

LUMBER 29 PCT. BELOW NORMAL

For the week ending August 6, 106 mills in Western Oregon and Western Washington report production at 54,617,024 feet which is 29 per cent below normal, according to the weekly review of the West Coast Lumbermen's association. New business totaled 58,274,016 feet, and shipments totaled 51,072,076 feet. For delivery by rail, new business included 1211 cars; rail shipments, 1196 cars. Unshipped balance in the rail trade was 2602 cars. Local business totaled 3,613,919 feet. In the cargo trade, domestic orders totaled 11,000,184 feet; export, \$780,813 feet. Coastwise and inter-coastal cargo shipments totaled 13,185,256 feet; export shipments 5,023,915 feet.

Bid.	Asked.
Russian 5 1/2% 1921	16 1/2
Russian 5 1/2% 1926	17 1/2
French 5% 1917	17 1/2
French 5% 1920	17 1/2
French 5% 1921	17 1/2
French 5% 1922	17 1/2
French 5% 1923	17 1/2
French 5% 1924	17 1/2
French 5% 1925	17 1/2
French 5% 1926	17 1/2
Belgium 5% 1920	17 1/2
Belgium 5% 1921	17 1/2
Belgium 5% 1922	17 1/2
Belgium 5% 1923	17 1/2
Belgium 5% 1924	17 1/2
Belgium 5% 1925	17 1/2
Belgium 5% 1926	17 1/2
Germany 4% 1920	17 1/2
Germany 4% 1921	17 1/2
Germany 4% 1922	17 1/2
Germany 4% 1923	17 1/2
Germany 4% 1924	17 1/2
Germany 4% 1925	17 1/2
Germany 4% 1926	17 1/2
Holland 5% 1920	17 1/2
Holland 5% 1921	17 1/2
Holland 5% 1922	17 1/2
Holland 5% 1923	17 1/2
Holland 5% 1924	17 1/2
Holland 5% 1925	17 1/2
Holland 5% 1926	17 1/2
Japan 5% 1920	17 1/2
Japan 5% 1921	17 1/2
Japan 5% 1922	17 1/2
Japan 5% 1923	17 1/2
Japan 5% 1924	17 1/2
Japan 5% 1925	17 1/2
Japan 5% 1926	17 1/2
U. S. 5% 1920	17 1/2
U. S. 5% 1921	17 1/2
U. S. 5% 1922	17 1/2
U. S. 5% 1923	17 1/2
U. S. 5% 1924	17 1/2
U. S. 5% 1925	17 1/2
U. S. 5% 1926	17 1/2

New York, Aug. 11—(U. P.)—Foreign exchange was firm at the opening today.
London, 43.65 1/2; franc, 0.1827; lire, 0.4837; marks, 0.1234.
Foreign exchange closed steady. Sterling, \$3.65 1/2; franc, 0.1827; lire, 0.4837; marks, 0.1234.

World's shipments of wheat and flour in bushels:	Week Ending	Week Ending
From Aug. 6, 21	Aug. 7, 20	Aug. 8, 19
U. S. and Canada	12,985,000	6,181,000
France	1,044,000	4,422,000
Australia	960,000	672,000
Other	256,000	11,275,000
Total	15,245,000	11,275,000

Water Company Is Ready to Extend Service to Madras

Arrangements have been completed by the Opal Springs Water company of Metolius for the extension of its service to Madras, through the building of 10 miles of pipeline. The Opal Springs company supplies domestic water to the cities of Culver and Metolius as well as to about 25,000 acres of farm land. The service to these two towns is maintained through an agreement with the Deschutes water district and about 25 miles of pipe have been laid from Opal springs in Deschutes canyon.

ST. LOUIS TRADE OPTIMISM GROWS

By J. N. Flinagin
Special Correspondent of The Journal
St. Louis, Aug. 11.—The conspicuous feature of commerce in general throughout this district is a firmer, livelier and broader optimism. Business men are sure they see an open road ahead. This optimism has its source in conditions deemed both material and permanent such as easier financial conditions in agricultural districts and adjustment of business in the cities and towns. There are signs of a vigorous liquidation of retail stocks at lower prices, following the example set by the larger department stores although the smaller shops beyond the sphere of strong competition have not joined this movement. Much of the buying is done by women and follows aggressive advertising in the magazines. Unsettled and fluctuating prices are impeding the progress of wholesale business in this territory, although retail stocks are very low.

The financial situation in the grain and cotton districts has slackened because of foreign grain purchases and arrangements for credit to finance cotton marketing for export.

Frank H. Doherty Is Honor Guest of Title & Trust Co.
Frank H. Doherty, secretary of the National Association of Title Men, was today the guest of honor at a luncheon given by the Title & Trust company at the University club. At the invitation of Walter Daly of the Title & Trust company a number of out-of-town title men attended the luncheon and listened to an address by Doherty. Doherty is returning to Los Angeles from a tour of the eastern and middle western states in the interests of the Title Men's association.

NEW CORPORATIONS
Salem, Or., Aug. 11.—The Disabled Veterans' auxiliary headquarters in Portland, filed articles of incorporation with the corporation department here Tuesday. The assets of the corporation are given as \$1000. The incorporators are G. L. Hartz, W. D. B. Dodson and Juanita Wax. Other articles were filed as follows: Cutter-Dimnick Lumber company, Portland, \$25,000; P. S. Cutter, A. A. Dimnick, V. W. White. The Democracy Publishing company, Portland, \$150,000; Simon Gertman, W. M. Leach, Bernard Muirne. Pacific Pine Lumber company, Portland, \$75,000; A. E. Peakem, Arthur Peake, J. E. Morson. Preston Ranch company, Medford, \$12,000; Frank C. Preston, Robert J. Dunham, Lincoln McCormack. Western Products company, Portland, \$20,000; N. B. Stone, N. L. Robinson, R. P. W. Weyenberg Shoe Manufacturing company, a Wisconsin corporation, capitalized at \$1,750,000, was granted a permit to operate in Oregon. Harry J. Hata of Portland is named as attorney in fact. Willamette Timber and Investment company of Portland filed articles of incorporation.

Clearings	This Week	Year Ago
Monday	\$ 822,125	\$ 6,741,818.54
Tuesday	4,887,930.32	4,985,100.77
Wednesday	4,678,539.07	6,560,287.78

Security	Maturity	Rate	Asked
Am. Cotton Oil Co.	9-2-24	9%	91 1/2
Am. T. & T. Co.	6-1-22	9%	91 1/2
Am. T. & T. Co.	1-24	9%	91 1/2
Am. Thread Co.	11-1-28	8 1/2%	91 1/2
Am. Thread Co.	1-1-28	8 1/2%	91 1/2
Am. Thread Co.	1-1-28	8 1/2%	91 1/2
Am. Thread Co.	1-1-28	8 1/2%	91 1/2
Am. Thread Co.	1-1-28	8 1/2%	91 1/2
Am. Thread Co.	1-1-28	8 1/2%	91 1/2
Am. Thread Co.	1-1-28	8 1/2%	91 1/2

City	Rate
London	43.65 1/2
Paris	0.1827
Berlin	0.1234
London	43.65 1/2
Paris	0.1827
Berlin	0.1234

WESTERN UNION RECOVERS BUT OIL SHARES ARE SLUMPING

New York, Aug. 11.—(U. P.)—The stock market closed unsettled today, business consisting of liquidation and bear raids which resulted in further declines in the prices in a number of issues, although rallies occurred at the same time in stocks that had been oversold in recent trading. The shipping stocks became prominent. Marine preferred showing a loss of over 3 points to 4 1/2, and there were heavy offerings of American International and American Shipping Commerce. General Asphalt, after rallying slightly, was again in supply and in the last few minutes sold at a new low price for the day.

The Government unchanged; railway and other bonds, strong. Total sales, 574,500 shares; bonds, \$10,170,000.

New York, Aug. 11.—(U. P.)—The stock market was irregular again this morning. Baldwin was down 1/2 at 7 1/2, Mexican Petroleum declined 1/4 to 9 1/2. General Electric lost 1/2 to 11 1/2. U. S. Steel declined 1/2 to 23 1/2. Sears Roebuck advanced 1/2 to 7 1/2. Anaconda gained 1/2 to 25. Famous Players declined 1/2 to 49. Crucible Steel declined 1/2 to 53 1/2. Northern Pacific rose 1/2 to 75 1/2. Inspiration Copper declined 1/2 to 31 1/2.

Sales	STOCK	High	Low	Bid.
Advance Regm.				13
1800 do pfd.		30 1/2	29	35
1800 do pfd.		30 1/2	29	35
600 Alaska Rubber		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2

SOUTHERN LUMBER OUTPUT INCREASES

Coeur d'Alene, Idaho, Aug. 11.—The Diamond Match company has completed its nine-mile aerial tramway which will carry lumber from Diamond City, Wash., to the railroad. It is estimated that the sum will save \$500,000 in transportation costs in the holdings affected.

Pittsburg, Aug. 11.—Compared with the demand in recent months window glass shows improvement, although it is still 27 1/2 cents off the stock market of hand blown glass have been reduced in the last several weeks. Window glass manufacturers meet in Atlantic City August 12. Hand blown plants are preparing for resumption of work about middle of September, but much will depend upon the wage conference which probably will be held in Cleveland about the middle of this month. Prices remain stationary.

San Francisco, Aug. 11.—California vineyardists are exercised over the lack of demand for grape juice and it is possible that some wineries may crush no grapes this season. The second half of a large amount of surplus grapes for shipment.

Galveston, Aug. 11.—The Rotterdam, Antwerp and Havre have been fixed at 27 1/2 cents for the second half of August. The rate is the same fixed for the first two weeks of this month.

Chicago, Aug. 11.—The strike of the men employed at grain elevators here which for a time cut off the supply of wheat to some extent, has been called off. Elevator owners declared no concession had been made the strikers.

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1800 do pfd.		30 1/2	29	35
600 Alaska Rubber		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
1000 do pfd.		22 1/2	22	21 1/2
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Rock Island will tomorrow afternoon and evening be the scene of merry making by the members of the Northwestern club, the social organization of the employees of the Northwestern National bank. P. A. Strach, treasurer of the club, in charge of affairs, has arranged a program of various events along with swimming and dancing.

These bonds are of the character that makes their LEGAL INVESTMENTS FOR SAVINGS BANKS.

6% Park Bonds Bend
General Obligations of Bend
Property of more than \$7,500,000. A bonded debt of only \$213,839.
Due Serially 1922-41 Den. \$500
Income Tax Exempt
Prices to Yield 6.25%
Let us explain the possibilities of profit in Brazilian bonds.

WHOLESALE GOODS Trade Is Active; Many Reorders

John Y. Farwell company of Chicago, weekly review of trade—Wholesale dry goods business is manifesting the greatest activity in many weeks. Buyers have been in the market this week in about triple the number compared with corresponding week in August of last year. About every state is represented in this market, showing the widespread influence of the payment of progress.

Buying firms had pledged themselves to provide a fund of \$2,000,000 for mortgage loans to allow the building of small homes in the greater city.

ARMOUR BRANCH AT EUGENE Eugene, Or., Aug. 10.—Eugene is to have the only branch house of Armour & Co. in Oregon outside of Portland, according to the announcement of F. H. Johnson, former Eugene newspaper man who has been representative of the company in this district since the close of the war. The branch will be opened August 18 in the Oregon Electric depot building and the territory covered will be from Salem to Ashland. Mr. Johnson will be manager.

Why Gamble
That which promises most does not necessarily perform best.
We have a list of dependable bonds that will return you from 6% to over 8% as certain as it is humanly possible to assure.
Municipal bonds are the safest investment you can obtain. The bonds we offer are bonds we own and that we have purchased after the most exacting scrutiny. Our reputation is behind them. Our reputation is the most valuable asset we have. May we be of service to you?
Call, phone or write, or write.

Northwestern Bank
Employs to Picnic
Rock Island will tomorrow afternoon and evening be the scene of merry making by the members of the Northwestern club, the social organization of the employees of the Northwestern National bank. P. A. Strach, treasurer of the club, in charge of affairs, has arranged a program of various events along with swimming and dancing.

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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.

LUMBERMENS TRUST COMPANY - BANK
Broadway and Oak
We Offer and Recommend
WHEELER COUNTY, OREGON
General Obligation 6% Bonds, Due Serially 1932-1951
Price 100 and Interest to Net 6%
Income Tax Exempt
E. L. Devereaux & Company
INVESTMENT BONDS
87 SIXTH STREET PORTLAND, OREGON BROADWAY 1042
GROUND FLOOR WELLS-FARGO BUILDING

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Week-End Specials

Sport Oxfords, White Oxfords, Pumps
Values to \$6.00
\$2.98
White Oxfords and Straps, Pumps, French or Cuban heels; Sport Pumps and Oxfords with black and brown trimmings—special

\$1.48-White Pumps and Shoes-\$1.48
Values to \$6
White Reinskin Fab., Duck and Canvas or French, kid or Louis heels, flexible sewed soles. Special, per pair

98c Ladies' White Shoes 98c
Two lines of French heels—one line and 40 pairs samples with Cuban heels—600 pairs fiber soles with low heels—CLEAN SWEEP, values to \$6
Extra Special 98c
All Sizes

MARY JANE PUMPS
Patent leather or gummatel Mary Jane Slippers, ankle strap.
Infants' sizes, no heel, 98c
Children's sizes, 98c
Children's sizes, spring heel, \$1.98
Misses' sizes, 1 1/2 to 2, \$2.48
Ladies' sizes 2 1/2 to 8, \$2.98

White Mary Jane Pumps
Some Kid and Others Canvas, Ankle Straps, sizes 1 to 8
79c
Some Fiber and Some Leather Soles
Sizes 4 to 8, 98c
Sizes 8 1/2 to 11, \$1.48
Sizes 2 1/2 to 8, \$1.48

CHILDREN'S OXFORDS
Soft, Strong Leather, With Substantial Sewed Soles
FOOTBALL OR MEDIUM TOE
Children's, 7 to 8, \$1.98
Children's, 8 1/2 to 11, spring heel, \$2.79
Children's, 11 1/2 to 13, with heels, \$2.98
Growing Girls', sizes 2 1/2 to 7, \$2.98
ALL SIZES

Men's and Boys' Heavy Duck Scouts
Ideal shoe for every day. Cool, comfortable and strong. Per pair
98c

Scouts \$1.48
Boys' leather scouts,lea. soles, 10 to 13 \$1.48
13 1/2 to 2 \$1.98
2 1/2 to 2 1/2 \$2.45
Men's, 6 to 13 \$2.45

KEDS (Ladies' and Men's) 98c
Wright's SAMPLE SHOE SHOP
BETWEEN WASHINGTON AND ALDER STREETS ON FOURTH
SEND MAIL ORDERS TO WRIGHT'S, 131 4TH ST.