

NATION'S FACING GREAT DEPRESSION, DECLARE BANKERS

By Floyd Macgriff International News Service Staff Correspondent (Copyright, 1920, International News Service)

New York, Dec. 31.—(I. N. S.)—Leading New York bankers, whose business extends into all parts of the country, declared in exclusive statements to the International News Service today that a sound basis was being created for more stable and healthful business during the year 1921.

The consensus of opinion was: "That deflation in loosening the speculative grip on many basic commodities had brought a sounder and more normal condition into the nation's business life."

That credit will be more flexible in 1921. That employers, wage earners and merchants must share alike in cuts for their commodities and services.

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THE INTERIOR DEPARTMENT SECRETARY JOHN BARTON PAYNE HAD TO BE OUT OF THE CITY.

Wilson is not the kind who is stamped into action on anything. The outcome of the bill extending assessment work.

"Had the president not signed the bill before 12 o'clock tonight, hundreds of claims would have been jumped," said Judge M. G. Munly, who owns Alaskan claims and has as client other claim-owners throughout the West.

"Then, even with subsequent protective legislation, there would have been endless litigation and confusion."

"During the war congress excused claim-owners from assessment work. In the case of gold mines, only rich mines paid the expense of working them, because of the depreciated value of money."

"Since the war there has been no market for the product of lead, zinc and copper mines."

"Assessment work means \$100 worth of work annually on a mining claim. Men couldn't be obtained to do the work for so small an amount. In connection with my own Alaska claims, where ordinarily it was necessary only to send a letter to get men to do the work, I was forced to go myself, a 3000-mile trip, and then the cost of the assessment work cost me \$200 rather than \$100."

MIDDLEMEN-BLAMED FOR HIGH LIVING COST

many breeding animals. The producer in many recent instances has received 6 cents a pound for his cattle. Nevertheless, the consumer pays from 25 to 42 cents a pound for his steak.

SELLS SHEEP FOR LOSS A Wyoming sheepman recently paid \$2.10 to ship each head of sheep to Kansas City, where he was paid \$1.75 per sheep, a net loss of 35 cents on the freight alone, not counting the cost of raising the sheep.

ETHERRIDGE'S RECORD ACROSS SEA BEING INVESTIGATED The record of John Etherridge in England prior to his coming to the United States is being investigated by R. P. Bonham, head of the United States immigration service here, with a view to taking steps toward his deportation if his record there should prove criminal as charged, providing his citizenship papers here are cancelled.

BONHAM IS COMMUNICATING WITH Scotland Yard, London, to verify the report of Etherridge's English criminal career prior to 1903. Should the charges be true, however, no deportation will be made until the matter has taken its course and all charges against Etherridge here have been satisfied.

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SEATTLE PUTS LID DOWN ON ROWDYISM OF ALL KINDS Seattle, Wash., Dec. 31.—(U. P.)—Have all the fun you want tonight seeing the new downtown, but don't be noisy, don't throw takcum or confetti, don't use ticklers, don't drink liquor, don't be rowdy. This was the ultimatum issued today by Police Chief Searing.

AUTO LEAVES ROAD WITH 3 SOMERSAULTS Sliding from Terwilliger boulevard near Slavin road at 4:30 this morning an automobile driven by W. J. Harden, R. F. D. No. 2, Hillsdale, turned over three times as it tumbled down the side of a hill, spilling out John Fisher, a passenger, and pinning the driver to the ground 60 feet below the road. Fisher was badly cut about the face and bruised. Harden escaped injury except for a few minor bruises. Both men were able to get home.

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MAJORITY MORE FROM BOB CRASH FOR FARM LOANS

Possibility of salvaging more from the assets of Morris Brothers, Inc., defunct bond dealers, for the benefit of creditors of the concern, than was at first expected, developed at a meeting of creditors at the Public library Thursday night.

RECEIVER W. D. WHITCOMB stated that the shortage of \$760,000 estimated in the first report of the auditors has been reduced to approximately \$500,000 and that other assets are showing up daily. He refused to make an estimate of the amount which would be recovered for the benefit of the creditors but declared that "the situation is looking better every day."

WILL SEIZE PROPERTY Among other valuable assets of Morris Brothers, Inc., which may be sold for the benefit of creditors is the 99-year lease on the building at 329 Stark street.

WALTER A. EVANS, prosecuting attorney for Multnomah county, addressed the meeting and assured the creditors that every effort possible within the law was being made to bring those guilty of violations of the law in connection with the wrecking of the bond house to speedy trial.

THE PROPERTY OF Fred S. Morris and other stockholders would be seized to satisfy the claims of creditors, in the opinion of Evans, according to his statement last night.

CREATORS WARNED Another creditors' meeting will be held in a few days, probably on the evening of January 7, subject to the call of Dr. J. B. Duback, chairman.

CREATORS WARNED AGAIN Creditors were warned against assigning their interim receipts to speculators for a nominal consideration. While just what amount creditors will recover under the receivership cannot be stated definitely, the sum undoubtedly will far exceed what speculators would offer for them.

DR. DUBACK asks that all holders of interim receipts promptly notify Receiver Whitcomb of the amount of their receipts and their holdings, the numbers borne by their receipts and the issue called for.

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SCHOOL FUNDS OPEN FOR FARM LOANS

Salem, Or., Dec. 31.—Approximately \$250,000 of common school funds will be available for loan to Oregon farmers under arrangements which have just been completed by State Treasurer Hoff. This arrangement contemplates the replacement of common school funds which have been invested in school district bonds with funds of the industrial accident commission, releasing the school funds for loans to farmers.

DEMAND for loans from the state's common school fund suffered a serious slump when the federal reserve banks offered loans to farmers at 5 per cent. The surplus in this fund was then invested in Oregon school district bonds, drawing 3 per cent. Since the federal reserve board has ceased to extend loans to farmers the state department has been flooded with requests for loans from the school district bonds.

SEVENTY-FIVE THOUSAND DOLLARS in school funds are being withdrawn from investment in bonds this week and is being replaced with a similar amount from surplus funds to the credit of the industrial accident commission. This amount, it is explained, is needed to take care of applications on file with the department for loans from farmers. Additional school money will be available from bonds for loans to farmers as the demand justifies.

NEW YORK, Dec. 31.—(U. P.)—Fear was expressed here today that the "golden voice" of Enrico Caruso may never again be heard on the operatic stage.

DESPITE unofficial reports from his bedside that he was "better," following a second operation in connection with his serious illness with pleurisy, the feeling grew among his friends and admirers that the serious illness was culminating in his present condition mark the beginning of a decline in the musical career of the most brilliant tenor of the world has ever known.

Caruso is practically certain now that Caruso cannot appear again at this season of the Metropolitan grand opera.

NO ONE but members of the family, the six attending physicians and the nursing staff has been permitted to see Caruso since his illness became admittedly serious this week.

BUT his apartment in the Hotel Vanderbilt have been deluged with messages of condolence from all parts of the world and with great bouquets of flowers, including some which represent the greatest self-denial in the little groups of his worshippers in the poorer quarters of the Italian colony here.

Caruso himself, even an optimist, has not at any time conceded the possibility of his permanent retirement from the stage, according to reports here from the sickroom, and has constantly evinced the greatest cheerfulness, despite the severe pain he has sometimes suffered.

MANY NEW NAMES BEING SUGGESTED FOR SANDY ROAD Sandy boulevard, like the proverbial first-born of the newbies, is now threatened with the burden of names innumerable, more or less appropriate and possibly attractive. Suggestions of more poetic names to replace the prosaic though historical cognomen "of Sandy" are practically reaching the department of public works according to Assistant Commissioner Johnson.

IN ADDITION to the original petition urging that the name Sandy boulevard be changed to "Roseway," more recent communications have urged the name of "Rose boulevard," "Highway boulevard," "Salem boulevard," and "Floraculture thoroughfare."

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SLIDE DAMAGES HOUSES Astoria, Dec. 31.—Heavy rains caused an earth slide in Uniontown section Thursday morning, which damaged two houses considerably and caused a loss of approximately \$5000. As the ground in that part of the city continues to slide, another avalanche is expected at any time. None of the families in the houses was injured.

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SEVENTY-FIVE AT ALUMNI BANQUET Seventy-five alumni, faculty members and members of the board of regents attended the annual banquet of Reed college alumni, at the Benson hotel Wednesday night. Edgar B. Piper, toastmaster. E. R. MacNaughton of the board of regents, Dr. Frank L. Griffin of the faculty, and Miss Elizabeth Morris, president of the alumnae, George L. Buland Jr. and Robert Osborne, all alumni, spoke. Miss Frances Sheehy gave a piano solo. A business meeting was held prior to the speaking. Miss Gladys Dobson had charge of the arrangements.

HITS AT FRAUD It is clear, in the face of the circumstances now known, so the attorneys contend, that these transfers were a fraud upon the creditors of Morris Bros. and can be canceled and the property recovered for inclusion in the assets of the bankrupt house.

CELEBRATE NEW YEAR'S EVE AT THE OREGON GRILLE AND DINE THERE NEW YEAR'S DAY

ROSEBURG WORKERS HOLD INTERIM CERTIFICATES Roseburg, Dec. 31.—Reports from different sources in Douglas county show that many investors in the Morris Bros. bond houses have been "stung" by the interim certificates. The Bank of Riddle had \$1