and Occasionally Heavy; Domestic Rails Firm to Strong.

NEW YORK, July 20.—United States war loans again dominated the bond market today, new high records being established by liberty first 4¼s at 101.26, third 4¼s at 100.70 and fourth 4¼s at 101.24.

These gains were the more striking because of the irregularity and occasional heaviness manifested by several of the foreign issues. Mexican government 5s fell 1½ points and Cuban republic 5s lost 1 point with narrow changes, mostly lower, in the European division. The one noteworthy exception was city of Berne 8s, which gained 1½ points.

Among rails, especial strength was displayed by New York Central debenture 6s, St. Louis & San Francisco adjustment 6s, Chesapeake & Ohio convertible 4½s, St. Paul convertible 4½s, Southern railway 5s, and Missouri, Kansas & Texas first 4s.

Chile Copper 6s, Goodrich 6½s, Midvale Steel 5s and United States Steel 5s were firm to strong with Armour 4½s, Wilson convertible 6s and several of the local tractions, including Third Avenue adjustments and Interborough Rapid Transit refunding 5s. Total bond sales, par value, aggregated $14,182,000.

The stock market was firm to strong during the first half of today's fairly active session, but developed irregular tendencies later on renewed selling of prominent specialties, including the motors.

Traders for the long account showed greater caution as a result of the less favorable aspects of the coal and railroad strikes, although shares of those descriptions were well supported.

Offerings of automobile issues were attended by rumors dealing with the financial status of several of the prominent companies, but general conditions in the motor trade were declared to be favorable.

Washington advices intimating that the federal trade commission is likely to announce formal approval of the Republic-Midvale-Inland merger stimulated further buying of secondary steels and United States Steel established a new quotation for the current movement.

Changes among equipments, coppers, textiles, rubbers and chemicals ranged from one to two points at best, but these were much impaired or entirely canceled in the liquidation of the final hour, when Pierce-Arrow preferred and Studebaker led the reaction.

From its extreme rise of 6 points to a level 21 points above the recent low, Mexican Petroleum fell back sharply, making a net gain of 1½ points. Republic Iron was the only stock of its particular type to retain much of its advance in the reversal, rails also yielding. Sales amounted to 725,000 shares.

The money market followed its course of the preceding day until the final hour when call loans rose from 4 to 4½ per cent. Two and three months money was offered at 3¾ per cent and some of the longer maturities were negotiated at 4 per cent with an increased demand for commercial paper.

Part of yesterday's setback in the leading foreign exchanges was recovered. Sterling was firm, allied bills improved 2 to 10 points and the German mark also rallied. Austrian remittances were at low ebb during the morning, but rallied feebly later. The Greek rate was better and strength was shown by Dutch Scandinavian quotations.

CLOSING STOCK QUOTATIONS.

Furnished by Overbeck & Cooke company of Portland:

	Sales.	High.	Low.	Bid.
Adams Express	100	62	62	62
Advance Rum	100	18	18	18
do pfd	....	....	....	40
Agr Chem	300	39¼	39	39
Ajax Rubber	200	15⅝	15½	15
Alaska Gold	....	....	....	⅝
Alaska Juneau	100	1¼	1¼	1¼
Allied Chem	2,300	68⅜	68⅛	68⅝
Allis Chalmers	2,400	55½	54⅛	54¾
do pfd	200	....	....	98
Am Beet Sugar	300	46¼	46⅛	46
Am Bosch	200	38⅛	38⅛	38¼
Am Can Co	4,200	57⅜	56⅜	56⅝
do pfd	....	....	....	108½
Am Car & Fdy	500	168½	168	167
do pfd	....	....	....	119½
Am Cot Oil	100	27¼	27¼	26⅜
Am Drug Synd	2,300	5⅝	5⅜	5⅜
Am Hide & L	....	....	....	14½
do pfd	1,600	71⅝	70⅛	71
Am Ice	700	111	111	110
Am Intl Corp	1,700	44¼	42⅜	44
Am Linseed	200	34⅝	34⅛	34¼
Am Loco	2,400	117⅞	116⅜	116½
do pfd	....	....	....	117
Am Saf Razor	....	....	....	5⅞
Am Ship & C	3,400	21	19⅝	20⅝
Am Smelter	1,200	62⅞	61½	61½
do pfd	....	....	....	98¼
Am Snuff	100	135	135	135
Am Steel Fdy	2,200	38	37⅝	37⅝
Am Sugar	1,100	80½	79¼	79⅝
do pfd	....	....	....	106
Am Sumatra	100	39⅞	39⅞	39¼
Am Tel & Tel	5,100	122	121⅞	121⅞
Am Tobacco	200	143	142⅞	143
do "B"	100	140	140	140
Am Wool	1,600	92⅛	91⅛	91⅛
do pfd	300	107⅛	107⅛	107¼
Am W P pfd	....	31½	31	29½
Am Zinc	100	18	18	18
Anaconda	4,500	53⅝	53¼	53½
Asso Oil	....	....	....	114⅛
Atchison	1,200	101⅜	101⅛	101⅛
do pfd	....	....	....	90½
Atl Coast Line	200	108¼	108¼	108
Atl Gulf & W I	1,500	38	37	37
Baldwin Loco	11,000	121¼	118⅜	119⅛
do pfd	....	....	....	111½
Balto & Ohio	9,100	55¼	53⅜	54⅝
do pfd	200	62¼	62	62
Beth Steel "B"	10,000	79⅞	78	79¼
Booth Fish	100	8½	8½	8½
B R T	2,000	26½	28	23⅜
Butte C & Z	500	7	7	6⅜
Butte & Sup	100	29¼	29¼	29½
Burns Bros	....	....	....	132
Caddo Oil	....	....	....	11⅜
Calif Packing	....	....	....	77⅜
Calif Pet	....	....	....	61⅜
do pfd	....	....	....	93⅛
Canadian Pac	400	140⅜	140¼	140
Cen Leather	10,900	42	40⅜	41
Cerro de Pasco	800	37⅜	37	36⅝
Chandler Motor	2,700	70	68⅝	68⅝
Chgo & N W	1,200	77⅜	76½	76½
Chicago Gt West	100	9	9	8⅞
do pfd	200	21	21	21
Chili Copper	2,700	22⅞	22½	22¼
Chino	800	30	29⅞	30
C M St P	1,000	28¼	27⅜	27⅝
do pfd	1,900	44⅝	43⅜	44
Coco Cola	1,500	72	71⅛	71¼
C & O	500	69⅜	69	68⅞
Colo F & I	100	32	32	31⅝
Colo Southern	....	....	....	48
Colo Gas & Elec	2,500	94¼	93⅝	93
Col Graph	6,400	4⅞	4½	4⅜
Con Gas	3,600	124⅜	123½	123⅝
Cons Cigars	100	34	34	31
do pfd	....	....	....	66
Contl Can	700	71¼	70½	70¼
Cities Serv Bkrs	....	....	....	20⅝
Corn Prod	1,200	106¼	105½	105¼
do pfd	....	....	....	115
Cosden Oil	6,700	44¼	43½	43⅝
C R I & P	2,000	44	43½	43½
do A pfd	100	94½	94½	94
do B pfd	300	82	82	81¼
Crucible	5,500	88⅝	85¼	86
do pfd	....	....	....	91½
Cuba Cane	2,800	16⅝	16¼	16¼
do pfd	100	38	37⅞	37½
Cuban Am Sugar	4,400	24⅜	24⅜	24⅜
Dome Mines	500	30¼	30¼	30
Del & Lack	....	....	....	127⅜
Davison Chem	500	47¼	46¼	46
Endi Johnson	1,500	85	84½	84¼
Erie	1,500	17	16½	16½
do 1st pfd	500	24½	24	23⅝
Elec Storg Bat	8,200	47½	46½	47
Famous Players	1,600	82⅞	82¼	82¼
Fed M & Sm	....	....	....	12⅛
do pfd	....	....	....	51
Fisk Tire	900	15⅜	15	15
Gen Cigars	2,500	78⅜	77½	77⅜
Gen Elec	400	178	177	177½
Gen Motors	10,600	14⅜	14⅛	14⅛
do 6s	....	....	....	81
Gen Asphalt	21,600	73⅜	72¼	72⅜
Goodrich	400	40	39⅜	39
Glidden Paint	....	....	....	15
Granby	800	30	29½	29⅜
Great Nor Ore	1,700	40⅞	39⅜	39⅞
do pfd	1,600	81⅜	81	80⅝
Greene Cananea	....	....	....	30⅜
Gulf S Steel	1,600	86⅞	84	85
Glen Alden	....	56⅛	54½	56
Houston Oil	600	76¼	75⅜	74
Hupp Motor	300	19½	19⅛	19⅜
Ill Central	300	107⅜	107⅛	107
Inspiration	1,000	41⅛	41⅛	41⅛
Int Agr Corp pfd	200	38	37⅝	37½
Interboro	2,100	1½	1⅜	1⅜
do pfd	700	3½	3⅜	3⅜
Inters Callahan	1,100	8	7⅜	7⅜
Int Harv	1,000	105⅛	103⅝	104
Int Mer Marine	200	19⅜	19½	19¾
do pfd	8,200	73½	72	73
Int Nickel	200	18⅛	17⅜	18
Int Paper	900	53⅝	53	52½
do pfd	....	....	....	85
Invincible Oil	2,500	13½	13	13⅞
Island Oil	900	⅜	....	⅜
Jewel Tea	2,300	19⅛	17⅜	18¼
K C Southern	200	25⅝	25⅝	25½
K C Sou pfd	100	57	57	57
Kelly-Spgfld	2,500	50	48½	48⅜
Kennecott	2,000	37¼	36⅝	36⅝
Keystone Tire	8,500	15¼	13⅜	13⅞
Lack Steel	6,200	78⅜	76⅞	78⅜
Lee Tire	400	30½	30	29⅛
Lehigh Valley	700	64⅝	64⅝	64½
Lorillard	600	159	158	157
Loew Theaters	400	15⅝	15¼	15¼
L & N	400	129⅛	128	128
Mex Seaboard	5,300	33⅝	32½	32⅝
Maxwell Motr A	400	66	64⅜	64
do B	11,400	23⅞	23⅜	23¼
May Stores	100	119	119	118
Mex Pet	27,800	173	167¼	168⅛
Miami	500	30¼	30	29⅝
Mid States Oil	3,600	13⅝	13	13
Midvale Steel	19,400	37⅜	36	36⅜
M K & T	200	18	17⅜	17⅝
do pfd	....	....	....	40⅜
Mont Power	100	71	71	71
Mont Ward	1,100	22⅜	22¼	22¼
Mo Pac	900	22⅜	22⅜	22
do pfd	400	56½	56	55½
M St P & S S M	....	....	....	62
Marland Oil	2,100	40⅜	39⅜	39⅜
Martin & Perry	....	....	....	31
Nat Enamel	1,000	55⅜	54⅜	55½
Nat Lead	500	103	102	101½
Nevada Con	300	17	17	17
New Haven	2,700	31	30⅜	30⅝
Norfolk & W	900	110½	109½	110
Nor Pac	1,000	77⅜	77	77
Nova Scotia Stl	100	31¼	31¼	31
N Y Air Brake	....	....	....	81½
N Y Central	1,700	96⅛	95⅜	95⅜
Nor Amn	2,700	68⅜	68⅛	68⅝
Okla Prod ref	300	2⅜	2⅜	2⅜
Ontario Silver	500	7⅝	7½	7½
Ontario & W	....	....	....	25½
Otis Steel	600	12⅝	12⅛	12⅝
Pacific Dev	500	6⅜	6⅜	6½
Pac Gs & Elec	200	71⅞	71	70
Punta Alegre	2,100	49⅞	48⅜	49
Pacific Oil	4,800	57⅛	56⅛	56½
Pan Am Pet	24,900	75⅜	73½	74⅛
do B	10,000	70	67	68¼
Penna	2,900	44⅜	44	44½
Peo Gas	500	87	86½	86½
Pere Marquette	1,900	33⅜	33⅛	33½
Pure Oil	5,400	29	28¼	28⅛
Phillips Pet	1,500	45½	44⅜	45½
Pierce Arrow	9,400	16⅜	13⅜	13⅝
Pierce Oil	1,200	8	7⅛	7⅜
Pitts Coal	500	65½	65	64½
Pitts & W Va	1,000	39¼	38⅝	38⅝
Penn Sea Steel	4,000	8⅜	8⅛	8⅜
Presed Steel Car	600	81⅞	81	80
Pullman	300	122⅛	122	121½
Ray Cons	800	16⅜	16⅜	16⅜
Reading	7,700	75	74⅛	74½
Remington	700	36	35⅛	35⅜
Replogle Steel	3,300	35	33¼	33⅛
Republic I & S	2,700	76½	73⅛	74⅜
do pfd	300	93½	93⅛	93
Rep Motors	....	....	....	10½
Royal Dutch Oil	3,000	56⅜	55¼	55⅝
Ry Steel Spg	500	107⅝	106⅝	105
Stand Oil	....	....	....	93½
Sears Roebuck	2,600	81⅛	80	80¼
Shattuck Ariz	....	....	....	9⅛
Shell T & T	....	....	....	39¼
Sinclair	5,800	31⅜	31⅜	31¼
Stand Oil Ind	....	109⅛	108⅛	108⅛
do N J	200	183⅛	183	180
Sloss Shef	500	49⅛	48⅛	47½
Sou Pacific	3,200	90⅜	89⅞	89⅞
Sou Ry	5,000	25⅛	24⅛	24⅜
Stand Oil Cal	2,000	104⅜	103⅜	104
Stromberg Carb	100	46⅞	46⅞	45½
Studebaker	21,500	138⅜	136⅜	137½
Swift & Co	....	....	....	101½
Tenn Cop & Ch	500	10⅜	10½	10⅜
Texas Oil	5,000	46	45⅜	45⅝
Texas Pac	400	29⅜	29⅛	29⅛
Tex Pac C & O	700	26⅜	26	26
Tob Products	1,100	57¼	56⅜	56¼
Tran Contl Oil	5,300	15½	15	15
Union Oil Del	300	20⅞	20⅞	20⅜
Union Pac	500	143	142	142
United Alloy	200	40	40	39
United Drug	4,800	82	78½	79
Uni Food Prod	1,200	8⅞	8½	8½
United Fruit	600	146¼	145½	144
Union B & P	200	62⅛	62	62
U S C I Pipe	1,800	35⅜	34½	33¾
Uni Retail Stores	6,800	66	64⅜	64½
U S Ind Alcohol	1,600	60¼	59⅜	59⅛
U S Rub	900	63	62¼	62½
do 1st pfd	....	....	....	106
U S Smelting	100	41	41	41
U S Steel	21,200	102⅛	101½	102¼
do pfd	....	....	....	102½
Utah Copper	400	65⅝	65½	63⅛
Va Chem	300	30	29⅞	29⅝
do pfd	100	67	67	67
Vanadium Steel	9,300	50⅛	49	48⅝
Vivandou	1,600	11⅛	11	10⅞
Wabash	600	12⅛	12⅛	12⅜
do A pfd	1,100	32	31½	31½
Wells Fargo	....	....	....	76
Western Pac	....	....	....	19
do pfd	200	59⅜	59	59
Western Union	1,200	105½	104	104½
Westinghse A B	....	....	....	93
do E & M	2,000	62⅜	61⅛	61⅞
West Md	....	....	....	11
White Motors	400	48⅜	48½	48⅛
Willys-Overland	1,000	9	8⅞	8⅞
do pfd	400	48	47¼	47¼
Wilson Packing	200	42½	42½	41½
Wisconsin Cent	....	....	....	28½
Woolworth	200	167¼	167	167
Worthtn Pump	900	54½	53	53
W & L E	200	13⅜	13⅜	13⅜
White Oil	100	8⅜	8⅜	8½
White Eagle Oil	2,400	25⅜	25⅜	25⅛

Liberty Bond Quotations.

Liberty bond and victory note quotations furnished by the Overbeck & Cooke company of Portland:

	Open.	High.	Low.	Cl. Bid.
Liberty 3½s	100.86	100.98	100.80	100.90
do 1st 4s	101.00	101.00	100.90	100.90
do 2d 4s	100.58	100.60	100.58	100.60
do 1st 4¼s	100.90	101.20	100.86	101.08
do 2d 4¼s	100.58	100.80	100.54	100.74
do 3d 4¼s	100.50	100.70	100.50	100.62
do 4th 4¼s	101.00	101.24	100.98	101.20
Victory 4¾s	100.56	100.56	100.54	100.56

Money, Silver, Etc.

NEW YORK, July 20.—Call money, firmer; high 4½, low 4, ruling rate 4, closing bid 4½, offered at 5, last loan 4½; call loans against acceptances 3½. Time loans, steady; 60 days, 3¾; 90 days, 3¾; six months, 4@4½. Prime mercantile paper, 4@4¼. Foreign bar silver, 70c. Mexican dollars, 53½c.

LONDON, July 20.—Bar silver, 35⅛d per ounce. Money 1⅜ per cent. Discount rates, short bills, 1⅞ per cent; three months' bills, 1⅞@1 15-16 per cent.

Swift & Co. Stocks.

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

Swift & Co.	101¼
Swift International	19¼
Libby, McNeil & Libby	2
National Leather	7⅜

Foreign Bonds.

Furnished by the Overbeck & Cooke company of Portland:

		Bid.	Ask.
Belgian rest 5s	1919	71	73
do prem 5s	1920	76	79
do 7½s	1945	106¼	106⅜
British 5s	1922	91	93
do 5s	1927	94	97½
do 5s	1929	95	98
do vky 4s	1919	79	81
do ref 4s	1919	77	80
United Kingdom 5½s	1922	110	110¼
do 5½s	1929	110¼	110⅝
do 5½s	1937	103⅛	103⅜
Bordeaux 6s	1934	83⅛	84⅛
Canadian 5s	1926	99	99⅛
do 5½s	1927	98⅝	99⅛
do 5½s	1929	101	101⅜
do 5s	1937	98¼	99¼
do 5s	1931	98¼	98⅜
Chinese 5s	1951	53¼	54⅜
Chile 8s	1941	103½	104½
French 4s	1917	51	52½
do 5s	1920	72	75
do 5s	1931	61	63
do 7½s	1941	100	100½
do 8s	1945	102¼	102⅝
German W L 5s	....	1¼	2
Berlin 4s	....	1¼	2¼
Hamburg 4s	....	1⅝	3
do 4½s	....	1⅝	2¼
Leipsig 4½s	....	2	3
do 5s	....	2	3
Munich 4s	....	2	2⅜
Munich 5s	....	2	3
Frankfort 4s	....	2	3
Denmark 6s	....	98¼	98½
Italian 5s	1918	35⅜	36⅜
Jap 4s	1931	77¼	77½
Jap 1st 4½s	1925	92¼	92⅜
do 2d 4½s	1925	91⅝	92½
Norway 8s	1940	110	110⅜
Denmark 8s	1945	109½	110
Russian 5½s	1921	15	18
do 5½s	1926	3	4½
do 6½s	1919	16	19
Sao Paulo 8s	1936	101	101½
Swiss 5½s	1925	103	103½
do 8s	1940	118½	119
Brazil 8s	1941	102	102¼
do 7s	....	96	96¼
Dutch East Indies 6s	1926	95	95¼
do 6s	1947	95½	95⅜

Standard Oil Stocks.

Standard Oil stocks furnished by the Overbeck & Cooke company of Portland:

	Bid.	Asked.
Anglo	18⅝	19
Borne Scrysmer	400	415
Buckeye	92	93
Cheesebrough	190	200
do pfd	108	111
Continental	134	138
Crescent	33	35
Cumberland	138	142
Eureka	88	90
Galena com	52	54
do Old pfd	108	112
do New pfd	101	105
Illinois Pipe	163	167
Indiana Pipe Es Div	88	90
Nat'l Transit	26	27
N Y Transit	164	168
Northern Pipe	97	99
Ohio Oil	280	285
Inter'l Pete	21⅝	22
Penn Mex	36	40
Prairie Oil	575	585
Prairie Pipe	246	250
Solar Refg	340	350
Southern Pipe	92	93
South Penn Oil	60	36
S O Ind	108	108¼
do Kansas	535	545
do Kentucky	93½	95
do N Y	419	432
do Ohio	455	65
do pfd	117	119
Swan & Finch	32	35
Vacuum	418	423
Washington	24	28
S. O. Nebraska	175	185
Imperial Oil	110	112

Foreign Exchange.

Foreign exchange rates at the 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	$ .0001
Belgium, francs	.0808
Bulgaria, leva	.0075
Czecho-Slovakia, kronen	.0235
Denmark, kroner	.2172
England, pound sterling	4.4700
Finland, finmark	.0223
France, francs	.0845
Germany, marks	.0022
Greece, drachmas	.0330
Holland, guilders	.3890
Hungary, kronen	.0012
[illegible]	.0467
Jugo-Slavia, kronen	.0035
[illegible], kroner	.1670
[illegible], escudos	.0775
Roumania, lei	.0066
[illegible], dinara	.0140
[illegible], pesetas	.1562
Sweden, kroner	.2612
Switzerland, francs	.1925
China-Hongkong, local currency	.5805
Shanghai, taels	.7900
Japan, yen	.4825

NEW YORK, July 20.—Foreign exchange firm. Great Britain, demand, $4.45⅝; cables, $4.45¾; 60-day bills on banks, $4.43⅛. France, demand, 8.40; cables, 8.40½. Italy, demand, 4.60; cables, 4.60½. Belgium, demand, 7.92; cables, 7.92½. Germany, demand, .20¾; cables, .20½. Holland, demand, 38.85; cables, 38.90. Norway, demand, 16.55. Sweden, demand, 26.00. Denmark, demand, 21.55. Switzerland, demand, 19.18. Spain, demand, 15.50. Greece, demand, 3.10. Poland, demand, .01⅝. Czecho-Slovakia, demand, 2.23. Argentine, demand, 36.12. Brazil, demand, 13.62. Montreal, 99.

RESERVE RATIO IS INCREASED

Gain of One-half of 1 per Cent Reported by Federal Board.

WASHINGTON, D. C., July 20.—Combined resources and liabilities of the 12 federal reserve banks at the close of business July 19 were reported tonight by the federal reserve board as follows:

Resources.	
Gold and gold certificates	$ 317,980,000
Gold settlement fund, federal reserve board	490,620,000
Total gold held by banks	$ 808,600,000
Gold with federal reserve agents	2,195,062,000
Gold redemption fund	41,673,000
Total gold reserves	$3,045,335,000
Legal tender notes, silver, etc.	123,987,000
Total reserves	$3,169,322,000
Bills discounted— Secured by United States government obligations	$ 176,263,000
Other bills discounted	267,205,000
Bills bought in open market	148,970,000
Total bills on hand	$ 592,438,000
U. S. bonds and notes	201,901,000
U. S. certificates of indebtedness— One-year certificates (Pittman act)	74,000,000
Other certificates	265,948,000
Municipal warrants	9,000
Total earning assets	$1,134,296,000
Bank premises	$ 42,417,000
5% redemption fund against F. R. banknotes	7,496,000
Uncollected items	592,345,000
All other resources	16,168,000
Total resources	$4,962,062,000
Liabilities.	
Capital paid in	$ 105,239,000
Surplus	215,398,000
Deposits— Government	$ 49,376,000
Member bank reserve acct.	1,864,145,000
Other deposits	29,010,000
Total deposits	$1,942,531,000
Federal reserve notes in actual circulation	$2,132,848,000
F. R. banknotes in circulation net liability	66,053,000
Deferred availability items	479,274,000
All other liabilities	20,719,000
Total liabilities	$4,962,062,000

Ratio of total reserves to deposit and federal reserve note liabilities combined, 77.8 per cent.

STRIKES SHAKE MARKET

PRICES TURN IRREGULAR AS SEQUEL TO REPORTS.

Disposition to Realize Profits Is Noted After Bull Tone Early in Day.

BY FRANKLIN K. SPRAGUE.
(By Chicago Tribune Leased Wire.)

NEW YORK, July 20.—Prices in the stock market today turned irregular, following early strength, as profit-taking began to make itself manifest. The close was by no means weak, but most issues were down from their high point of the day. Temporarily at least, there was a greater disposition to give heed to the course of events in the coal strike and the railroad strike. Both of these difficulties appeared in a fair way to be prolonged struggles between the strikers and the companies, and while it is, of course, possible that a settlement may take place quickly, the indications at the moment seem to be against this.

It was perhaps a somewhat belated realization of the influence which the two strikes are having on industrial affairs which induced the turning of paper profits into actual cash assets. Heretofore the market has ignored the relation between industry and the strikes, but this overlooking of events was based upon the theory that neither one of the difficulties would extend over a considerable period. Now the two strikes are beginning to have something of an interlocking nature, since the railroads themselves have not any too great supply of coal on hand.

The steel stocks were bid up in the early trading today, but strength in this quarter of the list was to be accounted for by the record of earnings for the second three months of the year. Both the Republic and Lackawanna reports have already come to hand, and they have indicated to a marked degree the prosperity which the steel companies have been enjoying and which no doubt they will continue to enjoy provided there is an early settlement of labor difficulties.

One of the favorable factors in the day's news had to do with a resumption of dividends by the Calumet & Hecla Mining company. A dividend of $5 a share was declared, the first in more than two years. Several of the smaller copper companies have already resumed dividends and this may be taken as evidence of a decidedly better condition prevailing.

The foreign exchanges were firm today, slight recoveries being made in all of the important rates.

Sure as sunshine

A BOND, like a note, is a promise to pay a specific amount on a certain date. What good is a promise without the ability to make good?

Back of every $500 bond of the Iliff municipal district is over $2,945 worth of land value. This sum represents 32 acres in one of the finest "sure crop" districts in Colorado, devoted to alfalfa, wheat, corn and sugar beets.

Every $500 bond represents about $580 of actual construction cost.

The beauty of *these* irrigation bonds is that physical security is actually there *NOW—and has been there for more than a generation*—and each year the security increases.

Furthermore, the power of the municipality to levy taxes and enforce their payment insures the regular and prompt payment of principal and interest when due. No corporation on earth can offer such character of security.

To express absolute certainty the ancients would say "as unalterable as the law of the Medes and the Persians." Today we say "as certain as death and taxes." Some claim that death can be conquered. But the genius doth not yet appear who will assure us of escape from taxes—and more taxes.

These Iliff bonds are suitable for the most exacting investor, certain as taxes and as sunshine. They yield 6¼%, income tax exempt, for one to nine years for any maturity selected.

This is an investment opportunity. Get in touch with us TODAY.

6¼% Income Tax Exempt

FREEMAN, SMITH & CAMP CO.
LUMBERMENS BLDG., PORTLAND
FIFTH AND STARK — GOVERNMENT MUNICIPAL CORPORATION BONDS — PHONE B'WAY 8740

REPUBLIC OF PERU

8% GOLD BONDS

Dated June 1, 1922
Due June 1, 1932

These bonds are a direct obligation of the Republic of Peru, and are additionally secured by a first lien on all the taxes from the petroleum industry.

PRICE 100
and Accrued Interest

BLYTH, WITTER & CO.
Fourth and Stark, Portland
Broadway 6481

MORRIS BROTHERS CORPORATION

A Tax Exempt General Obligation Bond.

$70,000 City of

MILLS, WYOMING

6% General Obligation Water Bonds.

Dated June 2, 1922 — Due June 2, 1952.

Optional After 15 Years.

DENOMINATION $500

PRICE PAR TO YIELD 6%

Principal and semi-annual interest payable at Mills, Wyoming, or at the headquarters of Morris Brothers Corporation, Portland, Oregon.

LEGAL INVESTMENTS FOR BANKS, TRUSTS AND ESTATES

Financial Statement.

Actual valuation, real estate	$625,000
Assessed valuation	284,000
Total bonded debt (this issue only)	70,000

The city of Mills, Wyoming, is in Natrona County, three miles southwest of Casper, the heart of a great farming and cattle-raising district, and assured of continued growth and prosperity. The population is 1100 and the only debt it carries is a water bond, for the payment of which all the revenue from the water system, as well as all taxable property within the city, is obligated.

LEGALITY APPROVED BY W. P. LA ROCHE, PORTLAND, OREGON.

Telephone or Telegraph Orders at Our Expense.

MORRIS BROTHERS CORPORATION
Government and Municipal Bonds
MORRIS BUILDING BROADWAY 2151 — Portland, Oregon — 309-11 STARK ST. SAFE DEPOSIT BOXES

Los Angeles Gas and Electric Corporation

General and Refunding 5½% Gold Bonds (Series E)

THE history of previous bond issues of this Company, which were offered at prices ranging from 97 to 100 and shortly afterward commanded substantial premiums, justifies the ready response to our offering of this issue, Series E, at 96½.

The very high position held by Los Angeles Gas and Electric bonds among public utility securities is due to the inherent strength of the Company and its assured future development. This Company is now furnishing approximately 75% of the gas and 25% of the electricity used in the territory including Los Angeles and surrounding towns, embracing nearly a million people. Its total property value is estimated at over $45,000,000, and its equipment is being constantly increased to meet the rapidly growing demand for both gas and electricity. Net earnings for the year ending April 30, 1922, were $3,200,242.16.

Detailed circular will be gladly sent upon request. Simply use the space below.

Name....................

Address....................

BOND & GOODWIN & TUCKER
INCORPORATED
UNITED STATES NATIONAL BANK BUILDING
PORTLAND
SAN FRANCISCO — LOS ANGELES — SEATTLE

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Yielding 5% to 7%

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Hides, Wool, Pelts, Mohair.
We Are in the Market.
Write for Prices and Shipping Tags.
PORTLAND HIDE & WOOL CO.
GEORGE M. SULLIVAN, Manager.
107 Union Ave. N., Portland, Or.

WHY

NORTHWESTERN ELECTRIC CO.
First Preferred Stock Pays

7.14%

Gross Sales and Net Profits for the first five months ending May 31st, 1922, as compared with the same period in 1921, are as follows:

	5 months ending May 31, 1922	5 months ending May 31, 1921	Increase	Increase %
Gross Sales	$821,512	$731,962	$89,550	12.2
Net Profit	187,817	155,547	32,270	20.7

J. G. Tavares,
Mgr. Stock Sales Dept. Northwestern Electric Co.
Sir: Please send me without obligation on my part your free booklet.
Name....................
Address....................

Utah Light and Traction Co.

First and Refunding Mortgage 5% Gold Bonds, due 1944

GUARANTEED

Unconditionally as to principal and interest by the UTAH POWER AND LIGHT COMPANY

One of the Largest Hydro-Electric Companies in the Country.

Price to yield about 5.70%

Complete circular on request

The National City Company

Offices in more than 50 cities
Yeon Bldg.
Telephone Main 6072.

A World-Old Law

Contrary to what some people think, there is no mystery about Warrenite-Bitulithic. It is a pavement structure built according to world-old natural laws, namely, a mixture of various sized stones with gravel and bitumen, forming a combination that results in a non-skidding surface and long life because of its ability to absorb, as far as is possible, the shock of traffic, just as spring and pneumatic tires absorb the shock of impact to the vehicle. Without this resiliency, the constant pounding of the wheel would in due time crystallize the pavement just as vibration crystallizes the finest steel.