

STATE REGULATION OF INVESTMENT BANKERS FAVORED

Strict regulation of the investment bankers and bond dealers by the state of Oregon is not only desired but will be sought by the dealers themselves. This is the statement of F. A. Freeman of Freeman, Smith & Camp company, following a meeting of the investment bankers and dealers Tuesday afternoon when plans for safeguarding the interests of the public and the business were informally discussed.

An organization of investment bankers and dealers is being formed at present, but owing to the fact that it is not functioning as yet, it cannot speak officially. Freeman does not speak officially as representative of this organization but does voice the opinions of the dealers when he declares that the business should be regulated by the state.

MUST GUARD PUBLIC

"No more than ourselves realize the necessity for regulation which will protect the public and ourselves," said Freeman. "The bond business is well recognized as a necessary one and owing to the very character of the business should remain high in the public confidence. The public demands specialists in this business. It is not and cannot be a department store type of business that can be delegated to clerks and cheap help."

"The public needs protection. We need protection because happenings like those being experienced now are detrimental to the interests of the public and to legitimate businesses. The state should be the force behind to protect the public and the unscrupulous dealers should be prohibited from doing business."

CONDITIONS CHANGED

"Morris Bros. did not come under the supervision of the state bank examiner or under the supervision of the state corporation commissioner, for the reason that dealers in municipal bonds are exempt from the provisions of the corporation law. The corporation law was passed before the bond business reached the proportions of today. It was adopted when most investments were in mortgages and then regulation of the mortgage business was obnoxious to those handling mortgages. However, the time has now come for regulation, and the strictest kind of regulation, for the protection to all."

"The power of either the bank examiner or the corporation commissioner fixed by statute should have been sufficient to have begun an investigation as soon as suspicion was directed toward the solvency of the concern, but unfortunately the laws did not embrace the particular bond house in question. Whether the bond houses should be placed under the supervision of the state

bank examiner or the corporation commissioner is a question which may be debated at this time. However, the powers of both are broad and with the business under the supervision of either the protection would be there.

INTERESTS ARE LINKED

"The fiduciary relation existing between the investment banker and the investor exists also between the dealer in mortgages, stocks, commercial paper and all other securities and for this reason amendments to the law should be broad enough to cover all branches of the investment business."

"Perhaps the simplest way to get at the situation and provide adequate protection would be to amend the present corporation law under which at present the corporation commissioner has the same powers to make examinations and investigations as has the state bank examiner."

"The present corporation law provides that a security dealer shall file a statement once a year or as many times as required by the corporation commissioner setting forth his financial condition and the amount of assets and liability. With the investment dealers operating under this law, they could be required to file statements five times a year as is required of the banks. Ample capital should be required of a chartered investment dealer to ensure responsibility."

TO WIDEN SCOPE

"Section 14 of the corporation law provides for the filing of statements by dealers. This could be amended to fix the number of times that statements should be filed. A provision could also be inserted which would require the investment dealer to publish in the newspapers a statement setting forth their financial condition."

"Section 16 of the same law gives the corporation commissioner supervision and control of all who deal in securities. This would have to be amended so that dealers in mortgages, commercial paper, municipal, government and corporation bonds, etc., would come under his jurisdiction. This same section gives him the rights, powers and privileges of the bank examiner regarding investigations and examinations. With the investment dealers operating under this law, the dealers would be then under strict state supervision."

"PROSECUTIONS PROVIDED
"Section 17 of the same law gives the attorney general and the district attorney having jurisdiction the power to prosecute, and to take necessary action to protect the interests of bond purchasers, holders, creditors and investors."

"While the foregoing are merely suggestions, it is probable that the investment bankers and dealers will appoint a legislative committee to work out amendments which will protect the public and prevent repetition of such occurrences. Regulation is necessary and no one desires it more than ourselves."

Scalp Bounty Law Of County Supreme

Salem, Dec. 23.—The provisions of the county scalp bounty law recently enacted by the people of Harney county under the county initiative act, take precedence over similar provisions in the general state law, according to an opinion written by Attorney General Van Winkle, for the information of George S. Sizemore of Burns, district attorney for the county.

ALL CHARGE PURCHASES MADE TOMORROW AND REMAINDER OF MONTH GO ON JANUARY ACCOUNTS, PAYABLE FEB. 1

Pay Your Bill and Get Double Stamps

—Charge customers will receive DOUBLE TRADING STAMPS on January 1st bills if paid in full on or before January 10. Don't fail to take advantage of this cash saving.

The Standard Store of the Northwest

Olds, Wortman & King

Entire Block—Morrison, Tenth, West Park and Alder Streets

Corsets 1/4 Off

—Our entire stock of Corsets with the exception of a contract line in the Annual Clearance Sale at 1/4 off regular prices.—Second Floor.

ANNUAL CLEARANCE SALE

EVERY ARTICLE REDUCED

Except Groceries and a Very Few Contract Lines

—IN ADDITION to Phenomenal Underprice Offerings in Broken Lines, Small Lots and Odds and Ends throughout the Store—EVERY ARTICLE—with the exception of Groceries and a few Contract Lines—now on sale at Reduced Prices. Thousands of Dollars worth of High-Grade, Dependable Merchandise to select from. Extraordinary Bargains in All Departments of the Store—COME AND SHARE IN THE SAVINGS! S. & H. Green Trading Stamps given with purchases amounting to 10c or more.

Women's Plaid Skirts —2 Great Sales!



Second Floor—Thursday we shall feature a remarkable Clean-Up Sale of Women's and Misses' Plaid Skirts at greatly reduced prices. Smart, up-to-date models—very latest patterns. Ask to see these.

**\$22.50 Skirts
\$14.98**

—Beautiful Skirts of high-grade wool plaid materials in assorted patterns and colors. Various combinations of browns, blues, greens, tans, etc. Accordion plaited, knife plaited and box plaited styles. Values up to \$22.50—priced special at **\$14.98**

**\$25.00 Skirts
\$17.95**

—Women's and Misses' Wool Plaid Skirts in a splendid range of the season's best styles. Box, knife and accordion plaited effects, also gathered models. All the very newest color combinations. Values up to \$25.00—priced special at **\$17.95**

**Bath Robes
\$5.98**

Center Circle, 1st Floor—Women's Blanket Bath Robes specially priced for the Clean-Up Sale. Attractive styles with roll collars and long sleeves. Floral, Indian and conventional designs. Light and dark colors. Full range **\$5.98**

—Garment Salons, Second Floor

**House Dresses
\$3.98**

Second Floor—Women's Slip-On Dresses and House Aprons in several smart styles. Made up in ginghams and percales. Long or short sleeves, round, V or square necks. Stripes, checks, plaids and plain colors. Light and dark. Priced very special at **\$3.98**

**Women's
Crepe Waists
\$4.49**

Second Floor—This is a special group of high-class Waists selected from our regular stock and greatly reduced on account of lines being broken. Beautiful models in embroidered, beaded, braided and lace trimmed effects. High or low neck, long or short sleeves. Good colors. Special at **\$4.49**

**EVERY ARTICLE
REDUCED!
EXCEPT GROCERIES AND A
VERY FEW CONTRACT LINES.**

Choice of Our Entire Stock of
**Art Needle Package Goods
At HALF PRICE**

Bargain Circle, Main Floor—The most important Sale of its kind we have ever announced as it takes in the entire stock of Package Goods. Hundreds of different articles—Gowns, Chemise, Pajamas, Aprons, Scarfs, Pillows, Center Pieces, Caps, Bibs, Children's Apparel, Lunch Cloths, Collar Bags, etc., etc. Fresh, clean stock, not odds and ends. We are offering these Package Goods at these special prices:

—Regular 75c Packages now at **38c**
—Regular 85c Packages now at **43c**
—Regular 90c Packages now at **45c**
—Regular \$1.00 Packages now at **50c**

All Footwear Reduced!

—Extraordinary Savings

—Every pair of Men's, Women's and Children's Shoes in the house reduced in price for the Clean-Up Sale. Absolutely no reserve! Here is an opportunity to buy Footwear of standard makes in the latest styles and leathers at worth-while savings. Note the following quotations.

**Men's, Women's Shoes
At 20 Per Cent Off**

—ALL \$ 9.50 SHOES IN THE SALE AT ONLY **\$ 7.60**
—ALL \$10.50 SHOES IN THE SALE AT ONLY **\$ 8.40**
—ALL \$11.50 SHOES IN THE SALE AT ONLY **\$ 9.20**
—ALL \$12.00 SHOES IN THE SALE AT ONLY **\$ 9.60**
—ALL \$13.50 SHOES IN THE SALE AT ONLY **\$10.80**
—ALL \$15.00 SHOES IN THE SALE AT ONLY **\$12.00**

**Children's
Shoes**

—Every pair of Misses' and Children's Shoes—including Buster Brown—at special low prices for the Clearance Sale.



**OWK Coffee
39c Lb.**

—No delivery except with other grocery purchases. OWK Imperial Roast Coffee—priced special at 3 lbs. **\$1.15**—a lb. **39c**
—60c TEA—Ceylon or English Breakfast—on sale Thurs-
day—special at the pound **49c**
—Royal Baking Powder, 45c size, priced special at only **35c**
—Model Grocery,
Fourth Floor

Sale of Men's Clothing!

Every Man's Suit and Overcoat Reduced

—There are Clothing Sales and Clothing Sales, but here is one that MEANS SOMETHING. Not a lot of undesirable styles and broken sizes, but high-grade clothing in the very smart styles and fabrics. Step into the Men's Store and select any Suit or Overcoat in our stock at a substantial saving. And the best of it is you get Clothing of DEPENDABLE QUALITY.

**\$30.00 Suits at \$19.75
\$85.00 Suits at \$56.50**

—MEN'S REGULAR \$35.00 SUITS PRICED SPECIAL AT **\$23.25**
—MEN'S REGULAR \$45.00 SUITS PRICED SPECIAL AT **\$29.75**
—MEN'S REGULAR \$55.00 SUITS PRICED SPECIAL AT **\$36.50**
—MEN'S REGULAR \$60.00 SUITS PRICED SPECIAL AT **\$39.95**

**\$35.00 Overcoats \$23.25
\$95 Grades \$63**

—Men's regular \$40 Overcoats special at **\$26.50**
—Men's regular \$45 Overcoats special at **\$29.75**
—Men's regular \$55 Overcoats special at **\$36.50**
—Men's regular \$65 Overcoats special at **\$43.25**
—Men's regular \$75 Overcoats special at **\$49.75**
—Men's regular \$85 Overcoats special at **\$56.50**

Boys' Clothing Reduced!

—All Boys' Overcoats Reduced—All Boys' Suits Reduced—All Boys' Sweaters Reduced—All Boys' Underwear and Hosiery Reduced—All Boys' Waists Reduced—Buy Now at the Lowest Prices of the Year!

**Boys' Suits at \$9.35
Boys' Mackinaws at \$12.45**

—BOYS' Corduroy Suits in good dark colors. Regular **\$9.35** \$13.50 values—now at **\$9.35**
—2-PANT SUITS in the latest belted models. Ages **\$12.45** 8 to 14. Clearance
—BOYS' Mackinaws. Values to \$20, now at **\$12.45**
—BOYS' Junior Norfolk with straight pants. Full lined and taped. Mostly blue serges. **\$6.85** Ages 4 to 10. Special
—Boys' \$1.50 and \$1.75 Blouses at 98c



Sheets, Sheeting, Pillow Cases At Reduced Prices

—BLEACHED SHEETS of good heavy quality. One of the very best standard makes. 3 yards long. Clearance Sale at, yard **48c**
Priced very special at only **\$1.95**
—PILLOW TUBING in 42 and 45-inch widths. Splendid firm quality and weight. Clearance Sale at **37c**
—BLEACHED SHEETING—72 in. wide. Not more than 10 yards to a customer. Clearance Sale at, yard **48c**
—PILLOW CASES of excellent quality bleached sheeting. Size 45x36 inches. Only 100 dozens in this lot. Special for Clearance Sale, each **25c**
—Bathrobe Patterns—Clearance—**\$3.95**

Sale of Novelty Ribbons

—Values to \$1.95 at \$1.00 a Yard
—Values to \$10.00 at \$3.95 a Yard

Main Floor—Hundreds of yards of high-grade Novelty Ribbons priced for quick clearance at an average of less than half price. Ribbons suitable for Bags, Camisoles, Sashes, Girdles and Vests. Latest designs and colors. Note these prices:

—LOT 1—Ribbons formerly priced to \$1.95—Clearance **\$1.00**
—LOT 2—Ribbons formerly priced to \$3.00—Clearance **\$1.95**
—LOT 3—Ribbons formerly priced to \$3.95—Clearance **\$2.25**
—LOT 4—Ribbons formerly priced to \$10.00—Clearance **\$3.95**

—We Give S. & H. Green Trading Stamps

Basement Underprice Store

Annual Clearance Sale

—EVERY ARTICLE REDUCED with the exception of a few contract lines. The Basement Clearance brings extraordinary values in Women's and Children's Apparel, Men's Furnishings, Household Needs, Shoes, etc.

**Pillow Cases 17c
27-In. Percales 16c**

Basement—Bleached Pillow Cases made from good heavy quality muslin. Size 36x36 inches. It will pay you to lay in a good supply of these, for they 17c are wonderful values. Special at **17c**
Basement—1200 yards of standard quality Percale in a special Clearance offering in the Basement. Large selection of light patterns for house dresses, aprons, etc. Special at, a yard **16c**

Large Comfort Batts at 95c
200 in This Very Special Offering

Basement—Fine quality Batts—72x90 inches, sufficient for making of a large size comforter. Weight 2 1/2 pounds each. No telephone orders accepted on account of quantity being limited. Priced special for Clearance Sale at **95c**

Hats Off to Bread!

It's the Answer to the
High Cost of Living

Here's to the big fine well-baked loaf made of good flour, good yeast, good shortening, good milk—all good food value. It takes the place of more expensive things at every meal.

It's good with butter, with jelly, with jam.

It's good as sandwiches, toast, puddings.

It's good, wholesome food any way you take it—and it's the most economical.

Alter your diet to include a more generous use of bread.

IT IS YOUR VERY BEST FOOD!

Master Bakers' Ass'n
of Oregon

SMITH BROTHERS'



Put one in your mouth at bedtime