THE OREGON DAILY JOURNAL, PORTLAND, MONDAY, NOVEMBER 10, 1919.



Portland Churches Feature Special Sermons Sunday; Industrial Problems Are Discussed.

12

That the armistice was both a mil. The Seagull, latest model plane, which will fly over Portland during Armisitary and political error was the declaration of Dr. W. T. McElveen, paschurch, in his address Sunday evening. Dr. McElveen's statement

ican Legion for support of the Red Cross and the civilian reserve.

had been signed he burst into tears. Well backed by the impetuosity of the Yank new firm; Howard Charlton and O. K. from the airplane, and Charlton will attack, had not only outmaneuvered but Jeffrey, manager and assistant man- drop the free ride tickets. The flight

struck fear in the German heart. The German generals knew they were licked.

"If we had continued the fight for another month, the German army would have collapsed and the hundred and one paper plant represents. questions for which we are now seeking an answer would have been satisfactorily answered.

"The German people are still 'fed up' on the idea that they were not defeated. The pan-Germans still cherish the ambition to dominate the world. The Ger- from which the public should construct man leaders think that they have outwitted their opponents. The lesson to newspaper are confined to the editorial ly and then you won't have to do it all or that item of news appearing in the over again

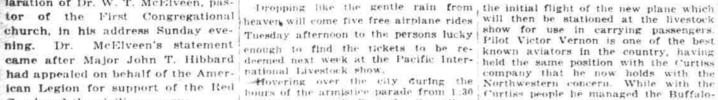
"The great issue between the entente alles and Germany was fundamentally fairer, more rational attitude toward a struggle between the pieced hand and the newspapers on the part of the readthe mailed fist; a battle between unpre- i ing public. pared demodracy and efficient pagan-

The great war proved that upprepared liberty, if you give it a little time. can defeat prepared and efficient tyranny-that idealism can conquer wellequipped materialism."

"Pain in several forms exists in pature. It has two offices. awaken the sense of self-preservation, day morning address. "He said : the other is to destroy the organism."

Such a belief was expressed on Sun- acted by labor unions to prevent emday morning by the Rev. George H. Ben- ployes being worked to death. nett, pastor of the Patton Methodist time has come when both sides should church, in the course of an address on listen to reason and national preser-"The Steadfastness of God." Dr. Ben- vation - capital and labor - before worse conditions are mer with. nett said in part

"After the Creator had established "There is no doubt that world upthe living kingdoms he pronounced his heaval is going on and that we



tice day parade tomorrow

to 2:30 p. m. will float the Seagull, a Toronto raves. He was one of the first "Rumor is," said the pastor, "that new airplane built on the latest model five American instructors detailed by when General Foch heard the armistice and owned by the Oregon, Washington the government to instruct. Canadian & Idaho Airplane company, piloted by fivers in the start of the war-Victor Vernon, who has been placed in might he do so. His splendid strategy, charge of all flying operations of the photographs of the city and the parade

> ager respectively. The Armistice day exhibition will be frey

and so the exhausted English and French vertisers dictated the policy of a paper peoples thought that an armistice was to the extent generally believed, though Eight-Year-Old Lad tantamount to the surrender, but it was the owners of large newspapers tend to be capitalistic in their vlewpoint, because of the large money outlay a news-Most of the blame for public lack of

confidence in newspapers lies, however, with the public. The news columns of a paper do not represent the paper's

interpretation of current problems, but street. simply contain facts or bits of evidence its own opinion. The opinions of the be learned is a simple one. When you page. Most people attack newspapers died at 9 o'clock Sunday morning at the do anything, do it well: do it thorough unfairly, and judge their policies by this Sellwood hospital.

news columns." he said In closing, the speaker pleaded for a

dealing with any crisis. We ought to

apply the laws we have, tempered with reason, without creating a maze of new laws difficult to understand." Thus spoke Dr. A. A. Morrison, rector one is to of Trinity Episcopal church, in his Sun-

"The eight hour working day was en-The

keted on a 6.25 per cent basis.

products of every kind and even food have been withheld from a free market

club.

by speculators. EXCHANGE PERFORMING WELL WALL STREET DEFENDED

Speculation Outside Exchange Is Held Real Trouble With the Nation; Products Are Stored.

By Broadan Wall

New York, Nov. 10 .- This week promises to see final decisions in rying the stock market. The first is prise in America today. Prices of stocks company that he now holds with the the peace treaty, the second the labor situation, and the third the money is to be let out to the public in propormarket. It is unfortunate that the stock market has been forced to dis-In the flight Tuesday Jeffrey will take count the unfavorable factors in all been some wild movements on the stock three of these things at once. Any one of them would have been enough will take place rain or shine, says Jeffto test the backbone of the strong-

oped. It is no wonder that the three combined have made the bull campaigners a bit swaybacked.

Hit by Street Car Dies From Injuries has always come back with a vigor that meant an unimpaired constitution. The

Harold Smith, 8-year-old son of Mr. blow of all, and owners of securities and Mrs. J. D. South, 771 East Eleventh look anxiously to the opening of the market for evidence of continued vitalsevered below the hip Saturday afterinvite heavy liquidation and gratify the apparent desire of the federal reserve Power company's carbarn in Sellwood, board for a good old fashioned smash-

people" in Wall street had advance in- every four of old at par.

Puts New Canadian Bonds on Sale Here

Among the new offerings on the Lumbermen's Trust company's list are two blocks of Province of Alberta, Canada, bonds. One issue, payable in Canada, is being sold on a basis to yield 6.75 per cent in Canadian funds. The other issue is payable in United States gold coin in New York city. It is being mar-

Petition for Bank

Athena, Nov. 10 .- Incorporation of a

ew bank at Athena has been petitioned

The regular monthly report issued by the New York Federal Reserve bank on business conditions for the month A Wall street banker the other day of October has been broadened to a

Th:

PPRTLAND

SAN FRANCISCO

ADD TILTON

BANK

pointed to more than one million dollars more comprehensive description of the thus tied up in speculation that had no economic commercial and financial commercial and financial economic. relation whatever to Wall street. All situation. In the report to the federal reserve of these commodity speculators can get

all the funds they want and are treated board the bank elaborates upon the let some innocent clerk or doctor hoard present credit situation as follows: as favored customers of the banks. But "The past 30 days comprise a period five or ten shares of stock and he is of great expansion of bank credit. immediately denounced as a speculator loans, discounts and investments of New and is robbed with a 20 per cent money York clearing house banks twice ex-

ceeded previous high records. At the As a matter of fact, the stock market same time the banks' holdings of United three problems that have been wor- is the most conservative business enter- States war securities and loans on gov ernment collateral heavily declined. have advanced less than the prices of Thus the slack created by liquidation anything else in the country. If money of war obligations has been more than taken up by commercial and particution to the conservation of its use, the larly stock exchange loans. Rising rates stock market should be the one favored for money coincided with the increas customer of the banks. There have ing loans and discounts of the banks. "The liquidation of government securexchange, of course, but the great body ities and paper which is taking place securities have remained quiet. The in the banks of every section great activity of so-called specialties ountry has released much credit, but so much talked about now would attract this credit has not been used to reduce est bull market that ever was devel- but little attention in a real bull market, borrowings at the Federal Reserve A 10 point advance in United States banks; it has been promptly absorbed Steel would amount to more than all by the demands of production and dis-

that had been done in 50 specialties in tribution or by the speculation in securitles, commodities and real estate which is proceeding actively in nearly every part of the country. The de-mands for credit which have lately been mposed upon the federal reserve system have reduced its reserves to less than 49 per cent, the lowest in its history, despite the recent introduction into Capital Stock these reserves of about \$107,000,000 of cold received from Germany in payment

for foodstuffs, a wholly exceptional Cleveland, Ohio, Nov. 10. - Directors transaction of the White Motor company have in discussing general conditions the

passed a resolution calling a special report says: meeting of stockholders for December "The total of September imports for 12 for the purpose of passing upon the the country rose \$100,000,000 above the

recommendation of increasing the capi- highest figures reached heretofore and There has been heavy liquidation of tal stock of the company from \$20,000, | exports declined. The effect of the low actual stock for the account of big peo- 000 to \$25,000,000. Should this be ap- foreign exchange market in encouragple and professional leaders have put proved the new stock will be issued on ing imports and in setting up an auto-out lines of short contracts. The "right a basis of one share of new stock for matic tariff against our goods abroad is thereby manifested

formation and are "set" for anything The increase in the capital after the "A study of the cost of living indithat may happen. Only the plain Amer- \$4,000,000 boost of a few months ago is cates that food prices have not increased can citizens who believe in their necessary, it was said, because of the materially, if at all, from a year ago, untry, and in the stability of its rapid expansion of the company. Rents lagged behind other rising living



expenses, and increases from 1914 ap- pairer, was almost instantly killed by pear to be split evenly between 1919 and a street car early today. It is believed Morefield was struck by an inbound car as he stepped across the tracks betration of the buying public on high- hind a car on the opposite track.

Dr. George Rebee Speaks The Woman's Missionary society of the First Presbyterian church will meet at the church on Tuesday afternoon at

Edited by

Will F. Hessian

2 30 o'clock. Dr. George Rebec will speak on Christian Americanization.

Mrs. Virginia Hutchinson will sing. The meeting will be preceded by a brief prayer meeting

New Issue

Foreign Municipal

and Foreign Covernment loans now in preparation for issue offer remarkable investment opportunity. Advance information will enable you to participate to the fullest extent in the investment profit that may not otherwise be had for reason of quick oversubscription when the subscription books are opened to the public. We participate in all national synflicate loans that in our judgment are worthy of the investment of our funds, and subscribe in advance for our own account for ample amounts to cover the investment requirements of our clients. If you have funds in hand or in anticipation with which you desire to take advantage of these after-the-war-period investment opportunities, notify us and we will put you on our mailing list for advance information.

Write or phone

FREEMAN SMITH & CAMP CO. SECOND FLOOR NORTHWESTERN BANK BUILDING MAIN 646

The Psychological Effect

of saving is that you are enabled to give your whole attention and best efforts to your work, for the fact that you have money in the bank relieves you from worry over loss of job or sickness.

In other words, when you save regularly and systematically, and feel that you are getting some-



whose right leg was completely noon when he fell beneath a freight train at the Portland Railway, Light &

PLAIN MAN GETS HIT

The boy, who was a pupil in the Sellwood school, was playing around the carbarn when he lost his balance and

fell beneath the truck of one of the cars, just as the train was starting. "We have plenty of laws capable of Lumbermens Trust

'very good.' The immutable pose of God was both wise and beneficent. In the world the good would outweigh the evil, thus proving the creanew order is arriving. tion worthy of its Creator

"The migratory instincts of the birds, the hibernating instincts of many animals-these are unmistakable tokens of God's good intentions toward his creatures."

"The agencies of nature have been so nicely balanced that the world has been peopled by a host of species in a real march of progress. Progress has been due to pain - and in spit of it. Here is wisdom and beneficence.

"When man appeared, coal and oil, deposited years before, were ready for his furnaces and industries. The same is true of the precious and baser metals so needful in human life. God seemed to consider in advance the capacities and needs of man, and prepared for his successful career. It is a law of paleontology. The first members of a species cies. This is true of man. The first partment here Saturday. The incorporamen were not bestial. They were endowed with normal physical, mental and moral powers. They were neither sav- ghegan, J. A. Haley and E. N. Wheeler, tution, age nor enlightened, but were capable of both. All depended on their taking the way of progress, or of degradation. History shows a fall of man occurred, \$400: J. E. Beezley, Mrs. T. Nelson. History shows a fall of man occurred, due to violating reason, instinct, conscience and law. In the beginning God planned to do good-and this is his purpose still. He is not willing any should perish, but that all should come to repentance."

"The Public and the Press" was the subject of a lecture by Professor Colin Dyment of the University of Oregon de-

partment of journalism, before the Church of our Father evening forum Sunday. Dyment said that in a democracy the protection of the source of public opinion is a matter of the first importance. Whatever influences public opinion will

ultimately determine the course of government. "The chief molder of public opinion aside from prejudice, is the newspaper.

Yet newspapers are to a large extent distrusted by their readers. For this mistrust the newspapers are partly to doors. blame. In the past they have been vio-

lently and unfairly partisan, and have sought sensation at the expense of truth. the snow filled streets. sometimes even printing stories entirely "faked."

The speaker did not believe that ad- were soon removed.

ROOSEVELT MEMORIAL FUND To the Roosevelt Memorial Association

Jacob Kansler, County Chairman, Care Press Club, Elks Building, Portland, Oregon. I herewith subscribe the sum

to the ROOSEVELT MEMORIAL FUND.

Name

Address

The above amount is inclosed herewith.

According to the plans of the Roosevelt Memorial Association, the Roosevelt Memorial Fund of \$5,000,000.00 is to be utilized to erect a National Monument in Memorial Fund of \$5,000,000.00 is to be utilised to crect a National Monument in Washington, D. C.; to acquire and maintain a public park at Oyster Bay, N. Y. and ultimately to include Sagamore Hill, the Rooserelt home, therein, to be preserved like Mount Vernon and Lincoln's home at Springfield; and to endow a National Society to perpetuate the principles and ideals of Theodore Roosevell.

Each contributor to the fund will receive a certificate of membership in the loosevelt Memorial Association. A certificate will also be presented to every chool contributing to the fund.

The name of every contributor will be placed on the list of names deposite the National Monument to be erected at Washington, D. C.

having or shall have our share of it, the trust company for the new issue of Old ruthless business methods are ob-Republic of China 6 per cent treasury solete and are being swept away. A notes, priced to yield 7 per cent, and also for the Goodyear Tire & Rubber "Let us face the new social issues

company 7 per cent preferred stock and without egotism, without setting class the two issues of the United Kingdom against class. Let us fore it with new of Great Britain and Ireland three year Americanism, like men who love our notes and 10 year bonds,

fellows and who try humbly to walk with God. If we don't-there is a yawn-Athena Residents ing ditch in the distance."

New Portland Firm

Filed Incorporation Articles at Salem for at Salem. A dozen prominent farm-ers of the Athena section are among

the petitfoners. John F. Herr. formerly cashier and manager of the Eagle Valley Salem, Nov. 10 .- The Garford Oregon State bank at Richmond, in Eastern Motor Sales company of Portland, cap- Oregon, is organizing the bank. While italized at \$20,000, filed articles of in- the name of the new institution is not were perfect representatives of the spe-corporation with the corporation de-tries true of man. The first component have Schurder The incorpora. ganizers have announced that they will tors are William Cornfoot, T. M. Georerect a home in Athena for their insti-

Lou Hodgen, A. L. Swaggart, Arthur Other corporations and associations Coppock, Robert Coppock, George Gerking, Arthur Shick, H. H. Hill and O. H. Reeder are among the well known Maurice Hemphill, A. C. Carle, S. W. farmers who are to be stockholders in the new bank.

Blue. Workingmen's Hall association, As toria, \$1500; C. Kruse, J. L. Burgess, Dan Allen. Saddle Mountain Lumber company.

Klamath Falls, \$50,000; J. W. Siemens, H. H. Edmonds, Lucinda Siemens.

Berlin Is Quiet on Anniversary Date

Berlin, Nov. 9 .- (Delayed.) - The first

ording to early reports received here. 000 for water purposes. Snowstorms and a biting wind, with extreme cold, kept most of Berlin in-Soldiers under the command of Min-

ister of Defense Noske plodded through Wire entanglements which they erected

in Wilhelmstrasse and other streets



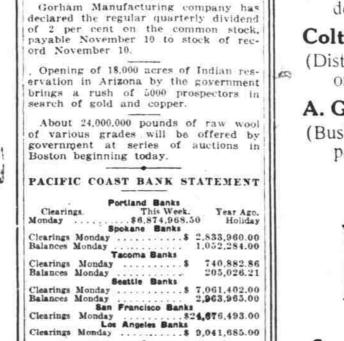
An election will be held in Reedsport anniversary of Germany's revolution was marked by a Sabbath-like quiet, ac-

FINANCIAL,

BREVITIES

C. J. Espy, cashier of the First State

Since the beginning of the year in dustrial companies have floated \$60,000 .-000 new preferred stock. Figures are now available showing that these companies during the same period also issued \$514,000,000 common stock, mak ing a total of \$1,129,000,000. In the meantime, the railroads have issued virtually no stock.



Potassium salts have been found in the brine of certain Chinese salt wells, of which there are more than 1000 in

one locality.

Diversify Your Investments

A plan for diversifying investments implies a careful selection of conservative securities varying in general description (government or municipal bonds, corporation bonds, notes or preferred stocks), varying in location (local, national or foreign), in maturity (short-term notes or long-term bonds) and in rate of interest, in yield and in the time of year when interest or dividend payments are made.

We submit the following list as diversified investment suggestions:

we submit the following list as diversified inve	estment suggestio	ons:	
Name of Issue	Maturity	Price to Yield	
United Kingdom of Great Britain and	1922 or	6.25%	
Ireland 5 ¹ ₂ s (Direct obligation of government; conversion pr	1929 rivi-	6.00%	
lege of great value.)			
Deschutes Valley Water District 6s (Direct general tax obligation of over 19,000 acres excellent farm land and towns of Culver a Metolius, Oregon.)		5.00%	
Goodyear Tire & Rubber Co. 7% Pfd. Stor (Largest manufacturer of automobile tires in wo exempt from normal income tax.)		7.00%	FEDERAL RESERVE
Columbia (Municipal) Irrigation District 6 (Debt of 11,500 acres of fertile land, including city Kennewick, Washington, and 7000 acres un irrigation.)	v of	6.00%	Oreg
Government of Province of Alberta 4 ¹ / ₂ s (Guaranteeing University of Alberta; debt uncon tionally guaranteed by province having area 161,872,000 acres and 550,000 population.)	1924 ndi- 1 of	6.25%	4 Governmer
Skagit County, Washington, Road 54s (Assessed valuation of county, \$18,164,605; t debt \$713,900.)	1920-29 otal	5.00%	87 Sixth Street Gro
Colter (Municipal) Drainage District 6s (District of 8500 acres in fertile Big Horn Basin, V oming; state law provides especial safeguards.)	1924 - 38 Wy-	6.00%	LIBERTY I New York Q
A. G. Spalding & Bros. 7% Preferred Stock (Business established in 1876; total net assets \$ per share; no funded debt.)	k 270	7.00%	Interest In 3528 First 4s Second 4s First 4548 First 4548 Second 458 Third 4548
Ask for Our Complete Li We sell bonds on the installment po	st ayment plan		Fourth 414s. Victory 44s. We Buy and Amount
umbermens	rust	0.	HAL
Bonds-Trusts-Accep			Buy and Rail
San Francisco Capital & Surplus \$600.0 Lumbermens Bldg		Seattle	
Portland, Orego		(1) (1) (1)	Lewis Bldg., Po

where, you can do more work, and a better grade of it.

That is one reason why all employers encourage the opening of bank accounts by their employes. They know it has a steadying effect; that the man who is saving is the one who has an incentive to do the best work possible.

If you have never saved, begin today. If you have had an increase in salary, save that. No matter how much, but save something from each pay envelope.

HAVE AN INCOME BEYOND YOU'R SALARY

CONSULT THE BOND DEPARTMENT

