

DISCOUNT TALE OF WAR SCARE

"Smoke Screen," Government Counsel Says

Treaties of Pacific Already Agreed On, Pointed Out, Before Lease Signed

(U. P. Special Wire to The Bend Bulletin)
 WASHINGTON, July 2.—E. L. Doheny's story of the Elk Hills naval oil reserve lease in which he gave a 1921 "Pacific war scare" as the reason for the secrecy of the lease and ascribed to himself patriotic motives for the transaction, today received little official support and aroused considerable comment in official Washington.

Owen Roberts and Albee Pomerehne, government counsel to prosecute the oil case, called the story a "smoke screen."

The Elk Hills lease was made April 28, 1922, more than a month after the senate had ratified the Pacific treaties drawn up by the 1921 Washington arms conference, Pomerehne said.

The treaties had been agreed to by the conference two months before and hence, according to Pomerehne,

any "war scare" requiring the oil lease provided for Hawaii, had already passed away.

Doheny's belief that his leases were made in secret to prevent the Washington conference from being broken up was scouted by Pomerehne and Roberts.

It was on November 30, 1921, when the conference was at its height, that Doheny loaned \$100,000 to Secretary of the Interior Fall, Pomerehne pointed out.

Assistant Secretary of the Interior Finney, who according to Doheny took a leading part in the leasing negotiations, denied he had done anything except under orders of Secretary Fall, his superior.

Corrects Doheny

Rear Admiral J. K. Robison, who, according to Doheny's story, told the oil magnate that "war actually hung over the United States when Harding called the arms conference," refused to comment except to correct Doheny's story of his interview with Robison. Doheny said this interview occurred at the house of E. L. Doheny, Jr., in New York but Robison said it occurred in his office at the navy department.

Senators Lenroot, Wisconsin, and Smoot, Utah, denied knowledge of Doheny's claim that a member of the republican national committee had been instrumental in getting Fall to claim he had obtained the \$100,000—actually sent to Fall by Doheny in the little black bag—as a loan from E. H. McLean, Washington publisher.

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ADVANCE SHARP IN RAIL ISSUES

Promise of General Forward Move Confirmed

(Wall Street Journal Financial Review)
 NEW YORK, July 2.—Railroad shares developed sharp activity at rising prices today, tending to confirm the promise of a general forward movement given by the climb of the industrial stocks this week to the highest levels on record. Urgent demand for the Wabash issues, which was believed to represent buying for control on the report of Delaware & Hudson stock, demonstrated that interests with consolidation projects in mind were not allowing the grass to grow under their feet while they await the interstate commerce commission's approval of the Nickel Plate program.

Indications that the general list was entering another aggressive phase of the bull swing was strengthened by the fact that the industrial section was not without its wave of buying enthusiasm. Although profit taking checked the rise in American Can, Mack Truck, Baldwin and other industrial leaders, successive movements developed in one group after another imparted a strong tone to the day's dealings.

The market closed lower. Closing prices included:

U. S. Steel 115 3/4, up 1/4; Baldwin 116, off 1 1/2; Studebaker 48 3/4, up 1/2; American Can 194 3/4, off 2 1/4; General Electric 28 5/8, off 1/8; Pan Petroleum "B" 76 3/4, off 1 1/4; Mack Truck 178 3/4, off 1 1/2; United Cigar Stores 23 3/4, off 1 1/4; Famous Players 198 3/4, up 2 3/4; Woolworth 159 3/4, up 3/4; Wheeling 18 3/4, up 1/2; Wabash "A" 68, off 1/2; Southern Railway 98, up 3/4; C. & O. 94 3/4, off 1/2; Prisco 84, up 2; Great Northern 69, up 3/4; Texas Company 71 1/2; A. T. & T. 140 3/4; Electric Power 35.

PORTLAND LIVESTOCK MARKET

(U. P. Special Wire to The Bend Bulletin)
 PORTLAND, Ore., July 2.—Cattle—Receipts, 200; tone of market, steady; steers, medium, \$7.75@8.65; common, \$6.50@7.75; canners and cutters, \$1.50@6.50; heifers, medium and common, \$5@6.75; beef cows, medium and common, \$4.50@5; canners and cutters, \$2.50@4.75; bulls, canners and bologna, \$3.50@4.75; calves, medium and choice, 120 lbs. down, \$7@8.50; 100 to 250 lbs. \$6@8; 250 lbs. up, \$4.50@6.

Hogs—Receipts, 1,850; tone of market, quiet; medium, good and choice, 150 to 200 lbs., \$14@14.50; 200 to 250 lbs., \$12.75@14; 250 lbs. up, \$12.50@13.75; packing, smooth heavy, \$11@11.50; packing, rough heavy, \$10@11.50; slaughter pigs, \$11.50@13.25; feeders and stockers, \$12@12.

Sheep—Receipts, 2,765; tone of market, steady; lambs, 84 lbs. down, medium and choice, \$10@12; heavy weights, medium and choice, \$8@10; culls and commons, all weights, \$6@8; wethers, \$5@6.50; ewes, common to choice, \$4@5.25.

WOOL CONTINUES STRONG

BOSTON, July 2.—The wool market is fairly active and mills have been good buyers, particularly of the finer qualities of fleeces and territory wools. Fine delaines held at 56 cents in the grease, and some houses ask 55 cents. Half blood combing strong, 54 to 55 cents. Fine staple territory wools \$1.32. Foreign wools active. Cables report Australian sales will resume July 13.

PORTLAND WHEAT PRICES

PORTLAND, Ore., July 2.—Wheat, hard white, \$1.35; soft white, \$1.38; western white, \$1.38; hard winter, \$1.35; northern spring, \$1.35; western red, \$1.31.

LIBERTY BOND PRICES

NEW YORK, July 2.—3 1/2's 101.1; 1st 4 1/2's 101.27; 2nd 4 1/2's 101.14; 3rd 4 1/2's 101.20; 4th 4 1/2's 101.5; new 4 1/2's 104.5.

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