NEW YORK. — Business generally throughout the United States is active, and the outlook is good. The promise of large crops, the continuance of an active domestic demand for goods, and the prospective broadening of our export trade even beyond the present large volume, have encouraged bright hopes for the immediate as well as the remote future. remote future.

However, as might be expected under the circumstances of a post war period, prices, wages and all the costs of do-ing business are so inflated that in our efforts to read the future we re-turn repeatedly to the matter of prices. Prices of materials are high every-where and in a great many instances business is held severely in check, just as has been the case ever since the armistice, because of a persistent fear that sooner or later they will collapse.

that sooner or later they will collapse. Up to this time no collapse has occurred; as a rule, since the opening of 1919 prices have been maintained with only a small decline, while compared with a year ago, when the war demand was at its greatest pressure. the recession, according to accepted "index numbers," has equalled no more than 5 per cent. Frices are well up to those of the war period—which were the highest in our memory—while, going back five years to June, 1914, the wonth perceding the cultivate of the month preceding the outbreak of the

war, considerably more than a doubling of prices is denoted, the average increase having been 110 per cent.

When a certain course of events, long expected, fails to develop, active inquiry is bound to occur regarding the possible development of another course of events. So that now in place the possible development of another course of events. So that now, he place of the question, "Is not an early and general decline in prices inevitable?" The question is coming to be more and more frequently asked, "Is not the combination of circumstances supporting prices so firmly established that prices will remain where they are, or

prices will remain where they are, or go even higher?"

A careful canvass demonstrates a growing assurance among business men in an affirmative answer to the second question. It is coming to be agreed more and more that whatever fluctuations occur, whether prices do or do not go somewhat lower in the near future, as a general rule they are established on an elevated plane, and will

goods and transportation facilities. Broadly speaking, prices are deter-mined, and will be determined hence-forth, by: 1. The volume of money in circula-

2 The expansion of bank credits.
2 The supply of raw and finished materials necessary for human life.
4 The facility of distribution, and
5 The rate of the world's consump-

S. The rate of the world's consumption.

All of these factors operated during the war to lift prices. All of them are operating in conjunction today to maintain prices. And all of them are expected by a growing body of opinion to maintain prices for a long time to come. We know, of course, that no one can argue dogmatically on the various cross influences that make up the factors which determine present prices and will determine them hereafter, for no one is in a position to say just how

far these influences are artificial, how far they are supported by temporary conditions, and how far, a fter all, they are permanent.

We know that powerful influences will be ensisted eventually in favor of a definitely downward turn in prices, stringing a return to some kind of a stable level. The experience of other post-ward periods leads us in expect that. Eventually 2,000,000 men throughout Europe, now more or less side, will return to their pre-war over the said of the same throughout Europe, now more or less side, will return to their pre-war over the said of the same throughout Europe, now more or less side, will return to their pre-war over the said of the same throughout Europe, now more or less side, will return to their pre-war over the said of the sa

minustrial equipment and transportation facilities. Because of the destruction of the war, a whole continent is eppressed by a most harassing situation—one in which industry is benumbed because tools and raw materials actually do not exist.

Having gone a long way down the road of destruction and waste, Europe must now pay the price of retracing its way back up that road. That the price will be high is the indication of today. There is a growing recognition that the dislocation brought about by the way was toe far-reaching to be overcome as readily as it was brought about. Finance has to dispose of, or establish on a firm basis, the bond and currency obligations that are new outstanding in excess of the world's capacity to absorb or use. Industry has to replace what was destroyed. Commerce has to open avenues for new wealth. Agriculture has to feed familshed populations, without these importations and our manufacturers have developed their manufacturers have developed their

AMERICA'S BUSINESS

OUTLOOK EXCELLENT

The world seeks ultimately to correct its present dislocation, they will be helped or hindered according to the ability and willingness of people to produce and save. During the war builty of any which ever came to us from delicity and willingness of people to produce and save. During the war builty of any which ever came to us from delicity of any which ever and they look to our limit to the use of charge of any the properties and they look to our institution. It is the properties to us from delicity of any the properties and they look to our institution of the properties and they look to our from the properties and they look to like machinery and railroad equipment that will restore and increase wealth BORDER HIGHWAY PLANNED producing powers of the former bellig-

> It is essential hereafter that the income of the people be spent less in satisfying immediate desires than in producing goods that will enrich the future. The principle will have its direct reaction on banking as well as including the Mexican border and the laying of narrow gauge tracks to dustry. For if evil came during the war from spending freely and placing an unprecedented tension on credit, it stands to reason that profit will come during peace if economy rules and something like old banking order is restored. Only by saving, in conjunction
>
> Announcement has been made at milsomething like old banking order is restored. Only by saving, in conjunction
> with active production, can a check be
> put upon advancing prices and the losing race between the cost of living and
> the level of wages that follows in their
> train.
>
> Announcement has been made at millary headquarters here that engineer
> officers are surveying conditions along
> the border with a view to utilizing
> light raliway equipment brought back
> from France in constructing lines along
> the border.

Economy on the part of the rank and the border. file of the world's people-economy and undiminished work-is the solution to the world's greatest economic problem

HOTEL TO REPLACE CHURCH

BISTORIS EDIFICE IN NEW YOR HISTORIC EDIFICE IN NEW YORK TO BE WRECKED.

Parish Activities Will Be Widened in Temporary Quarters-Survey Will Be Made.

NEW YORK .- The historic First Reformed Episcopal church, Madison avenue and Fifty-fifth street, is to be torn not go somewhat lower in the near future, as a general rule they are es-tablished on an elevated plane, and will remain there for a long time to come. tablished on an elevated plane, and will remain there for a long time to come. This assurance is based on a belief in the indefinite continuation of the building in the vicinity will world's currency and credit inflation in the prevailing shortage of food, and the prevailing shortage of food, will be reorganized along broader lines than at present.

The rectorship of the church was

The rectorship of the church was made vacant by the death in France of Dr. William Dubose Stevens, who was serving as a Red Cross chaplain. No effort will be made at this time to fill his place. Instead a headworker, the Rev. David McKinley of Philadelphia, has been called and head will be a been called and head will. has been called and he will serve un-der the immediate direction of the vestry, acting as a committee of the

no one is in a position to say just how concentrated for a time in a single far these influences are artificial, how the far they are supported by temporary conditions, and how far, a fter all, they are permanent.

The activities of the parism will be concerned in a single building. A chapel will be provided and there will be meeting rooms for conditions, and how far, a fter all, they all the societies. The military organization, which was disbanded some time

seeds for a long time to come. Strive as they may to retire these obligations, the governments and banks will make introads upon the huge mans of outstanding credit currency only up to their strength and ability, and until these introads are successful in establing some form of sound-money basis, prices abroad will, of necessity, be quoted in the debased currency that is in circulation.

No lengthy discussion is required here of the world's shortage of food, industrial equipment and transportation facilities. Because of the destruction of the war, a whole continent is own chemical industries and not assist

Laying Narrow Gauge Tracks to

A school to teach the arts, sciences and agriculture is planned for Iquitos by the Peruvian government.

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MEETING NOTICES.



AL KADER TEMPLE A. A. O. N. M. S.—Stated session Saturday, August 23, at 5 P. M. Masonic temple, West Park and Yamhill strests. Visiting nobles cordially invited. By order of the potentiale.

HUGH J. BOYD, Recorder.



MULTNOMAH CAMP, NO. 77. W. O. W. meets at their hall, East Sixth and East Alder streets, every Friday evening at 8 o'clock. Visiting neighbors always welcome. J. O. WILSON, Clerk. PORTLAND LODGE, NO. 55, A. F. AND A. M. Special com-munication this (Friday) even-ing, 5 o'clock, Masonio Temple, Work in M. M. degree, By order W. M. H. J. HAUGHTON,



WILL meet this (Friday evening at 8 o'clock at 22 Alder st. Work in the second degree. Visitors are welcomed.

F. COZENS, Sec. N. G.

MULTNOMAH COUNCIL NO. 1481, ROYAL ARCANUM, meets the second and fourth Fridays of each month in the K. P. hall, at 11th and Alder sts. at S. P. M. G. D. KENNEDY, Regent. S. G. HERLINGER, Sec. WEBFOOT CAMP NO. 65, WOODMEN OF THE WORLD, meets every Friday night at W. O. W. temple, 128 11th street. Al members welcome. Kum to Kamp Friday night. H. L. BARBUR, Clerk.

H. L. BARBUR, Clerk.

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DIED.

MITCHELL—August 21, Roy Mitchell, aged 26 years, late of Sandy, Or, son of Mr. and Mrs. Stephen Mitchell, brother of Mrs. Jeseph Justin, Mrs. Raiph Janger, Mary Mitchell, Aris, John, Harry and Edgar N. Mitchell. The remains are at Pinley's, Montgomery at 5th. Notice of funeral hereafter.

TENCIL—In this city, August 21, Fred Siencil, aged 75 years. Remains are at the parlors of McEntee & Ellers, 16th and Everett streets. Notice of arrangements later. SMITH—In this city, August 21, Marie Smith, aged 24 years, Remains at Fin-iey's, Montgomery at Fifth. Notice of funeral hereafter.

BROWN-In this city, Aug. 21, 1919, Frank Brown, aged 80 years. Remains are at the pariors of McEntee & Ellers, 19th and Everett sta. Notice of funeral later.

FUNERAL NOTICES.

HOBERT—In this city, August 20, Čalvin E. Hobert, aged 35 years 9 months and 19 days, husband of Ethel Hobert, sen of B. F. Russell of this city, brother of Mrs. J. E. Neft of Portland and Clay Roberts of Camas, Wash. Funeral services will be held from the Conservatory chapel of F. S. Dunning, Inc., 414 East Alder street, cor. 6th, at 11 A. M. today (Friday), August 22 Friends invited, Interment at Mount Scott Park cemetery. GOFF—August 19, by accidental drewning at Forest Hall, Or., Lloyd Goff, age 16 years, beloved son of Charles Goff of 440 Union avenue North, brother of Lewis, May and Howard Goff. Funeral sorvices will be conducted today (Friday), August 22 at 2 P. M. from Pearson's undertaking pariors, Russell street at Union avenue. Friends invited Interment Rose City Park

tunsaker.—At his residence, 325 Schuy-ier St., August 21. Elmer Lee Hunsaker, aged 2 years 1 month 13 days, son of Mr. and Mrs. Harison Hunsaker. Remains will be forwarded to Higginsville, Ky., to-day (Friday), August 22, for interment by Dunning & McEntee.

OUTLEDGE—Funeral services of the late Alexander Routledge were held Thursday, August 21, at 2:30 P. M. at the chapel of Miller & Tracey, Interment was made at the Mount Scott Fark connetery.

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TION. Disinterments for either. Sell. 997

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7 rooms, strictly modern, full cement besement, furnace, rays, fireplace, H. W. Boors, bulli-ma, wonderful Jaght Dutch kitchen, large living room across front of house, newly decarated, whole of househile enamed, suffix about 2% years; carper, east front, H. S. street, this is a mighty well-bulk house and underprised at \$4000 and a little honded; terms, Main 7067, Maries or Williams, \$200 Chamber of Commerce Bolds.

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HIGHEST prices paid, old watches and jew-elry. Condition no object. Repairs a spe-cialty. Rainier Jewelry Co., 449 % Wash. st 7 rooms and sleeping porch, old ivory finish, hardwood floors, fireplace, fine built-in buffet, 3 bedrooms and glassed-in sleeping porch typer floor; hot air heating system; 50x100 corner lot; garage; paving lene all paid Pay \$1200 cash and move in tomorrow. This handsome nome is in expellent condition.

COH A, McKENNA & CO.

\$2 4th st. Board of Trade blog, Main 4522.

IRVINGTON. BUNGALOW.
PRICE ONLY \$6800.

Here is a very fine Irvington bungalow which we have just listed, with large living room, kitchen, dining room and 3 luce bedrooms fireplace, farnace and all built-ins; this is a little beauty, and if you want a nice heave at the right price, call is at once, and let us show the property. White enamed throughout. us at once, and let us show the propert. White enames throughout.
RELIABLE INVESTMENT CO...
398 OAK ST. BROADWAY 4133.

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IMMEDIATE POSSESSION.
\$4700. MODERN ALAMEDA HOME. \$4700.
THE BIGGEST SNAP WE HAVE.
7 rooms, strictly modern, full cement
basement, furnace, trays, fireplace. H. W.
floors, all klods of bulli-ins, in fine condition, let 508100, near car, H. S. street
paid; garage; terms. Main 7507. Mariels
or Williams, 820 Cham, of Com. bids.
DON'T WAIT TILL SCHOOL STARTS.
VACANT-POSSESSION, TODAY. VACANT-POSSESSION TODAY, 83850-VERY EASY TERMS-83850, MODERN, WAVERLEIGH HEIGHT MODERN. WAVERLEIGH HEIGHTS.
6 large rooms and sleeping perch, full basement, trays, furance, fireplace, built-ine; has newly thred. This is a mighty fine home and a smap. Could not be built for \$5000. Main 7007, Mariels or Williams, \$20 Chem. of Com. bidg.

6 rms, west side, good, clean-cut property.

3 min. on car to 3d and Mor.
Paving and sewer pd., modern.

6. C. GOLDENBERG, Abington Bidg.

"35 Tra in Portland." Main 4803.

BARGAIN FROM OWNER.

Home, close to Holy Redeemer church and schnol, five rooms, bath; full cement basement, large perch. electricity. gna: well-improved laws: \$1000 less than present building cost. From \$2700; \$1800 cash. 1450 Vancouver avo. and Dekum.

\$1550-ROSE CITY PARK CAR.
Very attractive 4-room bungalow, electricity, gns. Durch sitchen, good basement, large porches, fine laws, fruit and shruiber; must sell, leaving city, terms; immediate possession. Tabor 4301.

shrubbers; must sell, leaving city, terms; immediate possession. Tabor 4307.

7 rooms, modern, cement basement, furnace heat, I block to car, on paved street; \$750 cash, balance like rent. JOHNSON-DOLISON CO.

633 N. W. Bank building. Main 3787.

\$7800 BUNGALOW-35000.

Piedmont district. 6-room modern, furnace, fireplace, flaxion int; \$1000 cash, A. H. Akurson, Henry bids.

MODERN 6 rooms, fireplace, furnace, sleeping porch, built-lins; on Weddier, close to 20th; \$2250, half cash; price after this week \$3500, 1219 N. W. Bank bids.

\$8500-IRVINGTON BEAUTIFUL HOME. This perfect home, near Brasse, has nine rooms and billiard room; S. P., garage; 50x100 lot; exclusive. East \$16. General basement, lot \$5x55; price \$1850. terms. \$5 Bancroft ave., west side, Phone owner. Taber \$721.

SIN-ROOM house, \$2250; lot 100x100, Is bearing treas, house contains customary conveniences; no city lens; \$500 cash, \$20 month, Taber 2384.

IRVINGTON—Large home, \$10,000; 75 IRVINGTON—Large home, \$10,000; 775 Knott st, unlocked; a buy. B. T. Street, agent, East 804. Agent, East 204.

IRVINGTON SNAP—Six100, B-room house, good garage, cheap, 821 Chamber of Commerce bids, evenings East 5488.

WHY pay rent? \$50 will put you in possession of a six-room house, che 6 count of the six-room house, che 6 count send school. Price \$1900. ISS E. 668. B. T. STREET has Irvington's best bunga-low; see it Alameda Park, \$5000. R. T. Street. East 891. BEAUTIFUL 7-room home on Rodney ave., \$5000 cash; no agents. Call Taber 679.

Mortgage Loans

NE-HALF BLOCK.

Restricted district, view, fruit, \$2500;

Sell or trace B 335. Oregonian.

Box St. Educada, Or.

Bedward E. Goudey Co.

U. S. BANK BUILDING

ONE-HALF BLOCK.

Restricted district, view, fruit, \$2500;

Sell or trace B 335. Oregonian.

FOR SALE—Lot No. 14, block 2. York add., chong for cash. Box St. Estacada, Or.

Berta, Union; a bargain, \$2000. Main 6303. For Sale-Lots.

for \$5000. Main 7007. Mariels or Williams. \$20 Chem. of Com. bids. \$20 Chem. of Com. bids. \$250—HAWTHORNE, Nil. DIVISION—\$3750 7-ROOM BUNGALOW WITH GARAGE. 5 rooms first floor, 2 rooms and sewing room upstairs: full basement, trays: hardwood floors, fireplace, built-in hookcasea, buffet, Duich kitchen; all in fine roudition; garage, hard-surfoce sirvet, near careast front; terms. Main 7967. Mariels or Williams, \$20 Cham, of Coff. bidg.

5 rooms, one not finished, duable constructed, electricity, gas; two 40x100 lots. 14 bearing fruit trees, lots of berries and good garden; 3 blocks to Mount Scott car and pavement. JOHNSON-DODSON CO. 633 N. W. Bank building. Main 3787. KENTON district, \$2550. 3300 cash, balance monthly; 5-room hungalow, rooms light and conveniently arranged, full plumbing. 50x100 lot, on macadam street, convenient to vancouver and Kenton car. \$3500.—\$3500. CO. 633 N. W. Bank building. Main 3787. \$3500.—\$4550. 6 rms, west side, good, clean-cut property.

3 min. on car to 3d and Mor. Paying and sewer pd., moisru.

5-ROOM house on Union ave. in business center, for \$2506. J. J. Fisher, Tuber 2521, 5-RM. bungalow, meditro, river view, \$2000; bargain. McFuriand, 602 Yeon blog. FOR SALE by ewner, nice Irvington home. AO 568, Oregonian, 5-ROOM medern house. \$74 Killingswarth ave., I block from Alberta car. Wills, \$848.