WHISKEY IS BEING SOLD IN CHICAGO IN 3500 SALOONS

By W. A. Seabrook
(Universal Service Staff Correspondent)

Chicago, Aug. 15.—Whiskey is being sold today across 3500 bars in Chicago in addition to the vast amount that is being peddled in bottles, jugs and gasoline cans, by waiters, taxicab drivers, chauffeurs and porters—a great motley army of rival bootleggers.

An analysis of the local "wet" situation based on direct investigation and interviews with John Kjellander, the new federal prohibition director for Illinois, shows three outstanding obstacles in the way of an immediate more rigid enforcement of the Volstead law.

COURT DOCKETS CLOGGED

First, is the clogged condition of the courts, in which 2000 bootlegging cases are pending in Chicago alone. When new arrests are made the offenders are released on bond and frequently continue their criminal operations pending the indefinite date of trial.

Second, is the limited field force of the federal prohibition office here. The director has only 17 men on his Chicago blotter squad and only 39 men in the whole state.

Third is the red tape surrounding the procedure by which arrests can be made.

Numerous other obstacles have to be combatted, including public indifference, the tendency of many people, even including jurors, to treat prohibition lightly and the widespread evil of prescription forgeries.

Where does the bootleg whiskey in Chicago come from?

It is much the same as in the other big "wet" centers. Some of it is illicitly distilled, but the great bulk is colored and flavored alcohol, or real whiskey removed by crooked means from bonded warehouses.

STOLEN IN TRANSIT

A favorite method here is the staging of real or fake "thefts" while the stuff is in transit from one warehouse to another. The wholesale owner applies for permission to move his liquor. Under the law he has a right to move it once. He puts up a bond of $2.20 a gallon and ships it off, either by railway or truck. The liquor disappears en route. It is reported "stolen." The agents may be morally sure that the owner knows exactly what becomes of it and has been fully compensated at high bootleg prices, but it is next to impossible to catch a man in such a transaction and no penalty can be inflicted except for forfeiture of the small bond.

The federal bureau is taking precaution against these "thefts" by arming men with pistols or rifles, and having them guard the liquor in transit.

DRY LAW NEEDS MONEY

Washington, Aug. 15.—(U. P.)—Additional appropriations totaling $15,000,000 are needed to stop the flood of liquor being smuggled into the United States, officials of the dry enforcement office estimated today. With increased appropriations, the coast guard service and the federal prohibition unit will be able to set up a blockade of submarine chasers along the Atlantic coast.

NORTHCLIFFE LAUDS PRESIDENT HARDING

(Continued From Page One.)

ing virtue of simple kindliness and common sense in human affairs.

I could not help but think as he spoke of his early life studies, as law clerk, as an insurance writer and finally as a journalist and newspaper proprietor, how singularly his training had fitted him for his present task.

There was an almost wistful note in his voice when he described how the thing that gives him the most pleasure in life, pleasure that never stales, is to stand in the mechanical department during the last hour before his paper goes to press. The rush and emotion of making up the last page, of doing the work, of seeing that it is done swiftly and well, the sense of triumph that is born when a well made page is ready for the foundry and the pride of achievement as the presses begin to hum and the first copies are sped on their way to distributing centers.

BELIEVES IN COOPERATION

It is characteristic of the man that he has made his newspaper a cooperative undertaking, in which editors, managers and heads of mechanical departments are shareholders, taking their proportion of the profits in addition to salaries. "Sometimes," said the president, "I think they do better when I am not there. They work splendidly as a team and are proud of their work."

We passed for a moment into the cabinet room, an unpretentious and businesslike structure where the president meets members of the administration in council, each of whom sits according to seniority of the department he represents. The president is naturally in the chair, but opposite, at the other end of the table, sits the vice president—an innovation which Mr. Harding and others with him regard as eminently proper and useful. The United States cabinet does not possess executive power. That is vested in the president. It is rather a council for the exchange of ideas upon current administrative problems.

President Harding loves to hear the views of others and he gives them full consideration before deciding upon a course for which the responsibility is his alone.

It was delightful to hear him praise the abilities of the distinguished men who assist him. Could they have heard what the president said of them, they would surely have felt that they had in him not only a chief, but an affectionate friend.

I may be wrong, but I have a very definite impression after being privileged to spend an hour and a half in President Harding's genial company. I think he is very definitely his own master, and not "the man" of any section or coterie. The broad, good humored patience he displays towards everything and everyone, as though to leave ample room for it and then to be presented to his mind in the most favorable aspects; the ready wit with which he laughs at himself and underlies the comical side of events; but above all the broad common sense that comes out in the expression of his definite opinions, combine to convey the notion that here is a man who will quietly make up his mind without undue regard to any influence and that when his mind is made up it will be found to be somewhere near the common sense center of gravity.

When I came away I was content that the American people could not be safer than in the hands of the big-limbed, straight-forward son of Ohio whom the suffrages of an overwhelming majority of his fellow citizens had placed in the chair of Lincoln.

GENUINE "BULL" DURHAM

tobacco makes 50 good cigarettes for 10c

DEAD BANDIT SAID TO BE CHATTY THIEF

(Continued From Page One)

appearance in the guise which later made him famous. This was about 4 o'clock in the morning of December 13. He took several valuables, discarded a costly monogramed watch, but took Mrs. Nelson's engagement ring in spite of her plea that he leave it. In this visit he talked long and intimately, using the best of language and appearing extremely friendly and cultured, though he did not relax an instant from the burglar's vigilance. His loot aggregated nearly $1000 in valuables.

About a week later he visited the home of A. P. Henningsen, 1716 Scott avenue, where he talked with the nurse. Still later he called at the homes of C. O. Pick, 1750 East Yamhill, and H. S. Tuthill, 1811 East Salmon street. Still later he visited the home of C. M. Christensen, 224 Floral avenue. At these places he talked freely with all he met, usually awakening members of the family and compelling them to tell him where the valuables were.

NELSON HAD CORRESPONDENCE

Nelson immediately took the initiative in running down the Talkative Burglar. In fact, he was in correspondence with him and held several conversations over the telephone. He was trying to get back the diamond engagement ring. The result of this investigation was the discovery that the Talkative Burglar and the notorious Shadow who had been writing threatening letters to wealthy Portland business men might be one and the same person. Comparison of the handwriting in the notes received from the burglar by Nelson with the chirography of the blackmail letters corresponded in some details. The investigation also led to the arrest of Joe Brady, an itinerant vaudeville actor, on a charge of obtaining money by false pretenses. Nelson admitted that Brady was not the burglar, but declared him to have been a go-between whom he had paid money to be given the burglar for the return of the ring. The ring, however, was never returned and Brady was quickly exonerated by a trial jury on April 15.

First deductions that Isard was "The Shadow", as well as the "Talkative Burglar," were modified on further examination. Shells from a .30 calibre Luger pistol, were found near where Deputy Sheriff Mollenhour had a fight with the elusive Shadow last fall and a .30 calibre Luger was taken from Isard when he was shot Saturday night, but the firing pin on the latter's gun made a perfect indentation on the shell, whereas the Shadow's gun made a rough indentation on one side.

Deputies pointed out, however, that a new firing pin might have been secured in the meantime.

WORKED AFTER RELEASE

According to advice received from Walla Walla, Decker went to work for a farmer near the penitentiary August, 1918, when he was released. He worked at that place until September, 1919, and in October reported on parole at Portland. After that he went to Seattle to Work at a shipyard and in November, 1919, was released from parole at the Puget Sound city.

From this record the authorities are convinced that Decker had plenty of time after his last record to carry out the role of the Talkative Burglar and possibly of the Shadow.

Herbert Johnstone, arrested in Los Angeles on charges of attempting a blackmail scheme in Olympia similar to the Shadow's program, declared in Portland on his way north in custody that he had gotten his idea from published reports of the Shadow's operations.

ISARD'S PAL SILENT

Tom Brown, living member of the pair of road agents captured on the Oswego road Saturday night by deputy sheriffs, still kept his lips sealed this morning, though he was quizzed in the light of the Nelson and Pick identifications.

Brown, a thin, wizened little Englishman, has no previous criminal record so far as deputies have determined. Isard, or Decker, however, served time in Walla Walla prison for highway robbery in Seattle. He went under the name of Freu Wilson.

Isard is believed to have been a drug addict. He was sent to Walla Walla for helping a negro hold up two Chinamen in the streets of Seattle in January, 1916. He was an inmate of the house of refuge in St. Louis, Mo., for five years before coming to the Pacific coast.

Brown and Isard had lived together at the Twenty-third street address for several weeks, according to the landlord. Brown told police, however, that he had known Isard for only three days.

"This is my first job," was all Brown would say.

Brown bought a green roadster August 5. Deputies believe the money to buy the car was taken from victims of holdups. The car was found a short distance from the spot where the men were captured.

MOLLENHOUR, NOT LA MONTE

It was first reported that the deputies who shot Isard when he attempted to run into the brush after being told to hold up his hands were Kendall and La Monte. Mollenhour should have been named instead of La Monte. The latter was stationed in a parked automobile with Rodney Hurlburt to act as decoys. They were held up by the bandits and Kendall and Mollenhour jumped out from the brush. Deputies had two other cars parked along the road, with two decoys in each car and deputies hidden alongside the brush.

K. OF P. INITIATE ON RAINIER

Centralia, Wash., Aug. 15.—About 20 Centralians were initiated by the Knights of Pythias Sunday on Mt. Rainier.

HOLMAN FIGHTS DELAY IN WORK ON MORRISON SPAN

Either the county commission must accept the Warren Construction company's bid of $7012 for the paving of the steel spans of the Morrison street bridge or wait for the city to bid on the paving, thus delaying the opening of the bridge and causing a loss of thousands of dollars a day to Morrison street and East Side merchants. This fact developed today at a meeting of the commissioners when the matter was up for discussion.

"I am going to call a meeting of the merchants to see whether they want us to wait for the city bid or accept the offer of the Warren people," said Chairman Holman after the meeting.

"Even if we do wait there is no assurance that the city will bid," said Holman. "We know that if it does bid the private interests will file an injunction suit, thus causing more delay in the opening of the bridge."

The trouble was started by some one in the roadmaster's office who advertised for bids on asphaltic concrete instead of plain concrete, as the commission had ordered. When this was discovered new advertisements were inserted, calling for concrete, but these second bids cannot be opened until the two weeks' period is up, August 24. The city could not bid under the first advertisement. The Warren company was the only one to bid under the first advertisement.

OLSON TO ACT FOR COUNTY

Conrad P. Olson was appointed by the county commissioners today to represent them in the suit being brought in the name of John N. Longhi to see whether the commission has the power to transfer the real estate fund, which has gone untouched this year, to the relief fund, which has been exhausted.

IRISH PUBLIC MAY BALLOT ON OFFER

(Continued From Page One).

the British premier, does not constitute a flat rejection of the principles upon which Lloyd George offered peace to the Irish people. It characterizes the British offer as "self-contradictory" in that the proposal provides for "too much British interference in Irish affairs," and it refuses to recognize the British "right to mutilate Ireland," the "mutilation" referring, of course, to Ulster.

UNITED IRELAND DEMANDED

In other words, De Valera has laid down the principle that Great Britain must deal with the question from the standpoint of a united Ireland, leaving the southern federal government to take care of any "rebellious" attitude on the part of Ulster.

To this Lloyd George has replied, significantly, that he "hopes" that Sinn Fein accepts in principle the original proposals, and offering to discuss the application of the proffered domicion scheme whenever the main principle is agreed to by Ireland.

The original offer made by Lloyd George grants financial autonomy—hitherto one of the principles upon which the British government had refused to yield, and had been one of the greatest stumbling blocks in the way of peace.

Here are the offers that have been made in the negotiations:

THE IRISH PEACE NEGOTIATIONS:

Britain's offer:

Ireland to have full rights of a dominion.

Ireland to control her own finance and taxation.

Ireland to have the right to maintain a force of territorials and police forces.

Ireland to control her industrial affairs, postal and educational systems.

Britain's demand:

British navy must control the surrounding seas.

Britain to control air and communication facilities.

No trade restrictions between the islands.

SHARE OF BRITISH DEBT

Ireland must assume a share of the British debt.

Ulster's powers and privileges not to be abrogated except by her consent.

Ireland's demands:

Complete but amicable separation—a political detachment free from imperialistic entanglements.

Arbitration of her share in British debt.

Publication by the government of the exchanges between Lloyd George and the Irish leaders, including the first offer, made to Ireland on July 20, De Valera's reply of August 1, and Lloyd George's answer of Saturday, is also viewed as a significant action on the part of Lloyd George. Hitherto, the negotiations have been considered "too delicate" to permit disclosure either of the actual terms or of De Valera's reaction to them.

And, notwithstanding, the pessimism of many British newspapers, which had hoped that De Valera's reply would be more in the nature of a complete acceptance, rather than what it is—a reiteration of certain principles which must be agreed to by Lloyd George before the real task of settling all the minor details of the bargain is faced—the feeling in official circles here is optimistic.

CONFERENCE ASSURED

The Dail Eireann, meeting on Tuesday, will have before it not only Lloyd George's original offer, but the reply of its chief, and Lloyd George's subsequent answer.

Acceptance of the principle that "peace is possible between the British empire and Ireland under a form of freedom such as that enjoyed by other British dominions, "will be the signal for the opening of the real Anglo-Irish conference at which the "peace treaty" will be drawn up.

UNEXPECTED MEETING OF DAIL EIREANN IS CALLED

Dublin, Aug. 15.—(U. P.)—The Sinn Fein parliament held a private session here today with "President" de Valera presiding.

The meeting was called suddenly and without publicity. The public meeting will be held tomorrow as scheduled.

Street Basement Doors Repaired

The result of the campaign started by City Engineer Laurgaard, because of many complaints at his office, for the reconstruction or repairs of openings into basements from the public sidewalks has been that 300 such openings have been subjected to repairs or the doors have been replaced. In some instances the doors had become so rusted as to become a menace to pedestrians.

CHIEF FIGURES IN THE AMBROSE SMALL MYSTERY

Ambrose Small, Toronto multi-millionaire theatre magnate (bottom); John Doughty, his secretary (upper left); Detective Sergeant Austin Mitchell of Toronto (upper right), who arrested Doughty here and who has gone to Des Moines to try to identify the maimed and memoryless man held there as the Toronto capitalist, whom Doughty was suspected of kidnaping.

PRISONER IS SMALL; SAYS THEATRE MAN

(Continued From Page One)

Doughty was the name of his secretary, who disappeared three weeks after Small and who was apprehended several months ago in an Oregon lumber camp. Doughty is now serving a sentence for embezzlement of his employer's money.

REWARD OFF SOON

Hint of a "psychic influence" that has been balefully wielded over the stricken man was conveyed by some of his frightened reactions. There have been lightning references to log journeys down the west coast, of hasty flights and concealments and of harsh treatment at the hands of someone.

The validity of the $50,000 reward expires on September 1, according to word here from Toronto. Detective Sergeant Austin Mitchell of Toronto is expected here this week to attempt to identify the man.

Des Moines, Iowa, Aug. 15.—(I. N. S.) Police and other investigators were skeptical today of a report that Ambrose J. Small, millionaire theatrical magnate, who disappeared from Toronto in 1919, had been found here.

Frank Harty, former chief of police here, declares that a legless man whom he has had under surveillance for several months is Small, and that he expects relatives here soon to identify him.

John O'Malley, a newspaper man who assisted in the search for Small after his disappearance, however, declared today that the man in question does not answer Small's description. O'Malley said he was confident it was a case of mistaken identity.

MRS. SMALL NOT HOPEFUL THAT CRIPPLE IS HUSBAND

Toronto, Ont., Aug. 15.—(U. P.)—Tortured by alternate hope and fear, Mrs. Ambrose Small sat at her home today, awaiting further possible identification of the legless, half witted cripple, discovered in Des Moines, said to be her missing millionaire husband.

Tearfully joyous, she first received a report that her husband had been found. Then came the story of the human wreck, crippled, crazed, unable even to speak, which might be her husband, and hope died. Now, scarcely knowing whether to hope or fear that the man is Ambrose Small, she is urging the local authorities to hurry and find out.

If the crippled prisoner of Des Moines detectives is her husband, Mrs. Small wants him back. But she is torn between thoughts of this possibility and the awakened hope that while this man may not be Ambrose Small, the missing magnate may yet be found, alive and whole.

The local authorities today stated that they had not been notified of the discovery of Ambrose Small. They said that beyond the regular circulars offering the $50,000 reward for Small's return, no photographs of the missing man have been sent from Toronto.

The reward for Small expires on September 1.

Hungarian Quail Reported Numerous In Umatilla County

Hungarian partridges are growing so numerous in Umatilla county that it will be possible some day to declare an open season on these birds, in the opinion of Marion Jack, ex-commissioner of the state fish and game commission. Jack also reports that there are 50 per cent more pheasants in Umatilla county than ever before.

An open season on the Hungarian partridges will probably be arranged within the next two years, according to Captain A. E. Burghduff, state game warden, who received Jack's report.

LIQUOR OWNER IS FINED

Vancouver, Wash., Aug. 15. — Harry Shadrick pleaded guilty before Judge Vaughn, Saturday, to having a small quantity of moonshine in his possession and was fined $50 and costs which he paid.

PLEA POSTPONED IN KENNEDY CASE

(Continued From Page One)

Williams, for Mrs. Obenchain, and John S. Cooper and John Curran, representing Burch.

READS IT, ANYWAY

"I'm going to read it anyway," snapped Keyes, and he proceeded to read the indictment stating the crime in legal phraseology.

"—— did wilfully, feloniously and with malice aforethought, kill and murder one J. Belton Kennedy, a human being," Keyes read.

At the word "murder" Mrs. Obenchain closed her eyes and swayed slightly on her feet. It looked as if she were about to faint, but she quickly recovered herself.

Then Attorneys Curran and Williams asked for a week's continuance and when it was granted, Mrs. Obenchain, escorted by Deputy Sheriff Hattie Yaw, hurried out of the courtroom, while Burch recrossed the "bridge of sighs."

MEETINGS ARE DRAMATIC

The first meeting of father and son and of former husband and wife was dramatic. The Rev. Mr. Burch, who is financial secretary of Northwestern university, and Obenchain hurried to the jail immediately after their arrival here.

As the motor car bearing the anxious father whirled up to the door of the jail, young Burch stood impatiently in the visitors' room peering through the bars for a first glimpse of his sire. A kindly jailer, mumbling to himself that he did not have the heart to "keep a father from his son," readily admitted the Rev. Burch to the room. Father and son embraced each other. Neither spoke for several moments. Then the two walked together to another room where they talked earnestly for half an hour.

MEETS HER AS PAL

The meeting between Obenchain and his divorced wife was less spectacular, yet the simplicity of their reunion enhanced the dramatic element of the situation. The kindly jailor, who could not refuse Rev. Burch permission to see his son, was more obdurate with Obenchain. After an hour and a half, however, Obenchain was admitted to the jail.

The Chicago attorney and his former wife clasped hands and greeted each other with a look of understanding. There was no noticeable show of emotion. For two hours Obenchain sat alone with his ex-wife. Obenchain freely discussed the conference.

"I didn't spend two hours or more discussing the case altogether," he said. "We met merely as old friends and pals, which we have always been. I tried to make our conference a friendly talk between old friends, and that is what it was.

DOESN'T CHANGE STORY

"Mrs. Obenchain didn't change her story in the least. What she told me of this case is exactly what she told the district attorney."

Both the Rev. Mr. Burch and Obenchain, after the interviews, stated once more their undaunted belief in the innocence of Arthur Burch and Madalynne Obenchain.

"He's my boy and I know him better than anyone else knows him," the Rev. Mr. Burch said. "He's been my chum, my pal for all the years that have passed since he was big enough to walk. It matters not to me what the circumstances are. It would make no difference if the whole world declared my boy guilty. I know him, and know he is not guilty."

CONSULTS LAW EXPERT

The Rev. Dr. Burch today consulted LeCompte Davis, a widely known criminal attorney, immediately after the court procedure. The question of whether Davis would appear as Burch's attorney was expected to be settled before night. Davis has announced he will go into the case only on the condition that he defends both Burch and Mrs. Obenchain.

Detective McLaren traced the shotgun found in the surf at Santa Monica Saturday, through the manufacturers' number. He announced that he found the gun was stolen from a Los Angeles man a year ago and could not possibly have been in the hands of the slayer of Kennedy. With the receipt of McLaren's report on the complete shotgun, officers of the district attorney's office again pinned their faith on the gun butt found the day after the murder.

LOWER RATES ON STOCK REFUSED

Washington, Aug. 15.—(U. P.)—The interstate commerce commission today refused to authorize a general reduction in rates on livestock in carload lots throughout the Western states as proposed by the National Livestock Shippers' league and groups of cattle raisers in a complaint against the Atchison, Topeka & Santa Fe Railroad company.

The commission held that the present rates are not "unjust and unreasonable," despite an increase of 25 per cent in 1918 and a second increase made in 1920 ranging from 25 to 33 1-3 per cent.

Permits to Burn Brush to Be Issued By Fire Marshal

Fire Marshal Grenfell announces that for the last month his office has been deluged with calls from persons desiring permits to burn rubbish and brush, but they have been withheld because of the dry weather. Now that a rain has come, says Grenfell, such permits may be issued, as the hazard from the spread of fire is thus reduced. Only two fires, neither of them serious, were reported during the 24 hours from Saturday midnight to Sunday midnight, this being the quietest 24-hour period for many weeks.

Philippines to Be "Listening Post" At Door of Orient

Washington, Aug. 15.—President Harding intends to establish a "listening post" in the Philippines at the door of the Orient.

His purpose, it was learned today, is to enable the government to keep fully advised on conditions in the Far East during the disarmament conference in Washington.

The first step will be the appointment of General Leonard Wood as governor general of the islands. Official announcement of the appointment is expected to follow receipt of the report of the Wood-Forbes commission, due by cable from Manila this week.

Passenger Men Will Meet at Hayden Lake

Members of the North Pacific oCast Passenger association will gather for their monthly meeting at Hayden lake, Idaho, August 26, according to announcement received by local railway offices this morning by E. L. Cardle, traffic manager for the Spokane International railway, who will be chairman of the meeting. William McMurray of the O-W. R. & N., J. A. Ormandy of the S. P., R. H. Crozier of the S. P. & S., and A. D. Chariton of the Northern Pacific will probably be the local representatives at the meeting.

FARM LINE CALLS MOST DIFFICULT, WITNESS ASSERTS

Salem, Or., Aug. 15. — The telephone company's side of the story of the farmer's telephone service was told to the public service commission when the rehearing of the telephone rate case was resumed here this morning.

That this story is not altogether one of profit and pleasure to the Pacific Telephone & Telegraph company, even under the recently increased rates, was indicated by the testimony of J. C. Lowe, manager of the Corvallis exchange, who was the first witness.

FARMERS ARE BLAMED

According to Lowe, much more effort is required in placing calls over the lines of the farmer subscribers than is the case with the city subscribers.

Failure properly to maintain farmer lines and lack of attention on the part of the farmers to proper ringing are directly reflected in increased "troubles" for the switch-board operator assigned to the farmer board, Lowe declared.

Attorney Shaw, in questioning Lowe, brought out the fact that the lowest rate paid by a city subscriber in Corvallis was $27 a year. This is for a four-party service. The rate for farmer lines service is $9 per year, a difference of $18 in favor of the farmer.

MAINTENANCE NOT COSTLY

"Can a farmer maintain his own line for $18 a year?" Shaw asked Lowe.

"I would like to have a contract to do it," Lowe declared.

"Well, how much would you say it does cost a farmer to keep his line in good working condition?" Shaw insisted.

"If each farmer subscriber would spend $5 a year in maintenance he would be assured of satisfactory service," Lowe replied.

With the telephone company still calling witnesses and the city of Portland prepared to call several witnesses on redirect examination the rate hearing, which has already dragged itself through four weeks, promises to extend itself well into, if not through, the sixth consecutive week, although members of the public service commission are hoping that something will turn up to terminate the session this week.

HAD VENISON; ARRESTED

Mr. and Mrs. A. McLeaw of Astoria were arrested Sunday on the Nehalem river by Charles P. Smith, deputy game warden, on a charge of having venison illegally in their possession, according to a report filed at the headquarters of the state game commission today. They will be given a hearing at Astoria within a few days.

A rail cleaner of Austrian invention for street railway lines includes a frame to be mounted in front of a car and scrappers that fit over the rail tops.

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HOW TO INVEST

There are three general types of Investment Securities

(1) **Common Stock** which **owns, controls** and **operates** the enterprises it represents and takes unto itself the manufacturing profits of the industries it owns. Common Stock may be issued, in whole or in part, as water, as promotion, or in exchange for something either with or without a value. When so issued it is usually the background of an offering of Preferred Stock, which is often sold to the public for cash at par. Common Stock is also issued where every share is sold for cash at par and in such cases as a rule no Preferred Stocks or Bonds are issued.

(2) **Preferred Stock,** which is limited in its earning power to the rate specified in the certificate and is in the nature of a receipt for loans on which to do business. As a rule it does not vote, control or have any voice in the management and where it does vote, it is usually out-voted by a larger issue of Common Stock, which controls and manages the Company.

(3) **Bonds**—which are usually low interest bearing first obligations, secured by the assets of the company which issues them.

"Joint and Equal Ownership" Common Stock

A company organized with **Common Stock** only and having no watered stock, no promotion stock, no preferred stock, no bonds, offers a type of stock which has "joint and equal ownership" (share for share). This type of stock is hard to get, as it is seldom offered to the public on equal terms with all subscribers.

Our Exceptional Offering

The Portland Vegetable Oil Mills Company (Capital Stock $1,000,000—Previously Subscribed over $700,000) now gives you the opportunity of investing **in that type of Common Stock which represents the physical and cash assets of the company**—each share of which earns its pro rata of our entire profits. Every share of this stock has been and will be sold for $100.00 per share—no trades—no discounts—no favors. Not one share has been or will be given to anybody for anything except money at $100.00 per share. Having no bonds and no preferred stock, we have no corresponding interest carrying burdens to be met before earning dividends for our stockholders.

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