DECLINING PRICES CONTINUE IN THE POTATO TRADE HERE

Edited by Hyman H. Cohen

BUTTER MARKETS VERY MUCH MIXED

Butter situation here is very badly mixed, but no general change in the price was announced for the day, either in cubes or prints.

In some quarters there was apparently a surplus of cubes, but elsewhere an actual shortage was shown. In other words, if the supplies had been more equally distributed, it is not likely that any material surplus would be shown.

Efforts continue to be made to force an advance in the price of print butter here, but this is frowned upon by some of the leaders fo the industry, who claim that outside conditions are by no means favorable for such action.

Truth of the matter is that so much butter is being imported into the Atlantic seaboard markets that it is causing extreme weakness in the general situation.

Those desiring special information regarding any markets should write the Market Editor, Oregon Journal, inclosing stamp for reply.

EGG TRADE NOW MARKING TIME

Trade in the egg market continues to mark time here. No change was shown either in buying or selling values for the day. Receipts are moderate with quality badly mixed.

COUNTRY MEATS HOLDING FIRM

In the country meat trade all values are holding firm along Front street. Most top hogs and calves are at 24c a pound with demand greater than offerings. Heavy veals are dragging somewhat.

TOMATO PRICES ARE EASING OFF

Easier prices are shown generally for local tomatoes with Dalles stock moving around $1.50 a box generally with prospects of still greater drops within the next few days. Receipts are gaining.

COFFEE PRICES ARE DECLINING

Instead of the market reaching the lowest level heretofore as reported by another paper, a 3c decline in roasted stock is being quoted by leading Portland wholesalers for the day.

PEKIN DUCKS FINDING DEMAND

Pekin ducks are finding a good demand around 35c from the Chinese trade, but colored ducks are slow at 25@30c. Chicken market in general is steady at former prices. Geese are not wanted or arriving.

BRIEF NOTES OF PRODUCE TRADE

Peach plums very weak and lower.

Bulk fig prices are opened about 20 per cent lower.

Dalles egg plant ruling at 10@12½c pound.

Cabbage movement is slow with sales at 2½@3c pound.

Watermelons are moving well at 3c generally.

Cantaloupe prices are sharply lower.

Pears are weak and slow at $4 box.

WEATHER NOTICE FOR SHIPPERS

Weather bureau advises: Protect shipments during the next 36 hours against the following maximum temperatures: Going north, 80 degrees; northeast over S., P. & S. R. R., 96 degrees; east to Baker, 90 degrees; and south to Ashland, 96 degrees. Maximum temperature at Portland Saturday about 90 degrees.

WHOLESALE PRICES IN PORTLAND

These are prices retailers pay wholesalers, except as otherwise noted:

Dairy Products

BUTTER—Selling price, box lots: Creamery prime, parchment wrapped, 57c lb.; prime firsts, 55c lb; firsts, 54c lb.; smaller lots at an advance. Jobbing prices: Cube extras, 53@—; firsts, 50@51c.

BUTTERFAT—Portland delivery basis, 62c; country stations, 57@58c.

OLEOMARGARINE—Best brands, 40c; ordinary, 33½c; bakers, 33c; nutmargarine, 1-lb. cartons, 32c per lb.

CHEESE—Selling price: Tillamook, fresh Oregon, fancy triplets, 32@33c per lb.; Young America, 34@35c. Prices to jobbers, f. o. b. Tillamook: Triplets, 29c; Young America, 30c. Selling prices: Cream brick, 40@42c. Selling price: Block Swiss, 48@49c; limburger, 40@42c per lb.

EGGS—Buying price: Current receipts, 45@46c; candled, selling price, 52c; select, 54c per dozen.

LIVE POULTRY—Selling price: Heavy hens, 27c; light hens, 16@17c; spring light, 17@19c; heavy, 27c; old roosters, 10c per lb.; turkeys, live, (—); dressed, 45c lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $6.25@7.50 per box; bananas, 11@12c lb.; lemons, $4.50@$5.50 per crate; grapefruit, $4.00@4.50; cantaloupes, California, $4.50@5.50; Malaga grapes $4.00 per crate; seedless grapes, $3.50; California peaches, $1.80@2.00; Oregon, $1.50@2.00; peach plums, $1.50 crate.

APPLES—New, $3.00@4.00.

DRIED FRUIT—Dates, Dromedaries, $7.50; Fardy, $4.00 per box; figs, $2.50@5.00 box.

ONIONS—Selling price to retailers: New Walla Walla, $1.75; garlic, 25c per lb.; green onions, 25@40c dozen bunches; onion sets, 17@18c lb.

POTATOES—Selling price: Oregon, fancy, 3@3½c.

BERRIES—Strawberries, $3.75@4.00 crate; raspberries, $3.50@3.75; loganberries, $3.25@3.50; blackcaps, $4.00@4.25; currants, $2.25@2.50; blackberries, $3.00@3.25.

VEGETABLES—Turnips, $3.50 sack; carrots, $4.00 sack; beets, 60c dozen bunches; lettuce, $1.65@1.75 crate; cucumbers, 75c@$1 box; tomatoes, $1.50; egg plant, 10@12½c pound; broccoli, (—); bell peppers, 20c; celery, $2.25@2.75 dozen; string beans, 4@7c per pound.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 24c lb. for top blockers; heavy, 18c; veal, 24c; heavy veal, 17c lb.

SMOKED MEATS—Ham, 41@46c per lb.; breakfast bacon, 33@58c; picnics, 25c per lb.; cottage roll, 33c per lb.

LARD—Kettle rendered, 26c lb.; standard, 23½c; tierce basis, compound, 21½c.

Fish and Shellfish

FRESH FISH—Salmon, fresh Chinook, 17@18c lb.; halibut, fresh, 15@18c per lb.; sturgeon (—); black cod, 10@11c lb.; kippered salmon, $2.50 per 10 lb. basket; kippered cod, $2.35; razor clams, (—); crabs, $2.75@3.75 dozen; ling cod, 6@8c per lb.

Groceries

SUGAR—Nominal prices, refinery basis: Cube, $23.85; fruit and berry, $23.00; D yellow, $22.40; granulated, $23.00; extra C, $22.60; golden C, $22.50.

HONEY—New, $7.00@7.50 case.

RICE—Japan style, No. 1, 12c; New Orleans head, (—); Blue Rose, 14¾c per lb.

SALT—Coarse, half ground, 100s, $17.25 per ton; 50s, $18.75; table dairy, 50s, $27.25; bales, $3.30@4.00; fancy table and dairy, $30.50; lump rock, $26.50 per ton.

BEANS—Sales by jobbers. Small white, 7½c per lb.; large white, 7¾c lb.; pink, 8½c lb.; limas, 12½c; bayou, 11¾c; reds, 10½c; Oregon beans, buying prices, nominal, 5½c lb.

CANNED MILK—Carnation, $6.50; Borden, $6.50; Astor, $6.40; Eagle, $12.85; Libby, $6.50; Mount Vernon, $6.40 per case.

COFFEE — Roasted, 34@48c in sacks or drums.

SODA CRACKERS—In bulk, 20c per lb.

NUTS—Walnuts, 35@40c per lb.; almonds, 38c; filberts, 32c in sack lots; peanuts, 14½@15c; pecans, 25c; Brazils, 35c.

Rope, Paints, Oils

ROPE—Sisal, dark, 18½c; white, 20c lb.; standard Manila, 26½c.

LINSEED OIL — Raw, bbls., $1.83 gal.; kettle boiled, bbls., $1.85; raw, cases, $1.98; boiled, cases, $2.00 gallon.

COAL OIL—Pearl or water white in drums or iron barrels, 17½c gallon; cases, 30c per gallon.

GASOLINE—Iron barrels, 29@30c; cases, 41¼c; engine distillate, iron barrels, 16c; cases, 16½c.

WHITE LEAD — Ton lots, 15c; 500 lbs., 15½c per lb.

TURPENTINE—Tanks, $2.26; cases, $2.41; 10 case lots, 1c less.

Hops, Wool and Hides

HOPS—Nominal, 1919 crop, 70c per pound.

HIDES—Nominal. No. 1 salt cured hides (under 45 lbs.), 13c; No. 1 salt cured hides (over 45 lbs.), 14c; No. 1 salt cured bull hides, 12c; partly cured hides 1c per lb. less; green hides, 2c per lb. less; hair slipped hides, one-third less than No. 1 hides.

Calf and Kip Skins

No. 1 trimmed calf skins (up to 15 lbs.), 25@30c; No. 1 trimmed kip skins (15-30 lbs.), 15c; hair slipped skins, one third less than No. 1 skins.

Dry Hides and Skins

Dry flint hides (7 lbs. and up), 25c; dry flint bulls, 17c; dry flint calf skins (under 7 lbs.), 35c; dry salt hides (7 lbs. and up), 20c; dry salt bulls, 14c; dry salt calf skins (under 7 lbs.), 30c; dry cull hides and skins, half price.

Horse Hides

Green or salted—Large, well taken off hides, $6.00; pony and small hides, $4.00; dry horse hides, $1.50 to $3.00; hides with heads off, 50c less; horse tail hair, per lb., 25c; horse mane hair, per lb., 15c.

MOHAIR—Nominal.

TALLOW AND GREASE—No. 1 tallow, 8c; No. 2, 6c; No. 1 grease, 7c; No. 2 grease, 6c per lb.

CASCARA BARK—New peel, 10c per lb.; old peel, 12c per lb.

MORE HOGS ARRIVE FROM MIDDLE WEST

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
Friday	684	27	...	437
Week ago	269	85	...	378
Two weeks ago	86	66	...	766
Four weeks ago	188	...	...	747
Year ago	190	282	20	300
Two years ago	500	200	..	350
Three years ago	258	222	11	60
Four years ago	362	52	9	173

Hogs were firm; cattle steady, while lambs were lower for Friday at North Portland. Receipts small in all lines.

While on the surface it looked like a fair run in the hog alleys for the day, North Portland continues to suffer from a dearth of open market offerings. Most of the supplies reported for the 24 hours came direct to packers from the midwest and therefore did not enter the trade. What local stock came forward sold at fully steady values.

General hog market range:

Prime mixed	$18.00@18.75
Medium mixed	17.50@18.00
Rough heavy	12.00@14.50
Smooth heavy	13.50@16.50
Pigs	13.50@16.50

Cattle Held Steady

With only a small supply of cattle in the alleys for Friday, the North Portland market was steady, with no apparent change either in conditions or price.

General cattle range:

Good grass steers	$10.00@10.50
Good to choice steers	9.50@10.00
Medium to good steers	8.50@ 9.50
Fair to good steers	7.75@ 8.50
Common to fair steers	6.50@ 7.75
Choice cows and heifers	7.25@ 7.75
Best feeders	7.25@ 7.75
Fair to good	5.75@ 7.25
Good to choice cows and heifers	6.50@ 7.25
Medium to good cows and heifers	5.50@ 6.50
Fair to medium cows and heifers	4.50@ 5.50
Canners	2.50@ 4.00
Bulls	5.00@ 6.00
Choice dairy cattle	13.00@15.00
Heavy calves	7.00@ 9.00
Best light calves	11.50@13.00

Valley Lambs Lower

Further loss is showing in the market for Willamette valley lambs and that entire branch of the trade is weak at North Portland. For Friday the extreme top valley lambs were not above $10 and even at that a heavy cut was made by buyers. Button was about steady. No east of the mountain lambs put in appearance and the trade was therefore not tested.

General sheep and lamb range:

East of mountain lambs	$11.00@11.50
Valley lambs	9.00@10.00
Cull lambs	6.00@ 8.00
Yearling	6.00@ 7.00
Wethers	6.00@ 6.50
Ewes	2.25@ 6.00

Thursday Afternoon Sales

No.	Ave. lbs.	Price.	No.	Ave. lbs.	Price.
STEERS					
3	826	$ 6.50	26	1192	$ 9.25
26	1075	9.25	26	976	8.50
13	1096	8.50	13	980	7.75
COWS					
1	860	$ 5.00	1	905	$ 3.00
1	930	3.00	1	770	2.00
1	870	2.00	1	780	2.00
2	905	6.00	3	733	3.00
3	1193	5.75	28	863	7.10
1	1190	7.65			
CALVES					
2	145	$15.00	1	170	$15.50
1	120	15.50			
BULLS					
1	1080	$ 6.00	2	995	$ 6.00
HOGS					
1	380	$16.00	1	210	$18.50
1	230	18.50	1	410	14.00
12	193	18.50	23	209	18.25
11	297	16.25	1	190	17.50
11	185	18.65	2	205	18.50
1	270	16.00	1	370	16.00
1	190	16.00	12	146	16.00
3	400	16.00	2	165	17.75
2	210	18.25			
LAMBS					
23	60	$ 6.00	116	78	$10.00
36	65	7.50	30	73	7.50
24	60	7.00	6	76	7.00
3	93	7.50	3	73	7.25
39	89	10.00			
EWES					
2	105	$ 4.00	167	94	$ 4.75
YEARLINGS					
79	78	$ 6.00	2	140	$ 7.00
283	82	8.25			
BUCKS					
1	180	$ 4.00			
MIXED					
58	75	$ 7.50			

Friday Morning Sales

No.	Ave. lbs.	Price.	No.	Ave. lbs.	Price.
HOGS					
1	320	17.75	1	280	18.00
10	189	$18.50			
LAMBS					
86	78	$10.00	74	69	$ 8.00
110	80	10.00	22	67	7.00
113	72	7.25	104	78	8.00
120	51	10.00			
EWES					
3	143	$ 4.00			
BUCK SHEEP					
1	180	4.00			

AMERICAN LIVESTOCK PRICES

Chicago Hogs $16.40

Chicago, Aug. 6.—(I. N. S.)—Receipts, 15,000, 10@15c higher. Bulk, $13.90@16.25; tops, $16.40; heavyweight, $14.35@15.90; medium weight, 15.10@16.30; lightweight, $15.40@16.30; light lights, $15.25@16.15; heavy packing sows, smooth, $13.75@14.25; packing sows, rough, $13.40@13.75; pigs, $14.60@15.75.

medium weight, $15.10@16.30; lightweight.

Cattle—Receipts, 4000. Fat classes steady to strong; calves weak. Beef steers—Medium and heavyweight, $16.00@16.10; medium and good, $12.25@16.00; lightweight, $14.50@16.75; common and medium, $9.00X14.00. Butcher cattle—Heifers, $6.00@14.75; cows, $5.00@12.50; bulls, $6.00@11.75. Canners and cutters—Cows and heifers, $4.00@6.00; canner steers, $4.50@7.00; veal calves (light and handyweight), $14.00@16.25; feeder steers, $7.50@11.50; stocker steers, $5.00@9.75; stocker cows and heifers, $5.00@8.50.

Sheep—Receipts, 10,000; generally steady; lambs (84 lbs. down), $12.00@14.75; culls and common, $7.50@11.75; yearling wethers, $9.00@12.50; ewes, $6.50@8.75; culls and common, $3.00@6.00; breeding ewes, $6.50@11.00; feeder lambs, $10.00@12.25.

Kansas City Hogs $15.90

Kansas City, Aug. 6.—(I. N. S.)—Cattle—Receipts, 1500; generally steady to 25c higher; steers, $9.00@15.00; cows, $6.00@11.00; stockers and feeders, $5.00@13.00; calves, $9.00@14.00.

Hogs—Receipts, 1000, steady, 15c higher; bulk, $15.25@15.65; light, $15.35@15.90; medium, $15.40@15.75.

Sheep—Receipts, 1200; steady. Lambs, $12.65.

Denver Hogs $15.60

Denver, Aug. 6.—Cattle—Receipts, 300, strong, higher; steers, $9.50@13.50; cows and heifers, $8.00@10.00; stockers and feeders, $7.00@8.50; calves, $10.00@14.00.

Hogs—Receipts, 300 strong, 25c higher; tops, $15.60; bulk, $14.25@15.50.

Sheep—Receipts, 1500, slow, steady; lambs, $12.00@12.50; ewes, $7.00@7.75.

Seattle Hogs $19.00

Seattle, Aug. 6.—(I. N. S.)—Hogs—Receipts 18; firm. Prime lights, $18.50@19.00; medium to choice, $17.00@18.00; rough heavies, $15.50@16.50; pigs, $13.50@15.00.

Cattle—Receipts 228; weaker. Prime steers, $10.50@11.00; medium to choice, $9.00@10.00; common to good, $7.00@8.50; best cows and heifers, $7.25@7.75; medium to choice, $5.50@6.50; common to good, $4.50@5.50; bulls, $5.00@6.00.

Sheep—Receipts 140; steady. Yearlings, $7.50@8.00; wethers, $6.00@6.50; ewes, $5.00@6.00; Eastern prime lambs, $11.00@11.50; valley lambs, $10.00@10.50.

Canby Threshing Starts

Canby, Aug. 6.—Threshing started in the Canby district Wednesday by the Abner Cole crew on the farms of George R. Brown, who is always the first to have his crop ready. In some localities grain is said to not be making the yield that was expected, due, it is claimed, to the cool rainy weather in May, which retarded the filling out of wheat, while other localities are said to give indications of a good yield.

Loganberries Are Profitable

Salem, Aug. 6.—The 1920 loganberry crop will net growers in the immediate vicinity of Salem $850,000, according to the estimate of J. L. Van Doren of this city. Van Doren estimates that 6,600,000 pounds of the berries will be marketed from fields within 10 miles of the capital city, this being approximately four-fifths as much as the crop of 1919, the present crop having been severely hit by the freeze of last December. Bruce Cunningham, recognized as the loganberry king of this section, will realize approximately $23,000 from his 45 acres of berries, according to Van Doren's estimate.

POTATO PRICE IS DROPPING FASTER

Potato prices are dropping very fast here, with the demand showing a loss in keenness almost every day. Free offerings by nearby growers are shown.

Purchases of potatoes by dealers are shown as low as 2c a pound for good quality here by local wholesalers, although general purchases of best quality are around 2½c, with occasional small lots around 2¾@3c a pound.

Wholesalers are selling to retailers around 3@3½c a pound and there is no snap in the demand at that range. Fact of the matter is that the potato trade here is showing seasonable inactivity so far as the wholesale market is concerned. Most nearby growers are selling direct to the retailers, and as there is but little shipping demand the wholesale trade remains on a nominal basis.

Potatoes continue to drop in practically all markets. While some shipments to New York and Chicago are reported, actual sales there are not higher than those shown here for new crop, leaving less money net for the producer than what local growers are getting.

Wheat Is Lower At Closing; Rise Shown at Start

Chicago, Aug. 6.—Grain futures closed weak on the Chicago Board of Trade today. The market opened strong on a rush to buy with few offerings. Later the market experienced sharp declines on reports of good weather and on belief that the Polish situation has improved.

December wheat opened up 3c, at 243 and closed down 6½, at 236½. March closed at 238, 8 cents below the opening of 246, was up 4 cents. September corn opened at 147⅞, up ⅜, and closed at 146¾, down 2¼. December corn opened at 129, up 2⅛, and closed at 127, down 2c.

Oats—September opened up ⅛ at 74⅛ and closed down ½ at 73⅛. December opened at 73, up ⅜, and closed at 71½, down ⅛.

Provisions closed lower.

Chicago, Aug. 6.—(I. N. S.)—With selling by locals on the advance after the start, wheat opened 3@4⅝c higher for December and 4@5½c up for March. Trade was active and mixed.

Corn opened with a rush of buying orders and ⅝@3c higher. Continued dry weather in the corn belt was the chief incentive for buying. Offerings were light until the advanced prices were put in force.

With limited early offerings and many buying orders, oats opened ⅛@⅜c higher for September and 1⅛@1⅜c for December. After the opening the trade became more mixed.

Provisions started quiet and steady, with limited trade.

Chicago range by United Press:

	Open.	High.	Low.	Close.
WHEAT				
Dec.	243	248	236	236½
March	246	250	238	238
CORN				
Sept.	148⅞	153⅞	146½	146¾
Dec.	129	131¾	126¼	127
OATS				
Sept.	74⅛	76	73¼	73⅜
Dec.	73	73⅜	71¼	71½
PORK				
Sept.	2680	2680	2550	2250
Oct.	Nominal closed			2700
LARD				
Sept.	1932	1940	1895	1895
Oct.	1950	1975	1925	1925
RIBS				
Sept.	1617	1620	1560	1560
Oct.	1650	1652	1595	1595

Cash wheat—No. 1, red, 256@258½; No. 2, red, 253@255; No. 3, red, 252; No. 2 hard, 252@259.

CANNERS TO PAY ABOVE CONTRACTS FOR PEARS

Yakima, Wash., Aug. 6.—While the Bartlett pear crop of the valley has been cut by the severe weather last winter, the outlook for increased price is such that growers will realize practically as much as they did last year for their tonnage. The opening price is expected to be $80 a ton. The canneries are offering that two weeks before the crop is ready to come off the trees. Those holding five year contracts with the canneries at $22.50 a ton have been notified that they will receive 85 per cent of the current market price at the time of delivery this year, regardless of price. At $80 a ton this will mean $68 per ton for the growers who have contracts.

The Libby, McNeil & Libby company, holding the contracts, has surprised and pleased the growers with its liberal offer, but holds it is justified in maintaining their goodwill.

DAIRY PRODUCTS OF THE COAST

Seattle Market

Seattle, Aug. 6.—(U. P.) — Butter — City creamery, cubes, 56c; bricks, 57c.

Eggs—Fresh ranch, 50c; pullets, 45@46c.

Milk—Per cwt., $2.90.

San Francisco Market

San Francisco, Aug. 6.—Butter extras, 60½c.

Eggs—Extras, 53½; dirties, 54½c; extra pullets, 49½c; undersized pullets, 37½c.

Cheese—California flats, fancy, 32c.

Los Angeles Market

Los Angeles, Aug. 6.—(I. N. S.)—Butter, 62c.

Eggs—Extras, 54c; case count, 51c; pullets, 47c; peewees, 31c.

Poultry—Hens, 20@32c; broilers, 29@32c; fryers, 32c.

POTATOES ALONG THE COAST

Seattle Market

Seattle, Aug. 6.—(U. P.)—Potatoes—Yakima gems, $110 ton; local, 4@4½c.

San Francisco Market

San Francisco, Aug. 6.—(U. P.)—Potatoes—Old, 10c.

Onions—Yellow, $1.00@1.50.

Peas—Field, 5c.

Los Angeles Market

Los Angeles, Aug. 6.—(I. N. S.)—Potatoes—Early and White Rose, No. 1, mostly $1.25@1.50; No. 2, 50@75c lug; sacked, No. 1, $2.50@2.75; Stocktons, $3.25@3.50.

Chicago Dairy Produce

Chicago, Aug. 6.—(I. N. S.)—Butter—Receipts, 7310 tubs. Creamery extra, 52c.

Eggs—Receipts 7698 cases. Miscellaneous, 43@48c; ordinary firsts, 41@42c; firsts, 45@46c; extras, 48c; checks, 30@35c; dirties, 35@38c.

Cheese—Twins, new, 23@23½; dairies, 23½@24c; Young Americas, 25½c; Long Horns, 25½c; bricks, 25@25½c.

Live Poultry—Turkeys, 40c; chickens, 32@35c; springs, 37@40c; roosters, 23c; geese, 20@25c; ducks, 28c.

New York Butter and Eggs

New York, Aug. 6.—(I. N. S.)—Butter—Market, demand improving. Creamery extras, 54@57c; creamery firsts, 50@55½c; state, dairy tubs, 43@53½c.

Cheese—Market, quiet. State, whole milk specials, 27½@28c; whole milk fancy, 25½@26½c; Wisconsin, whole milk, fancy Young Americas, 28½@29½c; state, skims, specials, 16½@17½c; skims, choice, 15@16c; skims, choice to good, 12@14½c; lower grades, 5@10c.

Eggs—Market, quiet. Nearby white, fancy, 68@70c; nearby brown, fancy, 58@62c; extra, 54@55c; firsts, 47@50c.

Dried Fruit and Beans

New York, Aug. 6.—(I. N. S.)—Beans—Market, steady. Marrow, choice, $11.50; pea, choice, $7.90@8.00; red kidney, choice, $17.50 ask.

Dried Fruits—Market, firm. Apricots, extra choice to fancy, 26@37c; apples, evaporated, prime to fancy, 11@18½c; prunes, 30s to 60s, 17½@25c; prunes, 60s to 100s, 11½@16½c; peaches, extra choice to fancy, 19½@21½c.

England Quits Apple Control; Sale on Merit

Hood River, Aug. 6.—H. F. Davidson, president of the Hood River Fruit company, today received cable advices from London, England, to the effect that the price control on fruit has been abandoned. This means that in the future Northwest apples will sell entirely on their merits in the English markets. Growers are advised to be careful of their pack and grading for this market.

INDUSTRIAL SHARE LIST SHOWS LOSS

New York, Aug. 6.—(U. P.)—The New York Evening Sun financial review today said:

Today's stock market displayed an improved tone and business was in larger volume. The list was subjected to rather quick and uncertain changes, however, and trading was not of a character to attract outside participation. The railroad, equipment and petroleum shares were the backbone of the market throughout.

Transactions were at the rate of better than a million shares, but little of this appeared to represent more than professional dealings. Midday gains based largely on Polish-Russian armistice rumors were maintained and were extended somewhat in the last hour of trading.

New York, Aug. 6.—(U. P.)—Industrials in many instances made new lows for the year immediately following the opening of the New York stock exchange today. Vanadium opened from 66 to 67 and subsequently reacted to 65½. This represented a decline of 32 points from the high of the year. The opening of U. S. Steel at 85⅛ was identical with its low of the year. It later established a new low at 84⅞. Mexican Petroleum, after opening up ¼ point, soon lost this and an additional point when it sold at 151⅜. Pierce-Arrow made a new low, off 1⅛ at 40½.

A sensational advance was made in D. L. & W. shortly after noon. The stock, which opened up 6 at 225, ran up to 240 on the transfer of about 14,000 shares.

The whole market was influenced by the advance and practically all active issues were up 2 points or more. United States Steel sold at 86⅞, compared with a low of 84⅜. Mexican Petroleum gained 5 points. Pan American gained 3 and Reading 2.

The rally continued into the afternoon and in some specialties shorts had a lot of trouble covering contracts. A 4 cent rally in sterling had a depressing effect on bearish operations. Call money, after renewing at 7 per cent, quickly dropped to 6. Optimism in the street over conditions in Russia was increased by private reports received by a brokerage house that Lloyd George would announce a state of peace with the soviet government within the next 30 days.

Furnished by Overbeck & Cooke Co., Board of Trade building:

DESCRIPTION:	Open	High	Low	Close
Alaska Gold	1¼	1¼	1⅛	1⅛
Allis Chalmers	30¾	31	30½	30½
Alloy Steel	41	41	40	40
Am. Beet Sugar	80	80	78½	79
Am. Can, c.	33¼	33½	32½	33
Am. Car Fdy.	131⅝	134¼	131⅝	134½
Am. Cotton Oil	24½	25	24	25
Am. Hide & Lea., c.	13⅜	13⅜	13½	13½
Am. Intl. Corp.	65	68⅜	64⅝	67½
Am. Linseed, c.	61½	64½	61¼	63¼
Am. Loco., c.	92⅜	94½	92⅜	93⅝
Am. Ship & Com.	20	20	19⅜	20½
Am. Smelter, c.	54½	55¼	54¼	54¾
Am. Steel Fdy.	34⅜	34½	34¼	34½
Am. Sugar, c.	.....	.....	.....	118
Am. Tel. & Tel.	95⅜	96⅛	95⅝	95¾
Am. Tobacco	.....	.....	.....	108
Am. Woolen, c.	74½	76½	74	75½
Am. Zinc	11⅜	11⅜	11½	11½
Anaconda Mining Co	50⅞	51	50¼	50⅞
Atchison, c.	80⅛	81	80	80⅝
At., Gulf & W. I.	141½	144¼	137½	139¼
Baldwin Loco., c.	105½	106⅜	103¼	106
Bal. & Ohio, c.	34⅛	35	34	34½
Beth. Steel B	74¼	75	72⅛	74¼
Brook. Rap. Tran.	10⅛	10⅛	10	10
Butte and Superior	18⅛	18¼	18	18
Canadian Pacific	116¼	118¼	114⅜	115½
Central Leather, c.	49⅞	51⅜	49½	51⅝
Chesapeake & Ohio	55	55⅝	55	55⅝
Chi. Gt. West., c.	7⅜	7⅜	7⅜	7⅜
Chi., M. & St. Paul	33⅝	34⅛	33¼	33½
Chi. & Northw.	68¼	68⅜	68¼	68½
Chile Copper	14	14	13	13
Chino Copper	27	27	25½	25¾
Colo. Fuel & Iron	31	31½	31	31¼
Consolidated Gas	77⅝	80	77⅝	80
Corn Products, c.	84⅜	87¼	84½	86½
Crucible Steel, c.	128	130¼	126⅛	128
Denv. & R. G., c.	5¼	5⅜	5¼	5¼
Erie, c.	12⅜	12⅞	12⅝	12½
General Cigars	58½	59	58½	58⅝
General Electric	140	140⅛	139⅞	139
General Motors	20⅜	21¼	20⅝	20¾
Goodrich Rubber	50⅝	52¼	50⅜	51
Granby Cons.	34½	34½	34	34
Gt. Northern Ore	32	32⅝	31⅜	31¾
Gt. Northern Ry.	72¼	73⅛	72	72
Greene Cananea*	24	24	23	23¾
Gulf States Steel	48	48	46	46
Illinois Central	.....	.....	.....	83
Industrial Alcohol	80	80⅞	79¼	80¼
Inspiration Copper	46½	46½	45⅝	46¼
Internat'l Paper	74½	76¼	74½	75½
Inter. Harvester	120	120	117¼	118
Int. Mer. Mar., c.	23⅝	24⅜	23⅜	24
Int. Nickel	16⅝	17⅜	16⅝	16⅜
Kas. City So., c.	18	18	17½	18
Kennecott Copper	22¾	23	22	22⅝
Lackawanna Steel	65⅜	65⅜	64	65¼
Lehigh Valley	44	44½	44	43½
Middle States Oil	12	12⅜	11¼	12⅝
Mex. Petroleum	154	157	151⅜	155⅜
Miami Copper	18⅞	19	18½	18⅜
Midvale Steel	38½	38⅝	31½	38⅛
Mo. Pacific, c.	24½	25¼	24⅜	25
National Enamel	.....	.....	.....	55⅜
National Lead	71	72¼	70⅜	71
Nevada Lead	11⅜	11½	11¼	11
New Haven	33⅜	35⅜	33½	34⅝
N. Y. Air Brake	94	94	90⅛	90
N. Y. Central	70	72⅛	70	71¼
Norfolk & West.	89½	89½	89½	88⅜
No. Pacific	74⅝	74⅜	72⅝	73
Okla. Rfg. & Prod.	3⅜	3⅜	3⅝	3¾
Pure Oil	37⅞	38	37⅝	37⅞
Pan-Amer. Pet., c.	78½	81⅜	77½	80¼
Pennsylvania Ry	40⅛	40⅜	40¼	40⅝
Peoples Gas	27⅝	28⅞	28⅝	28⅜
Pierce Oil	12¼	12⅛	11	11¼
Pressed Stl. Car, c.	93½	97½	93½	97½
Ray Cons. Copper	14½	14⅞	14	14
Railway St Spgs.	93	93	92¼	92½
Reading, c	87⅜	89¼	87⅛	88
Royal Dutch	70½	71⅜	69⅝	71¼
Rep. Iron & S., c.	80½	81⅝	78⅝	81
Rock Island, c	34⅝	35⅜	34⅛	35
Shattuck Copper	.....	.....	.....	8¼
Sinclair Cons.	24¼	26	24	25⅝
Sloss Sheffield	60	61	59⅜	60
Southern Pac.	91½	98	91½	93⅜
Southern Ry., c	27½	28⅜	27⅛	27⅜
Studebaker, c	62½	64⅞	62½	64¼
Shell	61	62	60¾	61⅝
St. Louis & S. F.	23⅜	24⅜	23½	23¼
Swift & Co.	106	106	106	106
Tenn. Copper	9⅜	9⅜	9	9⅜
Texas Oil	40½	42¼	40¼	40⅝
Texas Pac.	35⅝	36½	35¼	35⅜
Tobacco Products	61½	62	61⅛	61½
Trans. Oil	10½	11	10⅛	10½
Union Pacific, c.	117	118½	116¼	117
U. S. Rubber, c.	83⅛	84½	82¼	83¼
U. S. Smlt. & Ref.	.....	.....	.....	52
U. S. Steel, c.	85⅛	86½	84⅜	86½
Utah Copper	62¼	62⅝	61⅜	62
Vanadium Steel	67	67	64¾	65⅜
Virginia Chem., c.	68	68	62	62
Wabash	7⅞	8	7⅛	7½
Western Union	.....	.....	.....	82
West. Electric	46⅜	46⅞	46⅝	46⅜
Willys Overland	16¼	16⅝	16¼	16⅜

(*) Ex. div. ½%.

Total sales—Stocks, 957,100 shares; bonds, $12,859,000.

Liberty Bond Sales

(Furnished by Overbeck & Cooke Co.)

	Open.	High.	Low.	Close.
Liberty 3½s	9098	9100	9090	9098
Liberty 1st 4s	8560	8560	8540	8540
Liberty 2d 4s	8480	8482	8480	8470
Liberty 1st 4¼s	8560	8560	8536	8536
Liberty 2d 4¼s	8500	8508	8580	8482
Liberty 3d 4¼s	8876	8890	8860	8860
Liberty 4th 4¼s	8530	8536	8522	8522
Victory 4¾s	9570	9572	9566	9566
Victory 3¾s	9568	9568	9566	9566

RAINS FORCE A RISE IN COTTON AFTER LOSS

New York, Aug. 6.—(I. N. S.)—Liberal offerings at the opening of the cotton market today forced prices off 14@48 points. After the call the list advanced about 20 points from the lowest, on reports of heavy rains in the belt, but the gain was held.

The market was erratic and feverish in the last hour. October ruled about steady. The close was barely steady at a net advance of 10 points to a decline of 55 points.

Spot cotton was steady and unchanged today at 39½. Sales 2000 bales.

Furnished by Overbeck & Cooke Co., Board of Trade building:

Month—	Open.	High.	Low.	Close.
Jan.	2945	3000	2935	2947
Mch.	2907	2960	2902	2910
May	2876	2920	2865	2865
July	....	....	....	2840
Oct.	3165	3262	3160	3205
Dec.	3050	3115	3045	3067

Naval Stores Market

New York, Aug. 6.—(I. N. S.)—Turpentine, Savannah, $1.57; New York, $1.70.

Rosin — Savannah, $11.75@12.50; New York, $13.00.

FURTHER ADVANCE MADE FOR WHEAT

NO GRAIN SESSION

No session of the Portland Merchants Exchange was held Friday.

NORTHWEST GRAIN RECEIPTS.

	Wheat.	Barley.	Flour.	Oats.	Hay.
Portland, Friday	23	..	4	..	4
Year ago	15	4	8	5	4
Season to date	1207	16	78	33	86
Year ago	401	56	98	81	144
Tacoma, Thursday	8	1	3	1	1
Year ago	..	..	..	..	..
Season to date	283	9	119	6	44
Year ago	174	23	..	14	51
Seattle, Thursday	6	1	1	..	6
Year ago	8	5	3	4	5
Season to date	100	19	32	8	217
Year ago	90	41	50	40	67

Further strength was shown in the market for wheat at most American centers during the Friday trade and higher prices resulted at the start of the day's activities.

European news was of such character that the big markets of the east were sharply higher again and this influenced the rest of the country toward gaining a higher price level.

The Argentine and general South American situation is such that there is scarcely a bear in sight.

Indications point to an early resumption of the buying of wheat by the British government. The withdrawal of such purchasers was the cause of the sharp decline some time ago but seemingly the efforts were wasted for the market has not only recovered most of the loss but today stands upon a better basis than previously.

Grain bags are still dull with California still offering to sell at lower prices.

Hay market is a dull affair with some Willamette valley timothy purchases reported around $27@29 a ton, Portland.

Millstuffs are again firmer with the mills asking $59@60 a ton.

FLOUR—Selling price, mill door: Patent, $12.95; Montana spring wheat, $13.25; Willamette valley brands, $11.20; local straight, $10.80; bakers' local, $12.95@13.25; graham, $10.80; whole wheat, $11.05. Prices for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying prices, nominal: Willamette timothy, fancy, $27@29 per ton; vetch, $22.00; cheat, $20.00; straw, $10.00; clover, $19.00; grain (—); alfalfa, $25.00 a ton.

GRAIN SACKS—Nominal. New crop delivery: No. 1 Calcutta, 15½@16½c; domestic, 16½@17c in car lots; less amounts higher.

MILLSTUFFS—Mill run at mill, sacked, $59.00@60.00.

OATS—Per ton, buying price: Feed, $63.00@64.00.

BARLEY—Buying price: Feed, $54.00@56.00; milling, $56.00@58.00; rolled barley, selling price, $67.00@68.00.

SEED—Buying price: Red clover, recleaned, 35c lb.

Peach Crop Contracted

Ashland, Aug. 6.—Manager A. C. Briggs of the Ashland Fruit and Produce association states that practically all of this season's peach crop has been contracted for and will be shipped to Northern points, instead of to California, as in previous years. Early peaches are coming in now, but it will be some time before the late crop starts. Late freezes cut the yield to 40 per cent of normal, and prices offered are much over last year, but the increase in box material, however, runs one third higher.

The cherry crop in this vicinity run about a 70 per cent crop. Berries were about normal, and many dried up on bushes for want of pickers. Blackberries are now on and the apples promise a 60 per cent yield.

Say Wheat Shortage

Wilsonville, Aug. 6.—Reports reaching Wilsonville from different wheat farms indicate that the yield will be shorter than for some time, despite the fact that indications for some time have pointed otherwise. It is declared that the wheat has not filled out, due to the fact that the weather in May, the real wheat-building period, was rainy and cool, thus retarding its growth. This will be quite a disappointment to many as a large yield was expected.

Dried Fruit and Beans

New York, Aug. 5.—(I. N. S.)—Beans—Market steady. Marrow, choice, $11.50; pea, choice, $7.90@8.00; red kidney, choice, $17.50.

Dried Fruits—Market firm. Apricots, extra choice to fancy, 26@37c; apples, evaporated, prime to fancy, 11@18½c; prunes, 30s to 60s, 17½@25c; prunes, 60s to 100s, 11½@16½s; peaches, extra choice to fancy, 19¾@21½c; seeded raisins, choice to fancy, 23½@25c.

New York-London Silver

New York, Aug. 6.—(I. N. S.)—Commercial bar silver was quoted domestic unchanged today at 99½c; foreign 1c higher at 95½c.

London, Aug. 6.—(I. N. S.)—Bar silver was 1¼d higher at 59⅝d.

New York Metal Market

New York, Aug. 6.—(I. N. S.)—Copper, easy; spot, offered, 18¾; August, 18½; September, 18¾; October, 19.

Lead—Steady; spot and August, offered, $9.20.

Spelter—Steady; spot and August, 7.70 bid; September, 7¾@8; October and November, 7.75@7.80.

New York Wool and Hides

New York, Aug. 6.—(I. N. S.)—Wool: Market easy, nominal. Domestic fleece XX Ohio, 36@57; pulled scoured basis, 40c@$1.15; Texas scoured basis, 60c@$1.30.

Hides—Market weak; native steers, 23@29c; branded steers, 24@27c.

New York Sugar and Coffee

New York, Aug. 6.—Coffee—No. 7 Rio, 10½c; No. 4 Santos, 16½@17½c.

Sugar—Raw, quiet, refined unsettled. Granulated, 21@22.50.

New York Potato Market

New York, Aug. 6.—(I. N. S.)—Potatoes (in bulk, barrel or bag): Market easier; nearby white, $4.50@5.50; Southerns, $1.00@5.00.

San Francisco Poultry Market

San Francisco, Aug. 6.—(U. P.)—Broilers, 35@38c; large hens, 20@25c.

San Francisco Grain Market

San Francisco, Aug. 6.—(U. P.)—Barley—Spot feed, per cental, $2.20@2.30; shipping, $2.50@2.55.

Chicago Potato Market

Chicago, Aug. 6.—Potatoes—Receipts 45 cars. Eastern, bbl., $6.75@7.00; Kansas and Missouri, Early Ohios, $3.50@3.65; Kentucky Coblers, $4.00@4.10.

San Francisco Bag Market

San Francisco, Aug. 6.—Calcutta bags, 14c bid; 15⅝c asked.

San Francisco Barley Calls

San Francisco, Aug. 6.—December barley, 246 sales.

FOREIGN EXCHANGE RATES

Corrected daily by foreign exchange department of the United States National bank.

Opening nominal rates for bank transactions:

	Draft. Checks.	Cable. Transfers.	Par Value.
London—Pounds sterling	$ 3.61¼	3.62	$ 4.8665
Paris—Francs	7.21½	7.22¼	19.30
Hamburg-Berlin—Marks	2.18	2.18	23.81
Genoa—Lire	5.06	5.07	19.30
Copenhagen—Kroner	15.25	15.35	26.79
Christiania—Kroner	15.30	15.40	26.79
Stockholm—Kroner	20.50	20.60	26.79
Hongkong—Currency	76.50	77.00	.....
Japan—Yen	51.40	51.65	49.84
Shanghai—Taels	1.08	1.08½	.....

Foreign Exchange Market

New York, Aug. 6.—(U. P.)—Foreign exchange was easy at today's opening demand. Sterling opened at 3.61¼, off ⅛. Francs were .0720 off .0004; lire .0508, off .0002; marks .0215, off .0002.

The market fluctuated violently throughout the afternoon. Sterling was erratic, opening at 3.61½, at one time reaching 3.67, but finally easing off to 3.65¼, which showed a gain of 3½ on the day.

All continental exchanges except marks shared the advance of sterling. Guilders were up .0003 to .3550; Belgian francs up .0006 to .0779; francs, .0731; cables, .0733; lire, .513; cables, .515; marks, .0216.

Money and Exchange

New York, Aug. 6.—(I. N. S.)—Call money on the floor of the New York Stock exchange today ruled at 7 per cent. High, 6 per cent. Time money was firm.

Rates were 8½@9 per cent.

The market for prime mercantile paper was steady.

Call money in London today was 1 per cent.

Sterling exchange was strong, with business in bankers' bills at $3.36 for demand.

LIQUIDATION BECOMES HEAVY

Edited by Will F. Hession

N. Y. MARKET FEARS ANOTHER CONFLICT

By Broadan Wall

New York, Aug. 5.—Liquidation in heavy volume almost broke the stock market again Thursday, and the decline was facilitated by the well distributed sales of professionals. Bankers did what they could to hold the situation, by letting money out rather freely at 7 per cent, and later at 6, but there was a severe decline in spite of that. In the new oil stocks the decline amounted to a collapse.

The basic reason for the movement was the further advance of the Bolsheviki against the Poles and the announcement by Lloyd George that England would defend the independence of Poland. It was also announced that French aviators were ordered to Poland.

Wall street fears that the stage is set for another severe conflict abroad.

For that reason all the moorings of the speculator are torn loose and he is drifting around waiting for some substantial fact on which he can anchor and begin operations.

The close was active at the lowest prices of the day.

The opening was strong with nearly every stock showing some gain. But while everything was going smoothly a leading broker suddenly liquidated a heavy line of Middle States Oil. Very naturally its decline dragged Trans-continental down, the stock touching a lower 11¾. Then Invincible Oil got active and dropped 6¼ points, which brought it down to 35, which is the number of dollars per share that the officials of the company claim it is now earning per year.

Money Shortage Is Called "Moonshine" By Man of Finance

An eminent financial authority of the East states that our money shortage is "pure moonshine." "This country," he says, "has now become a real world power in finance. Europe is coming to us begging for credit. The banking power of the United States is nine times what it was 30 years ago and three times as great as the total banking power of the entire world only 30 years ago. The capital, surplus and profits of all banks is something over $45,000,000,000.

What we need is not more money—we have an abundance of it. What we need is more production. Stamping new money will not build a house; inflating the currency will not give us better railroad service; a larger supply of money will not dig coal out of the ground. They are the things we need in this country and they are the things Europe needs. If there is anything alarming in the situation it is the lack of clear thinking. What the world needs is capital, not money."

STOCK MARKET TOPICS

Furnished by Overbeck & Cooke Co., Board of Trade building:

New York.—The foreign news so far does not denote much of a change for the better, which no doubt will promote a continuance of nervousness and irregularity in the stock market. It does not as yet appear as though the liquidation in various specialties has run its course.

Nearly every one in Wall street, after close yesterday devoted most attention to discussion of unsettlement of market following break in Middle States Oil.

Brokers who have held to the bull side for some time said they were discouraged and could not see their way clear to hope for an upward movement. Action of railroad stocks regarded as satisfactory although they also joined in downward movement.

Stock dividend tax rulings made by Washington, new stock based on surplus transferred to capital untaxable, cash dividend is income, profit from sale of stock received as dividend is taxable.

American Tobacco company's decision to resume script dividends which followed Tuesday's action by American Cotton Oil in passing its dividend was taken as an indication that industrials were going to be conservative in cash payments to stockholders and that their directors planned to conserve cash and reduce inventories.

SHORT-TERM NOTES

Quotations furnished by Clark, Kendall & Co., Inc.:

Security—	Maturity.	Bid.	Asked.
Am. Cot'n Oil 6s	9, 2,1924	89½	90
Am. T. & T. 6s	10, 1,1922	94	94½
Am. T. & T. 6s	2, 1,1924	92¼	92¾
Am. Thread 6s	12, 1,1928	93	95
Am. Tob. 7s	11, 1,1920	99⅜	100¼
Am. Tob. 7s	11, 1,1921	99⅜	100¼
Am. Tob. 7s	11, 1,1922	99½	99¾
Am. Tob. 7s	11, 1,1923	99½	99¾
Anglo Am. Oil 7½s	4, 1,1925	98½	99
Armour Conv. 7s	7,15,1930	95¾	96¼
Belgian Gov. 7½s	6, 1,1945	98¾	98¾
Belgian Gov. 6s	1, 1,1921	97⅝	98½
Belgian Gov. 6s	1, 1,1925	92	92½
Bethl'm Steel 7s	7,15,1923	97⅛	97⅝
Bethl'm Steel 7s	7,15,1923	98⅛	98⅝
British Gov. 5½s	11, 1,1921	95⅛	96⅛
British Gov. 5½s	11, 1,1922	90⅝	90⅞
Canadian Gov. 5½s	8, 1,1921	97⅛	97¾
Canadian Gov. 5½s	8, 1,1929	90⅝	91
Cudahy Pack'g 7s	7,15,1923	97½	98½
Inter R. T. 7s	9, 1,1921	66	67
Japanese Gov. 4½s	7,10,1925	71½	74¾
Kennecott Cop. 7s	2, 1,1930	92	92⅜
Ligg. Myers Tob. 6s	12, 1,1921	97¼	97⅝
Moline Plow 7s	9, 1,1920	99	....
Moline Plow 7s	9, 1,1921	98	99
Moline Plow 7s	9, 1,1922	97	98
Moline Plow 7s	9, 1,1923	96	98
Moline Plow 7s	9, 1,1924	96	98
N. Pac. Eqp. Tr. 7s	5,15,1922	99½	100½
Pac. Gas Elec. 7s	5, 1,1925	94	98
Swift 6s	8,15,1921	97¼	97½
U. S. Rubber 7s	12, 1,1923	94	98

Incorporations

Articles of incorporation filed with the Multnomah county clerk: Brewer-Knapp company, Portland, $1,000,000; incorporators, F. C. Knapp, Cora B. Knapp, Florence Knapp, Addison P. Knapp and James B. Kerr. Wadhams & Kerr Bros., Portland, $250,000; incorporators, A. H. Kerr, S. C. Kerr and F. R. Kerr. West Coast Adjustment & Collection company, Portland, $100,000; incorporators, G. T. Wadsworth, Helen Miller and G. R. Watt.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This Week.	Year Ago.
Monday	$ 6,279,226.80	$ 4,477,940.17
Tuesday	5,433,317.94	4,491,281.59
Wednesday	5,947,274.86	4,532,255.68
Thursday	4,681,641.56	4,641,472.75
Friday	5,966,309.40	4,475,147.32

Spokane Banks

Clearings Friday ....$ 1,937,650.00
Balances Friday 561,497.00

Seattle Banks

Clearings Friday ....$ 5,196,176.85
Balances Friday 1,312,162.72

Tacoma Banks

Clearings Friday ....$ 672,017.00
Balances Friday 71,369.00

San Francisco Banks

Clearings Friday $23,900,000.00

Los Angeles Banks

Clearings Friday $12,342,494.00

National Bank of Canby Buys Issue Of Canby's Bonds

Canby, Aug. 6.—The First National Bank of Canby has bought the second issue of Canby bonds, known as the Horning judgment bonds, amounting to $5500, and for which it bid 92¼ cents on the dollar, its bid being the only one offered to the city council. The bonds, which draw 6 per cent interest, have been issued to take care of the judgment awarded Peter Hornig for injuries received in the old water pumping station, and which was affirmed upon appeal to the state supreme court.

The absence of other bids for the bonds shows that the bond market is still in an unsettled condition, with practically no demand for bonds of such low interest. The bid of the First National bank will net the city something like $5087.50 for the issue.