

## MONEY IS TUMBLING; BETTER TIMES NEAR

Decline in Interest Rate Affects Everybody.

### SAVING AGGREGATE IS BIG

Cut of One Per Cent in Rate Means More Than \$24,000,000 Yearly to Government.

BY HARDEN COLFAX.

(Copyright, 1921 by The Oregonian.)  
WASHINGTON, D. C., Oct. 29.—(Special.)—The price of money is tumbling. There was a time when an announcement of this sort meant nothing to the mass of the people—it was but a sign that the men of Wall street would have more and cheaper funds to play with. But each time money takes a drop now it means millions of dollars to the plain people of the United States, for falling money carries with it an enhancement of the value of each liberty bond issued by the government of the United States. It means further that the government is enabled to borrow money at lower rates to retire short-term securities at much higher rates.

The easing up of money this week enabled the treasury to lower interest rates 1 per cent on a new issue of certificates.

The new issue of treasury certificates and one-year notes is open to public subscription until next Tuesday. The amount of the issue of \$200,000,000. The interest rates are 4 1/2 and 4 3/4 per cent, according to whether a shorter longer obligation is purchased. Six months ago the same sort of obligation was offered to the public at a lessening in rate of 1/4 and 1/2, depending upon maturity of the obligation. The cut in six weeks' time, therefore, is 1 per cent.

Incidentally the interest rate is the lowest offered since the liberty loans were floated. It is 25 per cent lower than the highest rate the government had to pay for borrowed money, which was 5 per cent, in December, 1920. And the public is rushing in a miniature stampede to take the new certificates. They will be heavily over-subscribed, according to all indications today, three days before the subscription books are closed.

One per cent sounds small, but as a saving it is about the biggest thing Washington has witnessed in a financial way since before the war. If the saving of 1 per cent were applied to the interest the government has to pay on its floating debt alone it would mean a lessening in the high cost of government of more than \$24,000,000 a year on the floating debt of \$2,350,000,000.

From the point of view of the secretary's offerings of securities it is apparent that the lower rates are here to stay and for a long time to come no government issue of certificates or short-term notes will bear more than 4 1/2 per cent. As most of the floating debt is to be retired within a comparatively short time by flotation of other issues whose proceeds will be utilized to pay off the maturing obligations, the saving of 1 per cent will become a reality on the entire floating debt within a year or 18 months.

**Bond Trend Is Upward.**  
Mr. Mellon's shrewd financial scheme in cutting the interest rate will mean inevitably, in the judgment of officials, a further sharp rise in liberty bonds, now upward-bound toward par, and in addition, it is thought, presages still lower discount rates and cheaper money—at the federal reserve bank. It also means, financial experts assert, a rise to new high levels of gilt-edge bonds other than securities issued by the government.

Circumstances which made it possible for Mr. Mellon to execute his stroke of economy at this time include a rise in the federal reserve ratio to more than 70 per cent, or more than half as much again as it was slightly more than a year ago, and a big increase in the amount of money which the depositors of the nation have put into the hands of the country within the last few weeks.

The federal reserve board's figures show that the country now is banking money. Until recently it had been checking it out of the banks. Reports from 800 national banks to the board, as of October 19, show that investment deposits subject to check rose more than \$300,000,000 in two weeks and once more are on the high side of the ten billion dollar mark. They still have more than a billion dollars to go to reach the 24 billion of December last. But since last December they have been almost uninterrupted on the down grade. Their upward turn indicates a further healthy advance toward normal business conditions.

### BOY SCALDED TO DEATH

Dallas Child Falls Into Steaming Cesspool of Packing Plant.

DALLAS, Or., Oct. 29.—(Special.)—Charles Weigant, 5-year-old son of Mr. and Mrs. Joseph Weigant of this city, fell into an open cesspool on the property of the Oregon Growers' packing plant, and was scalded to death today. The pool was the receptacle for hot water from the plant. The child was seen playing in the vicinity of the pool in the course of the afternoon. His family did not miss him until time for supper. The body was found by workmen from the plant. The boy's father is an employee in the Southern Pacific shops here, and the family lives near the packing plant.

### GOVERNOR LIKELY TO RUN

Mr. Olcott Intimates He Will Seek Re-election to Office.

SALEM, Or., Oct. 29.—(Special.)—"I have nothing else in mind. If I did not run for governor I don't know what I would do."

This was the statement made by Governor Olcott today when asked if he would be a candidate to succeed himself at the republican primary election.

Friends of the governor accepted this statement to mean that the executive had decided to make the race for governor.

## CUT IN RATES BOGEY HITS LUMBER MART

Rumor of 15 Per Cent Reduction Suspends Buying.

### ATTENTION GIVEN CHINA

Boom Predicted to Move From Japan in Next Two Months. Business Wanted.

BY HARDEN COLFAX.

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VANCOUVER, B. C., Oct. 29.—(Special.)—No sooner is the bogey of a railroad strike gone than the possibilities of a reduction in freight rates appear to halt shipment of lumber east. Buyers hesitated last week for fear their lumber would be held up for a month or two in transit should the roads cease to operate. Now comes the report that a reduction of about 15 per cent in the transcontinental rail rate is under discussion and again the buyer has suspended his purchase in hopes of taking advantage of the reduction.

This condition in the British Columbia lumber market does not extend as far east as the Atlantic coast, because recently that market has been heavy with its inquiries of local manufacturers for lumber of all grades, particularly of the soft pine. In the petition presented to the interstate commerce commission asking for lower transcontinental rates it was said that such a reduction would put 50,000 men to work in the lumber and railway industries.

**Large Orders Booked.**  
Several large orders for lumber to go via the Panama canal to New York were booked this week and will do much to taking away the side lumber from the big stacks being cut for export order.

The mills have enough of this big stuff, such as Jap squares and large timbers, on order to keep them busy until December 21, and several mills have been forced to put on night shifts, among them being the big Dollar mill at Dollarton. The curtailment in cut this week amounted to only 15 per cent, the lowest in two years.

An inquiry came in this week for a large car stock order running more than 1,000,000 feet and consisting principally of common, select common for framing and mills and clear grades for siding, roofing and floors. Car siding prices have jumped out of reach.

**California Buying Heavily.**  
California has been buying heavily this week, but in parcel lots, with standard California specifications bringing \$12.50 a thousand and clearing as high as \$45.

Any buying that is being done by the central states is material that is absolutely necessary. It is in mixed cars for actual stock replacement or for actual orders, but nothing for speculation.

The two big creosoted tie inquiries, one for 40,000,000 feet for India and one for Brazil amounting to 55,000,000 feet, are still unplaced.

As an indication of how indifferent the sawmills are to business for export markets, an offer reached the local brokers this week which gave Jap squares at \$21 to the mills and for January cutting, but this was refused. Several of the local brokers are turning their attention to China, believing that the boom in buying of lumber will move from Japan to China in the next two months, and the Chinese markets will keep the mills busy all spring.

**McMinnville Veterans Lay Plans.**  
McMINNVILLE, Or., Oct. 29.—(Special.)—McMinnville Post No. 21 of the American Legion, has been placed in charge of the celebration to be held in this city Armistice day. All the business houses will close at noon. A parade will be staged about 2 P. M. and lead to the high school athletic field, where Commander Gilman and Mayor Houck will make addresses.

**Evelyn Nesbit Recovering.**  
NEW YORK, Oct. 29.—Evelyn Nesbit was reported today as almost wholly recovered from the effects of an overdose of drugs, swallowed yesterday when a city marshal brought to move furniture from her tea room and apartment here.

**DANCE TONIGHT**  
BOAT BLUE BIRD  
NOW AT  
Sawwood Ferry  
Take Sellwood, Oregon City, Milwaukee cars to Spokane avenue.  
Dancing 7:30 to 11:30 P. M.  
Come and go as you please.  
25¢

**SEIBERLING-LUCAS**  
MUSIC CO.  
1257 FOURTH STREET  
PORTLAND'S BIG MUSIC STORE

## Imported Bead Necklaces

Gifts that Last

### An Exquisite Assortment of Our Own Importations

Our European representative has selected and forwarded to us from the various capitals and fashion centers of the continent, an exquisite assortment of bead necklaces.

Quite unusual in their cutting, matching and brilliancy of color, these necklaces in crystal, amethyst, onyx, genuine Whitby jet, jade, genuine amber, opal and other stones are the season's latest vogue and as gifts are delightfully acceptable for feminine adornment.

Many other beautiful novelties have also arrived from overseas, including an elaborate display of Dutch silver.

Your inspection cordially invited.

**A & C Feldenheimer**  
JEWELERS - SILVERSMITHS - OPTICIANS  
ESTABLISHED 1866  
WASHINGTON ST. AT PARK - PORTLAND, ORE.

**RESCUE OF 45 REPORTED**  
Captain Pearson Sends Radio Message About Crew of Fukui Maru.

SEATTLE, Wash., Oct. 29.—(Special.)—Received on board 45 destitute seamen, entire crew of Fukui Maru, which was abandoned in a sinking condition.

In this message, with no word for his own daring or his splendid seamanship, Captain Fred H. Pearson, master of the steamship West Ivan, is a wireless message notified Frank Waterhouse & Co., his employer, of his thrilling rescue of the officers and crew of the sinking Japanese steamship Fukui Maru in a terrific storm on the Pacific ocean Thursday evening.

The latest hero of the North Pacific, it was pointed out by shipping men, evidently considers that he did nothing extraordinary, but old navigators declared that his rescue of the Japanese seamen adds another great page to the annals of the American merchant marine.

The Oregonian publishes practically all of the want ads printed in the other three Portland papers, in addition to thousands of exclusive advertisements not printed in any other local paper.

**Save Your Eyes**  
We Are Experts on Eyesight Troubles—Let Us Examine Your Eyes

THOMPSON'S Deep-Curve Lenses (Trademark Registered)

Dr. R. A. Thompson

Los Angeles, California, September 14, 1921.

TO MY FRIENDS AND PATRONS:  
I wish to state that the THOMPSON OPTICAL INSTITUTE has secured the EXCLUSIVE RIGHTS for the city of PORTLAND to use the "R. A. THOMPSON SYSTEM" in all eye examinations. You now have an EYE-GLASS SERVICE that cannot be excelled anywhere in the WORLD.

The "R. A. THOMPSON SYSTEM" of examination and instruments represents the last word in SCIENTIFIC RESEARCH.

Yours for the Conservation of Vision,  
(Signed) DR. R. A. THOMPSON.

**Thompson Optical Institute**  
(NOT A SCHOOL)  
"For the Conservation and Betterment of HUMAN VISION"  
201-202-203-204-205-206-207-208-209-210-211 Corbett Building  
Charles R. Rusco, President and General Manager  
Established 1908  
Second Floor FIFTH AND MORRISON STREETS



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## Special Announcement

MAIL ORDERS CAREFULLY AND PROMPTLY FILLED

We Are Agents for the Butterick Patterns and the Delicatore—All New Styles Are Now Showing.



**The Store That Undersells**  
**Roberts Bros**  
THIRD & MORRISON  
Because It Sells for Cash

**Surprisingly Great Values in Our November Sale of Dress and Suit Fabrics**

The particular materials—all wool—wool mixed—silk or silk mixed—the shade or patterns of the goods for your new coat, suit, dress or separate skirt or jacket can be safely selected from our great displays with the assurance that you will secure fabrics of standard quality correct in weave and weight and underpriced in a manner that will immediately appeal to the thrifty shopper. Here are just a few of the items for your consideration—

**SILK DUVETYN \$6 YARD**  
36-Inch

A new shipment of this extremely fashionable fabric just received, including all new and staple colors.

**Three Underpriced Lots of Fine All-Wool PLAID, STRIPE SKIRTINGS**  
at \$1.95, \$2.95 and \$3.95 Yd.

Our entire stock of these fine materials now divided into three great lots and underpriced as above. You have unlimited choice in plaid and stripe styles in color combinations to suit every taste. Values are far out of the ordinary, as you'll readily agree when you see these fine skirtings.

**At This Sale We Specialize on Women's Coats \$25**

Just In! Jersey SLEEVELESS DRESSES at \$5.95

One of fashion's latest and most popular Dresses made of fine 12-ounce Jersey cloth and shown in sleeveless styles. Sizes 16 to 38 in brown and navy.

**Save From 50c to \$3 Pair at This Great Corset Sale**

CORSETS AT \$1.00 PAIR  
CORSETS AT \$1.95 PAIR  
CORSETS AT \$2.59 PAIR  
CORSETS AT \$2.95 PAIR  
CORSETS AT \$3.95 PAIR

In these assortments are such famous makes as—  
Ringo Belt—Bon Ton—R. & G.—Lady Ruth—La Princess—Henderson—Merito—Silk Maid and Grand Duchess.

See the Display in Our Main Aisle, Main Floor, Corset Section.

**At \$1.00** are four fancy Bandeau Cloth and Brocade models. Three sport and one for the average figure, sizes 22 to 30.

**At \$1.95** are nine models for sport, the average and the stout figure. Pekin stripes, heavy coutil—brocades; sizes are 21 to 36.

**At \$2.59** are seven models of average and stout figure and sport model; mostly heavy coutil.

**At \$2.95** are nineteen models. Many are less than Half price. Sizes 20 to 36. In every conceivable model and material—finest coutil, rich brocades and satins in front and back-lace models. This is truly a wonderful showing of high-grade corsets at a sacrifice.

**At \$3.95** are close-outs of the best selected brocades and fine pink coutil; both average and stout and several of the finest sport models, sizes 24 to 36. For the stout figure here are indeed some marvelous values.

**New Winter Weight Wash Fabrics**  
72x84-Inch Cotton Blankets at \$3.50 Pr.  
Extra large and heavy gray Cotton Blankets, 72x84 inches—a special lot slightly imperfect in weave but no holes; exceptional values at the above price.

**Comfort Challies** at 19c Yd.  
Another splendid assortment of Comfort Covering Challies just received in attractive styles and colors.

Roberts Bros. Employees announce their Annual Party and Dance at the Multnomah Hotel Monday, Oct. 31, at 8 P. M. Friends and acquaintances invited.

PARCELS POST PACKAGES PREPAID ON \$5 PURCHASES

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**CHIFFON DRESS VELVETS**  
Now \$5.50 Yard

One of the leading fabrics for street and party dresses, beautiful high-grade Chiffon Velvets that drape in the most pleasing manner. They come in all correct colors, including black, and are 40 inches wide. A matchless quality at the above price.

**Here Are the Leading WINTER COATINGS**  
With a Quotation of the Low Prices at Which We Are Selling Them.

Read's Capealine at \$6.00 yard  
Yaloma Cloth at \$4.00 yard  
Velvet Suede at \$6.00 yard  
Wool Duvetyn at \$6.00 yard  
Chamois de Lux at \$5.00 yard  
Amora Cordettes at \$6.00 yard  
Bolivias at \$7.50 and \$8.50  
All pure wool 66-inch Coatings in wanted colors and correct winter weight.

**At This Sale We Specialize on Women's Coats \$25**

Included Are Both Belted and Loose Back Models in Sizes 16 to 44

The biggest values in our November Sales are to be found in this special offering of women's fashionable Winter Coats at \$25.00. The materials are fine Velours and Rivolas in popular shades of brown, navy, reindeer and sorrento. The styles are the best in loose back and belted models and you have choice from all sizes from 16 to 44.

**Save From 50c to \$3 Pair at This Great Corset Sale**

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**Comfort Challies** at 19c Yd.  
Another splendid assortment of Comfort Covering Challies just received in attractive styles and colors.

**Women's All-Silk Revelation Hose** \$3.25 Pair  
Made of pure dipped silk, full fashioned with Hiale line, garter hem; colors are black, cordovan, African brown, Russian calf, castor and gray; sizes 8 1/2 to 10.

**Women's Silk and Wool Revelation Hose** \$2.50 Pair  
Made seamed back, seamless foot with reinforced heel and toe in cordovan, brown green and brown blue heather mixtures; sizes 8 1/2 to 10 1/2.

**Women's Silk Revelation Hose** \$1.50 Pair  
Seamed back, seamless foot, reinforced Hiale heel and toe, Hiale top and wide garter hem; colors are in black, cordovan, Russian calf and medium gray; sizes 8 1/2 to 10.

**Three Trade-Winning Specials in Our Men's Section**  
Flannelette Night Gowns at \$1.45  
Fine gowns cut long and full in French styles; all sizes in neat patterns.

**Men's Flannelette Pajamas at \$1.79**  
Pajamas with military collar and loops; all sizes in assorted patterns.

**Four-in-Hand Ties, Two for 25c**  
Open end Ties with slip-easy band; an extensive variety of patterns.