LUMBERMEN OPPOSE RAIL RATE ADVANCE

West Coast Firms Threaten Prompt Legal Action.

90 DAYS' LIMIT IS GIVEN

Roads Adopt Old Spirit of "the Public Be Damned," According to R. H. Allen.

SEATTLE, Wash., Aug. 21.—(Special.)—If tariffs to be filed within the next 90 days fail to permit the shipping of west coast forest products to the big consuming markets east of the Missouri river, the west coast lumber industry will institute legal action to have its lost markets restored.

This was the statement issued today by Robert B. Allen, secretary-manager of the West Coast Lumbermen's association, relative to the freight differentials against Oregon and Washington lumber, created by the rate increase of the interstate commerce commission, which becomes effective next Thursday. Such litigation will take months and possibly years, during which interval there will necessarily be idle mills, added Mr. Allen.

"The Pacific northwest lumber industry is facing its most critical period," he declared. "Prohibitive freight differentials will affect the average inland sawmill in much the same manner as recent cancellations of contracts affected the average shipbuilding plants. Tidewater mills will be better off, but the big majority of mills cannot ship by water.

No Concerted Shutdown Planned.

"There will be no concerted shutdown, and each operator will produce lumber under the adverse shipping rates as long as possible. Lumber must be shipped, but with cars short and freight rates averaging 44 cents to more than $13 a thousand feet in favor of competing woods, restricted payrolls must necessarily follow restricted markets."

The statement of the West Coast Lumbermen's association said that efforts to have existing competitive conditions maintained have not been favorable. In this connection the statement continued:

"After having been kicked from pillar to post for many years, the roads suddenly find themselves in control, and their attitude toward the shipping public is that of the rich toward the neighbors of less prosperous days. The old spirit of 'the public be damned' is strongly in evidence.

Water Route Not Feasible.

"East coast markets, by way of the Panama canal, have been suggested. Unfortunately the practice of the east coast trade is to buy in carlots and not in cargoes. The dealer who buys a car at a time cannot handle the three final train loads represented in the average cargo.

"There is not a port on the Atlantic coast with storage facilities for handling full cargoes of lumber, except the new Weyerhaeuser yard at Baltimore or the A. C. Dutton corporation yard at Poughkeepsie, N. Y. Commercial dock space on the Atlantic is too valuable to permit extensive storage of a low valued, bulky commodity like lumber.

"With these conditions confronting them, west coast manufacturers during the past week have been hesitant in accepting business which bore earnest consideration of rates not in transit, by midnight, August 25."

LANDING FIELD PLANNED

THE DALLES TO KEEP PACE WITH OTHER CITIES.

Combination Ground and Water Site, Level as Floor, Considered an Ideal Spot.

THE DALLES, Or., Aug. 21.—(Special.)—To keep pace with other municipalities and advance aerial transportation to and from here east and west as the natural outlet and inlet of eastern Oregon, members of the city administration have practically completed plans for obtaining and equipping one of the best air and water plane landing fields in the Pacific northwest.

The field in question is admirably situated on the bank of the Columbia river so that both airplanes and hydroplanes may land and leave from it in perfect safety and ease. It is as level as a floor, is of proper length, and being located almost in the center of the city, is considered an ideal spot.

Negotiations are nearly made either to purchase the field and equip it with hangars and other necessary buildings, or lease it for a long term of years. It is understood that the field will be ready at an early date so that airplanes and hydroplanes may take up their regular schedules, as planned by a consolidated La Grande and Portland corporation, headed by N. K. Christy of La Grande.

This corporation will operate both air and water planes and engage in aerial transportation of passengers, mail, express and merchandise from the Idaho line to Portland and return. Already one of its planes is making regular trips between Bend and Portland, stopping here on both trips.

KENYON RAPS DEMOCRATS

IOWA SENATOR RIDDLES PARTY LEADERS' CLAIMS.

Measure Put Through in Behalf Labor Shown to Be Republican, Not Democratic.

CHICAGO, Aug. 21.—(Special.)—Senator Kenyon of Iowa, chairman of the senate committee on education and labor, today took exception to statements made by Governor Cox and other leading democrats concerning the republican record with regard to labor. He said:

"Governor Cox and other leading democrats are boasting of what they have done for labor. It may not be amiss to call attention to the fact that when the minimum wage bill, known as the Johnson-Nolan bill, to give a living wage to government employes, was before the senate in the closing days of the session it was defeated by a democratic filibuster led by Senator Underwood and ably assisted by other democratic senators.

"This bill affected 66,000 underpaid government employes. I charged on the floor of the senate, as I charge now, that the democrats in the senate, led by Senator Underwood, are responsible for its defeat.

"Again, let me call attention to the fact that Senator Robinson in his speech notifying Governor Cox claimed for the democrats credit for the bill establishing a permanent bureau for women in the department of labor. This certainly is assumption. The bill establishing this bureau was introduced in the house of representatives by Representative Campbell, a republican from Kansas, and in the senate by myself.

"The bill for vocational training for men hurt in industry was passed by a republican congress. The only democratic help was from Senator Hoke Smith, who ably and persistently fought for it. If there was any other democratic help the Congressional Record does not disclose it."

FOCH SHOWS U. S. REGARD

KNIGHTS OF COLUMBUS GIVE STATUE TO METZ.

Marshal of France Honored by Presentation of Jeweled Baton and Insignia.

METZ, Alsace-Lorraine, Aug. 21.—(By the Associated Press.)—Marshal Foch, standing at the foot of the statue of Lafayette just presented to Metz by the Knights of Columbus, today voiced his friendship for America and received from the Knights a jeweled baton and insignia of his office as a marshal of France.

It was decidedly a Foch day. The marshal headed the procession of Knights into the old cathedral, saying to them:

"I have come to pray side by side with you for American heroes in the war."

The marshal took communion with the Knights during the solemn high requiem mass celebration by Bishop Pelt.

Metz was decorated with American flags and it was a general holiday. The statue was veiled in silk, with an American flag draped near the base. Around the platform were 3000 children in native costume. Five thousand troops formed a guard of honor and thousands of civilians crowded the park.

Supreme Knight Flaherty, in presenting the statue, reminded those assembled of General Pershing's words: "Lafayette, we are here," and added: "Lafayette, we are still here."

The statue was dedicated by Martin H. Carmody and was accepted by the mayor of Metz and representatives of the various departments. After the ceremony Marshal Foch went to the monument, to which three girls brought the case containing the baton, which Mr. Flaherty presented, describing the marshal as "the ideal Christian soldier" and "the greatest son of France in the week, closing lower at $1.50 to $2. Delaware and Maryland Gravensteins sold in Philadelphia at $1.75 to $2 per bushel. Eastern Transparents and Duchess also were in leading markets, ranging mostly $1.50 to $2 per bushel. Illinois and Michigan Transparents were steady in Chicago at $1 to $2 per bushel and Duchess at 75 cents to $1.50. Duchess sold as high as $2 in Cincinnati and $2.25 in Cleveland. Wolf Rivers and Wealthys were firm in St. Louis at $4 to $5.50 per barrel. California Gravensteins were steady at $4 to $4.50 per box in Chicago. Shipments were 704 cars, compared with 614 during the previous week and with 550 during the corresponding week last season.

SUGAR MEN FACE TRIAL

SALT LAKE CORPORATION AND OFFICERS INDICTED.

Exorbitant Profits in Sale of Commodity Charged—Prominent Utah Men Involved.

SALT LAKE CITY, Aug. 21.—Making of exorbitant profits in sugar, contrary to the Lever act, was charged in indictments returned here today by a special grand jury which has been in secret session. The Utah-Idaho Sugar company, a Salt Lake corporation, its officers, excepting President Heber J. Grant, and many other prominent Utahans, were named.

Profits of upwards of one million dollars are alleged to have been made by Merrill Nibley, assistant general manager of the Utah-Idaho company, and J. J. Jennings of Salt Lake City, through the sale in the case of 100,000 sacks of sugar at prices ranging from $17.50 to $30. The cost price was but $15 a bag, the indictment declared.

The indictment returned against the company, containing 10 counts, charged that sugar which cost but $13.44 to produce was sold at wholesale for $23.44. The officers are charged with having aided and abetted the company's action in raising the price of sugar.

LAND PROBE IS STARTED

State May Take Hand in Action Over Swamp Tract.

SALEM, Or., Aug. 21.—(Special.)—Representatives of the attorney-general's office have been sent to southeastern Oregon to investigate whether or not certain lands involved in an action brought by the Lake County Land and Livestock company against Wilbur Lofftus et al. are swamp lands under the congressional act of May 12, 1860. In case the investigators report that the lands are of the swamp variety, the state probably will make itself a party to the defense in the action.

The plaintiffs in the case are attempting to register title to the lands under the Torrens act. Although only about 50,000 acres are involved in this litigation, the outcome of the suit will have a bearing on actions already instituted affecting Warren lake and Malheur county lands.

OLD MISSIONS RESTORED

Active Work Started on Line From Mexico Into Arizona.

NOGALES, Ariz., Aug. 21.—Active work has started on an international line of old missions, extending from the state of Sonora across the boundary in Mexico up through the Santa Cruz valley of Arizona.

Tumacacori mission, which, it is believed, was founded in 1680, is the first to be restored. The Nogales chamber of commerce and the federal government already have donated funds for the work.

Mexican missions, across the border, antedate the Tumacacori mission, according to records here. The Spanish padres of years ago, according to Byron S. Cummings, dean of the University of Arizona, were in Mexico before they entered Arizona. The government of Sonora, it is reported, has named men to carry on the work of restoration in Mexico.

Berry Growers' Picnic Set.

GRESHAM, Or., Aug. 21.—(Special.)—The date has been set and the programme announced for the annual picnic of the Co-operative Berry Growers' association. On Friday, August 27, the growers and their friends will make a tour of the berry orchards of E. Spath, F. Robinson, A. Heiney, E. Chido and H. W. Strong, followed by a picnic lunch at the county fair grounds and athletic events and a programme of music and informal talks by the orchardists.

Read the Oregonian classified ads.

EXPORTS OF APPLES MAY BE INCREASED

Prospects Good for Larger Shipping Trade.

EUROPE HAS SMALL CROP

Canadian Output Lighter Than Last Year—Few Advance Sales in Producing Sections.

The opening of the apple export season will be watched with interest by apple growers and shippers. The crop is reported short in Europe and the Canadian crop much below last year's, affording a possibility of supplying from the United States a good part of the foreign demand. The Nova Scotia apple crop will be about 50 per cent of that of 1919, according to the Canadian Fruit Commission's report. Last year Nova Scotia produced 1,600,000 barrels of the total Canadian crop of 3,334,000 barrels.

Few advanced sales of the main apple crop in this country have been reported from producing sections. The quotations given out range around $2 a box for standard late varieties in the northwest, around $5 a barrel for Ben Davis in the middle west and $6 a barrel asked and $4 bid in the east and southwest. Dealers have assumed a waiting attitude and the scarcity of barrels complicates the situation in the east.

The apple crop in the Yakima section is reported unusually clean and free from insect pests. The fruit is of good size and may overreach earlier estimates. The probable shipment from the Wenatchee district is estimated by the district horticulturist at 9500 cars. The fruit is clean and of good size. Winesaps are a heavy crop, but Jonathans and Rome Beauties are light.

Prospects continue good in Wayne county, New York, and the yield may be double that of last year. The Pennsylvania crop reporting service reports the commercial apple crop at 1,573,000 barrels, compared with a four-year average of 889,000.

In the local market there are limited supplies of early Oregon apples and the best are quoted at $2.50 a box. Most of the trading is in California Gravensteins, which are held at $3.75@4, according to size. The eastern apple markets were generally steady during the week. Early Red apples from Delaware were reported in the Boston market at $2 to $3 per bushel crate in the week, closing lower at $1.50 to $2. Delaware and Maryland Gravensteins sold in Philadelphia at $1.75 to $2 per bushel. Eastern Transparents and Duchess also were in leading markets, ranging mostly $1.50 to $2 per bushel. Illinois and Michigan Transparents were steady in Chicago at $1 to $2 per bushel and Duchess at 75 cents to $1.50. Duchess sold as high as $2 in Cincinnati and $2.25 in Cleveland. Wolf Rivers and Wealthys were firm in St. Louis at $4 to $5.50 per barrel. California Gravensteins were steady at $4 to $4.50 per box in Chicago. Shipments were 704 cars, compared with 614 during the previous week and with 550 during the corresponding week last season.

PRUNE MARKET FUTURE UNCERTAIN

Opening Prices May Soon Be Fixed by Oregon Association.

The Oregon prune market is still in an unsettled condition. Opening prices have not yet been fixed by the association, but are expected very soon. As a result, consequently, no selling by packers and no contracting with growers is reported. One of the independent packers announced an opening price of 14¾ cents, bulk basis, on 40-50s. This was criticised by the association as a cent too high and there matters have halted. The California association opened at 15½ cents, bulk basis, but it has none of these to offer. Some early contracts were made with northwestern growers on the basis of 16 cents for 30-40s, but there has been no recent buying.

The Oregon crop is doing fairly well, notwithstanding the dropping in some of the valley counties. It is thought the yield may run about 60,000,000 pounds. At the beginning of the season a crop of 80,000,000 pounds was hoped for. Last year the dried prune output of the state was 35,000,000 pounds, and two years ago 63,000,000 pounds.

Independent packers of California prunes are falling in line with the association as to prices on the 1920 crop, and one by one they are meeting the lower range announced by the big factor. Some are even feeling out buyers at slight concessions on the smaller sizes. Buyers of association assortments are taking up their contracts and some little interest in resales has developed.

Eastern buyers are not disposed to accept the statements that the old crop has been pretty well cleaned up on the coast, and there are persistent rumors, accredited to easterners who have been in California recently, that there are still considerable quantities of the smaller sizes held back which may be reprocessed and sent eastward as new crop goods. The buyer is a decided bear at present and he is full of bear arguments and rumors, which adds to the unsettled condition of the whole line.

SHARP DECLINE IN SUGAR DUE

California Refiners Have Not Yet Followed Latest Drops in East.

The California sugar refiners have not yet followed the latest eastern declines, but they cannot delay action much longer. Raw sugar in New York is now quoted at 12.04 cents, a decline of 12.53 cents from the top point reached last May. When refined sugar to consumers also declines 50 per cent from the highest point, the price will appear to be reasonable.

According to eastern advices there is still much high-priced raw sugar to be melted, against which granulated has been sold, some of the forward sales running well into the fall months. All indications point to a glut of refined sugar in many markets, and endeavors made by second hands to dispose of their surplus stocks at the best obtainable prices to avoid heavy carrying charges. Strenuous efforts are also being made to induce refiners to cancel contracts, deliveries on which are yet to be made.

CANTALOUPES ARE CLEANING UP

Market Is Firmer for Northern Stock. Peaches Are Scarce.

The cantaloupe market was firmer yesterday with a fair clean-up of stocks. Yakamas were quoted at $2@2.25. California standards sold mostly at $2 and flats at 90 cents.

A car of Lovell peaches arrived from California and cleaned up at $2. Several cars of watermelons also came in and sold well at 2½ cents.

Malaga grapes were plentiful and some seedless grapes were offered. It will be a matter of ten days or more before Tokays are ready.

There was a fair demand for potatoes with a sufficient supply on hand. Digging will be resumed when the weather becomes cooler and for that reason the trade believes prices will decline. Buyers were yesterday paying 2½ cents for the best graded stock. Jobbing quotations ranged from 3 to 5¼ cents.

SMALL TRADING IN WHEAT MARKET

Bids on Local Board Are Reduced 2 to 4 Cents.

Very little trading in the country wheat markets was reported by dealers yesterday. Prices were weak at all points. On the local board, September bids were reduced 4 cents on northern spring; 3 cents on soft white, white club, hard winter and red Walla and 2 cents on hard white.

White feed oats bids were advanced $1.00@2.00, and gray oats were unchanged. Brewing and feed barley were $1 higher. Corn bids ranged from 50 cents down to 75 cents up.

The Kansas state crop report estimates winter wheat at 147,000,000 bushels versus 146,000,000 bushels last year. Corn 128,000,000 versus 86,000,000 bushels last year. Corn acreage this year, 5,137,000 versus 4,166,000 last year. About 20 per cent of the wheat crop has been marketed this year versus 33 per cent last year.

Broomhall cabled that $2.68 per bushel was paid for wheat for October last half shipment. Gulf shipment is quoted at about $2.70, September shipment to $2.80, October, $2.78 f. o. b.

Montreal advices were that the crop has passed the danger point in the Canadian northwest.

Terminal receipts in cars, were reported by the merchants' exchange as follows:

Portland—	Wheat	Barley	Flour	Oats	Hay
Saturday	24	....	1	1	3
Year ago	81	4	11	10	17
Total, week	322	1	25	9	31
Year ago	254	18	37	37	62
Seas'n to date 1963		17	118	77	175
Year ago 1009		84	150	132	298
Tacoma—					
Friday	14	....	....	....	....
Year ago	10	1	....	....	....
Seas'n to date	370	11	142	8	94
Year ago	423	36	....	32	151
Seattle—					
Friday	8	3	....	....	2
Year ago	25	3	3	2	10
Seas'n to date	164	39	53	1	290
Year ago	302	62	66	89	203

BUTTER WILL BE UP MONDAY

Two-Cent Rise in Prints Is Announced. Cream Also Advances.

There will be a 2-cent advance in butter and butterfat prices Monday morning. Prints in box lots will sell at 61 cents and cartons at 62 cents. The buying price of butterfat is announced as 64 cents, delivered, and 59@60 cents at stations. There was a good demand for cubes yesterday and extras sold at 55 cents. The supply of No. 1 grade butter on the market was light.

Eggs were unchanged. The market was strong and a higher range of prices within the next few days is expected.

Poultry and dressed meat arrivals were small and prices were same as heretofore.

Bank Clearings.

Bank clearings of the principal western cities yesterday were as follows:

	Clearings.	Balances.
Portland	$5,259,016	$1,066,172
Seattle	5,259,169	1,343,728
Tacoma	709,063	102,744
Spokane	1,885,548	892,187

Clearings for Portland, Seattle and Tacoma for the past week and for corresponding weeks in former years were:

1920	$35,616,292	$36,442,168	$5,083,246
1919	22,832,252	41,510,672	4,977,839
1918	25,839,795	37,350,383	2,973,314
1917	12,945,647	22,808,849	2,930,393
1916	9,137,111	10,562,501	1,553,090
1914	8,871,142	11,070,371	2,607,449
1913	12,931,741	12,053,747	2,661,204
1912	8,889,259	10,852,015	3,462,030
1911	9,062,767	10,245,863	3,873,992

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session.

	Bid		
Wheat (sacked)—	Sept.	Oct.	Nov.
Hard white	$2.30	$2.30	$2.30
Soft white	2.28	2.28	2.28
White club	2.27	2.27	2.27
Hard winter	2.27	2.27	2.27
Northern spring	2.28	2.28	2.28
Red Walla	2.25	2.25	2.28
	Sept.	Oct.	Nov.
No. 2 white oats	49.00	49.00	49.00
No. 2 gray oats	45.50	46.00	46.00
Brewing barley	45.00	49.00	49.00
Standard feed barley	45.00	48.00	48.00
No. 3 yellow corn	64.00	63.50	63.00
Millrun	45.50	45.00	46.00
No. 3 east. yellow corn	64.00	68.25	62.50

FLOUR—Family patents, $12.95; bakers' hard wheat, $12.95; best bakers' patents, $12.95; valley, $11.20; graham, $10.80; whole wheat, $11.05.

MILL FEED—Prices f. o. b. mill: Millrun, $59 per ton; rolled barley, $61@63; rolled oats, $64; scratch feed, $88@84 per ton.

CORN—Whole, $73; cracked, $76 per ton.

HAY—Buying price, f. o. b. Portland: Alfalfa, $24@25; cheat, $19; clover, $20; valley timothy, new, $27@28.

Dairy and Country Produce.

BUTTER—Cubes, extras, 55c lb.; prints, parchment wrappers, in box lots, 61c per pound; cartons, 62c; half boxes, ¼c more; single pound prints, ½c more than butterfat. No. 1, 59@60c per pound at stations, Portland delivery.

EGGS—Buying price, loss off, 50c; Jobbing prices to retailers: Candled, 54c; selects, 58c.

CHEESE—Tillamook, f. o. b. Tillamook: Triplets, 29c; Young America, 30c.

POULTRY—Hens, 17@27c; springs, 29@30c; ducks, 25@33c; geese, nominal; turkeys, nominal.

PORK—Fancy, 25c per pound.

VEAL—Fancy, 23c per pound.

Fruits and Vegetables.

FRUITS—Oranges, $6.75@8.25; lemons, $5@5.50 per box; grapefruit, $5@6 per box; bananas, 9c per pound; apples, new, $2.50@4 per box; cantaloupes, 90c@$2.25 per crate; watermelons, 2½c per pound; peaches, $2 per box; plums, $1.75@2.25 per box; casabas, 6c per pound; grapes, $3@5.50 per crate; pears, $4@4.75 per box; blackberries, $3.25@3.50.

VEGETABLES—Cabbage, 2½@3c per pound; lettuce, $1.50@2.50 per crate; cucumbers, 65@75c per dozen; carrots, $3 per sack; horseradish, 25c per pound; garlic, 30c; tomatoes, 75c@$1.10 per box; peas, 7@10c per pound; beans, 5@8c per pound; beets, $3.60 per sack; turnips, $3.50 per sack; celery, 12½c per pound; green corn, 25@30c per dozen.

POTATOES—New white, 3@4½c per pound; sweet potatoes, 12½c per pound.

ONIONS—Yellow, $1.50@1.75 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis: Cane, granulated, 21¼c per pound.

HONEY—New, $7@7.50 per case.

NUTS—Walnuts, 22@38c; Brazil, nuts, 35c; filberts, 30@35c; almonds, 35c; peanuts, 14@15½c; cocoanuts, $1.75 per dozen.

RICE—Blue Rose, 14¾c per pound.

BEANS—Small white, 7½c; large white, 7¾c; pink, 8½c; lima, 12½c per pound; bayous, 11¾c; Mexican reds, 10½c per pound.

COFFEE—Roasted in drums, 30@50c.

Provisions.

Local jobbing quotations:

HAMS—All sizes, 42@46c; skinned, 41@46c; 20c; cottage roll, 30c.

LARD—Tierce basis, 23c; shortening, 20c per pound.

DRY SALT—Short, clear backs, 25@27c per pound; plates, 21c.

BACON—Fancy, 46@58c; standard, 32@42c per pound.

Hides and Pelts.

HIDES—Salt hides, all weights, 11@13c per pound; green hides, all weights, 9c; green or salt calf, under 15 pounds, 20@22c; green or salt kid, 15 to 30 pounds, 12@15c; salt bulls, 9c; green bulls, 7c; dry hides, 20c; dry salt hides, 16c; dry calf, under 7 pounds, 25c; salt horse hides, large, $4 each; medium, $3; small, $2.

PELTS—Dry flint long-wool pelts, 15c per pound; dry medium long-wool pelts, 12c; dry coarse long-wool pelts, 10c; salt long-wool pelts, $2 to $3 each; salt lamb pelts, 50c to 75c; salt shearlings, 25c to 50c; salt clippers, 15c to 25c.

Wool, Cascara, Etc.

MOHAIR—Long staple, 25c; short staple, 15c per pound.

TALLOW—No. 1, 7c per pound; No. 2, 5c per pound.

CASCARA BARK — Per pound, gross weights, old peel, 12c; new peel, 10c per pound.

WOOL—Valley, medium, 35c per pound; valley coarse, quarter blood, 20c; coarse low, 15c; coarse matted, 12c.

HOPS—Nominal.

GRAIN BAGS—Car lots: Spot, 14@14½c.

Oils.

LINSEED OIL — Raw, barrels, $1.69; raw, drums, $1.76; raw, cases, $1.84; boiled, barrels, $1.71; boiled drums, $1.78; boiled, cases, $1.86.

TURPENTINE — Tanks, $1.06; cases, $2.11.

COAL OIL—Iron barrels, 15½c; tank wagons, 25½c; cases, 28c.

GASOLINE—Iron barrels, 29½c; cases, 38c.

FUEL OIL—Bulk, $2.10 per barrel.

Phone your want ads to The Oregonian. Main 7070, Automatic 560-95.

BEARS DRIVEN TO COVER

SHORTS AT MERCY OF BULLS IN WALL STREET MARKET.

Gains of One to Almost Seven Points Scored by Prominent Specialties; Bonds Are Irregular.

NEW YORK, Aug. 21.—Shorts were at the mercy of bull pools in today's brief but fairly active stock market, suffering further punishment as they were driven to cover in popular speculative issues. Additional gains of from 1 to almost 7 points were scored by steels, equipments, oils, motors and various specialties, these being largely featured by Replogle, Vanadium, Sloss-Sheffield, Gulf States, Crucible and Bethlehem Steels, American and Baldwin Locomotives, Mexican Oil, International Paper and American Writing Paper preferred.

Canadian Pacific, Reading and Baltimore represented the transportations, but eased with the general list in the selling for profits in the final dealings. Sales, 225,000 shares.

Exchange on London and several continental centers forfeited part of yesterday's rally, but the Italian rate improved.

The bond market was variable, firmness in liberty issues being offset by irregularity in some rails and industrials, as well as foreign flotations. Total sales, par value, $3,775,000. Old United States bonds were unchanged on call.

A decrease of $22,000,000 in actual reserves of members of the federal reserve bank and a decrease of slightly more than $17,000,000 in excess reserves were noteworthy items of the clearing house statement.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sug.	100	73½	73½	73½
Am Can	1,200	34½	34¼	34¼
Am C & Fdy.	200	134½	134½	134½
Am H & L pfd	100	14½	14½	14½
Am Int Corp.	1,000	72½	72	72
Am Loco	1,000	96	95½	95½
Am Sm & Rfg	100	55⅝	55⅝	55⅝
Am Sugar	300	114	114	114
Am Sum Tob.	200	84½	84	84½
Am Woolen	300	78½	78½	78½
Anaconda Cop	300	52½	52½	52½
Atchison	600	81⅛	81⅛	81⅛
A G & W I.	1,000	13½	13½	13½
Baldwin Loco	11,500	107¼	105⅞	106½
Balt & Ohio	10,700	38	37⅝	38
Beth Steel B	2,100	76⅝	75	76½
Calif Petrol.	200	26⅝	26½	26⅝
Canad Pacific	2,500	121½	120	120⅝
Central Leath	900	55½	54⅞	54⅞
Chandler Mot.	200	87	86½	87
Ches & Ohio	900	57⅝	57¼	57¼
Chi M & St P	500	34	33½	33½
Chi & North	200	70	70	70
Chi R I & P	2,400	25¼	24⅞	25
Chino Copper	700	26	25½	26
Col Fu & Iron	500	36	35½	36
Corn Products	100	88⅞	88⅞	88⅞
Crucible Steel	1,000	137	135¾	135¾
Cub Cane Sug	1,900	37	36⅝	36⅝
Erie	1,400	12½	12½	12⅝
General Elec.	100	142	141	142
General Mot.	5,200	22	21⅞	22
Gt North pfd.	200	73	72⅞	73
Gt N Ore ctfs.	1,000	32	31½	32
Gt Central	100	85⅝	85⅝	85⅝
Inspi Copper	100	46	46	46
Int. M M pfd.	700	25¼	25	25
Int Nickel	1,000	20¾	20	20
Int Paper	1,200	81	79½	80⅞
Kan City So.	1,200	19½	18⅞	18⅞
Kennecott Cop	600	24	23⅞	23⅞
Mex Petrol	1,900	160½	159	159⅞
Mid States Oil	2,200	12½	12	12
Midvale Steel	1,100	39⅝	39½	39⅝
Miss Pacific	1,900	25½	25⅛	25⅛
Nevada Cop	200	11	11	11
N Central	600	72	71½	72
N Y N H & H	1,900	33⅝	33⅛	33¼
Norf & West	200	90⅝	90	90
North Pacific	400	73	73	73
Ok Pa & Rfg	400	4	3⅞	3⅞
P-Am Petrol	10,200	87	85½	87
Pennsylvania	100	40⅝	40⅝	40⅝
P & W Va	600	27½	26⅞	27½
Ray Con Cop	100	14⅝	14⅝	14⅝
Reading	5,700	90	89	89
Rep Iron & S	5,900	88	83½	88
R Dutch N Y	400	81⅝	81⅝	81⅝
Shell T & T	200	49¼	49¼	49¼
Sin Oil & Rfg	5,600	27	26½	27
Sou Pacific	1,400	92½	92½	92½
Sou Railway	1,600	27⅝	27	27⅝
Studeb Corp	6,100	63½	62½	63⅝
Texas Co	7,200	47½	47	47½
Texas & Pac	1,400	35	34⅝	34⅝
Tob Prod	100	64	63½	64
Trans Oil	1,200	10⅝	10	10⅝
Union Pacific	1,200	117⅞	117⅞	117⅞
U S Food Prd	400	59	58⅝	58⅝
U S Ind Alco	600	84⅝	84½	84½
U S Rll Stores	1,400	68½	67½	68½
U S Rubber	1,400	86⅝	86	86⅝
U S Steel	12,000	89	88½	88⅞
U S Steel pfd	100	106⅝	106⅝	106⅝
West Union	100	82½	82½	82½
Wrlys-Cvld	800	16½	16	16

BONDS.

U S Lib 3½s	98.92	Anglo-Fr 5s	99½
do 1st 4s	84.36	A T & T cv 6s	95¼
do 2d 4s	84.46	Atch gen 4s	74⅝
do 1st 4¼s	85.50	A T & S F 4s	69¾
do 2d 4¼s	84.48	N Y C deb 6s	88⅝
do 3d 4¼s	87.86	N P 4s	73
do 4th 4¼s	87.60	Reading 4s	75
Victory 3¾s	99.58	Pac T & T 5s	*81
do 4¾s	99.58	Pa con 4½s	*89½
U S 2s reg	*95	Sou Ry 5s	82¾
do coupon	*100¾	So Ry 5s	82¾
U S 4s reg	*105	U P 4s	80½
do coupon	*105	U S Steel 5s	91½
Pan 3s reg	*77		
do coupon	*77		

*Bid.

Mining Stocks at Boston.

BOSTON, Aug. 21.—Closing quotations:

Allouez	21	North Butte	14⅝
Ariz Com	9	Old Dom	99
Calu & Ariz	55½	Osceola	36
Calu & Hecla	290	Quincy	42½
Centennial	9½	Sup & Boston	2⅝
Cop Range	33½	Shannon	7⅛
East Butte	9¾	Utah-Con	6½
Franklin	2¾	Winona	60
Isle Royale	27	Wolverine	115
Lake-Copper	3	Granby Con	36
Mohawk	58		

Money, Exchange, Etc.

NEW YORK, Aug. 21.—Mercantile paper, unchanged.

Exchange, irregular. Sterling, demand $3.52½, cables $3.52¾; francs, demand 7.68, cables 7.10; Belgian francs, demand 7.61, cables 7.63; guilders, demand 32.65, cables 32.75; lire, demand 4.88, cables 4.90; marks, demand 1.05, cables 1.06; drachmas 8.65. New York exchanges on Montreal, unchanged.

Bar silver and Mexican dollars, unchanged.

LONDON, Aug. 21.—Bar silver, money and discount rates, unchanged.

INCREASE IN BILLS ON HAND

Gain of Thirty Millions for Week Reported by Reserve Board.

WASHINGTON, Aug. 21.—The combined resources and liabilities of the 12 federal reserve banks at the close of business August 13 follow:

Resources—	
Gold and gold certificates	$183,125,000
Gold settlement fund of federal reserve board	366,892,000
Gold with foreign agencies	111,450,000
Total gold held by banks	661,472,000
Gold with federal reserve agents	1,164,264,000
Gold redemption fund	140,940,000
Total gold reserves	1,966,351,000
Legal tender notes, silver, etc.	155,486,000
Total reserves	$2,121,837,000
Bills discounted (secured by government war obligations)	$1,501,609,000
Bills discounted (all others)	1,317,520,000
Bills bought in open market	320,597,000
Total bills on hand	$2,940,026,000
U. S. government bonds	26,809,000
U. S. victory notes	69,000
U. S. certificates of indebtedness	277,158,000
Total earning assets	$3,244,302,000
Bank premises	$ 14,654,000
Uncollected items and other deductions from gross deposits	785,240,000
Five per cent redemption fund against federal reserve bank notes	11,600,000
All other resources	3,827,000
Total resources	$6,181,220,000
Liabilities—	
Capital paid in	$ 96,579,000
Surplus	164,793,000
Government deposits	34,054,000
Due to members' reserve account	1,793,675,000
Deferred availability items	391,094,000
Other deposits, including foreign government credits	44,820,000
Total gross deposits	$2,484,556,000
Federal reserve notes in actual circulation	$3,174,725,000
Federal reserve bank notes in circulation—net liabilities	198,563,000
All other liabilities	61,812,000
Total liabilities	$6,181,220,000

Ratio of total reserves to net deposit and federal reserve note liabilities combined, 43.5 per cent.

Ratio of gold reserves to federal reserve notes in circulation after setting aside 35 per cent against net deposit liabilities, 48.1 per cent.

NEW FINANCING IS IN PROSPECT

Railroads and Industrial Concerns in Market for Funds.

NEW YORK, Aug. 21.—Domestic and foreign problems left their impression upon the securities market this week, although many losses of the first few days were more than recovered in broader dealings later.

To disinterested observers, the depreciation of prices resulted less from liquidation than from short selling, the bears taking renewed courage from the absence of anything approximating buying power.

First signs of a covering movement accompanied the improvement in the Polish situation. This also was helpful to the market for foreign exchange, in which British rates had shown weakness.

The opinion prevailed that the more serious economic conditions resulting from the war have been safely overcome. This, it was contended, is borne out by current showing of leading industries, notably steel and iron, although some kindred lines of manufacture are subject to cancellation. The situation, according to representative financial interests, manifests indications of relaxing, but easier quotations for long-time funds are not anticipated until the turn into the year's fourth quarter.

Better trade conditions are expected from the garnering of the big crops, and September interest and dividend payments, as well as the more stable labor situation, are likely to find reflection in larger railroad earnings.

Considerable new financing is in prospect by the leading transportation systems and several of the more important industrial and utility companies are said to be in the market for funds.

Interest in international financial affairs centers about negotiations under way for France's payment of her