

# WINTER SALE



## STARTLING REDUCTIONS In Every Department

### Men's Overcoats and Raincoats

Hundreds of our choicest styles to select from. Our stock is as complete as at any time this season, owing to recent arrivals, and our already modest prices will be cut so as to cause a speedy clearance.

- \$15.00 and \$18.00 RAINCOATS and OVERCOATS.....\$11.85
- \$20.00 RAINCOATS and OVERCOATS.....\$16.85
- \$25.00 RAINCOATS and OVERCOATS.....\$19.85
- \$30.00 RAINCOATS and OVERCOATS.....\$24.85

All Our New Topcoats at the Same Reduction.

### Men's Suits

A fortunate purchase of the balance of stock of a leading New York manufacturer has placed us in position to offer a complete and unbroken line of MEN'S \$15.00 and \$18.00 SUITS at the nominal price of

**\$11.85**

Every one of these Suits is HAND MADE. Most stores charge \$20.00 for similar grades. They are mostly single-breasted sacks; a few double. A GRAND BARGAIN rarely to be obtained.

EVERY SUIT in our immense stock, including FULL DRESS and TUXEDO SUITS, greatly reduced.

### Boys' Overcoats

Only 200 left, and these will be closed out at following reductions:

- \$ 3.95 Overcoats - - \$2.95
- 5.00 Overcoats - - 3.95
- 6.00 Overcoats - - 4.85
- 10.00 Overcoats - - 7.95

Every Overcoat in the house reduced.

### Sailor Suits--Exactly Half

- \$2.50 Sailors.....\$1.25
- \$3.00 Sailors.....\$1.50
- \$5.00 Sailors.....\$2.50

### Girls' Coats

Are TAILOR MADE. About 50 in the lot, to be closed out at ONE-THIRD LESS.

- \$12.00 GIRLS' COATS AT.....\$7.95
- \$10.00 GIRLS' COATS AT.....\$6.65
- \$8.00 GIRLS' COATS AT.....\$5.35
- \$5.00 GIRLS' COATS AT.....\$3.35

### Boys' Sweaters

- \$1.00 Sweaters .65c
- \$1.50 Sweaters .95c
- \$2.00 Sweaters \$1.35

### Extra Bargain in Three Hundred Boys' School Suits

These are made of the celebrated DICKEY Cassimere, known for its wear-resisting qualities. All sizes, 7 to 15 years. Always excellent value at \$3.95--for this SALE ONLY, \$2.95

NORFOLKS and DOUBLE-BREASTED STYLES.

By a close observation of above prices and comparison with other stores you will find that our reductions are not only genuine but startling. We do not make nominal reductions of a few pennies, simply for appearance, but CUT PRICES that create great money-saving possibilities. IF YOU HAVE ANY SHOPPING TO DO, DO IT HERE. DO IT NOW; TOMORROW MAY BE TOO LATE.

# BEHOLD! LEADING CLOTHIER BEN SELLING

## MONEY IS THE TOPIC

### Discussion Before American Economic Association.

### OPEN SHOP IS BROUGHT UP

### Professor Commons Says It Is Labor's Protective Tariff--Safe Guard Is Not Absolutely Necessary in Great Many Cases Cited.

CHICAGO, Dec. 29.--"The Theory of Money" was the topic discussed by the American Economic Association at the University of Chicago today. Professor Lawrence Laughlin, of the University of Chicago; David Kinley, of Illinois, and A. Piatt Andrew, of Harvard, read papers, after which a discussion was opened by William A. Scott, of Wisconsin.

The afternoon session was devoted to a discussion of the "Open and Closed Shop" papers being read and speeches made by a number of college professors, business men and representatives of the trade unions.

Professor David Kinley, of the University of Illinois, read a paper on "The Relation of the Credit System to the Value of Money." In speaking of the influence of the credit system on prices, he took the ground that, in general, a business community will make its exchanges with credit or by money, according as one or the other is cheaper at the time, saying that the credit system is really a regulator of prices and allows changes in the volume of business without making necessary any change in the supply of money. An additional supply of money, moreover, which by itself would tend to make prices rise rapidly, stimulates credit and thereby increases business so that the demand for means of exchange is in time increased and the upward trend of prices is retarded.

Considering through long periods of time, he said, the influence of credit under the modern system of production is to cause gradual fall of prices. The more the credit system is extended, and the cheaper the exchange by credit becomes to society, the lower is the price-level to fall. Professor J. Lawrence Laughlin, of the University of Chicago, in discussing "The Theory of Prices," said:

As a rule, price is the outcome of conditions antecedent to the formal act of exchange of goods in the market for any form of money. The amount of purchasing power is not synonymous with the amount of the medium of exchange in circulation, but corresponds rather with available goods. Very often the media of exchange are created as a consequence of the transactions in goods. Hence they can have no effect on the making of prices. All the elaborate teaching of the acquisition of an article (labor, material, etc.), the intensity of demand for it from consumers, the influence of monopoly conditions--all these are in constant operation in determining the price which will be settled upon by the seller and the buyer.

When these forces have done their work and a price has been fixed, the market, the goods thus valued in terms of standard (gold) are actually exchanged by some medium of exchange, which in these days is seldom the standard commodity.

To me, therefore, the other quantity theory was an improper application of the law of demand and supply, since it treated only of the demand for and the supply of "money" (and did not even define the "money") as regulating the general level of prices, which is settled, as I have said, by the forces on the good side of the price ratio.

Professor John R. Commons, of the University of Wisconsin, in discussing

## "The Causes of the Union Shop Policy,"

said: "The union shop is labor's protective tariff. It is necessary where that kind of protection is not found. Wages in Government employment depend on politics and universal suffrage and do not need the protection of the closed shop. Railway employment is similar, and the railway workbooks are protected by a long line of promotion, while the scale of wages is issued as a general order by the company, and applies to non-unionists as much as to unionists. The machinist's union, which is compelled to protect itself by closed shop agreements in general manufacturing, makes only open-shop agreements with the railroads. Where employment is in the hands of small competing contractors, as in the building and clothing trades, the closed shop is necessary. The minimum contract, with cheap and imported labor, would drive the union contractor out of business. In the stove industry, bituminous coal mines and others, the agreements are open shop, but this is because the employers' associations are strong and willing enough to enforce the agreement on all of their members, which the unions could do only by the strike or closed shop."

In these cases the open-shop question is only academic, because one association does not try to destroy the other, but only to destroy the other's right to exist. The union, which is the realm of pronouncements and abstract rights provokes class hatred, brings its own solution when men acknowledge mutual rights. In many cases the employer gets a consideration to which he is entitled only when he agrees to the closed shop, as when he gets the advertising of the union label, or when he gets the support of a national union in enforcing a local contract, as in the case of the Typographical Union, the Longshoremen and many others.

The circumstances differ greatly in different industries, and the question cannot be settled on union principles, but take the principal circumstances into account.

John Graham Brooks, president of the American Social Science Association, read a paper entitled "The Issue Between the Open and the Closed Shop." He said:

There is little use in discussing this subject apart from the temper and purpose of the parties involved. A good many trades unions have used the closed-shop principle and its weapons both brutally and stupidly, but plenty of employers are using the open shop in a spirit that is probably more dangerous to social welfare than the coarsest ruffianism of the trade unions. Side by side with these excesses we have open and closed shops in which business is conducted with admirable and common satisfaction. There is not the slightest danger that the closed shop will become universal in this country. Strong and well-disciplined unions do not need it. Weak and struggling trade unions may get a temporary advantage that is at the same time a social advantage. A large group of employers is now making its tilt in the name of "liberty," but industrial organizations on both sides has introduced something so like a revolution that we do not know what "liberty" means as applied to a specific industry like garment-making in the overcrowded market which low-class labor offers through immigration in a place like New York City. The employers in that industry have won the open shop, but if it should be found that petty, warring contractors could not be controlled; that wages should be cut and hours lengthened, is that consistent with "liberty," and "true Americanism"?

If with the closed shop the union win \$2 a day and eight hours, it may well forego some aspects of personal freedom. Or shall we say that the open shop of the sweater with \$1.25 and a 12-hour day is more desirable because the workers are "free"?

In industrial conditions like these, we are not to be comforted by any unctuous rhetoric about Americanism and freedom. For any formal limitation on this freedom there may be conceivably the emptiest compensation. In such special industries as I have indicated, social utility and security must test even the biggest phrases.

If, again, the closed shop, brought about without any violence and with the consent of the employer, as in some of the cigar factories, results in a good living wage with eight hours and improved conditions, while outside the union there remains a destructive competition and many children employed, is it not grotesque to make words "liberty" and "Americanism" synonymous with that kind of barbarous competition?

## Liberty Is Not Adequately Defined in Terms of the Employer's Pecuniary Interest.

It also has social connotations which we are only beginning to learn.

Professor A. Pratt Andrews, of Harvard University, spoke of "Credit and the Value of Money."

His final conclusion was with regard to the influence of credit, that it can only serve as a substitute for coin when it exists in transferable form. The fixed forms of credit cannot definitely settle payments, he said, and they fall accordingly of making any real or permanent extensions of the currency supply. For a limited interval they may make possible a higher ample trade or may support a higher price-level, but in the long run they only serve to enlarge the subsequent demand for actual currency. They are in no sense substitutes for money and only rarely does their existence tend to lower money's value.

## SOLDIER GETS JAP

### Private Thompson Worries Jiu-Jitsu Wrestler.

### LEADER FINALLY BESTS HIM

### After American Athlete Had Beaten Jiu-Jitsu Man Gen. Nil, Although Injured, Retrieves Japanese Wrestling Honors.

### OPPORTUNITY OF FILIPINOS.

CHICAGO, Dec. 29.--Professor Paul Reinisch, of the University of Wisconsin, made a plea for better government of the Philippine Islands before the American Political Science Association today. His subject was "Colonial Autonomy."

"We have been telling the Filipinos," he said, "that if they learn English and vote they will be happy, but what we must do is to give them an opportunity to live."

"Up to the present time the Philippine Commission has had its eye on Congress and upon public opinion," he continued, "it should be given a free hand and be responsible only to the Insular Department of the Government, and not made to answer to Congress and an uneducated public opinion."

The speaker declared that the United States is carrying out a mixed policy of assimilation and autonomy through the assimilation of our institutions. He asserted that he did not believe in such assimilation as would give the Filipinos statehood, because our experience with the negroes and Chinese, he believed, has shown that there are some races that will not assimilate.

## part of the programme on which he was to appear.

When Private Thompson came to try conclusions with a Jap, there was a great deal of interest taken in that event. Owing to a broken rib which General Nil had received on Monday, he had not intended to appear, but when Private Thompson, who by the way is a splendid example of the American athlete, defeated the Jap that was pitted against him, General Nil, seeing that the honor of Japan was at stake, decided to take Thompson on. In justice to Thompson it can be said that he was well tried out in defeating his first man, and he was also greatly handicapped by wearing the Japanese coat in which they do all their work. In spite of this, Thompson made a good showing. His defeat was due to the fact that General Nil used a famous jiu-jitsu trick on him. Nil fell to the mat and during the struggle for holds got the famous jiu-jitsu struggle hold on Thompson, and then, falling backward, buried his foot in Thompson's throat. The soldier tried to break the hold by bouncing Nil on the mat, but the Jap refused to be torn loose, and so soon had Thompson strangled into submission. Thompson is anxious again to meet General Nil and is still willing to trust to the American style of wrestling against the jiu-jitsu. Taking the whole performance, it was a success.

## TEAM GETTING INTO SHAPE.

Multnomah Men Working Hard for New Year Game.

The Multnomah team put in a hard hour's practice last night, all the men showed up and the work went smoothly. Plowden Stott, Stanford's quarter and formerly Multnomah's quarter, was out with the team and helped with the coaching. He taught the team a couple of Stanford's best ground-gaining plays, and these will be worked against Seattle next Monday.

Trant and Stow showed up especially well, and Captain Dowling, in spite of the well he received at Seattle two weeks ago, was in the game all the time, and if his sore shoulder gets well as fast as he expects it to, will play his usual fine game. He was unfortunate in going into the game last Monday with a badly wrenched shoulder, which kept him from doing his best, but the team hopes to see him in shape to play against Seattle. In case he is not, Stott, who took his place against O. A. C. will play that end, so the club will be well provided for at any rate.

Loneragan and Horan, two of the best backs Multnomah has ever had, showed their mettle also, and the way they worked their plays bodes no good for the aggregation from the Sound City. Keller at center will be the fixture for Monday and Dolph will play his usual brilliant game at fullback.

It is up to Multnomah to put her strongest team against Seattle, as Seattle defeated Multnomah 5 to 0 in Seattle on December 17, and unless Multnomah can play a better game than she did at that time the wearers of the "blue and white" will turn the trick again. Seattle will send down a stronger team than the one that defeated Multnomah in Seattle, and the game promises to be one of the hardest and fiercest struggles played on the local gridiron this season--and after the Multnomah-O. A. C. match, this is saying a great deal.

## Results at New Orleans.

NEW ORLEANS, Dec. 29.--The results were:

Seven furlongs--Pawtucket won, James H. Reed second, Harpoon third; time, 1:29 2-5.

One mile--Gravina won, Bengal second, Homestead third; time, 1:42.

One mile and one-sixteenth--Foremost won, Gregor K. second, Court Maid third; time, 1:18 4-5.

Six and one-half furlongs--Aurevoir won, Vestry second, Helder third; time, 1:21 1-5.

Five furlongs--Triple Silver won, Orleans second, Baywood third; time, 1:32 4-5.

Six and one-half furlongs--Moorish Damsel won, Anthony second, Midge third; time, 1:21 2-5.

No Favorites Won at Ascot.

LOS ANGELES, Dec. 29.--The 18 horses at Ascot today had an easy time of it, as every favorite was bowled over with regularity. There were no features except the winning of Red Damsel, at 20 to 1, in the first race. Hildebrand was fined \$100 for crowding and cutting off Cerro Santa with interference in the second race. The weather was clear and the track fast.

Summary:

Six furlongs--Durbar won, Cerro Santa second, Interlude third; time, 1:13 1-2.

Silver Slipper handicap, one mile--Ellie won, Princess Tulane second, Eves G. third; time, 1:47 1-2.

Slauson course--Tim Hurst won, Joe Kelly second, Anona third; time, 1:04 1-2.

One mile and one-sixteenth--Blissful

## EMINENT MASONS DINE.

James W. Cook Entertains a Notable Company at Dinner.

James W. Cook gave a most enjoyable dinner at his residence, 181 Eleventh street, last night for a number of 33d degree Masonic brothers.

The table was tastefully adorned with Christmas greens and the walls of the dining-room were draped with the Stars and Stripes. One American flag, among the others, attracted special attention, it having been in Mr. Cook's possession for 28 years. It did service in decorating Christmas, Or., at the birth of the Centennial year, when it was entwined with more than 800 others.

Mr. Cook's guests last night were: Irving W. Pratt, sovereign grand inspector for Oregon; Philip E. Malcolm, Benjamin G. Whitehouse, Louis G. Clarke, John M. Hodgson, Judge John B. Cleland, Colonel John McCracken, Donald Mackay, Joseph Mayer, Seth L. Pope, ex-Senator Jacob Simon, Douglas W. Taylor, Judge M. C. George, Henry L. Pitcock and General Thomas M. Anderson.

## Woman Holds Off Assailant.

The parts of the programme that pleased the audience most were the Japanese fencing; more, perhaps, on account of the funny explanations they made when they won a point than the actual mode of warfare. The "Attack in the Park," whence a little Japanese woman successfully defeated her opponent with a vengeance, too, a big Jap twice her size, showed conclusively what an American woman could do if she was familiar with this science. The little Japanese girl not only defeated the big fellow, but she did something that was not on the programme. Little Koyama was so deadly in earnest that when she got a strangle hold on her opponent, she did it with such a vengeance that he was left lying on the stage unconscious. General Nil was forced to use his method of restoration. The big Jap was so sorely handled that he could not take part in another

**9.15 Sharp means 9.15 ELGIN TIME**

Every Elgin Watch is fully guaranteed. All jewelers have Elgin Watches. "Timekeepers and Timekeepers," an illustrated history of the watch, sent free upon request to ELGIN NATIONAL WATCH CO., ELGIN, ILL.

## WILL EAT UP PORTLAND.

Seattle Athletic Club Makes Changes for New Year's Game.

SEATTLE, Wash., Dec. 29.--(Special.)--Lawrence Bogle, an old Seattle High School boy, who missed the team at Stanford this year because Weller crowded him out, will accompany the Seattle Athletic Club eleven to Portland, and may be used either in the line or behind it. Bogle is in his second year at Stanford and has improved on his form he showed here while with the High School team. Being home for the holidays, he turned out last night at practice with the Athletic Club team, and showed up well in his work.

Bogle will be played in one of the tack-

## JOCKEY AT HIGH PRICE.

Dominick to Ride for Smathers for Six Thousand Dollars.

SAN FRANCISCO, Dec. 29.--(Special.)--James Hanby has closed a contract with Sam Hildreth for the services of Jockey Eddie Dominick for next year. The contract was made by Hildreth for E. E. Smathers, and dates from January 1 to November 15. The price for the services on Dominick's services for that period is \$6000. Dominick will also be paid for all of his mounts.

Hildreth has a string of over 30 coming 2-year-olds that are said to be the finest in the country. He has sold them all to E. E. Smathers, but will have entire charge of their racing. Dominick has not been riding here in many races, for the reason that he finds it too hard to reduce his weight in this climate.

## CONTEST BOUTS FOR AMATEURS

Arrangements Under Way for Championship Meet.

The Peerless Athletic Club is attempting to hold an amateur boxing contest for the championship of the Pacific Coast and the Pacific Northwest. Entries are now being received and the leading amateur athletic clubs of the Coast have been informed by Fred Miller, of the Peerless Club, of his intentions. He intends holding contests some time late in January in feather, light, middle and heavy-weight classes, and expects local men as well as talent from Washington and California to take part.

At the Peerless Club tonight there will be a contest for the feather-weight championship of the club between Fred Dominick and Jim Lranga.

Patience--I thought you had a collie dog? Charlie--I did before I moved. But this is a dachshund. "Yes, I had to make a change; the collies are so low."--Yonkers Statesman.