ENGLAND AND GERMANY REPORTED BUYING AMERICAN WHEAT

Edited by Hyman H. Cohen

BUTTER MARKET IS EXPECTED TO RISE

BUTTER TO RISE

Butter will be advanced 2 cents a pound Monday morning. A similar advance will be made in butterfat.

Butter offerings from country creameries are comparatively limited at the moment. It appears as if the production in various sections subsided at the same time.

Market for butter is naturally showing a stronger tone in consequence of the more limited offerings. All that has kept the trade back here is the fact that Eastern values had not moved up materially.

In any event forecasts are being freely made that prices will rise here early in the coming week.

Buyers are looking for country creamery cubes, but there is little stock in sight.

California markets continue to show a healthy demand and tone, with prices still somewhat higher than those in effect here.

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

CHICKEN MARKET DOES BETTER

At the weekend the Front street trade showed an improved demand all through the chicken trade. Heavy hens were generally quoted at 28c but a few lots were sold above this. Light fowls from 18c to 20c per pound.

EGG MARKET IS MARKING TIME

Local egg market continues to mark time with no change in quotations practically the entire week. Most of the business continues in short held storage because of the poor quality of current arrivals.

APPLE TRADE IS MORE ACTIVE

More activity is showing in the market for apples here. Prices are reflecting no change and the bulk of the demand is in stock that sells at $1.25 per box. Gravensteins will soon be offering from the local territory.

SMALL TRADING SHOWN IN WOOL

Very limited trading is showing in the wool market at eastern centers and the local market is almost stagnant. Manufacturers appear to be purchasing small lots here and there. Prices rule nominal.

CANTALOUPE MARKET IMPROVES

Cantaloupe market is showing improvement as a result of the determination of California interests not to ship at prevailing figures. The market is still glutted with old stock; some of which is selling very low.

BRIEF NOTES OF PRODUCE TRADE

Both veal and hogs quoted steady around former prices.

Potato trade is quiet with prices weaker.

Tomatoes are about steady at 75c to $1.00 a box.

Peaches are firmer and higher at $2.00@2.25 generally.

Small holdings of late oranges reported in California.

WEATHER NOTICE FOR SHIPPERS

Weather bureau advises: Protect shipments during the next 36 hours against the following maximum temperatures: Going north, 78 degrees; northeast over the Spokane, Portland & Seattle railway, 86 degrees; east to Baker, 88 degrees, and south to Ashland, 94 degrees. Maximum temperature at Portland Sunday, about 88 degrees.

New York Butter and Eggs

New York, Aug. 21.—(I. N. S.)—Butter: Market, firm. Creamery, extras, 56@58½c; firsts, 51½@56½c; higher scoring, 56½@60; state dairy tubs, 45@56c.

Eggs—Market, firm; nearby white, fancy, 70@72c; brown, fancy, 60@65c; extra, 56@58c; firsts, 50@53c.

Chicago Dairy Produce

Chicago, Aug. 21.—(I. N. S.)—Butter—Receipts, 11,639; steady.

Eggs—Receipts, 8304 cases; steady.

Cheese—Twins, new, 24¼@25c; Daisies, 25@25½c; Young Americas, 25¼@26c; Long Horns, 25¼@26c; brick, 23c.

Live Poultry—Turkeys, 45c; chickens, 29c; roosters, 34½c; springs, 24c; geese, 22@25c; ducks, 32c.

Chicago Potato Market

Chicago, Aug. 21.—(I. N. S.)—Potatoes—Receipts, 65 cars. Jersey Cobblers, $2.75@2.90.

Veal, Hogs and Poultry

Will bring top prices when shipped to us. Ask Your Neighbors About Us. Write for Quotations and Tags

BOLLAM & CO.

128 FRONT ST. PORTLAND, OR.

HIDES, PELTS, WOOL

Cascara Bark, Metals, Rubbers

Write for prices and shipping tags.

L. SHANK & CO.

812 Front Street, Portland, Oregon

MARK SHIPMENTS TO — FOR HIGHEST PRICES — PROMPT PAY — Write for Prices

Hazelwood COMPANY

PORTLAND, OR. — DAIRY BUTTER CREAM EGGS

Ship us or write for prices on Eggs, Veal, Hogs, Potatoes, etc. Let us quote you prices for groceries. Call or send us a list of what you want. We can save you money.

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CASCARA BARK

Ship to us and receive THE HIGHEST PRICE We want all you have. Write for tags and prices.

SULLIVAN HIDE & WOOL CO.

144 Front St., Portland, Or.

WE WANT YOUR

Veal, Hogs, Poultry

EGGS, DRESSED MEATS, HIDES, CASCARA BARK, MOHAIR, WOOL, ETC. WRITE US FOR PRICES

GULLICKSON & CO.

Established 1912 109 Front st., Portland, Or.

The MARKET BASKET

RETAIL PRICES.

Those consumers who are in a hurry to buy their fresh produce at the public market during the morning hours are being charged more money in many lines than are in effect during the afternoon.

For instance green corn is quoted at 40@50c a dozen during the morning, while in the afternoon similar stock is sold down to 25c a dozen.

The fact remains that corn is so plentiful that prices now in effect are holding back consumption to such an extent that much of the growth is likely to spoil in the fields.

The big glut of low priced cantaloupe appears to be over and new stock is showing a fractional advance. However, there remains plenty of the old stock of good quality that is selling around 5c each.

Butter market is expected to show a fractional advance in price early in the coming week.

Chickens are slightly advanced in price.

The following prices rule generally in retail shops for good quality. Some values are fractionally higher and inferior stuff fractionally lower.

Butter—Best creamery, 65@70c.

Eggs—Fresh laid, 60c dozen; fancy fresh, 55c per dozen.

Poultry—Chickens, dressed, 30@40c per lb.

Fish—Salmon, 25c per lb.; halibut, 30c lb.

Flour—Best local patent, $3.20@4.30 per sack, 49 lbs.

Potatoes—Burbanks, 4@5c.

Onions—Dried, 3½@4c.

Strawberries—Oregon, 20c per box.

Raspberries—Local, 20c per box.

Loganberries—Fancy, 15c.

Blackberries—15c per box.

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, 59c lb.; prime firsts, 57c lb.; firsts, 56c lb.; smaller lots at an advance. Jobbing prices: Cube extras, 54c; firsts, 52c.

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, 47@48c; candled, selling price, 52@53c; select, 54@55c per dozen.

LIVE POULTRY—Selling price: Heavy hens, 28c; light hens, 18@26c; springs, 27@31c; old roosters, 10c per lb.; turkeys, live, (—); ducks, 25@30c lb.

Fresh Vegetables and Fruit

FRESH FRUIT—Oranges, $5.75@7.50 per box; bananas, 11@12c lb.; lemons, $4.50@5.50 per crate; grapefruit, $5.00; cantaloupes, California Standard, $1.50@2.25; pony, $1.25@1.50; flat, 50@75c; Malaga grapes, $3.50 per crate; seedless grapes, $3.25; peaches $2.00@2.25 box; peach plums, $1.00@1.50 crate; pears, $4.50@5.00.

APPLES—New, $1.00@1.50.

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

ONIONS—Selling price to retailers: New Walla Walla, $1.50@1.75; garlic, 25c per lb.; green onions, 25@40c dozen bunches; onion sets, 17@18c lb.

POTATOES—Selling price: Oregon fancy, 2.25@2.75.

BERRIES—Blackberries, $3.00@3.50 crate.

VEGETABLES—Turnips, $3.50 sack; carrots, $4.00 sack; beets, 60c dozen bunches; lettuce, $1.75 crate; cucumbers, 25@50c box; tomatoes, 75c@$1.00; egg plant, 7c per lb.; broccoli, (—); bell peppers, 12½c; celery, $1.25 dozen; string beans, 3c per lb.; green corn, $1.00@1.50 sack.

Meats and Provisions

COUNTRY MEATS—Selling price: Country hogs, 23@24c lb. for top blockers; heavy, 18c; veal, 23½c; heavy veal, 16c lb.

SMOKED MEATS—Ham, 42@46c per lb.; breakfast bacon, 42@58c; picnics, 25c per lb.; cottage roll, 33c per lb.

LARD—Kettle rendered, 23c lb.; tierce basis, compound, 20c.

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 lb.

Groceries

SUGAR—Nominal prices, refinery basis: Cube, $22.10; fruit and berry, $21.25; D yellow, $20.65; granulated, $21.25; extra C, $20.80; golden C, $20.75.

HONEY—New, $7.00@7.50 case.

RICE—Japan style, No. 1, 11c; 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 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, $12.35; 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., $1.69 gal.; kettle boiled, bbls., $1.71; raw, cases, $1.84; boiled, cases, $1.86 gallon.

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

GASOLINE—Iron barrels, 29@30½c; cases, 41½c; 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 pound.

HIDES—Salt hides (all weights), 11c; green hides (all weights), 9c; green or salt calf (under 15 pounds), 20@22c; green or salt kip (15 to 30 lbs.), 12@15c; salt bulls, 9c; green bulls, 7c; dry hides, 20c; dry salt hides, 15c; dry calf (under 7 lbs.), 25c lb.

SALT HORSE HIDES—(Large), $4 each; salt horse hides (medium), $3 each; salt horse hides (small), $2 each.

PELTS—Dry fine long wool pelts, 15c; dry medium long wool pelts, 12c; dry coarse long wool pelts, 10c lb.

SALT PELTS—Salt long wool pelts, $2.00@3.00 each; salt lamb pelts, 50@75c each; salt shearlings, 25@50c each; salt clippers, 15@25c each.

MOHAIR—Long, 25c; short, 15c lb.

TALLOW AND GREASE—No. 1 tallow, 7c; No. 2, 5c.

CASCARA BARK—New peel, 8½c lb.; old peel, 10c per lb.

Dried Fruit and Beans

New York, Aug. 21.—(I. N. S.)—Beans: Market, steady; marrow, choice, $11.50; pea, choice, $7.50.

Dried fruits—Market, quiet. Apricots, extra choice to fancy, 26@37c; apples, evaporated, prime to fancy, 13@18½c; prunes, 30s to 60s, 17½@25c; 60s to 100s, 11½@16½c; peaches, extra choice to fancy, 19½@21½c; seeded raisins, choice to fancy, 23½@25c.

Minneapolis Flax Market

Minneapolis, Aug. 21.—(I. N. S.)—Flax, track, $3.26; arrive, $3.28.

ISSUE 51 WRITE FOR SHIPPING TAGS SAT., AUG. 21, 1920

We Get Top Prices Under All Conditions

SHIP US your Hogs, Chickens, Veal, Potatoes and other produce. We have a market for your products the year around.

HOGS—Market continues firm and stuff is in demand. Sales at 24c a pound for tops.

CHICKENS—Heavy weight stuff over 4 pounds in demand around 27c pound. Between 3 and 4 pounds at 20c. Light weights under 3 pounds not so active, but we are getting 18c pound. Good broilers are wanted around 27c pound. Springs, 2 pounds and up at 22c.

VEAL—We can handle it if it arrives in good condition. Best to ship when cooler.

EGGS—Good stuff in demand.

APPLES—Local, for cooking, 75c to $1.00. Eating, $1.25 to $2.00.

POTATOES—Slow. Selling at $2.50 to $3.00 cwt.

HIDES—Price still continues low.

Our Selling Charge—1c Lb. on Poultry, Veal, Hogs; 1c Dozen on Eggs

YOU ARE ALWAYS ASSURED OF THE BEST PRICE THE MARKET AFFORDS IF YOU SHIP TO

Sheridan-Beckley Co., Inc.

FRUITS AND PRODUCE

Phone Main 7922 211 Washington St.

Reference: HIBERNIA SAVINGS BANK

Apple and Potato Growers' Associations That Ship in Car Lots or Less Should Use Our Services

EUROPEANS BUYING WHEAT IN TRADE

HOW WHEAT RULED

	Bid	Loss
Hard white	$2.30	2c
Soft white	2.28	3c
White club	2.27	3c
Hard winter	2.27	3c
Northern Spring	2.28	4c
Red Walla	2.25	3c

NORTHWEST GRAIN RECEIPTS

	Wheat.	Bar.	Cars Flr.	Oats.	Hay.
Portland, Sat...	24	..	1	1	3
Year ago....	81	4	11	10	17
Total this week.	322	1	25	9	31
Year ago	254	16	37	37	62
Season to date..	1963	17	118	77	175
Year ago	1009	84	150	132	298
Tacoma, Fri....	14	...	...	...	1
Year ago	10	1	...	...	...
Season to date.	370	11	142	8	94
Year ago	423	36	...	32	151
Seattle, Fri....	8	3	...	...	2
Year ago	25	3	3	2	10
Season to date..	164	39	53	1	200
Year ago	302	62	66	89	203

Limited purchases of wheat are being reported at various American centers by Europeans. Some business is passing with Germany and a fair volume with Great Britain.

Reports indicate that the British buying commission is trying to disguise its purchases in the hope of keeping the trade in ignorance of the foreign demand. That secret deals are being made is now generally reported in the trade.

Recent strength in the oats trade here appears to be due generally to the fact that the Willamette valley crop is not up to expectations while the total area in the Pacific Northwest is small.

Hay market continues active but the buying is mostly because of the impending freight rate advance.

FLOUR—Selling prices, 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. Price for city deliveries 15c extra; suburban, 20c extra.

HAY—Buying prices, nominal: Willamette timothy, fancy, $23.00@29.00 per ton; vetch, $23.00; cheat, $29; straw, $10.00; clover, $22.00; grain $23.00; alfalfa, $24.00@25.00 a ton.

GRAIN SACKS—Nominal. New crop delivery: No. 1 Calcutta, 11@13c; domestic, 13c in car lots; less amounts higher.

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

OATS—Per ton, buying price: Feed, $48.00@49.00.

BARLEY—Buying price: Feed, $47.00@48.00; milling, $46.00@47.00; rolled barley, selling price, $57.00@58.00.

SEED—Buying price: Red clover, recleaned, 30c per lb.

Merchants' Exchange bids:

WHEAT	Sept.	Oct.	Nov.
Hard white	230	230	230
Soft white	228	228	228
White club	227	227	227
Hard winter	227	227	227
Northern spring	228	228	228
Red Walla	225	225	225
FEED OATS	**Aug.**	**Sept.**	**Oct.**
No. 2 white	4900	4900	4900
No. 2 gray	4550	4600	4600
BARLEY			
Brewing	5100	4900	4900
Feed	5000	4800	4800
CORN			
No. 3 yellow (bulk)	6400	6350	6300
Eastern (bulk)	6400	6325	6250

Wheat Is Lower In Chicago at End of Trading

Chicago, Aug. 21.—(I. N. S.)—Local bearish pressure exerted itself soon after the opening today, sharp declines resulting. Prices in all grains closed lower and near the bottom prices for the day. December wheat finished 3¼@4¼ lower; March, 3¼ down; September corn closed 2⅝c off; December, 1⅝c lower, and May, 1½@1⅝c lower. September oats dropped ⅝@1c for the day; December, 1@1⅛c off, and May, 1⅜@1¼c lower at the finish.

Weakness in wheat futures was due to the falling off in export demand and a report that Canadian wheat was sold at the seaboard yesterday at 10c under domestic grain.

Continued beneficial rains were reported having fallen over Wisconsin, Indiana, Illinois and Missouri last night. This led to free selling and a lower range in corn.

Oats futures lacked the individual snap that was so evident for the past few days and followed the downward trend of corn.

Hog products closed higher for the day on good buying support credited to packers.

Range of Chicago prices as furnished by the United Press:

	Open.	High.	Low.	Close.
WHEAT				
December	236	238⅝	231⅞	232½
March	238¼	239½	233½	235
CORN				
September	144½	145	141⅝	142
December	122	123¾	120⅛	120½
BARLEY				
September	.....	.....	.....	105
December	104¾	104¾	104½	104¼
OATS				
September	68	68	66⅝	66⅝
December	68¼	68⅝	66⅞	67
PORK				
September	2415	1475	2410	2455
October	2495	2575	2480	2560
LARD				
September	1817	1847	1815	1845
October	1870	1880	1850	1880
RIBS				
September	1485	1500	1480	1495
October	1535	1552	1530	1545

Cash Wheat—No. 1 red, $2.54; No. 2 red, $2.53@2.54; No. 3 red, $2.52; No. 2 hard, $2.51@2.53.

DAIRY PRODUCTS OF THE COAST

Seattle Market

Seattle, Aug. 21.—(U. P.)—Butter—City creamery cubes, 58c; bricks, 59c.

Eggs—Fresh ranch, 58c; pulletst, 47c.

Poultry—Hens, 25@37c.

Los Angeles Market

Los Angeles, Aug. 21.—(I. N. S.)—Butter—64c.

Eggs—Fresh extras, 56c; case count, 73c; pullets, 48c; peewees, 31c.

Poultry—Unchanged.

POTATOES ALONG THE COAST

Seattle Market

Seattle, Aug. 21.—Potatoes—East Washington Netted Gems, 3@3½c; locals, 2½@3c.

Los Angeles Market

Los Angeles, Aug. 21.—(I. N. S.)—Potatoes—Local Early and White Rose fancy No. 1, mostly $1.35@1.50; No. 2, 75c@$1.00 lug; sacked, No. 1, $2.75@3.00; Stocktons, mostly $3.25@3.50.

Various Grain Markets

Minneapolis—Cash wheat No. 1 dark northern, $2.50@2.60; No. 3, $2.40@2.50; No. 1 northern, $2.46@2.50; No. 2, $2.41@2.45; No. 3, $2.40@2.50; No. 1 red spring, $2.41; No. 2, $2.36; No. 3, $2.31; No. 1 dark hard Montana, $2.55; No. 1 hard Montana, $2.50; No. 1 durum, $2.30@2.35; No. 2, $2.25@2.30; No. 3, $2.15@2.25; corn No. 3 yellow, $1.58@1.60.

London—Corn and oats unchanged.

Duluth—Cash wheat No. 1 dark northern, $2.50@2.60; No. 1 northern, $2.45@2.55; No. 2, $2.40@2.50; No. 1 durum, $2.50@2.60; No. 2, $2.45@2.57; rye, $1.84; corn No. 3 mixed, $1.56@1.58; oats No. 2 white, 65½@67⅝c; No. 3, 63⅛@67⅛c.

Liverpool—Parcel market closed, corn unchanged; oats easy; barley quiet.

New York Wool and Hides

New York, Aug. 21.—Wool—Market irregular. Domestic fleece XX Ohio, 40@60c; domestic pulled scoured basis, 40c@$1.15; domestic Texas scoured basis, 80c@1.20.

Hides—Market, demand improving; native steers, 25@28c; branded steers, 24@25c.

New York Potato Market

New York, Aug. 21.—Potatoes (in bulk, barrel or bag)—Market firm. Nearby white, $3.00@4.50; Southerns, $1.00@4.75.

New York Sugar and Coffee

New York, Aug. 21.—(U. P.)—Coffee—No. 7 Rio, 8¾c; No. 4 Santos, 14⅛@15c.

Sugar—Raw, dull; $11.00@12.04; refined, dull; granulated, $17.10@22.50.

Naval Stores Market

New York, Aug. 21.—(I. N. S.)—Turpentine—Savannah, $1.47; New York, $1.60.

Rosin—Savannah, $13.55; New York, $14.50.

HIGHER LEVEL IN CLOSING SESSION

New York, Aug. 21.—(U. P.)—United States Steel was quoted at 88½, off ⅛, at the opening of the stock exchange today. Mexican Petroleum was 159, up ⅝; Canadian Pacific 120, up 1; Texas company 47, up ¼; General Motors unchanged at 21⅝; Baltimore & Ohio 38, up ½; Republic Iron & Steel 82¼, up ½; Bethlehem B 75⅝, up ⅞; Tobacco Products 63½, unchanged; Pan-American 85½, up ⅛; Reading 89¼, up ⅛; U. S. Rubber 86, up ¼; Crucible 136, up ¼.

The market closed higher.

The market swung upward during the last half hour of trading and Texas company made a new high on the move, at 47⅝. Vanadium also made a new high on the move at the close to 73. Retail Stores got above 68.

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

DESCRIPTION:	Open	High	Low	Close
Alaska Gold	1½	1½	1⅜	1⅜
Allis Chalmers	31	31	30⅝	30⅝
Alloy Steel	.....	.....	.....	40
Am. Agr. Chem. ..	77⅝	77⅝	77⅝	77⅝
Am. Beet Sugar ..	.....	.....	.....	73½
Am. Can, c.......	34⅛	34½	34½	34⅛
Am. Car Fdy......	134½	134½	134½	133½
Am. H. & L., c...	14½	14½	14½	13⅞
Am. H. & L., pfd..	75	75	75	75
Am. Int. Cor.....	72	72½	72	71
Am. Linseed, c....	71½	71½	70	70½
Am. Loco., c.....	95⅝	96	95½	95½
Am. Ship & Com...	21⅝	21¾	21⅝	21⅝
Am. Smelter, c....	55⅝	55⅝	55⅝	55½
Am. Steel Fdy....	36½	36⅝	36½	36½
Am. Sugar, c.....	114	114	114	114
Am. Sumatra Tob..	84	84¼	84	84
Am. Tel. & Tel....	.....	.....	.....	96
Am. Woolen, c....	78⅝	78⅝	78⅝	78⅝
Am. Writ'g Pa., pfd	51	51	49½	50
Anaconda Mining..	52½	52½	52⅛	52
Atchison, c	81⅛	81⅛	81⅛	81½
At. Gulf & W. I..	136⅝	137	135½	135⅝
Bald. Loco., c....	105⅞	107¼	105⅞	106
Balt. & Ohio, c...	38	38⅞	37⅝	38⅛
Bethlehem Steel, B.	75¼	76⅝	75	76¼
Bosch Magneto	85⅞	86	85½	86
Brooklyn R. T.	.....	.....	.....	9½
Butte & Superior..	.....	.....	.....	19
Cal. Packers' Assn..	67½	67½	67⅛	67⅛
Cal. Petroleum, c..	26⅛	26⅝	26⅛	28
do pfd	68	68⅛	68	67½
Canadian Pac.	120	121⅝	121	119⅝
Central Leather, c..	55½	55½	54⅞	54⅝
Cerro de Pasco....	.....	.....	.....	37
Chandler Motors ...	86⅝	87	86⅛	86½
Ches. & Ohio	57¼	57⅝	57¼	57⅝
Chicago Gt. W., c..	.....	.....	.....	8
do pfd	21⅞	21⅞	21⅞	21⅞
C., M. & St. P.	33¼	34	33¼	33½
Chicago & N-W. ...	70	70	70	70
Chile Copper	14	14	14	13⅞
Chino Copper	25⅞	26	25⅞	26½
Col. Gas & Elec...	.....	.....	.....	58
Colo. F. & I.	35½	36	35½	35
Cons. Gas	78	78⅝	78	78½
Corn Prods., c....	88⅞	88⅞	88⅞	88⅞
Crucible Steel, c...	136	137	135⅝	135½
Col. Graphophone..	23¼	23½	23¼	23¼
Cuban Am. Sugar...	41⅞	41⅞	41⅞	41⅞
Cugn Cane Sugar..	36⅝	36⅝	36⅝	36½
Denver & R. G., c..	.....	.....	.....	4⅝
do pfd	10	10	10	10
Erie, c.	12½	12⅞	12½	12⅝
do pfd.	19⅝	20	19⅝	19⅝
Fiske Tire	27¼	27¼	27	27
Gaston Williams ..	.....	.....	.....	9
General Cigars	.....	.....	.....	62
General Electric ..	142	142	142	140
General Motors ...	21⅝	22	21⅝	22
Granby Cons.	36	36	36	36
Gt. Northern Ore..	31½	32	31½	31⅝
Gt. Northern Ry...	72⅞	73	72⅞	72½
Greene Cananea ...	.....	.....	.....	24½
Gulf States Steel ..	54⅝	55	54⅝	54
Ice Securities	.....	.....	.....	37
Illinois Central ...	85⅝	85⅝	85⅝	85¼
Industrial Alcohol..	84	84⅝	84⅛	84¼
Inspiration Copper..	.....	.....	.....	45⅝
International Paper	79⅛	81	79⅛	80⅞
Int. Mer. Marine, c.	25	25¼	25	24½
do pfd.	73	73½	73	73⅝
Int. Nickel	20	20⅝	20	20
Kas. City So., c...	18⅝	19⅛	18⅝	18⅝
Kelly Springfield ..	77⅝	77⅝	77	76½
Kennecott Copper..	24	24	23⅝	23⅝
Keystone Tire	17⅝	18½	17½	18
Lackawanna Steel..	69½	69½	68⅝	68⅞
Las. Fam. Players..	72	72	72	71¾
Lehigh Valley	.....	.....	.....	44½
Maxwell Motors, c.	11½	12¼	11½	11½
Middle States Oil..	12⅛	12⅛	12	11⅝
Mexican Petroleum.	159	160⅝	159	159⅝
Miami Copper	.....	.....	.....	18⅝
Midvale Steel	39⅝	39⅞	39⅝	39⅝
Mo. Pacific, c. ...	25⅝	25¼	25¼	25⅝
do. pfd.	44⅛	44½	43⅞	43⅝
National Enamel ..	59⅝	59⅝	59⅝	59
National Lead ...	74½	74½	74½	73½
Nevada Consolidated	11	11	11	11
New Haven	33⅛	33⅝	33⅛	33
N. Y. Air Brake ..	.....	.....	.....	94
N. Y. Central	71⅛	72	71⅛	72
Norfolk & Western	90⅝	90⅝	90	90¼
Northern Pacific ..	73	73	73	72⅝
Okla. Ref. & Prod.	3⅞	4	3⅞	3⅞
Pure Oil	38⅞	38⅞	38½	38⅛
Pan Amer. Pet., c.	85¼	87	85½	86½
Pennsylvania Ry...	40⅞	40⅞	40⅞	40⅝
Peoples Gas	.....	.....	.....	28
Pierce Arrow	39⅝	40	39⅝	39¼
Pierce Oil	13	13	12	12
Pittsburg Coal, c...	61	61⅞	61	61⅝
Pressed Steel Car, c.	95	95⅝	95	95¼
Pullman	111¼	111¼	111¼	111¼
Ray Cons. Copper..	.....	.....	.....	14½
Ry. Steel Springs..	.....	.....	.....	93
Reading, c.......	89¼	90	89	89
Royal Dutch......	81⅝	81⅝	81¼	81⅛
Rep. I. & S., c....	82¼	83	82¼	82⅞
Retail Stores	67⅛	68¼	67½	68
Rock Island, c.....	34⅞	35¼	34⅞	34⅝
do pfd., "A"...	.....	.....	.....	73½
Shattuck Copper ..	.....	.....	.....	8¼
Sinclair Cons.	26½	27	26¼	27
Sloss Sheffield	66	69¼	66	67¼
Southern Pacific ..	92⅝	92½	92⅛	92
Southern Ry., c....	27	27⅝	27	26⅞
Stromberg Motor ..	72⅝	75	72⅝	75½
Studebaker, c.	63	63½	62⅛	63¼
Shell	49¼	49¼	49¼	48½
St. L. & S. F.....	25	25	24⅝	24½
Swift & Co.	106½	106½	106½	106½
Tenn. Copper	9⅝	9½	9⅝	9½
Texas Oil	47	47⅞	47	47⅝
Texas Pacific	34⅞	35¼	34⅝	34½
Tobacco Products..	63½	64	63	63
Transcontinental Oil	10⅛	10⅝	10	10⅛
Union Pacific, c...	117⅝	117⅝	117⅝	117
Union Pacific, pfd.	.....	.....	.....	64
Union Oil of Del..	27⅞	28	27⅝	27½
United Food Prod.	59	58	58⅝	58½
U. S. Rubber, c..	86	86⅝	86	86⅞
U. S. Smelt. & Ref.	51¼	51½	51	50½
U. S. Steel, c....	88⅝	89	88½	88⅝
do pfd.	.....	.....	.....	106⅝
Vanadium Steel....	70½	72⅝	70	72¾
Virginia Chem., c..	.....	.....	.....	65½
Wabash	8	8	8	9⅝
do A	24½	25¼	24½	25
do B	.....	.....	.....	15
Western Union....	82½	82½	82½	82
Westingh. Electric.	.....	.....	.....	47¼
White Motors......	.....	.....	.....	47
Willys-Overland ...	16½	16½	16	16
Woolworth	.....	.....	.....	105½
Worthington Pump.	61⅞	61⅞	61½	61½

Total sales, stocks, 235,700; total sales, bonds, $3,335,000; weekly stock sales, 2,135,600.

OFFERING ABSORBED IN COTTON AND PRICES RULE HIGHER

New York, Aug. 21.—(I. N. S.)—The cotton market had an active and generally weaker opening today at a net decline of 13 to 32 points, except July, which started 5 points higher. At the outset favorable weather news from the belt appeared to be offset by local and hedge selling, but as soon as these offerings were absorbed, the list became stronger and shot up 32 to 50 points from the low level.

Increased short covering late in the day caused a very steady tone, August closing 485 points higher while the other positions showed net gains of 25 to 65 points.

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

	Open.	High.	Low.	Close.
January	2510	2565	2560	2565
February ...	....	....	....	2560
March	2495	2550	2495	2550
April	....	....	....	2540
May	2475	2530	2475	2530
June	....	....	....	2520
July	2475	2515	1475	2515
September ..	2726	2726	2723	2708
October	2680	2750	2675	2742@50
November ..	....	....	....	2690
December ..	2594	2650	2588	2648@50

New York spot market, meds., 3350; quiet; unchanged.

Liberty Bond Sales

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

	Open.	High.	Low.	Close.
Liberty, 3½s	8998	8998	8990	8992
Liberty, 1st 4s....	8436	8436	8434	8434
Liberty, 2d 4s....	8446	8446	8428	8430
Liberty, 1st 4¼s..	8484	8484	8470	8470
Liberty, 2d 4¼s..	8438	8454	8438	8444
Liberty, 3d 4¼s..	8784	8790	8782	8782
Liberty, 4th 4¼s..	8478	8482	8478	8478
Victory, 4¾s	9569	9560	9556	9556
Victory, 3¾s	9558	9558	9558	9558

New York-London Silver

New York, Aug. 21.—(I. N. S.)—Commercial bar silver: Domestic, unchanged at $1.01¾; foreign, unchanged at $1.01⅝.

London, Aug. 21.—(I. N. S.)—Bar silver was unchanged today at 63⅝d.

NO LIVESTOCK IN PORTLAND ALLEYS

PORTLAND LIVESTOCK RUN

	Hogs.	Cattle.	Calves.	Sheep.
Saturday..........	...	...	...	...
Week ago..........	87	26	...	664
Two weeks ago....	...	81	94	...
Four weeks ago....	887	...	...	...
Year ago..........	109	...	...	238
Two years ago....	326	403	2	75
Three years ago...	275	22	2	2
Four years ago ...	165	35	20	91

No arrivals at all reached the North Portland market for the Saturday trade. General price list was unchanged.

Recent disposition of the trade has been to slowly soften the price of hogs, but as there were no arrivals here for the week-end, prices were not given a test.

General hog market range:

Prime mixed	$16.50@17.25
Medium mixed	16.00@16.50
Rough heavy	10.00@13.00
Smooth heavy	13.00@13.50
Pigs	12.50@15.00

Cattle Demand Fair

In the cattle alleys there were no arrivals for Saturday at North Portland. Recent demand appears to be fair and prices show no changes for the last few days.

General cattle range:

Choice grass steers	$ 9.50@10.00
Good to choice steers	8.50@ 9.50
Medium to good steers	7.50@ 8.50
Fair to good steers	7.00@ 7.50
Common to fair steers	6.00@ 7.00
Choice cows and heifers	7.25@ 7.50
Good to choice cows and heifers	6.25@ 7.25
Medium to good cows and heifers	5.25@ 6.25
Canners	2.75@ 4.75
Bulls	5.00@ 6.00
Choice dairy cattle	13.00@15.00
Heavy calves	7.00@ 9.00
Best light calves	11.00@13.00
Best feeders	7.00@ 7.50
Fair to good feeder steers	6.00@ 7.00
Fair to good	5.75@ 7.25

Mutton Holds Steady

In the mutton alleys the situation at North Portland is steady, although there was nothing available Saturday to test sentiment either for sheep or lambs.

General sheep and lamb range:

Prime lambs	$ 8.00@ 9.00
Cull lambs	6.00@ 7.00
Yearlings	6.00@ 7.25
Wethers	6.00@ 6.50
Ewes	2.25@ 6.00

Friday Afternoon Sales.

No.	Ave. lbs.	Price.	No.	Ave. lbs.	Price
STEERS					
26	807	$ 6.35	1	910	$ 7.25
23	1115	6.65			
COWS					
1	650	$ 3.00	1	740	$ 5.50
CALVES					
1	160	$14.00			
BULLS					
1	1200	$ 5.00			
HOGS					
6	203	$16.00	2	275	14.00
5	206	17.00	5	210	17.00
4	190	16.00	2	255	16.50
5	252	15.00	4	210	16.50
2	225	1700	42	200	17.00
16	271	15.00	2	205	15.00
17	198	16.00	2	185	17.00
10	187	17.00	4	175	16.75
5	182	16.75	3	16	17.00
3	136	16.00			
LAMBS					
33	69	$ 6.00	31	98	8.00
10	71	6.50	15	56	6.50
40	63	6.50	40	79	8.75
1	110	8.00	18	77	8.00
WEATHERS					
18	155	$ 4.00			

AMERICAN LIVESTOCK PRICES

Chicago Hogs $15.75

Chicago, Aug. 21.—(I. N. S.)—Receipts, 4000. Steady to 10c higher. Bulk, $14.15@15.60; tops, $15.75; heavyweight, $14.50@15.45; medium weight, $14.85@15.75; lightweight, $14.90@15.75; light lights, $14.00@14.50; heavy packing sows, smooth, $14.15@14.35; packing sows, rough, $13.75@14.15; pigs, $13.00@14.75.

Cattle—Receipts, 1500, stronger; choice steers, others ranged 50c@$1.00 lower; best cows, canners, veal calves steady; medium cows, 75c@$1.00 lower; stockers strong.

Sheep—Receipts, 3000, mostly direct; compared with week ago; feeding stock steady to 25c lower.

Kansas City Hogs Nominal

Kansas City, Mo., Aug. 21.—(I. N. S.)—Cattle, 1500; no market.

Hogs—200, no market; one sale at $12.00.

Sheep—1600, no market.

St. Louis Hogs $15.50

St. Louis, Ill., Aug. 21.—(I. N. S.)—Cattle—Receipts, 1100; steady, native beef steers, $13.50@14.00; yearling steers and heifers, $11.00@11.50; cows, $7.00@8.00; stockers and feeders, $8.00@12.50; veal calves, $13.25@13.50; canners and cutters, $4.00@5.50.

Hogs—Receipts, 2500; 10c to 20c lower. Mixed and butchers, $15.10@15.35; good heavies, $14.00@14.75; rough, $12.50@13.00; lights, $15.25@15.50; pigs, $12.50@15.00; bulk, $15.25@15.40.

Sheep—Receipts, 500; steady. Mutton ewes, $6.50@7.00; lambs, $9.00@10.50; canners and cutters, $1.50@4.50.

Denver Hogs, $15.00

Denver, Colo., Aug. 21.—(U. P.)—Cattle—receipts, 300; steady. Steers, $8.00@8.00; cows and heifers, $6.00@9.00; stockers and feeders, $8.00@9.00; calves, $7.50@11.00.

Hogs—Receipts, 200; steady. Top, $16.00; bulk, $14.75@16.00.

Sheep—Receipts, 800; steady. Lambs, $10.50@11.75; ewes, $5.50@6.00; feeder lambs, $10.00@11.00.

Omaha Hogs, $15.00

South Omaha, Aug. 21.—(I. N. S.)—Hogs—Receipts, 2500; mostly 10@25c higher; closing steady. Bulk, $13.85@14.50; top, $15.00.

Cattle—None; steady.

Sheep—None; nominal.

PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings—	This Week.	Year Ago.
Monday	$ 7,157,879.79	$ 7,943,271.75
Tuesday	6,715,275.08	5,880,803.33
Wednesday ..	5,547,125.34	5,308,120.10
Thursday ...	5,764,037.16	4,912,823.91
Friday	5,201,958.66	4,438,904.41
Saturday ...	5,230,016.80	4,318,329.45
Week	$35,616,291.88	$32,832,252.35

Tacoma Banks

Clearings Saturday	$ 709,063.00
Balances Saturday	102,744.00

Spokane Banks

Clearings Saturday	$ 1,885,548.00
Balances Saturday	832,187.00

Seattle Banks

Clearings Saturday	$ 5,522,169.00
Balances Saturday	1,370,728.00

Los Angeles Banks

Clearings Saturday	$11,931,227.00

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 ...	$ 3.59⅝	$ 3.60½	$ 4.8665
Paris—Francs.	7.09½	7.10	10.30
Hamburg-Bremen—Marks	1.97	1.97	23.81
Genoa—Lire—	4.67	4.67½	19.30
Copenhagen—Kroner ...	14.70	14.75	26.79
Christiania—Kroner ...	14.70	14.75	26.79
Stockholm—Kroner ...	20.40	20.45	26.79
Hongkong—Currency ..	81.25	81.75	.....
Japan—Yen...	52.50	52.75	49.84
Shanghai—Taels	1.15	1.16	.....

Foreign Exchange Market

New York, Aug. 21.—(U. P.)—Quotations were slightly easier at the opening in foreign exchange today. Demand sterling was off ½c at $3.50⅝⅛ francs, .0710, up .0001; lire, .0467, unchanged; marks, .$195, off .0002; Canadian dollars, .8835.

Demand sterling closed at $3.59½, off ⅝c; francs, demand, .0708, off .0001.

Lire, demand, .0465; lire, cables, .0466; marks, demand, .0194, off .0003; Canadian dollars, .8835.

New York Bank Statement

New York, Aug. 21.—Bank statement:

Average—Loans, increase, $23,996,000; demand deposits, decrease, $19,319,000; time deposits, increase, $460,000; reserve, increase, $3,802,560.

Actual—Loans, increase, $4,179,000; demand deposits, increase, $33,089,000; time deposits, increase, $370,000; reserve, decrease, $17,147,200.

Sub-Treasury Statement

New York, Aug. 21.—(I. N. S.)—Clearing house statement: Sub-treasury debit, $93,477; exchange, $649,768,128; balances, $63,575,549.

The commission in charge of the electrification of about 4000 miles of the Italian state railways has decided to make the first changes in the lines of Piedmont and Liguria.

R. R. FINANCING HELPS STOCKS

Edited by Will F. Hessian

STOCK DECLARED BUOYANT ON MART

By Broadan Wall

New York, Aug. 21.—Stocks were almost buoyant in Wall street Friday and the close was strong with material net gains. The buying was largely by odd lot investors, but the real cause of the movement was the discovery made by some brokers that they had sold too many stocks.

The exciting causes were the further retreat of the Reds in Poland and the fact that the big railroads are at last beginning to borrow money. The borrowing of this money means that the bankers must support the market and make the stocks look good so the bonds will go.

Word that the Pan-American Petroleum company is planning two successive dividend increases and also a stock dividend, sent that stock and Mexican petroleum higher. It was reported from Los Angeles that something even more important than that was to be announced within two months. It was known that the buying of these stocks has been of the best kind recently.

Holders of railroad shares were disappointed because the strength of the rails was confined to so few issues.

Cotton options continued heavy, as did other necessities.

One loading trader was busy advising his friends to buy Texas Oil and Crucible Steel and giving the impression that he was not short of them.

Motor shares were conspicuous for their strength. It is now reported that the Bethlehem Motors company will be reorganized as soon as a plan can be worked out.

Market Yet Subject To Readjustments, Is Expert Opinion

New York, Aug. 21.—While the stock market may have largely discounted unfavorable business factors in sight, in the judgment of the best experts of the street, it is in parts still more or less subject to readjustment pressure, which appears in unexpected places because of exigencies, created by offerings of securities to get funds to take care of natural crisis arising in the process of deflation.

Faced with new demands for credit, such as come from the crop regions of the country at this time of the year, the banks have not found it possible to do anything but continue readjustment pressure, and also to extend it where the effect would be to produce more funds to meet any crop emergency, which is intensified by the continued transportation congestion. It, therefore, appears that the paramount market factor at the present time is money scarcity, which should govern price movement despite the appearance of spectacular political affairs of national or international importance unless the latter are directly and closely related to credit.

Cabinet Members to Address American Bankers Association

Oregon bankers have been notified that men of national prominence are to address the annual convention of the American Bankers' association in Washington, October 18 to 22. Two members of the president's cabinet are on the program, E. T. Meredith, secretary of agriculture, and David F. Houston, secretary of the treasury, who will discuss "Government Finance."

George Woodruff, president of the First National bank, Joliet, Ill., will tell of "The Country Banker's Problems." Fred I. Kent, vice president of the Bankers' Trust company, New York, is to speak on "International Relations." The president of the United States Chamber of Commerce, Joseph H. Durfee, will address the convention on "Relations Between Banking and Industry," and Fred W. Ellsworth, retiring president of the Financial Advertisers' association and vice president of the Hibernia Bank & Trust company, New Orleans, will speak on "Publicity, Public Relations." The "wit and humor" of the convention is to be furnished by John Kendrick Bangs.

Purchasers Slowing Down on Wild Buying

The demand for non-essential merchandise is not as great as it was, although the working classes are well supplied with money and are consuming large quantities of merchandise. The purchasing power of the country is still very large, but the purchasers are not displaying the happy-go-lucky freedom that they showed a few months ago. The average buyer is seeing to it that his expended dollar is bringing him a better return than it did when the silk mills were doing an enormous business.

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	93¼	93½
Am. T. & T. 6s....	2. 1,1924	92	92½
Am. Thread 6s.....	12. 1,1928	93	95
Am. Tob. 7s.......	11. 1,1920	99½	100
Am. Tob. 7s.......	11. 1,1921	99½	100
Am. Tob. 7s.......	11. 1,1922	99¾	99¾
Am. Tob. 7s.......	11. 1,1923	99¼	99¾
Anglo Am. Oil 7½s.	4. 1,1925	98¼	98¾
Armour Conv. 7s....	7.15,1930	96	96½
Belgian Gov. 7½s..	6. 1,1945	97	97½
Belgian Gov. 6s....	1. 1,1921	98¾	98¾
Belgian Gov. 6s....	1. 1,1925	91	92
Bethl'm Steel 7s....	7.15,1922	98	98½
Bethl'm Steel 7s....	7.15,1923	96⅝	97¼
British Gov. 5½s..	11. 1,1921	96	96¼
British Gov. 5½s..	11. 1,1922	90¼	90¾
Canadian Gov. 5½s.	8. 1,1921	97	98
Canadian Gov. 5½s.	8. 1,1929	91	91½
Cudahy Packg. 7s...	7.15,1923	97	97¾
Inter R. T. 7s	9. 1,1921	58	62
Japanese Gov. 4½s.	7.10,1925	70½	71
Kennecott Cop. 7s..	2. 1,1930	97	97½
Ligg. Myers Tob. 6s.	12. 1,1921	97¼	97¾
Moline Plow 7s	9. 1,1920	98	100
Moline Plow 7s	9. 1,1921	97	99
Moline Plow 7s	9. 1,1922	96	98
Moline Plow 7s	9. 1,1923	95	98
Moline Plow 7s	9. 1,1924	94	97
Nor Pac. Eqp. Tr. 7s	5.15,1922	99½	101
Pacific Gas Elec. 7s.	5. 1,1925	93	97
Swift 6s	8.15,1921	97½	98
U. S. Rubber 7s....	12. 1,1923	97⅛	98½

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DIRECT PRIVATE WIRES TO ALL EXHANGES

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STOCK MARKET TOPICS

Wall street odds on Harding drop from 3 to 1 to 2 to 1 as result of suffrage victory in Tennessee.

Morris & Co. sells $15,000,000 10 year, 7½ per cent notes to Chicago syndicate.

R. G. Dun & Co. reports 152 commercial failures in United States this week against 155 last week and 104 last year.

Dun's review says while no single element fully accounts for the continued hesitation in business it is even clearer now than recently that price question remains the dominating factor in the situation.

Deflation has hit Japan, China and the Far East generally, South America witnesses the break in coffee, wool, hides, rubber, etc.

A story is circulated in influential speculative channels of the street that important interests have been trying to accumulate a large line of Baldwin during past 10 days.

California Packing company declared usual quarterly dividend, $1.50 on common stock, dates September 15 and August 31.

Delegates at Minsk conference reject Reds' terms for disarmament of Polish army unless Russians themselves disarm.

Corporate Finance Light During July

"Corporate financing in July was much lighter than in the preceding month for both railroads and industrials, but there was an increase in public utility financing," says the Wall Street Journal. "Total of all classes of securities floated in July was $215,661,000, compared with $363,795,270 in June, and $347,709,695 in July, 1919. This is considerably less than half the record made in April, 1920, when total financing reached $591,281,300."

New Incorporations

Articles of incorporation filed with the Multnomah county clerk: J. C. Oster Motor company, Portland, $50,000; incorporators, J. C. Oster, Charles A. Paul and W. S. Wiestrand. R. S. Shaw Lumber company, Portland, $25,000; incorporators, R. S. Shaw, A. O. Nelson and A. W. Norblad.

Belgian spinners have found that cotton grown experimentally in the Congo is excellent as far as length and strength of staple are concerned but slightly yellow in color.

IMPROVEMENT IS SHOWN ON MARKET

The investment market has shown distinct improvement, owing to the development of a broader inquiry for high grade investments, following the disbursement last month of the usual semi-annual dividend and interest payments. The public response to the offerings of the foreign countries and the high class loans this country has offered shows that a really safe loan at a price to yield an income from 7½ to 8 per cent is finding increased favor with American investors.

"This is a development of high importance," states a prominent financial authority, "and means that investment conditions are improving and that well selected securities offered at a price to bring the buyers a return equal to the prevailing rate of the money market will find a reasonably quick sale.

"This is not strange in view of the extraordinarily low price at which the best securities have been selling since the huge reconstruction demands have pressed heavily upon the one market of the world which has been able to make the necessary advances. That the bond market has been free from inflation is apparent from the fact that the average yield on 20 high grade railroad bonds at the middle of July was nearly 6¼ per cent, as compared with 5.48 per cent a year ago and 4.56 per cent at that date in 1913."

Corvallis Mill Gets Right to Sell Bonds

Salem, Aug. 20.—Corporation Commissioner Handley has granted a permit to the Fischer Flouring mills of Corvallis for the sale of $150,000 of first mortgage bonds in Oregon. The company is capitalized at $500,000.

Permission has also been granted to the Miller Mercantile company of Newberg covering the sale of $20,000 in bonds in this state.

Line Would Issue Securities

Washington, Aug. 21.—(U. P.)—The Chicago, St. Paul, Minneapolis & Omaha Railway company today asked the Interstate Commerce commission for authority to issue $1,720,000 worth of securities to run 10 years at 7 per cent.

Quick to Serve

HIBERNIA Commercial and Savings **BANK**

FOURTH AND WASHINGTON STREETS

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Foreign Business

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE

Portland Branch — Fourth and Stark Sts.

Mutual Understanding

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