DEPRESSION RULES IN GRAIN MARKETS

All Cereals Drop to New Low Figures.

NEWS LARGELY BEARISH

Speculative Interest Apparently Is Lacking; Spreading of Rail Strike Also Is Factor.

BY CHARLES D. MICHAELS.
(By Chicago Tribune Leased Wire.)

CHICAGO, Aug. 12.—Lack of aggressive support rather than any material pressure was responsible for a break in all grains to new low figures for the season today. Scattered liquidation was in evidence at times as tired longs let go, but in the main the break was due to the markets sinking under their own weight. Wheat closed with net losses of ¾@1c, while corn was off ¾@1¼c, oats ⅝@⅞c and rye unchanged to ¾c lower.

Lard finished with a loss of 5@7½c and short ribs 12½c.

Grain values were on the down grade the greater part of the week. Numerous stop-loss orders were uncovered. The general run of news was of a depressing character. With a lack of speculative interest and hedging pressure, sentiment became decidedly bearish. At the last wheat showed 2⅝@3¼c under the finish of the previous week. Corn was off 3⅝@5⅝c, oats 2⅛@2⅝c and rye ¾@2¼c.

Cancellation of export orders and the break in hogs affected prices and lard closed with a loss of 15@22½ and short ribs 10c.

September wheat went to a premium over the December, due to apprehension on the part of shorts as the result of a spreading of the rail strike. Lack of motive power is curtailing the movement in all sections of the country. Export business was not large and the premiums on spot here little changed. The rally which came toward the close was due mainly to week-end evening up on the part of shorts. Sentiment on the whole remained bearish.

Corn and oats showed an easy undertone and while September corn acted independently of the new crop deliveries, due to persistent short covering and the rail strike, it had little effect on general sentiment. The latter remained bearish, with a lack of speculative support an outstanding feature. Country offerings to arrive are light, as interior shippers are having a hard time in filling the contracts they already have on hand.

Rye was dull and easier with wheat. Houses with seaboard connections were moderate buyers at times, while the northwest sold. Number 2 on track brought 2c over July.

STRIKE TERMINATION EXPECTED

Reorganization of Republic Truck Motor Company Planned.

(By Chicago Tribune Leased Wire.)

NEW YORK, Aug. 12.—The fact that the railway executives, in their session yesterday chose to negotiate a secret meeting with President Harding before taking the points and the possibilities of settlement, was held in railway quarters today as indicative of a termination of the strike next week some time.

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One of the personal friends of Charles M. Schwab, when he heard that the steelmaker and his associates had purchased control of Stutz Motor, sent his friend a letter of advice. "Here is a scheme by which you can put your company firmly on its feet," he wrote. "Do what all the rest of them are doing. Get out a small light car, put a price of about $100 on it, payable $1 per week, and do not forget to name it the 'Charley Schwab.' You could sell millions of them."

* * *

The bankers representing the bond holders of the Republic Motor Truck company and the creditors of the company have reached an agreement on the financial reorganization of the company. Details probably will be issued early next week.

* * *

Steel prices continue upward and further advances are predicted in the trade. The average price of eight leading products was quoted at $48.71 a ton the week, an advance of $1.69 a ton, the gain being due to the rise in the price of pig iron, steel plates, beams and bars. The current level compares with a low of $42.12, established in the latter part of February.

* * *

In a normal year the automobile industry generally witnesses a rush of buying in the spring, followed by a falling off in demand around the first of July. Such a movement was witnessed this year, but the falling off in demand has not been as large as in other years, according to figures on production for July as furnished by the trade. A total of 246,600 cars and trucks were produced last month, according to the National Automobile Chamber of Commerce. This is a record for any corresponding month in the history of the industry and the third largest of any month on record.

* * *

The report of the federal trade commission on its finding in connection with the recent investigation of the pending steel merger, is expected to be made public on Monday, according to reports in the financial district today.

ALL MONEY RATES ARE FIRMER

Strong Undertone Prevails Throughout Week in Wall Street.

NEW YORK, Aug. 12.—Wall street's traditional axiom, "never sell stocks on strike news," was religiously observed by important investment interests this week when quoted values in the financial markets moved to higher ground, several to new high records for the year, regardless of the fact that the coal and rail strike situations had reached a critical stage. The strong undertone that prevailed throughout the week gave ample evidence that standard shares were in strong hands, brokers reporting that the floating supply of stocks was the smallest in several months. Attempts of short interests to force liquidation was generally unsuccessful except in the case of a few individual shares which lacked effective buying support.

The government's forecast of bumper crops this fall had a beneficial effect on the shares of northwestern railroads, equipment concerns, farm implement companies, mail order houses and other organizations which would be likely to benefit by the increased buying power of the farmers.

Indications of an early settlement of the soft coal strike also was held responsible for the advance in some of the issues of industrial concerns, which have been hard hit by the fuel shortage.

Further evidence of the deterrent effect of the coal strike on the iron, steel and other basic industries was noted during the week, several more blast furnaces being blown out and production generally being curtailed. The gain of 140,000 tons in July unfilled contracts of the United States Steel corporation was construed as being due to curtailed production rather than to any heavy increase in orders. However, it is known that several larger steel companies have been forced to decline orders because of the present impossibility of filling them.

Every indication points to a strong industrial revival upon the settlement of the coal and rail strikes. When the autumn movement of the new crops to market gets under way it is predicted that railroads will be hard pressed to furnish cars and other facilities to take care of the vast volume of traffic.

Building operations during July reached a new high record, contracts in 27 northeastern states amounting to $336,000,000, an increase of 2 per cent over the June figures and an increase of more than 60 per cent over July of last year. There has been a stiffening in the demand and production of motor cars, as is customary in this season of the year.

Interest in the foreign situation was centered on the meeting of allied premiers in London. Foreign exchanges were irregular owing to the early uncertainty regarding the outcome of the premiers' meeting.

Cable congestion, due to the seizure of the landing stations in Ireland by the insurgent forces, caused a virtual cessation of commercial business in foreign exchange for nearly two days, but some improvement was noted towards the end of the week.

A somewhat firmer tone was noted in the rates for call money, which fluctuated between 2½@5 per cent. This was attributed to withdrawals by interior banks to finance the crop movement. Money was in ample supply, however, the absence of any stringency for some time to come being indicated by the weekly report of the federal reserve system, which showed a reserve ratio of 80.4 per cent, the highest record on the present movement.

Surplus Shows Decrease.

NEW YORK, Aug. 12.—The actual condition of the clearing house and trust companies for the week shows that they hold $30,061,020 in excess of legal requirements. This is a decrease of $819,000 from last week.

STOCKS SHOW STRENGTH

MARKET QUIET AFFAIR, BUT CONFIDENCE RULES.

Day's Changes in Prices Generally Small, Traders Waiting for Industrial Settlement.

BY ALEXANDER DANA NOYES.
(By Chicago Tribune Leased Wire.)

NEW YORK, Aug. 12.—For the financial community today's hours of business ended like many other days in the fortnight past, with almost complete lack of knowledge of just what action had been taken at the important labor conference, yet with certainty that this information would be made public not many hours after the closing of the market. People don't often look to a week-end market, especially in mid-summer, for reflection of financial impressions concerning the outlook, and today's inactivity suggested little except completely suspended judgment. On the stock market the day's changes in prices were fairly divided between advances and declines, mostly of negligible importance.

At the end of a week in which, as the week preceding, the drift of financial markets indicated strength, not weakness, and hopefulness rather than despondency. It is natural to take account of the situation which would now exist if the labor struggle had not occurred in its present form, or had been already settled. The influences which would then have governed financial settlement and financial values are easily determined; they would be the remarkably abundant yield now indicated for the harvest, the pressure of orders in the steel trade, the increasing railway traffic, the unexpectedly rapid paying off of the "frozen credits," the distinct improvement of business conditions in the south and west, the surplus reserve of the country's banking system and the consequent certainty of continued easy money.

This is a combination, which, under ordinary circumstances, would presumably have insured financial hopefulness and rising markets. To what extent it has been counterbalanced as an immediate influence by the possibilities of the labor deadlock was perhaps fairly measured by the halt which occurred in the financial markets; a pause, however, accompanied by no outward evidence of reaction or misgivings.

As evidence of changing sentiment, today's foreign exchange market was more positive. Further recovery in French exchange brought the rate up to the price of a week before, when the acute tension at the London conference had not occurred. Sterling regained most of its decline from the week's highest rate, and for that recovery the day's news suggested more reasons than the turn of events at the London conference. The cabled statement of Great Britain's foreign trade in July showed so substantial increases in exports over recent months and so considerable reduction of imports, that the "import surplus" is cut down to a figure lower by 8,000,000 or 10,000,000 sterling than in other recent months and only slightly above the pre-war monthly figure.

Mining Stocks at Boston.

Mining stock quotations at Boston furnished by the Overbeck & Cooke company of Portland:

	Bid.	Asked.
Ariz Comm	9	9½
Adventure	50	60
Ahmeek	62	64¼
Allouez	25	26
Arcadian	3½	3¾
Bingham Mns	14¾	14¾
Calumet & Hecla	290	295
New Corn	19	19½
Centennial	9	9½
Cop Rge	42	43½
Davis Daly	7½	8
East Butte	10½	10¾
Franklin Mng	2¾	2¾
Hancock	1¾	2
Helvetia	1	1¼
Island Creek	106¾	107
Keweenaw	2	2½
Kerr Lake	3¾	4
Lake Cop	4	4½
La Salle	1½	1¾
Michigan	2½	2¾
May Old Colony	4¾	4½
Mason Valley	1¾	2¼
Nipissing	5¾	6¼
Old Dom Cop	25	26
Osceola Mng	36¾	37
Quincy Mng	43¾	44½
Pond Creek	22	22¼
Pole Ridge	24¼	25
South Lake	46	48
Supp Boston	1¼	1¾
Uni Shoe Mch	40¾	41
do pfd	26	26¾
South Utah	5	10
Superior Cop	4¼	4½
Utah Metals	1¼	1¼
Utah Cop	2¾	3
U S Mining	41	42
do pfd	48	49
Ventura	29½	30½
Victoria	1¾	2
Wlch Gulch	1½	1¾
Wolverine	11½	12
Wyandotte	60	75
Shannon	80	90

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, kroner	$ .00005
Belgium, franc	.07800
Bulgaria, leva	.00750
Czecho-Slovakia, kronen	.02620
Denmark, kroner	.21650
England, pound sterling	4.4625
Finland, finmark	.03210
France, franc	.06250
Germany, marks	.00160
Greece, drachmas	.03520
Holland, guilders	.38020
Hungary, kronen	.03120
Italy, lira	.04060
Jugo-Slavia, kronen	.00500
Norway, kroner	.17860
Portugal, escudos	.07680
Roumania, leu	.01060
Serbia, dinars	.01390
Spain, pesetas	.15520
Sweden, kroner	.26370
Switzerland, francs	.19120
China-Hongkong, local currency	.57600
Shanghai, taels	.76500
Japan, yen	.47750

NEW YORK, Aug. 12.—Foreign exchange steady. Great Britain demand, $4.46¾; cables, $4.46½; 30-day bills on banks, $4.44¼. France, demand, 8.19¾; cables, 8.20. Italy, demand, 4.62½; cables, 4.63. Belgium, demand, 7.72½; cables, 7.76. Germany, demand, .13¾; cables, .13¾. Holland, demand, 38.80; cables, 38.85. Norway, demand, 17.22. Sweden, demand, 26.35. Denmark, demand, 21.50. Switzerland, demand, 19.04. Spain, demand, 15.54. Greece, demand, 3.05. Poland, demand, 01¼. Czecho-Slovakia, demand, 2.54. Argentine, demand, 36.05. Brazil, demand, 13.50. Montreal, 99 13-16.

Standard Oil Stocks.

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

	Bid.	Asked.
Anglo	18¾	19
Borne Scrymser	410	420
Buckeye	94	98
Chesebrough	190	200
do pfd	108	111
Continental	137	142
Crescent	33	35
Cumberland	135	140
Eureka	89	91
Galena com	50	52
do old pfd	108	112
do new pfd	101	105
Illinois Pipe	194	198
Indiana Pipe	86	91
National Transit	28¼	28¾
N Y Transit	163	167
Northern Pipe	95	100
Ohio Oil	273	277
International Pete	20¼	20¾
Penn Mex	25	27
Prairie Oil	560	570
Prairie Pipe	248	252
Solar Refining	335	345
Southern Pipe	82	94
South Penn Oil	205	210
S W Penn Oil	60	62
S O Indiana	108¾	109¾
S O Kansas	320	345
S O Kentucky	55½	56
S O New York	426	429
S O Ohio	455	465
do pfd	117	119
Swan & Finch	32	35
Vacuum	424	428
Washington	22	25
S O Nebraska	173	185
Imperial Oil	108	110

BOND LOSSES RECOVERED

PRICE TREND IS UPWARD DURING SESSION.

Exchange Moves Within Narrow Limits; Railroad Shares Are Subjected to Pressure.

NEW YORK, Aug. 12.—Price changes in bond transactions on the New York stock exchange today moved within narrow limits, with the general trend upward. Czecho-Slovakia 8s and city of Prague 7½s were offered freely at the start of trading but they recovered all or most of their losses in later dealings. French government and other European issues were virtually unchanged. Liberty issues held steady.

Railroad bonds moved with a conflicting trend, but changes with few exceptions were extremely nominal. Kansas City Southern 5s, Kansas City terminal 4s, Northern Pacific 4s and Wabash first 5s were strong, but some weakness was shown in St. Paul convertible 4s and some of the other convertible issues. Industrial bonds moved upward in response to the rise in most industrial stocks. Republic Iron & Steel 5s, Cerro de Pasco 8s and Wilson company 7½s were the leaders.

Total sales, par value, were $6,321,000.

Railroad shares, which have been strong most of the week, were subjected to some selling pressure in today's half holiday session of the stock market, closing at losses of small fractions to 1½ points.

Industrial issues, however, were strong. International Harvester, Advance Rumely preferred, American Radiator and Sears-Roebuck pushing through to new records for 1922 on gains of ¼@¾ points.

Selling of rails was attributed partly to profit-taking and partly to speculative pressure arising from the indefinite status of the rail strike situation and the lack of effective buying power, due to the absence from the floor of many of the largest traders.

Chicago & Northwestern suffered the greatest depression, closing 1¾ points below Friday's close, with losses of a point or more also being shown by Atchison preferred, St. Paul and Great Northern preferred. A few rails like Chicago & Alton, Chicago Great Western preferred, Colorado Southern, Erie second preferred, Lake Erie & Western, New York Central and Norfolk & Western advanced fractionally on light dealings.

Steel stocks were one of the features of the industrial group, both classes of Bethlehem and Lackawanna rising more than 1½ points on announcement of an early consolidation of their merger. United States Steel common, Republic, Gulf States steel and Midvale also bettered their positions.

Columbia Gas and North America, each at new top prices, featured the transactions in public utilities, several of which were in fairly good demand.

The day's sales totaled 275,000 shares.

Further improvement in French francs and German marks was the feature of the foreign exchange market, reflecting the more favorable news from the meeting of allied premiers in London. Local trading was fairly brisk for a Saturday.

The clearing house statement showed a decrease of more than $52,000,000 in actual loans, discounts and investments, as compared with an increase of $8,000,000 last week. The reserve of member banks with the federal reserve bank was decreased by $7,114,000, as against an increase of $9,258,000 a week ago. Cash holdings were decreased by $819,000, leaving the excess reserve at $30,061,020.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland:

Stock.	Sales.	High.	Low.	Bid.
Adams Express	400	78	77½	77½
Advance Rum	2,500	21½	20½	21¼
do pfd	500	55½	53¾	54
Agr Chem	100	37½	37½	37¾
do pfd				62½
Ajax Rubber	200	11¾	11¾	11¾
Alaska Gold				¾
Alaska Juneau				1¼
Allied Chem	300	73	72¾	72½
Allis-Chalmers	500	53¾	53½	53½
do pfd				97¾
Amer Beet Sug	200	46½	46	46
Amer Bosch	200	38	38	37½
Amer Can Co	5,400	38	37¼	37½
do pfd				109½
Amer C & Fdy	100	172½	172½	172
do pfd				121
Amer Cot Oil	100	26¼	26¼	25¾
do pfd				51
Amer Drug Syn	3,800	5¾	5¾	5¾
Amer H & L	200	14¼	14	14
do pfd	200	71¼	71	71¾
Amer Ice	200	111½	111½	111
Amer Intl Corp	200	37¼	37	37¼
Amer Linseed	200	33¾	33½	33¾
do pfd				52½
Amer Locos	700	118¾	118½	118½
do pfd				116
Amer Saf Raz	1,500	7¼	7¼	7¼
Amer S & Cem	500	17¾	17½	17½
Amer Smelting	200	60¾	60¾	60¾
do pfd				97½
Amer Snuff				137½
Amer Steel Fdy	2,600	41¾	41¼	41½
Amer Sugar	400	80¾	80¾	80½
do pfd				108
Amer Sum	100	38½	38½	38
Amer T & T	1,600	122¾	122½	122½
Amer Tobacco	400	150	149¼	150
do "B"	100	147	147	146¾
Amer Wool	1,100	91¾	90¾	91
do pfd	200	107¼	107¼	107¼
Amer W P pfd				32
Amer Zinc				17¾
Anaconda	400	33¾	33¾	33¾
Asso Oil				119
Atchison	1,800	101	100½	101
do pfd	100	92	92	91½
Atlan C Line				112
A G & W I	700	32	31¼	31
Baldwin Loco	900	124¾	124	124
do pfd				115
Balt & Ohio	4,200	37¼	37¼	37¼
do pfd				63
Barnsdell Corp				30½
Beth Steel "B"	8,000	80	77½	79¾
Booth Fish	100	9	9	9
B R T	200	25¾	25½	25½
Butte C & Z				2¼
Butte & Sup	600	30	30	29¾
Burns Bros	100	136¾	136½	136¾
Caddo Oil	100	10¾	10¾	10½
Cal Packing	800	82½	82½	81
Cal Petroleum	200	37	36¾	36¾
do pfd				90
Cana Pacific	600	141½	141	141
Cent Leather	1,200	30¼	30	30¼
Cerro de Pasco	100	39½	39	39
Con Textile	300	10¾	10¾	10
Chand Motor	1,300	59½	58½	59
C & N W	2,700	86¾	85½	85½
Chgo Gt W	200	8¾	8¾	8¾
do pfd	200	21½	21½	21
Chili Cop	500	22½	22½	22½
Chino	100	29¾	29¾	29¾
C M St P	2,900	32	31½	31¾
do pfd	200	49	48¾	48¾
Coco Cola	800	70	69½	69½
C & O	1,100	76¾	75½	75½
Colo F & I	100	30	30	29¾
Cole Southern	100	49¾	49¾	49¾
Col Gas & Elec	2,100	97¾	96¾	96¾
Columbia Graph	800	3¾	3¾	3¾
Con Cas	100	122	122	121¾
Cons Cigars				36
do pfd				87
Cont Can	200	79¼	77½	78½
Cluett Sve Inks				18
Corn Prod	400	114¼	114¼	114
do pfd				91½
Cosden Oil	700	43¾	43¾	43¼
C R I & P	1,400	45¾	44¾	44¾
do "A" pfd				56
do "B" pfd	100	83¾	83¾	83½
Crucible	3,200	92¾	92	92¼
do pfd	300	93	93	93
Cuba Cane	400	15½	15½	15½
do pfd	200	38¾	38½	38¼
Cuban Amn Sug	900	26¾	26¼	26¼
Del & Hudson	200	126	126	126
Dome Mines	200	33¾	32¾	32¾
Del & Lack	100	132	132	132
Davison Chem	200	48¼	48¼	48
End Johnson	100	83	83	82½
Erie	700	17¾	17¾	17½
do 1st pfd	700	26½	26¾	26¾
Elec Stor Btry				46
Famous Players	3,700	86¼	84¾	86
Fed Min & Sm				12½
do pfd	100	53¼	53¼	53¼
Fish Tire	300	13	12¾	13
Gen Cigars				74¼
Gen Elec				178½
Gen Motor	1,300	13¼	13¼	13¼
do 6%				81½
Gen Asphalt	4,400	69¾	68¼	69
Goodrich	300	36	36	35
Glidden Paint				15
Granby	200	31¼	31	31
Gt Nor Ore				39½
Gt Nor pfd	42,700	90	88¼	88¾
Greene Can	200	30¾	30¾	30½
Gulf S Steel	100	82½	82½	82½
Glen Alden		54½	54½	54½
Houston Oil				76
Hupp Motor	2,800	18½	17¾	17¼
Ills Central	200	109¾	109¾	109
Inspiration	300	41¼	40¾	40¾
Int Ag Corp cm				8½
do pfd	1,100	39	37½	38
Interboro	1,300	1¼	1¼	1¾
do pfd	1,000	4½	4½	4½
Interstate Call	300	8¾	8¾	8
Int Harv	1,200	114¾	111	114
do pfd				115
Int Merc Marine	400	14¾	14½	14¾
do pfd	1,000	65¾	65½	65½
Int Nickel	800	17¾	17¾	17¾
Int Paper	1,900	57¾	56¾	56¾
do pfd				85
Invincible Oil	400	12½	12¾	13¼
Island Oil	1,100	3	3	3
Jewel Tea				17½
K C Southern	400	26¼	26	26¼
do pfd				57¾
Kelly-Spfld	100	43½	43½	43½
Kennecott	500	36¾	36¾	36½
Keystone Tire	3,100	8¾	8	7¾
Lack Steel	7,600	80¾	77½	79¾
Lee Tire	300	27¾	27½	27½
Lehigh Valley	1,000	66¾	66¼	66¼
Lorillard				16½
Loew Theaters	1,000	18¼	18¼	18¼
L & N	400	132	132	132
Mex Seaboard	3,000	22¾	22½	22¼
Max Motor "A"	1,200	57½	55½	57½
do "B"	1,100	19¾	18¾	19
May Stores	400	129½	128½	129
Mex Pet	7,800	177½	175	175½
Miami	1,100	20¼	20¼	20¼
Mid States Oil	2,600	12¾	12½	12¾
Midvale Steel	1,300	35¾	34½	35
M K & T Wi	1,300	18¾	18¼	18
do pfd Wi	500	43¾	43¼	42¾
Mont Power	100	71	71	70½
Mont Ward	7,700	25¾	25¼	25¾
Mo-Pac	100	23	23	22¾
do pfd	700	57¾	57	57½
M St P & S S M				66
Marland Oil	100	38½	38½	38½
Mar & Perry	300	29½	29	29½
Nat Enamel	1,900	58¾	57½	58
Nat Lead				99¼
Nevada Con	100	16½	16¾	16¾
New Haven	2,400	31¾	31¼	31½
Norfolk & W	200	116¼	115¾	115½
Nor Pac	3,300	82½	81	81¾
Nova Sco Steel				31
N Y Air Brake	100	78	78	78
N Y Central	800	97½	97½	97½
Nor Amer	1,900	76¾	75½	76¼
Okla Prod ref				2¾
Ontario Silver				40
Ontario & W				26
Otis Elev				10¾
Pacific Dev	100	7	7	6¾
Pac Gas & Elec	600	74½	74½	74½
Punta Alegre				59
Pacific Oil	1,800	53¼	52¾	53
Pan Amn Pet	2,700	76	75¼	75½
do "B"	500	71	70	70¾
Penna	1,400	46½	46½	46¼
Peo Gas	200	91	91	90½
Pere Marquette	1,000	39¼	38¾	39
Pure Oil	700	29	28¾	28¾
Phillips Pete	600	43¾	43¾	43
Pierce-Arrow	200	11	10	10
Pierce Oil	1,000	7¼	7¼	7¼
Pitts Coal	2,400	67¼	66¼	67
Pitts & W Va	300	40¾	40¼	40¼
Penn Seaboard	2,200	7¾	7	7¼
Pressed S Car				105½
Pullman	500	121¾	121	121
Ray Cons	500			16¼
Reading	900	76½	76¼	76½
Remington				36¾
Replogle Steel				32¾
Repub I & S	900	73½	72¼	73
do pfd	100	92	92	91¾
Rep Motors	300	4	3¾	4
Roy Dutch Oil	1,700	53¾	53¼	53½
Ry Steel Spg				109
Stan Oil Ky				95½
Sears Roebuck	4,800	92¾	88¼	92½
Shattuck Ariz				16
Shell T & T				37¼
Sinclair	1,100	31	30¾	30¾
Stand Oil Ind		109½	109	109¾
do N J	100	179½	179½	179½
Sloss Shef				44
Sou Pacific	2,100	92½	92	92¼
Southern Ry	1,600	26¾	26½	26½
Stand Oil Cal	300	105¼	105	105
St L & S F	1,400	31¾	31	31
Stromberg Carb	200	47½	47½	47½
Studebaker	7,800	125¾	124½	125¾
Swift & Co				106
Tenn C & Ch	400	10¼	10	10
Texas Oil	1,000	46¾	46¾	46¾
Texas Pac	300	32¾	32	32
do C & O	200	24¼	24	24¼
Tob Products	900	54¼	54¼	54¼
Tran Conti Oil	200	13¼	13	13¼
Union Oil Del	300	21¼	21	21
Union Pac	300	144½	144¼	143½
United Alloy	100	37½	37½	37¼
United Drug				79
United Food Prd	400	7¾	7½	7½
United Fruit	200	147½	147½	147½
Union B & P				64¼
U S C I Pipe	300	34¼	34	34¼
United Retail St	1,700	65¾	65	65½
U S Ind Alcohol	3,700	66¾	65½	66¼
U S Rubber	400	57¾	57¾	57
do 1st pfd				104
U S Smelting				40
U S Steel	4,800	101¾	100¾	101¼
do pfd	100	119½	119½	119
Utah Copper	300	66	65¾	65¾
Va Chem				26
do pfd	1,000	64	62¾	63
Vanadium Steel	1,400	49¾	48½	49¼
Vivandou	100	11½	11½	11½
Wabash	2,400	13¾	13½	13
do A pfd	2,100	34½	33¾	33½
do B pfd				23½
Wells Fargo				81
Western Pac				18½
do pfd				60½
Western Union	100	107	107	107¾
Westinghse A B				94
do E & M				61¾
West Md	900	12¾	11¾	11½
White Motors	500	48½	47	47½
Willys-Overland	3,800	7	6¾	6¾
do pfd	2,100	40	37	38½
Wilson Packing	2,000	45	46¾	46½
Wis Central				50
Worthington Pm	500	49¾	49¾	49¼
W & L E				14
White Oil	300	8	8	7¾
White Eagle Oil	200	26	26	26

Liberty Bond Quotations.

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

	Open.	High.	Low.	Cl.	Bid.
Liberty 3½s	100.94	100.94	100.92	100.92	
do 1st 4s					100.90
do 2d 4s					100.42
do 1st 4¼s	101.24	101.34	101.24	101.24	
do 2d 4¼s	100.54	100.54	100.52	100.52	
do 3d 4¼s	100.52	100.56	100.52	100.52	
do 4th 4¼s	101.26	101.28	101.24	101.24	
Victory 4¾s	100.48	100.52	100.48	100.50	
do 3¾s	100.84	100.86	100.84	100.84	

Money, Silver, Etc.

NEW YORK, Aug. 12.—Foreign bar silver, 65¾c. Mexican dollars, 52¾c.

LONDON, Aug. 12.—Bar silver, 34¾d per ounce. Money, 1¾ per cent.

Discount rates, short bills, 2 3-16 per cent; three months' bills, 2 3-16@2¼ per cent.

Swift & Co. Stocks.

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

Swift & Co.	105¾
Swift International	20¾
Libby, McNeil & Libby	7
do new	7¾
National Leather	8

Foreign Bonds.

Furnished by Overbeck & Cooke company of Portland:

		Bid.	Ask.
Belgian rest 5s	1919	68	72
do prem 5s	1920	72	75
do 7½s	1945	103	105½
do 6s	1925	99½	100
Brazil 8s	1941	101	104
do 7s	1952	92¾	93¼
British 5s	1922	91	95
do 5s	1927	94	98
do 5s	1929	93	97
do 5½s	1919	80	82
do ref 4s	1919	77	80
U K 5½s	1922	109¾	110
do 5½s	1929	109¾	110
do 5½s	1937	104½	105
Bordeaux 6s	1934	82½	83¼
Canadian 5s	1926	99¾	100
do 5½s	1927	98½	100
do 5½s	1929	102½	103
do 5s	1937	99	100
do 5s	1931	99¾	100
Chinese 5s	1951	52	54
Chile 8s	1941	103	103½
French 4s	1917	49	52
do 5s	1920	72	76
do 5½s	1931	60	62
do 7½s	1941	99	99¼
do 8s	1945	106	106¾
German W L 5s		1	1½
Berlin 4s		1	1¾
Hamburg 4s		1	2
do 4½s		1	2
Leipzig 4½s		1	2
do 5s		1	2
Munich 4s		1¼	1¾
do 3s		1¼	2¼
Frankfort 4s		1¼	2
Italian 5s	1918	35½	36¼
Jap 4s	1931	78½	78¾
do 1st 4½s	1925	93	93½
do 2d 4½s	1925	93	93½
Norway 8s	1940	110½	111
Swedish 6s	1939	104	105
Denmark 6s	1942	98¾	99