

MARKET REVERSES FINANCIAL MARKET Hope and Apprehension Feature Day's Trade.

NEWS VERY DISQUIETING Belief, However, Prevails That Solution of Industrial Problems Will Be Found Soon.

BY ALEXANDER DANA NOTES (By Chicago Tribune Leased Wire) NEW YORK, Aug. 14.—The news with which the week began today was not of a character to inspire cheerfulness; financial markets opened under the shadow of the sporadic acts of violence against the railways, the desertion of their trains by various western and southern points, and the impasse in the London reparations conference without agreement.

GRAIN PRICES GO LOWER NEAR-COLAPSE IN LIVERPOOL AFFECTS CHICAGO. Farmers Binning More Oats Than Offerings Light.

BY CHARLES D. MICHAELS (By Chicago Tribune Leased Wire) NEW YORK, Aug. 14.—The market for grain today was characterized by a near-collapse in Liverpool, which affected Chicago. Farmers are binning more oats than offerings light.

Table with columns for various commodities like Wheat, Corn, and Beans, listing prices and market status.

BEARS LAUGH IN STOCK DEAL Pierce-Arrow Preferred Stock Runs Up.

(By Chicago Tribune Leased Wire) NEW YORK, Aug. 14.—Today proved to be a reaction day for the railroad executives, from a policy of watchful waiting last week to a policy of watchful waiting today.

Table with columns for various stocks like American, General, and others, listing prices and market status.

STOCKS SHOW REACTION BOND PRICES DEVELOP WEAKNESS IN SYMPATHY.

Mixed Changes Prevail in Industrial and Foreign Groups. Liberty Bonds Steady.

NEW YORK, Aug. 14.—With few exceptions bond prices weakened substantially today in sympathy with the general reaction in stocks. Mixed changes prevailed in the industrial and foreign groups, with liberties holding fairly steady.

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Expansion to Meet Demand for Product

Standard Oil stocks furnished by the Overbeck & Cooke company. Expansion to meet demand for product.

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Kansas City Power and Light Co. 7% First Preferred Stock

- 1. Pays cumulative dividends of \$7.00 per share in quarterly payments, exempt from the Normal Federal Income Tax.
2. Preferred as to assets to \$100 per share and dividends.
3. No par value. Fully paid and non-assessable. Redeemable only at \$115 per share.
4. Net value of properties equal to \$180 per share.
5. Net earnings available for dividends, FOUR times requirements before depreciation and nearly THREE times after depreciation.
6. To be listed on New York and Chicago Stock Exchange.
7. Can be purchased from us at \$93.50 per share and accrued dividends which yield 7 1/2 per cent.

BLYTH, WITTER & CO. Municipal, Corporation and Government Bonds

Fourth and Stark, Portland Broadway 6481 San Francisco Los Angeles New York Chicago Portland Seattle

Table with columns for various bonds like S W Penn, U S 104, etc., listing prices and market status.

Renewed Southern and Local Selling Responsible for Drop. NEW YORK, Aug. 14.—Cotton futures list rallied after early weakness today only to react in the afternoon trading so severely that at the close prices were about 1/2 cent a pound under the previous closing level.

Table with columns for various stocks like American, General, and others, listing prices and market status.

Price 91 and Interest Yielding 5.70% 22 years to maturity

Utah Light and Traction Company first and refunding mortgage 5% gold bonds, due Oct. 1, 1944. The Oregonian publishes practically all of the want ads printed in the paper three times a week.

Table with columns for various stocks like American, General, and others, listing prices and market status.

A minimum of 7% Safe Beyond Question—Secured by first mortgage on real estate and plants worth 3 1/2 times entire bonds outstanding.

Long Term—15 Years—You can get your money any time by selling your bonds. Marketability Assured—Not less than \$200,000 required to be retired annually by purchase or "Call by lot" at 105, thereby assuring a strong market.

Consumption in the United States first six months of 1922, 2,750,000 tons compared with 4,000,000 tons for the same year of 1921—the greatest consumption for any year in our history.

Call, phone or write us about the Holly Sugar Corp. 7s at Par. Denominations \$500—\$1000 Use our Partial Payment Plan

Oregon Banking and Bond News. Louis Tate, assistant cashier of the First National Bank of Boise, was in Portland during the week ending August 14.

Notice of Redemption to Holders of Victory Notes and Others Concerned. Notice is hereby given as follows: 1. Call for partial redemption of 4 1/2 per cent Victory notes. All 4 1/2 per cent Victory notes, otherwise known as United States of America gold notes of 1922-23.

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Crystallization. It has been determined that vibration, through the constant pounding of the wheel crystallizes and shatters rigid pavements.