## PRICE CUTTING TO INCREASE DEMAND: KEEP MONEY BUSY

By Walter B. Brown

New York, Sept. 27 .- Spectacular readjustments in prices of industrial products have marked business conditions during the week. The most noteworthy was the return of Ford motor cars to practically their prewar basis, representing a decline of about 33 1-3 per cent in price. Immediately following this was the an-nouncement of a cut by the Franklin same material, accepting delivery from Motor company, which may be followed by others of the medium and low price cars, but against which some of the high price cars are de-

fiantly setting themselves. A reduction of about 33 1-3 per cent in the price of cotton goods was announced by the Amoskeag company and almost simultaneously two of the largest mail order houses in the country cut their catalogue prices from 10 to 20 per cent. Taking these in conjunction with the announcement earlier in the week of the passing of the Central Leather common dividend and of the preceding week of similar action by the National Cloak and Suit company, it is plainly evident that a readjustment of price levels is under way.

ONE OF TWO RESULTS runner of a period of commercial de-pression or just the opposite of that, a return to a more normal and therefore a healthier condition of business. Con-

direction of the latter theory.

While it is true that some of these price cuts are startling, it must be borne in mind that they are the very things for which we have been praying and working for so long a period. We have been on an inflated basis and have been trying to get down from it. It makes no difference whether the reduction is in automobiles or in cotton goods if it corrects an abnormal condition which got back to the individual in the high cost

The break in prices has at times been rather hastily ascribed to the credit policy inaugurated by the federal reserve board in its announced intention to bring about deflation so far as it lies within its power. It is necessary to go further back than that, however, to find the genesis of the movement, the first outward demonstration of which was the so-called "overalls movement" of last spring.

This in itself did not amount to very much even as a demonstration, but it indicated a revolt on the part of the public against the continued willingness to pay the high prices and the beginning of the end of the orgy of extravagance. The public found that the remedy for the high cost of living lay within its own control and that it had only to refuse to buy at the high prices asked to have them come tumbling down. SHOPS CLOSED DOWN

Wearing apparel was the first to feel the effect when it became a matter of pride to make one's old clothes do a second season rather than submit to the extortion of retailers who, being human were going to exact all the traffic would

The textile trades quickly senses the change in public attitude and it was not long before buyers were as eager to cancel orders as they had been to place them earlier in the season. These cancellations soon grew to such proportions that the American Woolen company found it expedient to shut down for the summer and to reopen at prices 25 per

cent below previous levels.

The falling off in the demand for clothing made it advisable for the National Cloak and Suit company to conserve its cash resources by passing its quarterly dividend instead of going into the market for funds on the prevailing 8 per cent basis. Similar action was followed by the Central Leather company following the curtailment in the demand for shoes and other leather goods. This was not an evidence of weakness by either of these concerns, but rather of good business manage-

Henry Ford's cut in the prices of his cars was accompanied by a characteristic statement from that gentleman to the effect that as long as the war was over war prices could cease and the matter might as well be faced now as any other time. In this view he is, of course, correct, and while there is no desire to detract from his altruistic motives, it is possible to imagine that they might have been suggested by shrewd observance of the general trend

A concern having such a large output as the Ford Mctor company is obliged to look far ahead in making its calculations. The concern's advertisements state that they probably will lose money temporarily in using up the high-priced material they have on hand, but they are willing to do so in order to bring prices down to a more substantial basis. Bankers take the view that price cut-ting will stimulate general demand, which, in turn, will keep money em-

REDUCTIONS TO BE GENERAL

Secretary Alexander of the department of commerce believes that production will not be affected and that buying will be stimulated. The fact that initial cuts came from manufacturers has attengthened the belief that lower prices will become general. The secretary forecasts a drop in woolen goods, clothing and shoe prices and with cuts in two of the largest industries already at hand, other industries will follow.

The people have money to spend and are willing to spend it, but the point has been reached where they are demanding full value for their money. In other words, the time has gone by when the public can be expected to pay any price asked rather than go without the goods. It prefers to go without rather than nay what it comwithout rather than pay what it considers to be unfair prices. It is a sig-nificant fact that the cuts announced by manufacturers are not accompanied by cornesponding cuts in wages. There are two reasons for this. One is the operation of the excess profits tax, which has absorbed a large proportion of the high prices previously charged so that the government and not the manufacturer will stand a good part of the loss, and the other is that the ab-normal demand has given manufacturers and retailers an opportunity to increase their margins of profit far beyond a reasonable limit.

This was shown by he fact that the american Woolen company for the first three months of 1920 made profits equivalent to its outstanding common stock, so that whether or not it turned it over to the government in the form of an excess profits tax, it could still afford to make a very deep cut without having to curtail wages.

The disappearance of premiums for

NOT ENOUGH STEEL

steel and cancellation of orders for that product have led to a belief in some quarters that there was a serious delikely, for there is altogether too great a demand for steel, because of world shortage, to make possible any serious In July the exports of iron and steel products made a new high record, being at the rate of \$1,100,000,000 annually, while in no year previous to the war, with one exception, did the gross sales of the United States Steel corporation

DISTRIBUTED . ORDERS

The disappearance of premiums is the result of a recovery in transportation conditions, which have now reached the point where shipments can be taken First church. Both Portland care of 'thout unnecessary delay. Premiums have represented efforts of the manufacturers to secure supplies from whatever source available. During the transportation tieup, manufacturers would frequently place orders with two, whichever happened to be ready first.

these orders were allowed to remain, but now that it is possible to get deliveries through with some degree of as-surance, it has been found expedint to cancel these duplicated orders and many such cancellations coming at once have made a rather formidable showing. The slowing down of the automobile industry has also been responsible for some cancellations, but the total volume of all these cancellations has been a very small percentage of the whole. Undoubtedly the contraction of credits in accordance with the policy of the federal reserve board has had considerable to do with this deflation, particularly

as it has affected speculative operations iscouraged extravagant expendi-Deflation would undobtedly have come about of its own accord but the The question to be determined is withdrawal of credits has undoubtedly whether this readjustment is the forehastened the operation. It has not been the policy of the federal reserve board to interfere with legitimate operations, a fact which is now coming to be more learly understood.

The reduction in prices has not yet

Reading of appointments Sunday afternoon by Bishop W. O. Shepard closed the official sessions of the Western Norwegian-Danish M. E. conference in session at the loca church. Both Portland

The Rev. C. August Peterson, former Sunday school missionary, was selected to succeed the Rev. Elias Gjerding of First church, who has been given a year's leave of absence to assist in work at the local Methodist Boox Concern office. The Rev. Gustav Storaker was appointed to the Vancouver avenue church, to succeed the Rev. A. Christensen, who was transferred to Denmark a few weeks ago by the bishop.

SPECIAL APPOINTMENTS Other special appointmenuts are: The Rev. H. P. Nelson of Astoria to editorship of the denominational paper published at Seattle; O. A. Doplough, financial agent of old folk's home at Oak-land; O. O. Twede, financial agent of Minister's Aid society; A. Snestad, year's leave to attend Harvard university.

The conference also voted to make the minimum salary \$1200 and parsonage. Where churches are unable to raise this sum, the home mission board will assist. Sunday morning and afternoon Bishop Shepard preached to a packed house, and Sunday night the church was crowded when the Rev. F. L. Treistad of Seattle gave the closing address. Today the visiting ministers and laymen are being shown the Columbia river highway. SELECTIONS NAMED

The appointments follow

missions, with headquarters at Petersburg; John Nelsen Beilingham; H. E. Anderson, Everett; Abraham Vereide, Seattle First church; F. L. Treistad, Seattle Emanuel church; F. Scarvia, Cove and Fragaria, Wash, and Puget Sound circuit; N. L. Hansen, Tacoma; C. Martinsen, Aberdeen; F. Larsen, South Bend; C. August Peterson, Portland First church; Gustav Storaker, Portland Vascouver avenue church; Albert Sleipnes, Astoria. Officers Installed Oregon Agricultural College, Corvallis,

California district—M. Nelson of San Francisco, superintendent; R. P. Peter-son, San Francisco; F. Engebretsen, Oakland; A. Rongne, Eureka; M. H. Johnson, Stockton; N. L. Olson, Los An-geles; O. A. Doblough, San Diego.

#### Sues Well Driller For \$1500 Damages

urday, entered a suit in the circuit court against Ben M. H. Preston for \$1500 damages. It is claimed in the complaint that the parties involved signed a contract whereby Preston was to drel a well 250 feet deep, but that only 207 feet were drilled. Under a supplementary contract, it is claimed, the drilling was to be continued if a test of the well proved unsatisfactory. The plaintiff claims that after the test proved that there was no water in the well, the de-

#### Proposal to Buy Buck Lake Turned

Ashland, Sept. 27.—At a special elec-tion Thursday the proposition to buy Buck lake, which is situated 34 miles east of the city, for the sum of \$100,000 was snowed under by one of the biggest votes were cast here.

Pacific district—C. J. Larsen. Salem. Grizzly mountain Thursday night. The superintendent; H. Elvigen, Kalispell. rains of the past week have put the Mont.; A. Odegaard, Great Fails; C. ground in fine condition for fall plow-wangberg, Helena and Butte; O. T. ing. Slight damage has been done to and the contents of the store badly damaged by the flames and water. The run its course, but no one who studies Mont.; A. Odegaard, Great Fails; C. ground in fine condition for fall plowthe situation carefully can object to a 
readjustment of general business to a 
more normal basis.

Mont.; A. Odegaard, Great Fails; C. ground in fine condition for fall plowof the store. The shed was destroyed 
and the contents of the store badly 
late fruit, as the rain is cold and there 
damaged by the flames and water. The 
building was saved.

#### O. A. C. Senior Class Has 283 Members:

Sept, 27.-Miss Mamilla Mills, senior in home economics, from Forest Grove, was elected vice president of the senior class to fill the vacancy left by the failure of Miss Virginia Smith of Ontario to return to school. Miss Margaret Watson of Corvallis was also elected member of the Women's league, and all class offi-cers were installed at the regular meeting of the class Friday. These are:
"Heine" Anderson, Aberdeen, Wash,
president; Gladys Price, Oakland, secretary: Ralph Campbell, Amity, treas-urer: Alvin Hobart, Silverton, athletic manager; H. L. Wilson, Hemet, Cal., forensic manager, and Glenn Spriggs, Klamath Falls, yell leader. The senior class is 283 strong this year, according to the latest returns from the registrar's

#### Wife to Join Mayor Robinson in Coblenz

Aberdeen, Wash., Sept. 27 .- Mrs. H. F. Robinson left Monday for Portland to meet her maughter-in-law, Mrs. Don Robinson of Vancouver barracks, with whom she will leave for Coblenz, Germany, on a transport to join Major Don Robinson, United States army. Major Robinson, since the end of the war, has Down by Ashland heen in the Georgian district helping to solve the problem of feeding the starving population. He has recently been transferred to Coblenz.

#### Milton Grocery Is Damaged by Flames

The first snow of the season fell on Grizzly mountain Thursday night. The owned by Mr. Schutt, a newcomer.

## FREE This Week Only

At any drug store named below, a 10-Day Tube of Pepsodent. Simply present the

Watch the results-they are quick and apparent. You will know then what this method means, both to you and yours.

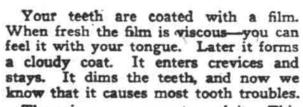
Go get this tube today.



## We Invite You

To see how really clean teeth shine

All statements approved by authorities



There is now a way to end it. This week your druggist, if you ask, will give you a 10-Day Tube. Get it and see what it does for your teeth. Learn what film removal means.

#### Old ways don't end it

Old ways of brushing do not end film. Millions of people know that. Teeth discolor and decay despite the daily care.

The reason lies in film. It clings and hides, and very few escape its damage. It is the film-coat that discolors, not the teeth. Film is the basis of tartar. It holds food substance which ferments and

with the teeth to cause decay. Millions of germs breed in it. They, with tartar, are the chief cause of pyorrhea. All these troubles have been constantly increasing — some have grown alarming. And all because we knew no way to daily fight the film.

forms acid. It holds the acid in contact

#### A new dental era

Dental science has for years studied to combat film. Ways have now been found to do it. Able authorities have proved those methods by many careful tests. Now leading dentists everywhere are urging their daily use.

These methods have been combined in a dentifrice called Pepsodent. Millions of people have come to employ it. You can see the results wherever you look - in glistening teeth, in teeth you envy, maybe.

A new dental era has begun, due to these discoveries. And these are benefits everyone should share. So you are urged to let this 10-Day Tube show what Pepsodent can do.

#### Brings five effects

Pepsodent brings five distinct effects. All are apparent, some are quick. A few days' use will leave no doubt about them. And a little book will tell you what each one means to you.

One ingredient is pepsin. Another mul-tiplies the starth digestant in the saliva to digest starch deposits that cling.

The alkalinity of the saliva is multiplied at once. This is to neutralize the acids which cause tooth decay.

Two factors directly attack the film. One of them keeps teeth so highly polished that film cannot easily adhere.

Every application brings the Pepsodent effects. Together they mean tooth protection like you never had before.

Watch these effects. Note how clean the teeth feel after using. Mark the absence of the viscous film. See how teeth whiten as the film-coat disappears.

Compare your teeth now with your teeth in ten days. Then judge this newday method by what you see and feel and know.

### 10-DAY TUBE FREE

Present this coupon, with your name and address filled in, to any store named. It is good for a 10-Day Tube of Pepsodent.

Out-of-town residents should mail this coupon to The Pepsodent Company, 1104 So. Wabash Avenue, Chicago, and the tube will be sent by mail.

Oregon Journal, Portland, Or.



### You Can Listen to the Very Last Note

When you play a record on the Columbia Grafonola, you can listen at ease to the very last note. The Columbia Non Set Automatic Stop operates on any record, long or short. Built right into the motor. Invisible. Automatic. Nothing to move or set or measure. I Just start the Grafonola, and it plays and stops itself.

The Columbia Tone, Leaves enable you to control tone volume with the utmost accuracy and ease. The Straight Tone Arm insures that the music will develop fully and naturally. You get from the Columbia Grafonola's reproductions exactly the music the artists themselves produced on the original wax of the records.

One glance at the Grafonola's Streamline Cabinet shows you that it is in artistic keeping with modern furniture design. And remember that the Non Set Automatic Stop is found

Exclusively on the

# Columbia Grafonola

Standard Models up to \$300. Period Designs up to \$2100.

COLUMBIA GRAPHOPHONE COMPANY, New York

## Columbia Grafonolas and Records

Are Sold by the Following Dealers:

Wm. Gadsby & Sons Corner Second and Morrison

Oregon Eilers Music House 287 Washington, Below Fifth

Reed-French Piano Mfg. Co. 435 Washington St., Corner 12th

Vern L. Wenger

1421/2 Second Street

Schwan Piano Co. 101-103 Tenth at Washington

McCormick Music Co. 429 Washington, Bet. 11th and 12th

S. & D. Phonograph Shop 172 Third Street

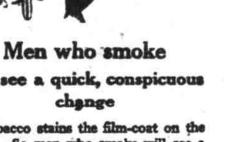


#### Men who smoke will see a quick, conspicuous

Tobacco stains the film-coat on the teeth. So men who smoke will see a great change quickly. But millions of

Pepsodent be daily applied from the time the first tooth appears. Other-

prettier teeth. But that means cleaner teeth and safer. The luster comes from constant film removal and the high polish given to the teeth.



teeth have that same film-coat with a lesser stain. Children's teeth are most affected by the film. Young teeth seem most subject to decay. Dentists advise that

wise, decay is almost certain. Pepsodent brings to women whiter,

## repsadent The New-Day Dentifrice

Present this Free Tube Coupon this week to MEIER & FRANK COMPANY......5th and Morrison FRANK NAU, Prescription Druggist . . . . . . 6th and Alder OLDS, WORTMAN & KING, ..... 10th and Morrison THE OWL DRUG CO..... Broadway and Washington WOODARD, CLARKE & CO..... Alder at West Park