FALL WHEAT HARVEST ON IN NORTHWEST

Crop Saved by Absence of Hot, Drying Winds.

SPRING GRAIN IS LIGHT

Yields in California Are Uneven and in Some Sections Failure—Barley Also Disappointment in South.

Harvesting of winter wheat is now on in the earlier sections of Oregon and Washington and has also begun in Utah. The crop was adversely affected by the dry weather, but not so much so as would have been the case had hot winds prevailed during the ripening period. Spring wheat, except the late sown, is doing fairly well in Oregon, but is a total failure in many localities in Idaho. The crop is heading short in Washington and is filling in Utah. In California the harvesting of the wheat crop is well under way. The yields are very uneven, depending on the time of seeding, that sown early being generally good, while that sown late is generally poor and in many cases a complete failure.

The barley harvest is drawing to a close in California, where yields on the whole are disappointing, both as to quantity and quality. The oats crop in Oregon, though small, is in excellent condition. In Washington oats are doing fairly well and the heads are filling in Utah. Corn made a slow but healthy growth in all sections.

Cereal crop conditions in the Pacific coast states are summarized in the weekly bulletin of the weather bureau as follows:

Oregon—Barley fair, oats excellent and spring wheat generally good, but in most localities needing rain. Fair crop of rye being harvested. Winter wheat continues promising west of the Cascades, while showing effects of drouth in northeastern districts; harvest begins this week in Morrow county and some already cut in Umatilla county. Corn advancing slowly; needs warmer weather with moisture.

Washington—Lack of rain during the week had injurious effect on crops except in western counties and near the southeastern border. Wheat crop much lessened by drouth in central counties, but damage much less than if hot winds prevailed. Winter wheat cutting will begin next week. Spring wheat heading on short straw; condition critical; cool nights are favorable, but rain greatly needed. Timothy fields are drying up; haying in western counties interrupted by showers, but too light to damage. Oats are doing fairly well.

Idaho—Spring-sown cereals total failure in many fields. Shortage of irrigation water in many places in Eastern Idaho.

California—Barley and oat harvest nearly finished; barley disappointing, oats good. Wheat harvest well along, crop uneven. Good third crop alfalfa being secured. Corn making good progress.

Arizona—Corn and oats are making splendid progress.

Utah—Serious drouth continues, causing abandonment of considerable areas of spring wheat. Much grain promises fair to good yields. Barley, oats and spring wheat are filling; harvesting of rye and winter wheat beginning and timothy being cut. Corn suffering, but fair to good.

Nevada—Weather continues fine for development of grain and haying. Wheat harvest expected two weeks earlier than usual.

MARKET FOR TURPENTINE UNSETTLED

No Cheap Linseed Oil This Year—White Lead Firm.

Reviewing the oil and paint situation, W. F. Puller & Co. say:

White Lead—There is nothing to warrant lower prices at this time. Labor and containers will be higher for a long time to come. Conditions may require even higher prices before the year ends. Sales have been very heavy, and a very active demand continues.

Linseed Oil—The market is still unsettled. Reports on crop conditions are too uncertain as yet to venture a prediction. The price of oil will undoubtedly be high for some time to come, and at this writing oil is actually scarce. There is a lively demand for export. Flax has gone to an unheard of figure, though we hope this is only temporary. One thing seems assured: there will be no cheap oil this year.

Turpentine—The market, we think, owing to foreign demand has become very much excited. There has been a slight change for the better during the last week, which would indicate that prices may shortly become more normal. We usually expect changes at this time of year, as the new crop is about due.

Paints, etc.—The demand for all paint manufactured products has exceeded the capacity of the manufacturers. Never in the history of the business has such conditions prevailed. This applies equally as well to the eastern manufacturers as to the Pacific coast manufacturers. There has been such an enormous call upon the producers for raw materials that they have been unable to supply the demand up to the present time. We have, however, been promised relief, and will from now on be in a better position to supply the trade than at any time during the year.

CO-OPERATIVE CONCERN IN MARKET

Oregon Poultry Producers Will Sell Eggs in This City.

The Oregon Poultry Producers' association, of which J. R. McNae, of this city, is president, and C. S. Brewster of Corvallis, secretary, has elected D. L. Upson general manager and will on Monday begin marketing eggs in this city.

The association, which is a co-operative institution, has legal contracts with most of the larger commercial poultrymen of the state, which contracts are in each case supported by a guarantee note. These contracts provide for the marketing of Oregon's first high-grade eggs, and not every poultry producer is eligible under the terms of the contracts, which provide, among other features, that the eggs marketed under this arrangement must be gathered daily, marketed twice a week in clean, standard egg cases, and graded, candled and the No. 1 eggs stamped with the association's trade mark. All undergrade eggs will be sold as such, and not stamped.

FRUIT TRADE OF GOOD VOLUME

Retailers Stocks Nearly Cleaned Up—Prices Unchanged.

Fruit and vegetable jobbers had an active business in the forenoon, though no shipments were made to outside points. Retailers, grocers and fruit stands were well cleaned up by the rush on Thursday and Friday and bought freely. There was not much change in prices on the street.

Cantaloupes were firm, standards selling at $4.50 and the best melons were steady at 5½ cents. Cherries were unchanged. Raspberries were firm at $3.25, while longanberries were slightly lower at $2@2.25. Strawberries have about disappeared from the market.

Dairy Produce Market Closed.

No effort was made to transact business in the dairy produce market. The houses were open in the forenoon to receive supplies, but no shipments were made.

Receipts of butter on Thursday and Friday were 9754 pounds from Oregon, 4800 from Washington, and 4742 from California, a total of 19,296 pounds.

Cheese receipts were 10,462 pounds from Oregon and 700 from Michigan, a total of 11,162 pounds.

Egg receipts were 678 cases from Oregon, 49 from Washington and 36 from Idaho, a total of 763 cases.

Bank Clearings.

Clearings of Portland, Seattle and Tacoma for the past week (four days) and corresponding week in former years were:

	Portland	Seattle	Tacoma
1919	$21,892,732	$27,768,984	$3,829,679
1918	22,413,808	34,073,784	4,354,780
1917	14,165,939	20,906,137	2,797,610
1916	10,713,079	13,088,835	2,335,637
1915	8,674,429	11,088,857	1,747,248
1914	11,835,660	13,602,682	2,231,072
1913	12,893,336	15,567,487	3,163,972
1912	11,690,665	12,959,661	4,596,261
1911	11,142,285	12,653,906	4,078,972
1910	10,975,936	12,993,895	5,589,308
1909	8,626,838	14,393,059	3,418,718
1908	6,218,180	9,700,617	4,306,072
1907	7,668,713	9,692,678	5,056,539
1906	5,290,588	7,181,163	3,738,181
1905	4,266,434	7,074,849	3,442,223

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

No session Merchants' exchange, holiday.

WHEAT—Government basis, $2.20 per bushel.

FLOUR—Patents, $11.45 delivered, $11.30 at mill; bakers', $11.15@11.30; whole wheat, $10.25@10.40; graham, $10.05@10.20.

MILLFEED—Mill run, f. o. b. mill, carlots, $38 per ton; mixed cars, $38.50; ton lots or over, $40; less than ton, $41; rolled barley, $38; rolled oats, $40; ground barley, $38.

CORN—Whole, ton, $75; cracked, $77 per ton.

HAY—Buying prices, f. o. b. Portland: Eastern Oregon timothy, $36@37 per ton; alfalfa, $26; valley grain hay, $25.

Dairy and Country Produce.

BUTTER—Cubes, 92-score, 50@50½c; 91-score, 48½c; 90-score, 48c; prints, parchment wrappers, box lots, 52@53c; cartons, 53@54c; half boxes, ¼c more; less than half boxes, 1c more; butterfat, No. 1, 51@52c per pound.

CHEESE—Tillamook, f. o. b. Tillamook: Triplets, 34c; Young Americas, 35c; Coos and Curry, f. o. b. Myrtle Point, triplets, 35½c; Young America, 34½c; longhorns, 34½c.

EGGS—Oregon ranch, case count, 43@44c; candled, 43c@46c; selects, 47@48c; Oregon Poultry association selects to jobbers, 47c.

POULTRY—Hens, 25@27c; broilers, 25@30c; geese, ducks and turkeys, nominal.

VEAL—Fancy, 21½c per pound.

PORK—Fancy, 26½c per pound.

Fruits and Vegetables.

FRUITS—Oranges, $5.50@6.75; lemons, $7.25@8.50 box; bananas, 9@9½c per pound; apples, new, $4 per box; grapefruit, $5.75@6; cherries, 10@15c per pound; cantaloupes, $1.75@4.50 per crate; apricots, $2@2.25 per box; peaches, $1.25 per box; watermelons 3@3½c per pound; plums, $2.50 per box; pears, $2.75 per box; raspberries $3@3.25 per crate; loganberries $2@2.25 per crate.

VEGETABLES—Cabbage, $3.50@4 per 100 pounds; lettuce, $2.25@2.50 per crate; peppers, 40c per pound; beets, $3@3.50 per sack; turnips, $3.50@4 per sack; cucumbers, $1.25 @1.75 per dozen; tomatoes, $2@2.50 per box; spinach, 8c per pound; peas, 8@9c per pound; rhubarb, 6c per pound.

POTATOES—Oregon Burbanks, best, $2.25; new California, 3½@4½c per pound.

ONIONS—California, red and yellow, 5@5½c per pound.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis. Fruit or berry, $9.65; beet, $9.55; Honolulu cane, $9.60; extra C, $9.15; powdered in barrels, $10.25; cubes in barrels, $10.45.

NUTS—Walnuts, 27@35c; Brazil nuts, 35c; filberts, 23c; almonds, 24@30c; peanuts, 11@15.

SALT—Half-ground, 100s, $16 per ton; 50s, $17.25 per ton; dairy, $25 per ton.

RICE—Japan style, 9¾c; blue rose, 10c; head, 12c per pound.

BEANS—Buying price, large white, 5@5½c per pound; red, 4c per pound.

COFFEE—Roasted, in drums, 35@50c.

Hops, Mohair, Etc.

HOPS—Oregon, 1918, 47½c; 1917 crop, 35@37c; 1916 crop, 30c; 1915 crop, 20@25c; 1919 contracts, 50c; three-year contracts, 40c, 30c, 20c.

WOOL—Eastern Oregon and Washington, 40@37c per pound; valley 49@55c per pound.

MOHAIR—1918 clip, 55c per pound.

TALLOW—No. 1, 8½c per pound; No. 2, 6½c per pound; grease, No. 1, 8½c; No. 2, 5½c per pound.

CASCARA BARK—New, 10c per pound.

GRAIN BAGS—In carlots, 13c.

Provisions.

Local jobbing quotations:

HAMS—All sizes, choice, 42½@43c; standard, 41½@42c; skinned, 33@36c; picnic, 26½@29½c; cottage roll, 36c.

LARD—Tierce basis, 26c; compound, 29c per pound.

DRY SALT—Short, clear backs, 30@35c; plates, 27@29c; exports, 31c.

BACON—Fancy, 33@35c; standard, 46@48c; choice, 39@43c.

Oils.

LINSEED OIL—Raw, barrels, $2.11; raw, cases, $2.21; boiled, barrels, $2.13; boiled, cases, $2.23.

TURPENTINE—Tanks, $1.16; cases, $1.26.

GASOLINE—Iron barrels, 23½c; tank wagon, 23½c; cases, 34c; engine distillate, iron barrels, 16c; tank wagon, 19c; cases, 26½c.

COAL OIL—Iron barrels, 13½@16c; tank wagon, 13½c; cases, 24@31c.

Hides and Pelts.

HIDES—No. 1 salt-cured hides, 50 lbs. and up, 20c; No. 1 part-cured hides, 50 lbs. and up, 18½c; No. 1 green hides, 50 lbs. and up, 17c; No. 1 salt-cured bull hides, 50 lbs. and up, 14c; No. 1 part-cured bull hides, 50 lbs. and up, 11c. The price on No. 2 hides will be 1c per pound less than on No. 1. No. 1 calfskins, up to 15 lbs., 45c; No. 2 calfskins, up to 15 lbs., 43c; No. 1 kip skins, 15 to 25 lbs., 25c; No. 2 kip skins, 15 to 25 lbs., 23c; dry flint hides, 7 lbs. and up, 30c; dry flint calf hides, under 7 lbs., 40c; dry salt hides, 7 lbs. and up, 24c; dry salt calf hides, under 7 lbs., 34c; dry flint stag or bull hides, 20c; dry salt hides, 14c; dry bull hides and skins, half price; dry horse hides, according to size and quality, each $1.50@3; salt horse hides, skinned to hoof and head on, $5@6; horse hides with heads off, 50c less.

PELTS—Dry long-wool sheep pelts, per lb., 25@35c; dry medium wool sheep pelts, per lb., 20@30c; dry shearing sheep pelts, each, 50@75c; salted long-wool sheep pelts, each, $2@3; salted medium wool sheep pelts, each, $1@2; salted shearling sheep pelts, each, 50@75c.

CORN PRICES GAIN NEARLY 10 CENTS

Export Business in Provisions Likely to Be Enlarged.

CHICAGO, July 5.—Corn prices have aimed at the zenith this week, influenced largely by the fact that the value of hogs rose again and again above all previous records. Compared with a week ago, corn quotations today are 8½c to 8¾c up, oats have gained 1c to 2⅜c and provisions 80c to $2.40.

Although the effect of the signing of the peace treaty seemed at first to have been fully discounted by the corn trade, it soon became evident that a factor of the most vital importance was still to be dealt with. Indications that export business in provisions would be enlarged was reflected in the urgent demand for hogs and which in turn lifted sharply the cost of corn. Besides, hot weather was a source of anxiety, while, at the same time, broadening out of European demand seemed to have virtually put out of question any likelihood of big shipments of corn to the United States from Argentina. Feverish buying of corn here was the result until the holidays forced a stop.

An unlooked for increase of the visible supply prevented oats from sympathizing more wiht the advance of corn.

Jumps in provisions were in response to the export outlook and to the record-smashing behavior of the hog market.

Excess Reserve Is Decreased.

NEW YORK, July 5.—The actual condition of clearing-house banks and trust companies for the week (five days) shows that they hold $6,455,700 reserve in excess of legal requirements. This is a decrease of $57,943,430 from last week.

Eastern Dairy Produce.

NEW YORK, July 5.—Butter weak; creamery higher than extras 50@50½c; common extras (92 score) 45c; firsts 48@49c; packing stock, current make, No. 2, 44c.

Eggs—Irregular, unchanged.

Cheese—Irregular, unchanged.

Bar Silver Market.

NEW YORK, July 5.—Bar silver $1.07⅝. Mexican dollars 82⅝c.

LONDON, July 5.—Bar silver 53 9-16d per ounce. Money and discount unchanged.

Do you know how the oven bird got its name? Well, it was because its nest built among the leaves or pine needles on the ground is arched and of an oven-like appearance, says the American forestry association. Washington, which is encouraging bird conservation through birdhouse building contests among school children and is conducting a national campaign. You do not see the oven bird sitting on the topmost twig of a tree like some other members of the feathery tribe, but he sticks close to the ground, mounting to the lower branches of a tree only to sing or to scold an intruder. The song of the oven bird somewhat resembles the word "teacher."

CONTRACTS OF VAST SIZE

ORDERS WORTH HUNDREDS OF MILLIONS ARE PLACED.

Rebuilding of Devastated Europe Is Work for United States—Stock Market Strengthened.

NEW YORK, July 5.—With peace a reality, the financial community settled down this week to more earnest consideration of the important role which the United States must inevitably play in the great era of reconstruction and expansion.

That this country's finished industrial products are to figure actively in the immediate rebuilding of the devastated sections of Europe was shown by the placing of orders and contracts running into hundreds of millions of dollars.

Quite apart from this condition, leading domestic mills are reported to be running at 25 per cent increased production over June and fully 50 per cent increase over the preceding month.

Continued demand for principal commodities was seen in the maintenance of prices, but the markets as a whole were quieter because of the holidays and the approaching new fiscal year.

The stock market itself was only temporarily affected by the withdrawal of funds to meet July 1 interest and dividend payments, call loans falling back to normal after having again soared to 15 per cent.

Little investment buying followed the release of mid-year money, but speculative shares made up the better part of their recent setback and in several important cases new high records were made. Shares of the many commodities which are likely to derive greater benefits from the reopening of world trade were conspicuous in the week's wider operations.

Further heavy outpourings of gold to South America and Europe, chiefly Spain, and weakness of exchange rates on London exerted no adverse influence on securities, but pointed to the need of remedial measures by international bankers.

GOLD RESERVES AGAIN DECLINE

Reduction of Over Eighteen Millions Reported by Federal Banks.

WASHINGTON, July 5.—For the third successive week, a drop in total gold reserves of the federal reserve banks was noted in the report tonight of conditions of its 12 institutions at the close of business July 3. The decline amounted to $18,738,000, leaving total gold reserves of $2,128,946,000. The statement follows:

Resources—	
Gold coin and certificates	$ 282,043,000
Gold settlement fund, F. R. board	564,290,000
Total gold held by banks	$ 847,233,000
Gold with federal reserve agents	1,155,278,000
Gold redemption fund	126,435,000
Total gold reserves	$2,128,946,000
Legal tender notes, silver, etc.	66,407,000
Total reserves	$2,195,353,000
Bills discounted, secured by govt. war obligations	1,632,639,000
All other	262,389,000
Bills bought in open market	330,679,000
Total bills on hand	2,225,707,000
U. S. govt. bonds	27,130,000
U. S. victory notes	577,000,000
U. S. certificate of indebtedness	200,068,000
Total earning assets	$2,453,282,000
Bank premises	11,684,000
Uncollected items and other deductions from gross deposits	742,527,000
Five per cent redemption fund against F. R. bank notes	9,956,000
All other resources	10,306,000
Total resources	$5,423,108,000
Liabilities—	
Capital paid in	82,611,000
Surplus	81,087,000
Government deposits	136,328,000
Due to members' reserve account	1,687,608,000
Deferred availability items	561,896,000
Other deposits, including foreign government credits	128,698,000
Total gross deposits	$2,514,530,000
F. R. notes in actual circulation	2,552,348,000
F. R. bank notes in circulation, net liability	181,570,000
All other liabilities	10,762,000
Total liabilities	$5,423,108,000

Ratio of total reserves to net deposit and F. R. note liabilities, combined, 50.8 per cent.

Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent against net deposit liabilities, 61.7 per cent.

RUSSIAN BONDS IN DEFAULT

BANKERS PREDICT ISSUE WILL BE PAID.

Syndicate Headed by Morgan Company Publishes Correspondence With Russian Official.

NEW YORK.—Announcement of the default of the 6½ per cent three-year credit extended to the Russian government by a syndicate of New York bankers, amounting to $50,000,000, which mature today, was made yesterday by the syndicate composed of J. P. Morgan & Co., the National City bank, the Guarantee Trust company, Lee, Higginson & Co. and Kidder, Peabody & Co. Correspondence was S. Ughet, charge d'affaires ad interium and financial attache of the Russian Embassy under the old regime, and with Frank L. Polk, acting secretary of state, expressing confidence in the prospects for ultimate payment was made public by the bankers. An advance of 4 points in the bonds in the trading on the curb early in the day was followed by a reaction, and the issue closed unchanged.

Mr. Ughet states in his letter to the syndicate that he had addressed the Kolchak government at Osmk on the subject but as yet had received no reply. The published accounts of the communications of the Kolchak government with the allies is the basis of Mr. Ughet's expressed confidence that the holders of the bonds may expect payment as soon as the Omsk government is recognized.

Mr. Polk expresses the opinion that when the Russian people establish a stable government the payment of the bonds may be expected in accordance with the universal practice of enlightened governments in meeting their external obligations. In the meantime the syndicate will form a protective committee for the purpose of safeguarding the interests of the bondholders.

The statement, which was issued at the National City band, follows:

"We have recently received the following communication from S. Ughet, charge d'affaires ad interim of Russia and financial attache to the Russian embassy:

Messrs. J. P. Morgan & Co., the National City bank of New York, Guaranty Trust company of New York, Lee, Higginson & Co., Kidder, Peabody & Co.

"Gentlemen:—On behalf of the government of Russia, I desire to announce that due to circumstances beyond control, I shall be unable to provide funds to meet at maturity the imperial Russian government $50,000,000 6½ per cent three-year credit.

"I have been in communication with the All-Russian government in Omsk, under Admiral Kolchak, and while I have received no reply as yet, the published accounts of Admiral Kolchak's communication to the allied governments clearly state that the external obligations of the Russian government issued prior to November, 1917, will be recognized. I am sure this matter has been given earnest and serious consideration, and I am confident that the holders of this obligation may reasonably expect arrangements to be made for the payment of this debt as soon as the All-Russian government is formally recognized. Yours very truly,

(Signed) S. UGHET.

"Charge d'affaires ad interim of Russia."

"This unfortunate situation, while regrettable, is obviously unavoidable, due to the chaotic conditions which developed in Russia subsequent to the issue of this credit and we have, therefore, in the interest of the holders of this obligation taken the matter up with the state department of our government, and for your information submit herewith a statement by the acting secretary of state of the United States, the Honorable Frank L. Polk:

"Owing to the present confusion in Russia, it is not practicable at this time for the state department to make any presentation of the legal claims of American citizens against Russia. The people of America, however, are now, as they have been in the past, most sympathetic with the great Russian people and eagerly desire to see them work out for themselves a stable form of government, and when that time comes the state department will use its good offices to call such claims to the attention of that government. With reference to the $50,000,000 credit established by certain banks in the United States, it will be remembered that this money was advanced in good faith when Russia was fighting for her life, and that the credit was primarily for buying supplies which were sorely needed by the Russian people for their military and civilian needs at the time.

"Whatever stable government may ultimately assume control in Russia, it is to be expected that it will follow the practice which enlightened governments have always followed, of recognizing the legitimate external loans of prior governments.

"We are making arrangements for the formation of a protective committee to be in a position to take any steps which may be deemed advisable to conserve your interests.

(Signed) "J. P. Morgan & Co., National City band of New York, Guaranty Trust company of New York, Lee, Higginson & Co., Kidder, Peabody & Co."

TOWN IS LIKE MUSHROOM

Texas Oil City Grows From Few Hundred to 20,000 in Year.

RANGER, Tex.—This city has grown too fast since the first oil well was brought in to be altogether up with the procession of modern model cities. Its population in a little over a year has grown from a few hundred to approximately 20,000. And the population has been busy drilling oil wells and trying to care for the emmediate needs of the people in the oil-drilling business. So the city is a desert of dust in dry weather and a quagmire in wet weather. It has no sewers.

But with all of that, Ranger is doing better, probably, than any other oil town has done in the past under like circumstances—and there have been many oil towns that grew like Ranger has grown. Construction of street paving has begun and it is expected that by the end of the summer the principal business streets and some others will have been paved with concrete that will withstand the terrific traffic that goes over them hauling heavy pipe and supplies to oil wells in the territory for many miles around. Likewise, work is to begin at once on a sanitary sewer system an don a permanent water supply for the city. These will be provided by the end of the summer. There is a lake below the town from which an adequate supply of water may be had, but as it is surface water and some of it drains in from the town, there is a problem for sanitary experts and chemists to figure on.

The city government has done much, however, and is doing much more. There is a disposition to make the city a permanent oil center and this disposition has the support of all the business men of Ranger and many of the oil men, whose interest might be assumed for the most part to be solely with the oil fields that surround the city. For two miles up and down the tracks of the Texas and Pacific railroad there are warehouses and supply houses for drilling equipment—an aggregation of this sort of thing that is equal or greater in volume than has ever been collected in one little oil field center in the past. Ranger has apparently become the supply point for equipment and will probably hold this advantage.

$20,000 SUIT IS SETTLED

Action for Note Indorsed by Dr. Parkhurst Ends.

NEW YORK.—The suit brought in supreme court by Albert Kintner, as asignee of the claim of $20,000 of the Rev. John T. Prout against the American Educational Alliance, the German Publication society, Charles S. Huntley, Bessie E. Huntley and the Rev. Charles H. Parkhurst was marked as "settled" when called for trial before Justice Gavegan.

The amount sued for was the face value of a note made by the American Educational Alliance to Mr. Prout. The other defendants, in their answer to the original complaint, stated they indorsed this note as an accommodation. Dr Parkhurst swore he received no consideration for his indorsement.

BANKER'S ESTATE $600,000

Widow to Receive $ncome From $100,000 Trust Fund.

SAN FRANCISCO.—The will of Sigmund Greenebaum, banker, who died June 16, has been filed for probate in the superior court. A trust fund of $100,000 is created, from which the widow, Mrs. Flora Greenbaum, will receive the income during her life. It will then go to the four children—Leon S., Joseph L. and Fred H. Greenebaum and Mrs. Mary B. Fleishhacker. Greenebaum bequeather $10,000 to each of the children and the rest of the estate to his wife. The estate is valued at $600,000. Joseph L. Greenebaum and Herbert Fleishhacker are named administrators. The will was made February 25, 1918.

Phone your wants ads to The Oregonian. Main 7070. A 6095.

HOLIDAY TRADE AT YARDS

LITTLE BUSINESS DOING AT NORTH PORTLAND.

Hogs Sell in Small Way at 21-Cent Market—Cattle and Sheep Unchanged.

Six loads of stock reached the yards yesterday, but aside from the sale of a load each of sheep and lambs, there was little business done. Hogs again sold in a limited way at the 21-cent mark. Prices otherwise were unchanged.

Receipts were 14 cattle, 210 hogs and 807 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
14 cows	998	$ 6.25	232 lambs	74	$13.00
2 hogs	160	21.00	16 yearlings	106	9.00
10 hogs	124	18.75	218 ewes	98	8.00
45 hogs	175	20.75	18 ewes	90	6.00

Prices at the yards were as follows:

Good to choice steers	$10.00@10.50
Medium to choice steers	8.50@ 9.00
Fair to good steers	7.75@ 8.75
Common to fair steers	7.00@ 7.50
Good to choice cows, heifers	7.50@ 8.00
Medium to good cows, heifers	6.50@ 7.50
Fair to medium cows, heifers	4.50@ 5.50
Canners	3.00@ 4.00
Bulls	5.00@ 7.50
Calves	9.00@13.00
Stockers and feeders	7.00@10.00
Hogs—	
Prime mixed	19.25@20.60
Medium mixed	19.00@19.25
Rough heavies	18.00@18.75
Pigs	17.25@17.50
Sheep—	
Prime spring lambs	11.50@13.00
Fair to medium lambs	9.00@10.00
Yearlings	6.00@ 8.50
Wethers	6.00@ 8.00
Ewes	6.00@ 8.00

CREDIT MEN ARE WARNED

Laxity Because Business Failures Are Few, Is Feared.

NEW YORK.—Members of the National Association of Credit Men are warned by J. H. Tregoe, secretary of that organization, not to be lulled into a false sense of security by the small number of business failures reported for the last two months. With the nation in a period of prosperity, enjoying a wonderful purchasing power, and prices generally firm, it is comparatively easy, he asserts, for the untrained merchant to survive, but the grantors of credit are told that it would be unwise to fall asleep under these conditions and take it for granted that we had entered upon a credit millennium, and that old conditions had passed out, not to stay.

Present conditions call for the same degree of care, Mr. Tregoe says, as a more complex and involved situation.

"We are," he continues, "to pay a penalty, beyond per adventure, if the smallness of the present bad debt loss lulls us into sleep and we go ahead with our credit extensions, throwing off the care and skill which should always be exercised in the making of our credits.

"During the past month commercial traffic began to take on a perceptible forward movement, where hesitation had previously controlled. Even building construction, one of the slowest moving of all classes of enterprises during the war period and since, is starting to meet the demands so evident on every hand for business and living accommodations.

"The lavish use of our purchasing commodity, which is our credit currency as represented in our bank deposits, gives us a situation that calls for careful watchfulness.

"Again, continuing demands for high wages in the industries, make more difficult the lowering of prices, and though we cannot reasonably anticipate that prices will indefinitely hold close to those of the pre-war period, yet in maintaining their upward trend, with an extension of our credit currency, we undoubtedly have a danger which if not handled intelligently may give us eventually a big bill for our improvidence.

"Thrift, in our personal affairs, a more moderate buying of luxuries and the use of our purchasing power for the legimitate needs of commerce, will help us immensely in handling the situation, and this is something which not alone the grantor of credit should study and treat intelligently, but every individual in the nation. The safety of our credit structure, will spell our continuing happiness and success, not only commercially but socially, and politically.

"We must exert our influence to curb improvidence, work against extravagance, get to be a nation of savers, and use our resources for the building up of the nation's commerce at home and abroad."

Switzerland is considering the adoption of the 24-hour clock, abolishing the A. M. and P. M.

American and Canadian Municipal Bonds

We own and offer over one and a half million dollars of American and Canadian Bonds as shown by the following list. For range of locality, yield and maturity this is undoubtedly the most attractive group of high-grade Bonds on the market.

		Maturity.	Yield.
45,000	Baker Co., Ore., S. D. No. 24	1939	5.00
37,550	Clackamas Co., Or., U. H. S. D. No. 3	1938-34	4.80
7,000	Ione, City of, Or., Water	1929-39	5.25
1,000	Portland, City of, Or., City Hall	1922	4.70
16,000	Portland, City of, Or., Water	1923	4.70
29,000	Portland, City of, Or., A. C.	1925-29	4.70
5,000	Sherman Co., Or., S. D. No. 23	1934-38	5.00
12,000	Umatilla Co., Or., S. D. No. 8	1931-38	5.00
5,500	Cheney, City of, Wash., G. O.	1930	5.20
3,000	Othello, City of, Wash., Water	1924-26	5.40
1,000	Seattle, Wash., S. D. No. 1	1928	4.70
1,000	Seattle, Wash., S. D. No. 1, Ser. 8	1928	4.70
5,000	Seattle, Wash., S. D. No. 1	1926	4.70
20,000	Bonner Co., Idaho, S. D. No. 4	1926-39	5.00
40,000	Bonner Co., Idaho, I. S. D. No. 1	1930-39	5.00
62,000	Buhl, City of, Idaho, Water	1930-39	5.20
25,000	Buhl, City of, Idaho, City Hall	1930-39	5.20
32,000	Buhl, City of, Idaho, Intersection	1930-39	5.20
15,000	Buhl, City of, Idaho, Fire	1930-39	5.20
15,000	Caribou Co., Idaho, S. D. No. 1	1930-39	5.00
50,000	Caribou, Co., Idaho, R. & B.	1929-38	5.00
12,000	Clark Co., Idaho, S. D. No. 61	1930-39	5.00
25,000	Fremont & Madison Cos. J. S. D. No. 8	1930-39	5.00
35,000	Fremont Co., Idaho, I. S. D. No. 2	1930-39	5.00
4,000	Idaho Co., Idaho, Whitebird Highway	1927-37	5.25
62,500	Jerome Co., Idaho, Hillsdale High-way dist.	1930-39	5.20
84,000	Minidoka Co., Idaho, Highway	1930-38	5.15
41,000	Nez Perce Co., Ida., Clearwater H. D.	1929-39	5.25
3,000	Owyhee Co., Idaho, Highway Dist.	1931	5.25
25,000	Power Co., Idaho, Crystal High	1930-39	5.25
42,000	Rigby, I. S. D. No. 3, Ida. (Jeff Co.)	1930-39	5.00
24,000	Rupert, Idaho, I. S. D. No. 1	1930-39	5.00
23,000	St. Anthony, City of, Idaho, Genla.	1930-39	5.25
71,000	St. Anthony, City of, Idaho, Spec.	1920-27	5.50-6
85,000	Twin Falls Co., Idaho, High. Dis.	1934-37	5.10
29,000	Twin Falls Co., Ida., Buhl I. S. D No. 3	1930-39	5.00
5,300	Alberta, Govt. of, Prov. of	1924	5.50
100,000	British Columbia, Province of	1939	5.55
70,000	British Columbia, Province of	1926	5.50
3,100	British Columbia, Province of	1939	5.50
10,000	Calgary, City of, Alta., School	1922	6.00
4,000	Calgary, City of, Alta., School	1924	6.00
5,000	Calgary, City of, Alta., School	1926	6.00
40,000	Edmonton, City of, Gold Notes	1924	6.00
1,000	Greater Winnipeg Water District	1923	6.00
46,000	Greater Winnipeg Water District	1922	6.00
21,000	Greater Winnipeg Water District	1925	6.00
1,000	Greater Winnipeg Water District	1923	6.00
87,000	Lethbridge, City of, Prov. of Alta.	1924	6.00
98,600	Newfoundland, Government of	1939	5.50
20,000	Saskatoon, City of, Province of Sas.	1944	5.75
24,900	St. Boniface, City of, Prov. of Man.	1935	5.75
75,000	St. Boniface, City of, Prov. of Man.	1943	5.75
30,000	Victoria, City of, Province of B. C.	1939	5.75
5,000	Victoria, City of, Province of B. C.	1940	5.75

LIBERTY and VICTORY BONDS

If you must sell your Liberty or Victory bonds, sell to us.
If you can buy more Liberty or Victory bonds, buy from us.

On Thursday, July 3 (no market since July 3) the closing New York market prices were as given below. They are the governing prices for Liberty and Victory bonds all over the world, and the highest. We advertise these prices daily in order that you may always know the New York market and the exact value of your Liberty and Victory bonds.

	3½s	1st 4s	2d 4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s	3¾s	4¾s	Victory 4¾s	Victory 4¾s
Mkt. Pr.	$99.38	$94.90	$93.88	$95.20	$95.14	$95.14	$94.30	$100.02	$ 99.96		
Ac. Int.	.18	.21	.54	.22	.58	1.29	.93	.46	.58		
*Totals	$99.56	$95.11	$94.42	$95.42	$95.72	$96.43	$95.23	$100.48	$100.54		

*When buying we deduct 37c on a $50 bond and $2.50 on a $1000 bond.
We sell at the New York market plus the accrued interest.
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