PACIFIC RAILROAD SHARES ARE IN MUCH INCREASED DEMAND

PRICE OF LUMBER SHOWS REDUCTION

Kansas City, Mo., Aug. 9.—Prices have been reduced by dealers on finished lumber, hardwood, shingles, lath and window frames. The common grades of lumber remain stationary in price in this market.

FRUIT

San Francisco, Aug. 9.—Owing to frosts the melon crop has not been as large as expected and the demand is strong with prices good. Peach canners are buying in a limited way, but shipping demand is heavy. Prices hold firm at from $35 to $50 a ton.

COAL

Philadelphia, Aug. 9.—The Lehigh Navigation company announces that all mining operations are shut down as a result of a "miners' vacation" in which 8000 miners left work. The loss in wages is estimated at $50,000 a day. The company declares the men refused to submit the question at issue, regarding payment for coal to two men, to the conciliation board.

MEN'S CLOTHING

New York, Aug. 9.—The increased use of tweeds and other rough fabrics in men's clothing is tending to reduce the cost of production. This reduction not only is noted in cost of material, but the rough fabrics don't necessitate the same careful tailoring that the smooth fabrics require.

WOOLENS

Boston, Aug. 9.—While wool dealers are much encouraged over the result of the spring sales of the American Woolen company and over the fact that liquidation of piece goods now is practically over, they view with some alarm the importation of English yarns at prices radically lower than those current here. The English, they assert, are not making a profit on these sales but are making them because they need ready cash.

DRY GOODS

New York, Aug. 9.—More buyers for department stores throughout the country arrived here so far this week than at any similar period this year. On one day over 600 registered.

Chicago, Aug. 9.—July sales of Montgomery Ward & Co. show a decrease of 41.13 per cent from July, 1920. Total sales for the seven months this year were $41,499,535 as against $66,642,316 for the same period of 1920.

COTTONS

New York, Aug. 9.—Cotton manufacturers here are watching closely the price trend of the British textile trades for possible effect here, especially in view of the reduction just announced of from 15 to 20 per cent on cotton cloths by Horrockses, Crewdson & Co. of London. This cut was partly due, it was said, to further reduction in wages.

LIVESTOCK

Chicago, Aug. 9.—The work of financing livestock growers over this season by means of the $50,000,000 livestock pool has progressed sufficiently to produce widespread beneficial results. More than $5,000,000 in loans have been placed over the Central and Western sections.

POTATOES

Kansas City, Mo., Aug. 9.—Potato growers of the Kaw valley, who last year received $6 a bushel for their crop, now find their produce a drug on the market. Commission men are offering as low as 30 cents a bushel for potatoes which are retailing at $1.25.

IRON AND STEEL

Cleveland, Aug. 9.—Iron ore shipments from the mines of the Lake Superior region for the first seven months of this year totaled 10,418,915 tons as against 26,079,111 tons for the corresponding period of 1920. The shipments for July aggregated 4,047,687 tons.

Youngstown, Ohio, Aug. 9.—The price of Northern silver and bessemer ferrosilion pig iron has been cut by Central Ohio producers an average of $8 a ton.

Youngstown, Ohio, Aug. 9.—Improved buying, manifest for the past several weeks, reached its climax in this district during the past week, when the largest week's iron and steel production since last January was recorded. Heavy increases in output were reported by the Republic Iron & Steel company, the Bier Hill Steel company and the Sharon Steel Hoop company.

Belaire, Ohio, Aug. 9.—After being idle for several months, the Benwood plant of the Wheeling Steel corporation has resumed operations, giving employment to 1000 men. Practically all the employes are local men.

LEATHER

New York, Aug. 9.—The market for upper leathers, which has been active, is now experiencing a period of extreme dullness, although prices are practically unchanged. The market for calfskins shows continued strength.

RUBBER

Akron, Ohio, Aug. 9.—The B. F. Goodrich company, manufacturers of tires, reports a steady improvement in its affairs. It has reduced its bank indebtedness from $29,000,000 to $14,900,000 and expects to be clear of debt by January 1, 1922.

JEWELRY

New York, Aug. 9.—Orders for diamonds from retailers in some sections of the country now are approaching normal. Diamond merchants look for a rise in the price of the stones, due to the increase in demand for cut stones and the scarcity of rough stones—production being restricted by the policy of the diamond syndicate.

PAINTS

Cleveland, Aug. 9.—Paint companies here look for a decided increase in business this fall. The Glidden company has put all its salesmen back on the road and will operate at 75 per cent of capacity in all plants during August and September.

SHORT TERM NOTES

Furnished by Clark, Kendall & Co., Inc.

Security—	Maturity.	Bid.	Asked.
Am. Cotton Oil 6s	9-2-24	90¼	91¼
Am. T. & T. 6s	10- 1-22	98⅝	98⅞
Am. T. & T. 6s	2- 1-24	97¼	97½
Am. Thread 6s	12- 1-28	96⅞	97½
Am. Tobacco 7s	11- 1-21	100¼	100⅜
do 7s	11- 1-22	100⅜	100⅝
do 7s	11- 1-23	100⅜	100⅞
Anglo Am. Oil 7½s	4- 1-25	100¼	100⅞
Armour Conv. 7s	7-15-30	97⅜	97⅞
Balgian Gov. 7½s	6- 1-45	101⅜	102
Belgian Gov. 6s	1- 1-25	99⅞	100¼
Bethl. Steel 7s	7-15-22	99⅝	100¼
do 7s	7-15-23	99⅞	100
British Gov. 5½s	11- 1-21	99	99¼
British Gov. 5½s	11- 1-21	99⅞	100
Canadian Gov. 5½s	8- 1-21	99⅞	100
do 5½s	8- 1-20	93	93½
Cudahy Packing 7s	7-15-23	99	99½
Inter. R. T. 7s	9- 1-21	97¼	80
Japanese Gov. 4½s	7-10-25	85¼	85½
Kennecott Cop. 7s	2- 1-30	93	93½
N. Pacific Ry. Tr. 7s	5-15-22	92	..
Pacific Gas 7s	5- 1125	96⅞	97½
Swift 6s	8-15-21	99⅞	100
U. S. Rubber 7s	12- 1-23	99¼	99½

Foreign Exchange Market

New York, Aug. 9.—(U. P.)—Foreign exchange was decidedly lower at the opening today. Sterling, $3.66¾, off 4¾; francs, .0789; lire, .0442; marks, .0125; kronen, .1550.

Sterling closed at $3.66½; francs, .0785; lire, .0440; marks, .0124⅛.

G. N. AND N. P. UP IN EARLY TRADING

New York, Aug. 9.—(I. N. S.)—The stock market closed steady today. There were slight rallies in the last hour following the sharp declines that occurred in the early part of the afternoon, but business continued small and the market was generally of a sluggish character as it has been during the preceding part of the day.

U. S. Steel made a slight rally from its low level and Baldwin fell to 74¾. Similar upturns were noted in a number of other issues and only a few stocks showed any material change at the close as a result of the day's trading.

Government bonds, unchanged; railway and other bonds, irregular.

Total sales today, 316,100 shares; bonds, $12,816,000.

New York, Aug. 9.—(I. N. S.)—The stock market was irregular at the early trading today and business was on a small scale. United States Steel was unchanged at 74½. Famous Players advanced ⅞ to 51⅛. Studebaker rose ¼ to 78⅞. Sinclair Oil unchanged at 19½. Mexican Petroleum rose ¼ to 105¼. United Fruit rose ⅜ to 105⅝. General Asphalt advanced ¼ to 51¼. Baldwin declined ¼ to 76⅞. American Smelting was unchanged at 35⅝ and Great Northern preferred advanced ⅜ to 74⅜.

Trading was on a small scale and little importance could be attached to movements of prices which were narrow in range and showed irregular changes.

A feature of the market in the first hour of trading was the development of strength in the railroad list.

Northern Pacific was the most active feature, advancing 1½ to 77½, and was followed by Great Northern preferred, which rose 1 point to 75. Reading also was prominent, advancing over 1 point to 70⅛, and Southern Pacific also made a gain of 1 point, moving up to 78.

Steel industrials also became strong after the first few minutes, with vigorous buying putting U. S. steel up from 74⅜ to 74⅞. Petroleum stocks also showed strength after initial dealings; Mexican Petroleum, after yielding to 104⅛, rallied to 105. American Sugar Refining moved with the rest of the list, making a gain of 1 point to 67½.

Sales.	STOCK.	High.	Low.	Bid.
....	Adams Express	....	....	40
100	Agr. Chem.	....	....	31½
100	do pfd.	....	....	54
....	Ajax Rubber	23½	23	23
....	Alaska Gold	....	....	½
2300	Alaska Juneau	1⅝	1⅝	1⅝
....	Allied Chem.	....	....	36¼
200	Allis-Chalmers	30⅝	30⅝	31
....	do pfd.	....	....	73
....	Am. Beet Sugar	....	....	28
....	Am. Bosch	....	....	30⅛
800	Am. Can Co.	26⅝	26½	26½
300	Am. Car & Fdry.	125¼	124	123⅝
....	do pfd.	....	....	108⅛
200	Am. Cot. Oil	18½	17½	17¼
....	do pfd.	....	....	40
....	Am. Drug. Synd.	....	....	4½
....	Am. Hide & L.	....	....	10⅝
300	do pfd.	51	51	51
....	Am. Ice	....	....	55
700	Am. Intl. Corp.	33⅝	33	32½
400	Am. Linseed	23	22⅝	22⅝
200	do pfd.	55⅛	55	55
2400	Am. Loco.	85	83½	84
....	do pfd.	....	....	103
1100	Am. Saf. Razor.	4¼	4	4
....	Am. Ship & Comrc.	....	....	6⅝
500	Am. Smelter	35⅝	35⅜	35⅜
....	do pfd.	104	103⅞	103⅞
200	Am. Snuff	104	103⅞	103⅞
....	Am. Steel Fdry.	....	....	25⅜
5400	Am. Sugar	67½	65¼	65¼
500	do pfd.	88⅝	88	88
1400	Am. Sumatra	48⅝	47⅝	47⅝
1700	Am. Tel. & Tel.	105⅛	105¼	105⅛
800	Am. Tobacco	123⅜	123¼	123¼
200	do B pfd.	123¼	123¼	122
9700	Am. Wool	70⅛	68⅜	68⅜
....	do P pfd.	....	....	22
100	Am. Zinc	7⅞	7⅞	7⅞
1800	Anaconda	35⅞	35⅛	35
....	Assd. Oil	....	....	96
900	Atchison	84⅜	84	84¼
....	do pfd.	....	....	79½
3600	Atl. Gulf & W. I.	22⅜	21¼	21⅜
11800	Baldwin Loco.	77⅝	74⅜	74⅝
....	do pfd.	....	....	92
3400	Balt. & Ohio	38⅜	37½	37⅜
400	do pfd.	51½	51	50¼
300	Beth. Steel 8%	99	98½	98
2100	do B pfd.	51	49⅞	50
100	Butte & Sup.	12¼	12¼	12¼
200	Caddo Oil	10⅞	10½	10½
300	Calif. Packing	61	60½	60
....	do pfd.	....	....	70½
....	Canadian Pac.	114⅝	113¾	113¾
1500	Cen. Leather	33⅝	32¾	32¾
100	Cerro de Pasco	24¾	24¾	24½
1500	Chandler Motor	49⅛	47⅜	47⅞
1100	Chi. & N. W.	67⅛	66	66
201	Chicago Gt. W.	7⅝	7⅝	7⅝
100	do pfd.	17	17	17
200	Chili Cop.	10⅛	10	10
100	Chino	23	23	22¾
1100	C. M. St. P.	27½	27	27
900	do pfd.	41⅜	40¾	40¾
500	Coco Cola	33⅞	33½	44¼
400	C. & O.	55	55	54½
100	Colo. F. & I.	24	24	24
200	Colo Southern	36⅝	36⅝	36¼
500	Col. Gas & Elec.	55	54⅛	54⅛
900	Columbia Graph.	5	4⅞	4⅞
200	Con. Gas	88½	88	88
100	Cons. Cigars	....	....	29
....	do pfd.	....	....	67
....	Contl. Can	....	....	44½
100	Contl. Candy	⅝	⅝	⅝
2900	Corn Prod.	67⅝	67	67¼
1100	Cosden Oil	27¼	26⅞	27
6800	C. R. I. & P.	33	31⅝	31⅞
....	do 'A' pfd.	....	....	75
100	do 'B' pfd.	....	....	64
3300	Crucible	55	53⅛	53⅞
....	do pfd.	....	....	80
500	Cuba Cane	10¼	10	9⅞
1100	do pfd.	25	24⅝	24⅝
800	Cuban Amn. Sugar	15¼	15¼	15¼
....	Del. & Hudson	....	....	100
....	Dome Mines	....	....	17
700	D. & R. G.	¾	¾	¾
900	pfd.	1⅝	1⅝	1½
100	Endicott Johnson	59¼	59¼	59
500	Erie	13½	13	13¼
400	do 1st pfd.	19¾	19	19
400	do 2d pfd.	14	14	13½
....	Famous Players	51⅛	49½	48⅞
....	Fed. Min. & Smelt.	....	....	6
....	do pfd.	....	....	21½
700	Fisk Tire	10	9¾	9¾
....	Gen. Cigars	....	....	55
2500	Gen. Elec.	118½	116¾	117
1700	Gen. Motor	10½	10¼	10¼
17700	Gen. Asphalt	51½	49⅝	47⅞
200	Goodrich	....	....	31¼
....	Goodyear	....	....	13¾
....	Granby	....	....	17
1600	Great Nor. Ore	29¾	29	29
2800	Great Nor. pfd.	75	73½	73½
100	Greene Cananea	....	....	20½
....	Gulf S. Steel	....	....	32
300	Hask Barker	59¼	58¾	59¼
....	Houston Oil	51¾	51½	50½
200	Hupp Motor	11	10⅞	10⅞
100	Ills. Cent.	94¼	94¼	94¾
300	Inspiration	32⅛	32	32
....	Int. Agr. Corp. c	....	....	6½
....	do pfd.	....	....	36½
200	Interboro	3⅞	3¾	3¾
100	Interstate Callahan	....	....	4½
400	Int. Harv.	73	72¼	72¼
....	do pfd.	....	....	99½
100	Int. Merc. Marine	10¼	10¼	10
700	do pfd.	44⅝	43¼	43½
300	Int. Nickel	13½	13½	13½
900	Int. Paper	51½	50⅞	50¾
....	do pfd.	....	....	90
1500	Invincible Oil	8½	8	7¾
1800	Island Oil	3	2¾	2¾
500	Jewel Tea	9½	9¼	9¾
400	K. C. Southern	25¾	25½	25
....	do pfd.	....	....	49½
3600	Kelly-Spgfld.	41⅞	40¼	40¼
300	Kennecott	18½	18⅜	18⅜
1200	Keystone Tire	13⅛	12½	12½
300	Lack. Steel	39¼	39	39
....	Lee Tire	....	....	26¼
500	Lehigh Valley	52⅛	52	52
....	Lorillard	....	....	148
200	L. & N.	111	110	109½
17300	Mex. Pet.	105½	102¼	102⅝
300	Miami	20¾	20½	20½
2200	Middle States Oil	11½	11¼	11⅝
900	Midvale Steel	24⅞	24¼	24¼
....	M. K. & T.	....	....	2¾
....	do pfd.	....	....	4
....	Mont. Power	....	....	45
100	Mont. Ward	17⅝	17⅝	17⅝
1200	Mo. Pac.	20¼	19¾	19¾
2100	do pfd.	40½	39	39
200	M. & St. L.	11¼	11	11
300	Nat. Biscuit	116	114½	113
200	Nat. Enamel	48½	48¼	48½
100	Nat. Lead	....	....	74
....	Nevada Con.	....	....	10
1700	New Haven	17	16½	16½
100	Norfolk & W.	95⅞	95⅞	95½
8000	Nor. Pac.	77½	75½	75⅞
....	Nova Scotia Steel	....	....	22½
....	N. Y. Air Brake	....	....	55
1200	N. Y. Central	71½	70	70
100	Okla. Prod. ref	1⅞	1⅞	1⅞
....	Ontario Silver	....	....	3½
100	Ontario & W.	17½	17½	17
....	Otis Steel	....	....	55
....	Pac. Dev.	....	....	9
....	Pac. Gas & Elec.	....	....	55
7400	Pac. Oil	35½	34½	34½
1400	Pan. Amn. Pte.	47⅝	46¾	46½
800	Pan. Amn. Pt. "B"	41¾	41	41
5900	Penna.	31⅛	37¼	37¼
1400	Peo. Gas.	54¾	53½	53¾
1110	Pere Marquette	19⅝	19	19½
....	Philadelphia Co.	....	....	30
700	Pure Oil	26½	26½	26¼
2300	Pierce Arrow	14¾	14⅛	14⅛
200	Pierce Oil	7	7	7
....	Pitts. Coal	....	....	53½
200	Pitts. & West. Va.	27⅞	27	27⅝
....	do pfd.	....	....	70
100	Pressed Steel Ca.	59¼	58¾	59
300	Pullman	94¾	94½	94½
200	Ray. Cons.	12½	12½	12½
3800	Reading	70⅛	68⅝	68¾
200	Remington	....	....	21½
....	Replogle Steel	....	....	21½
500	Republic I. & S.	47½	46¼	46¾
....	do pfd.	....	....	8¼
400	Rep. Motors	9	9	9
700	Royal Dutch Oil	51⅝	50½	50½
300	Ry. Steel Spg.	75⅝	75¼	75¼
....	Saxon Motors	....	....	3¾
600	Sears Roebuck	66½	66¼	66
....	Shattuck, Ariz.	....	....	7
200	Shell T. & T.	37	37	37
6600	Sinclair	19½	19	19¼
....	Stand. Oil Cal.	....	....	73
100	Sloss Shef	34	34	34
5300	Sou. Pacific	78	76¾	76¾
1600	Sou. Ry.	20¼	20	19¾
500	do pfd.	46¼	46	45¾
3500	St. L. & S. F.	24	22¼	22¾
200	Stromberg Carb	30¼	29	28¾
14400	Studebaker	78⅞	77	77
....	Swift & Co.	98	97½	97½
400	Tenn. Cop. & C.	7⅝	7⅝	7½
2200	Texas Oil	35½	34⅞	34⅞
1400	Texas Pac.	23⅞	23	23
200	T. P. C. & O.	18¾	18¼	18½
700	Tob. Products	58⅛	57¾	58
2300	Tran. Contl. Oil	7¼	6⅞	6⅞
200	Union Oil Del.	19	19	18½
2500	Union Pac.	120½	119¼	119
900	United Alloy	25	24½	24
800	United Drug	54	53½	53⅜
200	United Food Prod.	17⅛	17	17
200	United Fruit	105½	104⅝	104¾
4100	United Retail Stores	53	51⅞	52
2400	U. S. Ind. Alcohol	49	48⅛	48½
4000	U. S. Rub.	52⅛	50¾	51
200	do 1st pfd.	97⅛	97	96½
....	U. S. Smelting	....	....	78⅝
18000	U. S. Steel	74⅝	73⅞	73⅞
200	U. S. Steel pfd.	109½	109¼	109¼
800	Utah Copper	46⅝	46⅛	46¼
....	Va. Chem.	68	68	68
200	do. pfd.	29¼	28⅞	28⅞
200	Vanadium Steel	29¼	28⅞	28⅞
100	Vivandou	7	7	6⅞
....	Wabash	....	....	7⅝
....	do. A pfd.	....	....	20⅝
....	do. B pfd.	....	....	15
200	Well Fargo	....	....	56
300	Western Pac.	23⅞	23½	23
....	Western Pac. pfd.	....	....	60
600	Western Union	83½	82¼	82¼
300	West'house E.&M.	44	43⅞	43¾
100	West Md.	....	....	9½
300	White Motors	32¼	32	31¾
....	Willys-Overland	....	....	6⅝
....	Wilson Packing	....	....	34½
400	Woolworth	112⅛	112	112
....	Worthington Pump	....	....	8¼
200	W. & L. E.	....	....	8⅛

STOCK MARKET TOPICS

Officials of Superior Steel company denies report Henry Ford has purchased company's property.

House committee agrees on elimination of ice cream, soda water, sporting goods and so-called luxury taxes, effective January 1.

Governor Strong of New York federal reserve bank tells joint congressional committee he believes unprecedented depression in industry is now definitely at an end and country has entered upon a cycle of recovery.

Oil in storage nearly 200,000,000 barrels, highest since before the war.

Sterling exchange advance due to stampede by shorts.

House ways and means committee approves repeal of luxury taxes for 1922, to appeal to president for reduced expenses. Senator Smoot would amend constitution to permit taxation of state and city bonds to yield $700,000,000 annually.

PACIFIC COAST BANK STATEMENT

Portland Banks		
Clearings—	This Week.	Year Ago.
Monday	$ 6,322,771.25	$ 6,741,818.54
Tuesday	4,357,950.32	4,985,160.77
Spokane Banks		
Clearings Tuesday		$ 1,400,074.00
Balances Tuesday		381,388.00
Seattle Banks		
Clearings Tuesday		$ 4,829,484.00
Balances Tuesday		731,844.00
Tacoma Banks		
Clearings Tuesday		$ 570,873.00
Balances Tuesday		53,950.00
San Francisco Banks		
Clearings Tuesday		$18,100,000.00
Los Angeles Banks		
Clearings Tuesday		$11,538,278.00

Foreign Bond Market

Furnished by Overbeck & Cooke company:

	Bid.	Asked.
Russian 5½s, 1921	16	19
Russian 5½s, 1926	5	7
Russian 6½s, 1919	17	20
French 5s, 1931	60	61½
French 4s, 1917	48	49½
French 5s, 1920	69	70½
Italian 5s, 1918	32	33
British 5s, 1922	369	379
British 5s, 1927	362	372
British 5s, 1929	355	365
British vky. 4s	275	285
British ref. 4s	256	266
Belgium rest. 5s	67	71
Belgium prem. 5s	70	74
German W. L. 5s	9¼	10½
Berlin 4s	10¼	11¼
Hamburg 4s	10½	12
Hamburg 4½s	11½	12⅜
Leipsig 4½s	11¼	13
Leipsig 5s	12	14
Munich 4s	11½	13½
Munich 5s	12	14
Frankfort 4s	11⅜	13⅜
Jap 4s	70⅜	70⅞
Jap 1st 4½s	85¼	85½
Jap 2d 4½s	85⅛	85½
Paris, sixes	99⅜	100
U. K. 5½s, 1921	99⅞	100
U. K. 5½s, 1922	99¼	99½
U. K. 5½s, 1929	88⅝	89
U. K. 5½s, 1937	87	87½

Standard Oil Stocks

	Bid.	—Closing— Asked.
Anglo	15⅝	15⅞
Borne Scrysmer	340	360
Buckeye	80	82
Cheeseboro	160	180
do pfd.	95	98
Continental	106	110
Crescent	26	28
Cumberland	115	125
Eureka	75	79
Galena com.	32	34
Galena Old, pfd.	90	94
Galena New, pfd.	87	90
Illinois Pipe	150	154
Indiana Pipe	75	77
Nat'l. Transit	22½	23¼
N. Y. Transit	140	145
Northern Pipe	87	90
Ohio Oil	250	260
Inter'l. Pete.	11	11¼
Penn. Mex.	19	22
Prairie Oil	420	430
Prairie Pipe	185	190
Solar Refg.	335	350
Southern Pipe	78	80
South Penn. Oil	180	185
S. W. Penn. Oil	57	60
S. O. Calif.	73	..
S. O. Ind.	70	70¼
S. O. Kansas	540	550
S. O. Kentucky	390	400
S. O. N. Y.	310	314
S. O. Ohio	370	380
do pfd.	107	110
Swan & Finch	30	35
Vacuum	260	270
Washington	25	30
S. O. Nebraska	155	165
Imperial Oil	84	86

Money and Exchange

New York, Aug. 9.—(I. N. S.)—Call money on the floor of the New York stock exchange today ruled at 6 per cent; high, 6 per cent; low, 6 per cent.

Time money was steady.

Rates were 6 per cent.

The market for prime mercantile paper was steady.

Call money in London today was 4 per cent.

Sterling exchange was irregular with business in bankers' bills at $3.66⅝.

Users of Light and Power Buying Stock In Northwestern Co.

Beginning the second week of its campaign to sell $1,000,000 worth of cumulative first preferred stock yielding 7⅝ per cent, the Northwestern Electric company is now confident that the stock will be all disposed of in a much shorter time than the three months it was originally planned the selling of the securities would take.

L. T. Merwin, general manager of the company, is greatly elated at the response shown by the public to the concern's invitation that the community ally itself more closely with the utility by becoming stockholders.

"We have already made sales amounting to thousands of dollars," states Merwin, "and have been particularly impressed by the fact that the small investor is predominant among those who have inquired for information.

"Many of the purchasers of this issue are included in the 9000 customers who buy heating and lighting service from the company.

"One of the things that appeals to the investor who buys this stock is the fact that the company has made money for its stockholders ever since it started operations seven and a half years ago and that it has never deferred a dividend."

FOREIGN EXCHANGE RATES

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

Quotations below (except the pound sterling) are quoted on the basis of 100 units foreign currency.

Open nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London— Lbs. sterling	$ 3.67	$ 3.67¼	$ 4.866
Paris—France	7.89	7.90	19.30
Berlin—Marks	1.25	1.25	23.81
Genoa—Lire	4.41½	4.42	19.30
Athens— Drachams	5.60	5.65	19.30
Copenhagen— Kroner	15.50	15.65	26.70
Christiania— Kroner	12.83	12.88	26.70
Stockholm— Kroner	20.58	20.63	26.70
Hongkong— Currency	50.60	50.85	.....
Japan—Yen	48.20	48.35	.....
Shanghai—Taels	68.90	69.30	.....

New York Bond Market

(Furnished by Overbeck and Cooke Company)

	Bid.	Ask.
Atchison Genl. 4s	77⅛	78
Balt. & Ohio Gold 4s	69½	70
Beth. Steel Ref. 5s	86	87
Cent. Pacific 1st 4s	73	73⅝
St. Paul Genl. 4½s	67⅝	67½
Chicago N. W. Genl. 4s	76	77¼
L. & N. Uni. 4s	78⅜	83¼
New York Ry. 5s	21	21½
Northern Pacific P. L 4s	77	77½
Reading Genl. 4s	75¼	75½
Union Pacific 1st 4s	81¼	81⅝
U. S. Steel 5s	94⅜	95
Union Pacific 1st Ref. 4s	77	82
Southern Pacific Conv. 5s	90	94
do 4s	81½	82¼
Penna. Conv. 4½s	86⅝	..
do 1st 4½s	80⅝	81
Ches. & Ohio Conv. 5s	82½	83
Oregon Short Line 4s	83½	84

Liberty Bond Sales

(Reported by Overbeck & Cooke Co.)

	High.	Low.	Close.
Liberty, 3½s	8858	8840	8844
Liberty, First 4s	....	....	8770
Liberty, Second 4s	....	....	8760
Liberty, First 4¼s	8800	8780	8776
Liberty, Third 4¼s	9194	9180	9180
Liberty, Fourth 4¼s	8794	8756	8790
Victory, 4¾s	9868	9856	9862
Victory, 3¾s	9862	9856	9862

New York-London Silver

New York, Aug. 9.—Commercial bar silver was quoted: Domestic, unchanged, at 99¼c; foreign, 1⅞c lower at 60c.

London, Aug. 9.—(I. N. S.)—Bar silver, 1⅛d lower at 36¼d.

Man Found in Barn After Auto Smash

Salem, Or., Aug. 9.—D. E. Hart, Salem real estate man, narrowly escaped serious injury when his automobile went over a 30 foot embankment on the Wallace road in Polk county, just across the river from here Monday night. Hart's car, badly wrecked by its plunge, was found about 10 o'clock but it was not until 3:15 o'clock this morning that searchers located Hart who, badly stunned by the shock of the accident, had dragged himself to a nearby barn.

NEW CORPORATIONS

Salem, Aug. 9.—The United Mines company of Portland, capitalized at $60,000, filed articles of incorporation with the state corporation department here Monday. The incorporators are Thomas H. Hurlburt, T. Williams and H. G. Hopkins.

Articles were also filed by the Albany Holdings company of Albany capitalized at $15,000. The incorporators are D. R. Westbrook, I. A. McDowell and George E. Sanders.

Club Wheat Is Sold Above Market Price

Pendleton, Or., Aug. 9.—While Saturday's price for club wheat dropped to 90 cents here, it is reported that one considerable sale was made at 96 cents, the price ruling Friday. Neither the amount of the grain nor the name of the owner was made public. About one-third of the county's grain crop is now harvested and, with no further rains, it is believed harvest will be over in this county by the end of the week.

HEAVY WHEAT YIELD

La Grande, Aug. 9.—With harvest in full swing reports of several exceptional yields of winter wheat have been received here. A 50-acre field on the W. Matthews place near Elgin has been threshed and according to the threshers' measure averaged 49½ bushels per acre. This is of the Hybrid 128 variety. On the Ed Meyersick ranch near this city a field that the past yielded over 50 bushels per acre has more grain stacked than ever before, although it has not been threshed yet. Both these fields are on unirrigated land.

Paris is experimenting with six-wheeled motor busses of large carrying capacity in a search for a solution of its transportation problem.

Factors of Safety

A THOROUGH, expert analysis of each issue precedes our purchase and offering of bonds. This, together with the stability and experience reflected in the sixty-two years continuous standing of the Ladd & Tilton Bank, furnishes the maximum of safety to those with funds to invest.

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Oldest in the Northwest

WASHINGTON AT THIRD

MEMBER FEDERAL RESERVE SYSTEM

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General Obligation

Five-Year 6's At 93

To yield

7¾%

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This mean that the prosperity of this company is inseparably linked with the industrial property of the Pacific Northwest.

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NEW THROUGH

Passenger and Freight Service to

SAN FRANCISCO, LOS ANGELES AND SAN DIEGO

SS. Senator, Friday, Aug. 12, 9 P. M.

SS. Admiral Evans, Friday, Aug. 19, 9 P. M.

REGULAR SAILINGS EVERY FRIDAY THEREAFTER

Local Passenger and Freight Service

Between Portland and MARSHFIELD, EUREKA AND SAN FRANCISCO

SS. Curacao, Aug. 20, 9 P. M., and Sept. 13

SAILINGS EVERY 14 DAYS THEREAFTER

Trans Pacific Services

Between Portland and Yokohama, Kobe, Shanghai, Hong Kong, Manila, Dairen and Vladivostok (Freight Only)

SS. Pawlet, Aug. 11—SS. Coaxet, Sept. 6

SS. Montague, Oct. 2

Between Puget Sound and Yokohama, Kobe, Shanghai, Hong Kong, Manila (Freight and Passengers) and Dairen, Vladivostok, Singapore (Freight Only)

**SS Hawkeye State, Aug. 27

**SS. Silver State, Sept. 17*

*Freight Only **Freight and Passengers

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EASTBOUND	From Portland	WESTBOUND	From Portland, Me.	From Boston	From Phila.
S. S. Artigas	Aug. 15	S. S. West Keen	Aug. 13	Aug. 15	Aug. 21
S. S. Springfield	Aug. 29	S. S. Yalza	Aug. 28	Sept. 1	Sept. 7
S. S. Brush	Sept. 15	S. S. West Isleta	Sept. 12	Sept. 15	Sept. 21

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Portland to Japan, China and Manila

S. S. "ANYO MARU," sailing August 11

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The American Line ships Manchuria and Mongolia—famous for dependability and comfort—with the new Minnekahda (one class, third), maintain a regular service between New York and Hamburg, with stated calls at Vigo and Danzig.

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A minimum of

8.10% for 20 years up to 11.73%

Without Deduction for 2% Normal Federal Income Tax

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First Mortgage 20-Year 8% Gold Bonds

Denominations $100, $500, $1,000

$250,000 annual retirement by sinking fund purchase or "call by lot" at graduated scale of redemption prices ranging up to 110, thereby making a minimum interest return of 8.10 and a maximum of 11.73%, in accordance with date of redemption. These bonds are the obligation of one on the oldest and most conservative steel operators in America, secured by first mortgage on the entire fixed properties of the company. Business established in 1873. Value of plant, $16,099,583; total assets, $29,406,535. Net quick assets June 30, 1921, were $8,366,189, as against current liabilities, or a ratio of over 8 to 1. Net quick assets are nearly 150% of these $5,000,000 bonds which comprise the only funded debt.

Price 99 and Interest—to Yield 8.10% to 11.73%

Call, 'phone or write for full details. Wire orders collect.

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GROUND FLOOR

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FIFTH AND STARK

B'WAY 1740

$112,000

Franklin County

Washington

School District No. 1

6% Bonds

Denomination $1000

This district includes the city of Pasco and some adjacent property and has a population of about 4000.

Assessed Valuation......$3,283,728

Net Bonded Debt....... 162,400

Dated July 1, 1921.

Due Serially, 1930-1944.

Optional July 1, 1926.

Price to Yield

6¼%

Income Tax Exempt.

Wire or Phone Orders Collect.

RALPH SCHNEELOCH CO.

BONDS

MUNICIPAL AND CORPORATION FINANCE

LUMBERMENS BUILDING

PORTLAND, OREGON.

Value of Taxable Property $7,500,000

Bonded Debt Only $213,839

The financial statement of Bend reflects the strength of these

6% Park Bonds, General Obligations of

Bend

—one of the fastest growing and richest cities of Eastern Oregon. It has a population of 5500.

Bonds Due Serially 1922-41

Den. $500

Prices—To Yield 6.25%

Income Tax Exempt

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