New York, July 27.-Prices of finished oth showed little change this week ind the market was somewhat inactive as is to be expected with the fall selling season drawing to a close and the spring goods for 1922 not yet shown by manu-

Boston, June 27.-Although there is a better tone for three eighths blood ter- higher. Commiss ritorials and fleeces have been selling well, there still is a lot of low grade wool to be liquidated here and prices for these grades are right at the low. COTTON

and print cloths are firmer in price. Over month for export to Chinese markets. This is the largest amount of Far East

New York, July 27 .- It is felt in the trade that wash goods for 1922 will not be shown much before August 15 this year in most cases. Drygoods jobbers are in the market in plentiful numbers for fall and prices for unfinished goods show a firmer tendency. New York, July 27.—The upturn in

FRUIT

Seattle, July 27 .- The Royal Mail line has announced a new rate of \$1.25 a box on apples from Washington to Northern European ports in refriger-San Francisco, July 27 .- The Southern

Pacific company has announced what is believed to be a record in handling perishable freight, declaring that not a single one of the cantaloupe trains from the Imperial valley since May 27 has been late at Southern Pacific terminal Atlanta, July 27.-The demand for

watermelons and peaches from the North and East has not lessened and the character of the products has lent inself to advantageous shipment and profitable marketing by growers. NAVAL STORES

Savannah, Ga., July 27.—The loss of the steamer Western Front off the English coast has strengthened prices for paval stores. She carried 11,853 barrels of turpentine and 8240 barrels of rosin. DRUGS

Detroit, July 27 .- The Solvay Process company has several months' supply of potash and soda ash supply on hand and closed down its Detroit plant. Boston, July 27 .- The market for crude drugs is weak and foreign competition is being sharply felt in these commodities, as cheap imports have tended to force

BRICK

New York, July 27.—Bricks are arriving from upper Hudson kilns in steady wolume with prices unchanged at \$15 a

HARDWARE St. Louis, July 27.—Hardware prices have declined from 2 to 6 per cent in the last two weeks, as construction and all industries dependent on it are stag-

San Francisco, July 27.—The trade in Collections, however, have SHOES

Endicott, July 27.-The business of tinues to improv. and an order has just been recorded for 40,000 pairs of shoes for Indian children, from the United States government. After reviewing the salesmen for fall and winter, Chester B. Lord, head of the sales department, declared today that the out-look was "roseate" compared with that

Boston, July 27 .- As a result of the to keep them running for the remainder remain in the East until fall,

of the year. Leather prices are a trifle GLASS

Atlantic City, July 27.—Representa-tives of the Pressed and Blown Glassware Manufacturers' association con-ferred today with representatives of the American Flint Glass Workers' assolation over the wage scale which shall obtain for the next year in the glass trade. The manufacturers demand a lower scale of wages.

PRODUCE St. Louis, July 27.-Red winter wheat butter, veal and hogs have shown advances in prices in this market. ton, June 27 .- In the local produce markets beef, lamb and pork products all have advanced in price since last week and butter, eggs and flour are also an advance in the price of potatoes.

JEWELBY New York, July 27 .- Call for fine dia monds from a carat to six carats in weight have been noted by jewelers here now in Antwerp on buying trips. To counteract the belief that jewelry prices may be still further reduced, many jew-10.000 bales have been taken so far this elry manufacturers have guaranteed present prices to the retailers until next

Vancouver, B. C., July 27.—Alaskan and British Columbian waters are expected to produce approximately 100,000

New York, July 27 .- Salesmen will leave to cover the country for several straw hat firms with a line of 1922 sam-New York, July 27.—The upture prices will show a reduction of any silks has been followed by greater prices will show a reduction of the firmness in finished goods prices. Orders one third from the present range, which is from \$24 to \$36 a dozen. The \$18.50 is from \$24 to \$36 a dozen. now selling for \$24 a dozen.

#### Easing of Financial Situation Is Seen in Offering of Mellon

An easing in the money situation is reflected in the announcement made today by Secretary Mellon offering for certificates. The two issues, amounting to about \$300,000,000, are dated Augus 1, one maturing in six months bearing 5% per cent and the other maturing in

The purpose of the issues is mainly t meet maturities August 16 of about \$150 .-000,000 in certificates of indebtedness and about \$100,000,000 for current pay ment to the railroads.

The interest rate on these certificates that the pool will operate with dispatch." is in line with predictions of local bankers that interest rates were tending downward. The six months certificates bear the lowest rate of interest of any government paper issued since April, 1920.

Series C-1020, maturing August 16 1921, will be accepted in payment on the new certificates. The twelfth federal district has been lotted \$21,180,000 of the certificates.

### Starchmaker, Kills

New York, July 27 .- (I. N. S.)-Harry H. Duryea, wealthy starch manufac-turer, accidentally shot himself through hardware of all descriptions is very slow turer, accidentally shot himself through Newberg, Or., July 27.—E. W. Hodson with little signs of improvement, as what the least at his afternoon avenue mansion late this afternoon.

torney for the Hiram Duryea estate, daughter, Florence, of Junction Cit was starting on an automobile trip Miss Florence, who is a registered dru when his revolver, which he had picked gist, has recently been employed in the up, was accidentally discharged, killing Mr. Duryea was 47 years of age and

son of the late General Hiram Duryea, whose killing by his son Chester was a nation-wide sensation at the time. The tragedy was attributed to insanity.

OHIO HEAT ENDS VACATION Forest Grove, July 27.-Substituting few days for two months, G. H. Hall return to his home tonight. He was shoe and leather fair held here the shoe has returned from Ohio, driven back to business in New England is better and Oregon's delightful summer weather by ducted over the highway by Emery Olma number of manufacturers have orders the extreme heat. He had planned to

# HELD EXCESSIVE UNITED DRUG IS

(By Universal Service)
Washington, July 27.—The Interstate commerce commission has decided that the rate on sand from Helix. Or., and rates on coal from Utah and Bellvue, Ala., Canada, to Nachez, Eureka and Mabton, Wash., moving during federal control, were not unreasonable and has dismissed the complaint of the Tum-a-Lum company against the director gen-eral as agent of the Canadian Pacific on the shipments. This was one of the cases in which J. B. Campbell, formerly of Spokane, and now a member of the I. C. C. appeared as counsel for the complainant. The case was decided by division No. 3, of which Mr. Campbell is not a member.

The commission also decides that rates applicable on second-hand sugar making machinery in carload lots from Waverly, Wash., to Gunnison, Utab were not unreasonable or otherwise unlawful and dismissed the complaint of the Gunnison Valley Sugar company of Utah, which asked reparations on 48

#### Immediate Action On Livestock Pool Urged by Bankers

\$50,000,000 livestock pool are features to 35. Studebaker declined 1/2 to 761/2, that are being strongly called to the attention of the directors of the Stock Growers' corporation by Western bankers, according to W. L. Thompson, vice president of the First National bank. "The immediate relief that was exected by the organization of this pool has not as yet been realized," states Thompson. "It was suggested at the conference in Chicago that district committees be appointed to pass on application for loan in their respective dis-trict, who in turn would only forward such demands as met with their approval, thereby eliminating considerable detail work at the pool's headquarters. These committees have not yet been named. It is hoped that a board of trustees will be elected and the district ommittees named in the near future. 'Immediate relief is needed. A workng plan should be adopted at once so

#### U. S. Steel Report Shows a Defici

New York, July 27.—(I. N. S.)—Th United States Steel Corporation has de clared the quarterly dividends of 1 per cent and the common stock and 1 per cent on the preferred. The corpor tion reports for the quarter ended Ju-50, trading last, net earnings of \$21,893 016, compared with \$32,286,722 in th preceding three months. A deficit of \$4,571,668 is reported for the June quality Self Accidentally ter after all deduction of dividends co the previous three months.

DRUG STORE CHANGES OWNERS Newberg, Or., July 27.-E. W. Hodson Capitol Drug store at Salem and w have full charge here, Mr. Cooley ow another drug store at Junction Ci

CHICAGOAN SHOWN CITY onnected with the Harris Trust & Sa ings bank of Chicago, after a brief visit with local bankers and friends, will shown the sights of the city and constead, president of the Northwestern Na-

## SPECIALTY SHARES ARE DOWN WITH ATTACK OF BEAR CLIQUE

New York, July 27.—(I. N. S.)—The stock market closed heavy today. Severe breaks continued in many of the speialties in the late dealings. Railway Lum company against the director general as agent of the Canadian Pacific rallway company. Reparation was asked rallied to 65% during the last few min-Mexican Petroleum reacted one point

to 104% and Studebaker fell back one point to 77%. U. S. Steel after selling up to 74% fell to 74, and Baldwin reacted nearly two points to 78%. There was very little doing in the railroad

Government bonds unchanged; rail way and other bonds, irregular. Total sales of stocks today were 498,-00 shares; bonds, \$10,319,000.

New York, July 27 .- (I. N. S.)-United Drug was again very weak in the early trading on the stock exchange today, falling 5% points to 69. Otherwise the indertone of the market was firm. United States Steel advanced 1/2 to

73%. Baldwin rose % to 78%. United

States Rubber gained 1/4 to 51%. Repub-lic Steel advanced 1/4 to 46. Mexican Pe-Immediate election of a board of trustees, elimination of all unnecessary phalt rose 103%, moved up to 104%. General Aspect tape and a liberal operation of the \$50,000,000 livestock pool are features. Union Pacific advanced 1/4 to 120%. The feature of the market after the

opening was the development of weakness in half a dozen specialties, the prices of these stocks declining sharply while the market leaders held firm. Famous Players, Sears-Roebuck, International Harvester and Pullman company were among the stocks that were sub-jected to the selling movement and these ssues declined from one to more than Central Leather showed a belated reponse to the unfavorable statement for

the common stock sustaining a further loss of two points to 32% and the preferred dropped from 69% to 67. United States Steel, in which there was continued large borrowing demand, was firmly held and after reacting from 73%

FOREIGN EXCHANGE RATES

Kroner . . . 12.83

Corrected daily by the foreign exchange de-riment of the United States National bank. Quotations below (except the pound sterling) quoted on the basis of 100 units foreign cur-

Standard Oll Stocks

(Furnished by Overbeck & Cooke Co.)

5.65

12.88

15.15

he June quarter published yesterday,

-	de building:	HIGH	. (319)
000			
900	Adams Express	30.19	22.76
100	Advance Bum	36	28
1006	Aiax Rubber	23	22
	Ajax Rubber	14	*
	Alaska Juneau		
1500	Allied Chem	38%	38
000	Aitis-Chaimers	0.2	91 73
100	do ptd	****	*****
200	Am. Deet Sugar	30 %	30 12
2400	Am Can Co	2814	27 %
2800	Am. Boset Sugar Am. Can Co Am. Car & Fdy	126 %	123 %
	Am. Cot. Oil		
*****	do pfd		
200	Am. Drug Synd	10.5	4 12
800	do nud	59 W	51 72
	Am. Drug Synd Am. Hide & L do pid. Am. Ice Am. Intl. Corp.		
1500	Am. Intl. Corp	34 %	33 %
200	Am Loco	25	25 84
1900	Am. Loco	85%	84
206	do pfd		****
800	Am. Sat. Razor Am. Ship. & Com Am. Smelter do pfd Am. Steel Fdy	7.7	7.7
100	Am. Smelter	37 %	37 %
300	do pfd	72	72
300	Am. Steel Fdy	26 %	26 %
1800	do pfd	8036	40
6100	Am. Tel. & Tel	105 %	105 14
4200	Il Am Tohuceo	1199	11911
500	Am. Tobacco "B"	1224	1199
****	do pfd		
200	Am. W. pfd. P. pfd.	25	23
700	Anaconda	2811	30%
100	Anaconda	98	98
1100	Ased. Oil	85 %	98
100	do pfd	1.	

Conservative Custodian Capital to put busi-ness on its feet can only come from sav-

### TOPICS

after taxes and charges of \$8,078,032 stock, after preferred dividend, against \$1.80 a share in preceding quarter and

Judge Gary of U. S. Steel corporation

Secretary Mellon offers two new treasury issues totaling \$200,000, both dated August 1, one maturing in six months at 5% per cent and other in one year at 5% per cent.

Pierce Arrow for three months ending June 30 shows deficit after charges and taxes, \$1,400,550, compared with loss of \$489,502 preceding quarter and surplu

Southern Pipe Line declared dividend of \$2.00, compared with \$3.00 paid six

Swift & Co. have arranged for retiring the \$25,000,000 6 per cent notes maturing August 15, but is negotiating with for working capital.

The main trend of the market is upward, according to the indications, and reactions are expected to offer good buying opportunities in the rails and securities representing lines of busines

SHORT TERM NO	TES	
Quotations furnished by Clark, I	Kendall (	o. Inc.
Security— Maturity Am. Cotton Oil 6s. 9-21924 Am. T. & T. 6s. 10-1-1922 Am. T. & T. 6s. 2-1-1924 Am. T. & T. 6s. 2-1-1924 Am. T. & T. 6s. 2-1-1924 Am. Thread 6s. 12-1-1923 Am. Tob. 7s. 11-1-1921 do 7s. 11-1-1922 do 7s. 11-1-1923 Am. Oil 7 %s 4-1-1925 Armur Conv. 7s. 7-15-1930 Belgian Gov. 7 %s 6-1-1945 do 6s. 1-1-1925 Belg. Gov. 7 %s 6-1-1945 do 6s. 1-1-1925 Beth. Steel 7s. 7-15-1922 do 7s. 7-15-1922 do 7s. 7-15-1922 Tob. Steel 7s. 7-15-1923 British Gov. 5 %s. 11-1-1921 do 5 %s. 11-1-1921 do 5 %s. 11-1-1921 Am. Gov. 5 %s. 8-1-1929 Cud. Pack. 7s. 7-15-1923 Inter. R. T. 7s. 9-1-1921 Jap. Gov. 4 %s. 7-10-1925 Ken. Cop. 7s. 2-1-1930 N. P. Equp. 7s. 3-15-1922 Pacific Gas. 7s. 5-1-1922 Pacific Gas. 7s. 5-1-1925 Swift 6s. 8-1-1923 U. S. Rubber 7s. 12-1-1923	89 99 97 100 % 100	Asked 90 99 % 97 % 96 % 100 % 100 % 100 % 100 % 98 % 100 % 98 % 98 % 98 %

Wednesday .....\$18,400,000.00 Los Angeles Banks Wednesday .....\$11,500,191.08 GRAHAM DUKEHART BACK Graham Dukehart, asistant cashier of he United States National bank, has returned from his annual outing, which

was spent at Tokeland, Wash.

SHLEY & RUME COR SECOND & STARK STS

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COMPANY

## STOCK MARKET RETAILERS' STOCKS

New Orleans, July 27 .- Stocks held by to bring a rush of orders from every merchant and for practically every line of goods. Certainty as to the price crops will bring is the only element needed to bring that business revival. Deliberations of the federal reserve poard and the War Finance corporation are being carefully watched in the hope they will formulate some plan which will certificate filed with the state corporaerve to stabilize the cotton market. Bank clearings in this section are showing improvement for the first time since Grande, capitalized at \$10,000, filed ar-January and those for this month are ticles of incorporation. The incorporaexpected to make the best showing of tors are D. S. Fletcher, A. G. Fletcher

Importation of bananas is at the peak. Importation of bananas is at the peak. Resolutions of dissolution were filed importers' prices are about 40 per cent by the Bear Gap Cranberry company of

ditions in the Central American re-

COAL PRICE SCHEDULE Duluth, Minn., July 27.—The consuming public of the Northwest and the coal dealers are deadlocked over coal prices. The docks here are groaning under heavy supplies but the public has declined to buy at present prices and dealers have been unable to move this coal into the interior and dispose of it, making room here for surplus supplies for ing room here for surplus supplies fo winter. The Northwest in consequence retailers and jobbers throughout this faces the possibility of a shortage of to territory are at the lowest point in many per cent in normal supply next winter after the lakes have closed to naviga-

#### **NEW INCORPORATIONS**

Salem, Or., July 27.—The Lost River Mining & Prospecting company, Inc., of Portland has increased its capital stock tion department here Monday. The Grande Ronde Oil company of La

and Clinton H. Hartson. Portland and a notice of withdrawal try is absorbing all shipments readily. from the state was filed by J. A. Fay This demand for fruit has so improved & Eagan, a West Virginia corporation from the state was filed by J. A. Fay

Belgium 71/48, 1945 ...... 971/4 101

Brazil 8s, 1941 ...... 9714 ..... Danish Con. Mcpl. 8s, 1946. 98 10114

Denmark 8s, 1945...... 100 102

Norway 8s, 1940...... 100 103

Switzerland 8s, 1940...... 100 105

France 71/28, 1941...... 95 951/4

88, 1941 ..... 100 100%



clients to buy long term bonds. Read the accompanying list of issue prices and present market. Has our advice been good? Perhaps you prefer domestic securities. We have them. We secured an additional allotment of the 20-year United Drug Co.'s 8s and Vamp Camp Packing Co. 8s, which we offer at the original subscription prices, subject to prior sale.



United Drug Co. 20-year 8s at 100 to yield 8% Van Camp Packing Co. 20-year 8s at 99 to yield 8.10%

Denominations \$100, \$500, \$1,000 Call or 'phone for details



FREEMAN, SMITH & CAMP CO.

GROUND PLOOR LUNBERMENS BUILDING FIFTH AND STARK B-WAY 5740

#### How \$925 Invested Now May Yield a Profit of \$1505

In Yesterday's advertisement we showed how \$1360 profit is possible on an \$1100 investment in 5% Brazilian bonds. Today we show the possibilities of even a more handsome profit in the 4% bonds of the issue of 1910-all made possible by the big premium now being paid in Europe for the American dollar-a rate of exchange that cannot long continue.

Buy 4% External Gold Loan Bonds REPUBLIC OF BRAZIL

Increasing to 10.52% With Sterling at Par These 4% Bonds at \$925 for £500:

Profit

\$1505

\$ 875

Annual Income With Exchange at 4.86 (par) 3.60 Accrued int. included. Write us for full information concerning

this unprecedented opportunity. LUMBERMENS TRUST GMPANY - BANK

Broadway and Oak

We offer and recommend

### United States of Brazil

5% Sterling Loan of 1903

Principal and Semi-annual Interest (May 1 and November 1)
Payable in English Pounds Sterling Price \$225 per £100 (par value \$486.66)

Denominations: £1000, £500 and £100

A current yield on your investment of from 8% to 10.8% may be obtained besides an increase in principal of from 55% to 116%, depending upon the price of exchange at maturity date.

These bonds are the general external obligation of the United States of Brazil, where national wealth is estimated at over \$15,000,000,000.00.

We urge investors to take advantage of this investment opportunity.

Write, call or phone for details.

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PORTLAND, OREGON GROUND FLOOR WELLS-FARGO BUILDING

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