TO BE DISCUSSED AT PARLEY SHOWN

By David Lawrence (Copyright, 1921, by The Journal)

tion at the conference on limitation of armament, there's an interesting discus- a similar class. sion going on as to the value of battle

The truth is, the United States has in sight. six battle cruisers building and would enter the coming conference with much more case of mind if these vessels were already in commission. For many years the movement for reduction of armament has suffered because the leading powers did not wish to place themselves on an inferior basis. The present tendency of the powers is to preserve the ratio of strength that exists, but to cut down the expense of useless ships, that is, ships which would be useless if everybody agreed to dispose of auxiliary craft, now out of date.

IS JAPAN STRONGER

In Japan stronger than the United States on these? The actual statistics would seem to show the United States as superior, but the naval experts are skentical. They say the battle of Jutland revolutionized everything and that what the naval experts are talking debtedness won 118 to 38. about, to study the official figures giving the latest authentic information as NIGHT MARSHAL PROJECT to the strength of the leading naval powers. Here they are:

Batthiships, 1st line, built 26 18
First line, building . . . 0 9
Battleships, second line 6 15
Bat crul's, 1st line, built 6 0
First line, building . . 4 6
Bat crulers, second line 4 0 Light ernisers, first line

emmission four cruisers which, while than 300 ballots were cast. of the pre-Jutland type, are considered an invaluable asset in the Pacific. The cruiser type of vessel, being much faster than the battleship, can get information and draw out enemy vessels and do a whole lot of damage in preliminary way SIMILAR TO AMERICAN

The Japanese battle cruisers which are under construction are similar to the American types. Japan, however, is building eight and the United States only six, so that Japan with a total of battle cruisers, would have virtually double the strength of the United States. assuming, of course, that the viewpoint of the experts who place complete faith in the battle cruiser is accepted.

Certainly, there is uneasiness in ofthat any program of reduction ought not to interfere with the opportunity of the United States to place herself at least on an equal footing with Japan in the matter of battle cruisers.

AREAD IN DESTROYERS With respect to destroyers and subwhere Japan possesses so many naval and her daughter, Treva Pote.

Dated October 1, 1921

country of South America.

est in the world.

\$533,000,000, equal to about \$63 per capita.

bases. Destroyers and submarines 7000 miles from home are not as effective as those with a base 300 miles away. ment that she wants her navy to be equal the size of any fleet now in the Pacific. On the surface, that seems a radical statement, but she has prac-tically reached American naval strength low on the battle cruiser program. LEADS IN BATTLESHIPS

As for battleships, the United States has a total of 27 as compared with Japan's 12, but the United States does not keep all its battleships in the Pacific. Also the Japanese have built the "Nagato," which is the largest and most powerful battleship afloat and more effective than anything the United scenes where the American naval provessels mount 18-inch guns. The United States has some under construction of

which ever since the battle of puttand out of a total national expenditure Great Britain is spending 12 per cent. It ally 1½ per cent. There are two schools of thought, those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe the brunt of a sea strugsie and those who believe that without battle cruisers the United States cannot hope to compete with Japan in the Pacific.

Ridgeway & Johnson represent H. E.
Cherry and J. S. Cameron; Carey & Kerr appear for T. M. Stiver, the First National Bank of Everett, Wash.; John Walton, H. D. Haskins, H. L. Stokes and several others. The claims range from \$1000 to \$5000 each.

**The protesting creditors, who have filed their application for a review of the order of A. M. Cannon referee in bankrupt's assets to the Morris Broth-ambattle cruisers. So the answer to the problem is not yet.

American opinion. They would like to do so and still keep the battle cruisers. So the answer to the problem is not yet.

**Standard Oil Stocks were the feature throughout that four the first hour. Standard Oil of New Jerset. The claims range for T. M. Stiver, the First National Bank of Everett, Wash.; John Walton, H. D. Haskins, H. L. Stokes the bank of Everett, Wash.; John Walton, H. D. Haskins, H. L. Stokes the bank of Everett, Wash.; John Walton, H. D. Haskins, Walton cruisers. Can the United States afford that out of a total national expendito let Japan excel in this type of yessel ture Great Britain is spending 8½ per

Dayton, Or., Nov. 9 .- Two bond issues were approved and a new city administ ture sale of the assets. tration was chosen in an election here the battle cruiser is vital. Of course the cilmen for one year, and J. S. Morin, United States is weak in that direction, W. S. Hilbert and M. G. Miller, counthough opinion may differ as to whether cilmen for two years. Bonds of \$4000 ris Brothers corporation towards the rethe weakness could be overcome by the for a new reservoir and water system sumption of business planned by it. preponderance of battleships. Anyway, betterments won by a vote of 130 to 27 it is essential, in order to know just and \$3000 bonds to care for floating in-

SUPPORTERS ARE CHOSEN Gresham, Nov. 9.-Two candidates favoring the employment of a night marshal and one non-committal candidate 4 were chosen for the Gresham council at 0 an election Tuesday. A. F. Hammar, contractor, and T. R. Howitt of a Portland commission house were reelected. 3 Both favor a marshal, C. I. Raker, a By examining the foregoing table it garage man, was elected without pledge. will be seen that Japan has already in The election was hotly contested. More

Woman Elephant Trainer Arrested For Killing Fiance

Everett, Wash., Nov. 9.—(U. P.)—A small, powder-rimmed puncture in the back of Gus Danielson, wealthy lumberman, has caused the arrest of Mrs. Bertha Wilkes, elephant trainer with the Sells-Floto circus, on a charge of first degree murder.

Prosecuting Attorney Stiger will contend that the bullet couldn't have penebattle cruisers authorized, four are well along, but the naval experts insist

bettle cruisers authorized, four are well along, but the naval experts insist

Danielson was killed Sunday night in

a scuffle with Mrs. Wilkes, whom he wished to marry. The woman contended that Danielson had been drinking and that the pistol with which he had been threatening her was accidentally dis-

charged. Prosecutor Stiger will contend that marines the United States is far ahead Dalelson was shot to obtain his life in- rule. of Japan, but the difference in num- surance and property owned by him in bers means very little in the theoretical Sweden. All of Danielson's estate, Stibattles fought in Far Eastern waters ger declared, was willed to Mrs. Wilkes truck with adjustable braces that en-

In view of the tendency of time money toward

lower levels we recommend for investment:

Government of the Argentine Nation

Two-Year 7% Treasury Gold Notes

Total Issue \$50,000,000

Interest payable April 1 and October 1

Principal and interest payable in United States gold dollars in New York at the offices of

THE CHASE NATIONAL BANK AND BLAIR & CO., Inc.

Exempt from all present or future Argentine taxes

DIRECT OBLIGATION: These Notes are to be the direct obligation of the Argentine Government, whose credit ranks as high as that of any other

NATIONAL FUNDED DEBT: We are advised that the national funded

PURPOSE OF ISSUE: We are advised that the present issue will be

GOLD RESERVE: Recent published figures show a total of approximately \$463,000,000 gold held against notes in circulation, representing a ratio

debt, both external and internal, on December 31, 1920, was approximately

utilized to pay the Bank of the Argentine Nation for advances made to

of about 80% and indicating that Argentine currency is one of the sound-

. Coupon Notes in the denomination of \$1,000

MORRIS BROTHERS STANDARD OIL IN BANKRUPTCY SALE

ific. Also the Japanese have built the 'Nagato," which is the largest and nost powerful battleship affoat and ore effective than anything the United states has completed. A sister ship, the Mitsu," is about to be launched. Both essels mount 18-inch guns. The United states has some under construction of a similar class.

Where shall the race stop? The official figures just available also show

bankrupt's assets to the Morris Brothers corporation, have joined their forces in the appeal to the federal court. They contend that the contract or offer presented by Morris Brothers corporation and accepted by the trustee and the referee does not constitute a sale but is, in fact, an attempt to compromise between two factions of creditors without in fact, an attempt to compromise, between two factions of creditors without the consent of the minority group. They point out that under the offer of the majority no cash is to be paid at the time of the transfer of the assets from the hands of the trustee to the new corporation, but that the claims of the minority are to be paid out of the full minority are to be paid out of the full minority of its advance, which is probably

poration, but that the claims of the minority are to be paid out of the future sale of the assets.

Referee Cannon expects to be able to have the record of the case prepared for submission to the federal court late today or Thursday. The attorneys interested have agreed to ask for a hearing at the earliest date that can be set by the court. Pending the arguments between the paid out of the fatter to Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the rapidity of its advance in Exception is advance, which is probably due to the fact that the big short selling of the last few weeks has been in Mexican Petroleum in the by the court. Pending the arguments before the court and its decision, no further progress can be made by the Mor-

Three Arrested For Violation of Fire Regulations

C. H. Farrington were arrested Tuesday in light on warrants sworn out by Captain Day and Lieutenant Pullen of the fire marshal's office, on charges of maintaining a fire hazard. An additional warrant was sworn out for the arrest of Dr. Andrew C. Smith, who is out of the city.

The four men are interested in a building on the northwest corner of Sixth and Burnside streets, which the fire marshal says has been condemned and is unsafe as a rooming house. The three men under arrest were released on their own recognizance pending a hearing before Municipal Judge Rossman.

*Reds' Revolt in

Southwest Russia.

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Southwest Russia.

**Alloena. Pa. Nov. 9.—The remainder of the textile workers who have been on strike for weeks in the Turcoing and Roubair districts have ever out, but about 40 per cent bad returned to work. At one time 70,900 operatives were out, but about 40 per cent bad returned freently. They struck for increased pay.

**Reds' Revolt in

Southwest Russia.

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Southwest Russia.

**Alloena. Pa. Nov. 9.—The Klearflax Linen Rug company, which has seen in declar in a few weeks. There has been a decided improvement in demand for rugs, the officials of the company say.

**Consultational Pulluth Nov. 9.—The premainder of the textile workers who have been on strike for weeks in the Turcoing and Roubair districts have returned to work. At one time 70,900 operatives were out, but about 40 per cent bad returned recently. They struck for increased pay.

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**Carpet Barring Change in the quotations but the trend of prices was downward.

**Duluth, Nov. 9.—The Klearflax Linen Rug company, which has seen idle sinc

been informed that an anti-Bolshevist revolution has broken out in Southwest

Dispatches to the International News service yesterday said a number of cities in Ukraine had revolted from Bolshevik

Due October 1, 1923

A patent has been granted for a hand able it to be used as a step ladder.

PETROLEUM SHARES SLIDE UPWARD IN NEW YORK TRADING

AN UPWARD SWING

TEXTILE TRADING MORE FAVORABL

Julius Meier, George W. Joseph and C. H. Farrington were arrested Tuesday night on warrants sworn out by Cap-

for October are expected to show a total of 77,000 cars.

New York, Nov. 9.—The business in bituminous coal, which had a sight slump when the rail strike was called off, has begun to recover again. Business in coal for export is extremely quiet. Dealers have an ample sumply of anthracite on hand to care for domestic demands.

STEEL

Canonsburg, Pa., Nov. 9.—The Canbnaburg Tinplate company is operating at 100 per cent capacity this week with 24 mills in operation. The Canonsburg Steel and Iron Works have part of the plant in operation and the Fort Pitt Bridge company is under normal production.

Atlanta, Nov. 9.—The demand for wire fabric wire products has increased materially throughout the south. This is attributed to the increased purchasing power of farmers at

Canonsburg. POTTERY
Canonsburg. Pa. Nov. 9.—The Canonsburg
Pottery geompany and the S. W. S. George Pottery company are operating their plants here on a five-day a week basis.

TOYS

Boston Nov. 9.—Three thousand tone of S. Boston, Nov. 9.—Three thousand tons of German toys for the heliday trade have just been unloaded at this port from steamships from Germany. It is understood here that a large shipment of German goods also has been received at Philadelphia.

New York New OFFEE

New York, Nov. 9.—The bull movement on the coffee market, which has placed some grades and deliveries in new high ground, has also re-salted in more widely increased outside inquiry. DRUGS

Fort Worth, Nov. 9.—Reports from wholesale drug houses throughout the continues the drug houses throughout the southwest show promise of greatly improved business conditions in

the immediate future.

MILK

Pittsburg, Nov. 9.—Milk in this city during November will remain at 8 ½ cents a pint and 14 cents a quart, retail.

PRODUCE

New York, Nov. 9.—The receipts of Califòrnia vegetables at this market have been unusually heavy this week and only high freight rates prevent large supplies of fresh Pacific coast vegetables from stocking iths market.

PACIFIC COAST BANK STATEMENT

PORTIAND BANKS
This week.
Clearings Monday. 5 6,524,100 8 7,277,084
Balances Monday. 1,726,193 1,464,726
Clearings Tues. \$ 4,848,172 \$ 6,193,087
Balances Tues. \$ 585,276 1,198,249
Clearings Wed. 4,883,172 5801,851
Balances Wed. 720,525 872,255
Clearings Wednesday \$ 513,059
Balances Wednesday \$ 99,244

Spokane Banks
Clearings Wednesday \$ 1,545,415 Clearings Wednesday \$ 2,970,000 Los Angeles Banks
Clearings Wednesday \$13,638,614

Baker Business Changes ... Baker Business Changes

Baker, Nov. 9.—Two deals of vast importance have been closed today, the largest being the deal made by the Bergman C. & S. company purchasing the O'Bryant Grain company's wholesale and retail grain business. The other was the purchase by L. C. Edwards, a well-known druggist, of the Blackmon-Dunn drug store.

It is understood that the Acme Greeery company has sold to the Cooperative league which contemplates having a store in operation by the 15th of the month.

Railroad Overhanling Bridges

Chehalis, Wash. Nov. 9.—The Chicago, Milwaukee & St. Paul has a crew, numbering about 15 men, overhanling the bridges along the line to Raymond. The crew is in charge of B. Palmer.

Butcher Shop Improved
Springfield, Or., Nov. 9.—James Stewart and Shomas Bennett have moved to their new location on Main street from the creamery building, where they operated a meat market for several years.

They have installed an up-to-date refrigerating shop, having put in an Amstrong four-ton ice machine.

WALL STREET QUOTATIONS Furnished by Overbeck & Cooke Co., Board of Trade Building

Stock— vance Rum	High.	Low,		Stock-	High, [Lon.]	Bid.
			13	do pfd. Int. Nickel Int. Paper	10%		13 %
			55	Int. Paper	53 %	52%	53 1/4
do pfd. ax Rubber sska Gold	20 %	19%	20 1/4				85 10 4
iska Juneau ied Chem. ied Chem. ied-Chalmers de pid. a. Beet Sugar b. Can Co.			46 14	Invincible Oil c. Island Oil Island Oil	3 1/4	3	8%
is-Chalmers	36	33 %	35 %	K. C. Southern	25	24 4	115
do pid	81	80	27 %	Kelly-Springfield			50 % 40 %
a. Bosch	33	32 1/4	32 1/4	Kennecott	23 %	23 %	23 %
do pfd.	11111		89 =	Lack Steel	10	9%	10 41 14
do pfd			135	Lee Tire/	28	27%	27 14
do pfd. a. Cotton Gil do pfd. b. Drug Synd. c. Hide & Leather do pfd. c. Jea	19	18%	19	Lorillard	143	141 14	55
do pfd	43	41%	43	Lorillard Loew Pheatres Marlasid Oil Mex. Pet. Miami Middle States Oil Midvala State	9617	961	14%
n. Hide & Leather			10%	Mex. Pet.	115 %	106 %	28 %
n. Ice	31%	51	51 % 66	Middle States Oil	14 %	22%	22%
n. Ice n. Intl. Corp.	37 %	35 %	36 % 25 %	Midvale Steel			24 28
do pfd			50	do pfd.	3%	2 %	2%
a. Locomotive			93	Mont Power	103	10	18 %
n. Safety Razor n. Ship & Comre n. Smelter			4%	Middle States Oil. Midvale Steel M. K. & T. do pfd. Mont. Power Mont. Ward Mo. Pacific			18%
n. Smelter	40	39%	89%	M. St. P. & S. S. M.	69	67 14	42% 68%
do pfd. n. Steel Fdy. n. Sugar	20.	29.4	29 %	Nor. Agant	40 %	40%	40 %
n. Sugar			55	Nor. Agnri Nat. Biscuit Nat. Enamel	40%	40 %	40 %
do pid		bear word	82 % 36 %	Nat. Lead	77%	12%	12%
m. Tel & Tel	110 %	109 %	110%	New Haven Norfolk & W	1211		13 %
m. Tobacco "B"	124 %	123 %	129 %	DOE PACIFIC	7.35 %	24 % 76 %	95 %
m. Wool	94 2	24	23%	Nova Scotia Steel	20 %	20%	20 %
m. Wool m. W. P. pfd naconda sed Oil	43	42 %	43	N. Y. Air Brake N. Y. Central Okla. Prod. ref			7.3
tchison			86 16	Okla, Prod. ref. Ontario Silver Ontario & W.	3 14	3 %	8 %
tchison do pfd. tlantic Coast Line d. Gulf & W. I.			82 14	Ontario & W	19 %	19 %	19 %
d. Gulf & W. I.	30 %	29 %	30 %	Pacific Dev.			65
do pfd.	94	90 %	93 %	Pan. Gas & Elec Punta Allegre	29 %	28 %	28
alto & Ohio	*****		971/	Pacific Oil	48%	45 %	46 %
an pfd			51 %	do B pfd.	1 45 %	44 14	4.5
do pfd. eth Steel "B" R. T. utte & Sup.	8 14	8 %	8	Penna. Peopler Gas Pere Marquette	57 %	35	36 % 56 %
urns Bros.			13 %	Pere Marquette	1.44	95.1	18%
addo Oil	13 1/4	12 %	13 %	Pure Oil	36 %	35 1/2	36 1/2
arns Bros. addo Oil alw. Packing alif. Pet. do pfd	44 %	43 %	70 16 43 %	Phillips Pete Pierce-Arrow Pierce Oil	14%	14 %	14 1/4
anadian Pag	11781		300 %	Pitta Coul			59
en. Leather	29 1/4	28 %	29	Pressed Steel Car	61 %	60	61
en. Leather erro de Pasco. handler Motor hicago & N. W. hicago Gt. West.	47%	46 %	47 %	Pressed Steel Car Ray Cons Refiding Remington	18%	13%	13 %
hicago & N. W			68.4	Remington	71 1/2	69 %	24 %
do pfd.	1	0.78	1.6 %	Remington Replogie Steel Republic L & S			21 %
do pfd. hili Copper hino	12 %	12 %	124	do pfd.	88 %	50 82	51 83
M. & St. P do pfd	. 23 %	23 4	23 %	do pfd	7 1/2	49	7 1/6 50 1/6
do pfd	37 %	36 .	36 %	Royal Dutch Oil Ry. Steel Spg			85 %
& O	. 55 %	54 1/4	55 %	Saxon Motors			2%
olo Southern	38 %	37.74	38 %	Shattuck, Ariz. Shell T. & T. Sinclair Sloss Shef Southern Pacific Southern Railway			6
ol. Gas & Elec			3.34	Sinclair	37 %	23	23 %
olumbia Graph	94	92%	94	Sloss Shef			38 %
ons Cigars			24	Southern Railway	19%	78 % 19	79 %
orn Prod.	and the same of the same of		1 88 %	Mile Contractor	. 44 %	43 %	4.4.35
do pfd.	33 %	32 14	109	do pfd	. 31%	31	31 %
R. L & P	. 33	32 %	32 %	Studebaker Swift & Co	75%	74 %	75 %
do pfd. osden Oil R. L & P. do A pfd. do B pfd.	. 80	79%	69	Swift & Co. Tenn. Cop. & Chem. Texas Oil Toxas Pacific Texas Pacific C. & O. Tobasco Products Tran. Contl. Oil Union Oil Del. Union Pacific			8
do pfd			65 4	Texas Pacific	24	22 14	23 %
uba Cane	. 8	7 %	7 %	Texas Pacific C. & O	. 28	26 14	27 %
do pid	. 10	18 %	19	Tran. Contl. Oil	9 %	9 72	9
Del & Hudson	. 104	102 %	102 %	Union Oil Del Union Pacific	123 1	20 %	123 %
do B pid Trucible do pfd. cuba Cane do pfd. cuba Ann. Sugar cel. & Hudson. come Mines cel. & Lack. conject Johnson	11097	18%	18%	United Alloy			25
Indicott Johnson	72	70%	71%	I thited Food Prod.	68 %	67%	113
Sudicott Johnson Prie do 1st pfd. do 2d pfd.	173	17 %	17 %	United Profes of N. T.			1119 7
do 2d pfd			12 %	do pfd.	11::::		20 %
amous Players Fed. Ming. & Smelt.			5 4	United Retail Stores	. 50 %	48%	50 %
Go pfd			10 %	U. S. Rubber	. 49 %	47	45 %
lisk Tire			60 5	do pfd. United Retail Stores U.S. Ind. Alcohol U.S. Rubber do 1st pfd. U.S. Smeiting U.S. Steel	87 %	86 %	86 5
en. Elec.	. 185 3	133	135 %	U. S. Steel	. 83	80 %	82 7
ien, Motors	123	115	424	do pfd. Utah Copper Virginia Chemical	. 56	55 %	110 5
Jen. Cigars Jen. Elec. Jen. Motors Jen Alden Jen. Asphalt Jeodrich	. 643	625	64	Virginia Chemical	. 27	26 %	26 3 70
				do pfd. Vanadium Steel	. 325	31 %	323
Granby			32 9	vivandou	73	7	7 3
Great Nor. pfd	75	73	745	do A pfd	. 20 3	20 %	20 5
Gulf S. Steel			38				199
Hask Barker	74	1 73	4 77 3	do pfd	871	85 %	
Gulf S. Steel Hask Barker Houston Oil Hupp Motor	ii'	103	96 4	Westinghouse E. & M	. 465	46	46
Illinois Cent. Inspiration Int. Agr. Corp., c do pfd.	36	35 1	96 %	West Maryland White Motors Willys-Overland	39 5	39	38 4
Int. Agr. Corp. c			37	do pfd.	. 63	6	8 30
do bid			. 0.	The party of the same of the same	A	* * * * * *	0.0

Pacific Livestock Co. Pays State \$50,000

Salem, Or., Nov. 9.—Payment of the balance of \$50,000 due the state from the Pacific Coast and increased materially throughout the south. This is attributed to the increased purchasing power of farmers at present cotton prices.

New York, Nov. 9.—The greater part of the distributors of coca beans are going very slow at present. Prices, however, continue on an attractive basis.

Salem, Or., Nov. 9.—Payment of the balance of \$50,000 due the state land board Monday. The payment was accompanied by \$3000 interest on the deferred payments. Under the terms of the deferred payments are going very slow at present. Prices, however, continue on an attractive basis.

FURNITURE

San Francisco, Nov. 9.—The demand for furniture has been stimulated by vigorous selling campaigns on the part of dealers and manufacturers and trade is improving.

LIVESTOCK

Fort Worth, Nov. 9.—Cattle trading has become brisk among ranchmen despite the continuous production.

Salem, Or., Nov. 9.—Payment of the balance of \$50,000 due the state from the Pacific coast and in the East, according to the own the terms of the compromise agreed to by the company while a suit for fraud was pending against it, the compromise and \$50,000 was paid at the time of the compoundance of \$125,000, of which \$25,000 was paid at the time of the compoundance of two yearing installments. It was also agreed by two yearing installments. It was also agreed by the company that 10,000 acres of land would be thrown open for settlement at prices to be approved by the state land board which, it is understood, has been done.

New York Bond Market

Furnished by Overbeck & Cooke company

campaigns on the part of dealers and manufacturers and trade is improving.

Fort Worth, Nov. 9.—Cattle trading has become brisk among ranchmen despite the continued drop in prices. One Tom Green county ranchman has just purchased 10,000 lambs at from \$2.50 to \$3.00 a head. Prices for cows are about \$25 a head when tasken in large lots.

New York, Nov. 9.—As the new crop of molasses is only a few days off, the molasses market here is marking time with little feature to the trading, which consists of odd lot buying for current wants.

RICE

San Francisco, Nov. 9.—The rice harvest is progressing favorably and is well advanced. Export demand has been heavy and prices are fairly steady.

POTTERY Copenhagen— Kroner.... 17.85 Christiania-Foreign Bond Market (Furnished by Overbeck &

Belgian rest, 5s.....

Butcher Shop Improved

Vigorous Buying Is Reported in East And Pacific Coast

Union Pac. 1st ref. 5s.
Southern Pac. conv. 5s.
Southern Pac. conv. 4s.
Penna conv. 4½s
Penna lst 4½s
Penna lst 4½s
Ohio conv. 5s.
Ore. Short Line 4s
Allied Packers 6s.
Ann Cann 7s Anaconda 7s Anglo-Amn. Oil 7 % s

Money and Exchange Money and Exchange
New York, Nov. 9.—(I. N. S.)—Call money
on the floor of the New York Stock exchange
ruled at 5 ½ per cent; high 5 ½ per cent; low
5 ½ per cent. Time money was steady. Rates
were 5 ½ @ 5 ½ per cent. The market for prime
mercantile paper was steady. Call money in London today was 2 ½ per cent. Sterling exchange
was steady with business in bankers' btils at
3.94 ½ 'for demand.

New York Metal Market Quiet. Spot, November and December, offered, 12 %. Lead—Quiet. Spot, November and December offered, 4.72 %. Spelter—Steady. Spot, November and De Spelter—Steady. Spot, November and December, offered, 4 %.

Stocks, Bonds, Cotton, Grain, Etc.

316-317 Board of Trade Building Overbeck&CookeCo

DIRECT PRIVATE WIRES TO ALL EXCHANGES

WORK FOR THRIFT

astern, will visit the State bank at Fifth there they will be shown the workings of a clined \$8,000,000 in the last week, financiers nodern bank by a committee consisting of believe much of this money went into pur-President Walker, Vice President E. T. Gru-well and Maynard Redmond; Cashier Hugh C. Gruwell and Samuel Shocum, assistant cashier and head of the juvenile department.

Home builders are being helped out by 2000 The proper is and Samuel Shocum, assistant cashier and head of the juyenile department.

Last year, prior to the consolidation of the State and Peoples banks, more than 1200 Soouts were entertained by the Peoples bank, at which time the bank presented the borst with pies. This year every Scout who participates in the entercises will be given an article for his scout kit.

Scoutansters report that more than 1400 scouts now have savings accounts and for this reason the various camps are preparing savings stants, to encourage those who are not already thrifty in the game of making "meney make money," and the boys are looking forward to a pleasant day.

It ifficates and the new issue of city bonds.

Home builders are being helped out by 2000 building and loan associations in this city, some of which have a capital of over \$3,000,000. The number of building permits issued bere so far this year are well in advance of the total for the entire year of 1920 by \$7,860,320, due to cheaper labor and materials. These factors hive cut the cost of the savenage building operations from \$7.972 to \$35351.

The cost of living has fallen 17.6 per cent since June, 1920, and 2.1 since May, 1821.

STOCK MADLETT

chants are still viewing the holiday trade with considerable uncertainty but with a good deal of hope. The general trend, they say, will be toward the purchase of gifts of a useful nautra-rather than toward presents of a less utilitarian type, except in the case of presents for children. This, they indicate, will result in less extensive spending than has been the case in recent years. Better buying has marked the fall research thus far.

Standard Oil Stocks (Furnished by Overbeck & Cooke Co.)
Bid. As Penn Mex. 24
Southern Pipe 84
South Penn Oil 234
S. O. Cal. 83 3
S. O. Ind. 85 3
S. O. Kansas 565
S. O. Kentucky 410
S. O. N. Y. 338
S. O. Ohio 393

NEW INCORPORATIONS

Salem, Or., Nov. 9.—Organised for the purpose of constructing and maintaining a community house, the Pleasant Valley Community House association of Pleasant Valley, near Redmond, Deschutes county, filed articles of incorporation with the state corporation department here Tuesday. The association is capitalized at \$2000, with the following incorporators: G. W. Beaver, A. R. Teater and Rasmus Peterson. Other corporations filing articles were:

Best Spring company, Portland, \$100,000; A. J. Clipper, J. F. Stiens and Jhsepo M. Wackrow.

Metallic Manufacturing company, Portland, \$5000; Gust Graffinberger, M. G. Riebeling, A. D. Hadley and Bert W. Henry, Northwestern University of Physic Therspy, Portland; capital nol; L. R. Wilson, B. P. Sprouse and R. N. Baker, Coast Cedar Shingle company, Portland, \$3000; C. E. Putman, Ruth Nelson Putnam and J. H. Gallagher.

Olympia, Wash. Nov. 9.—Articles of incorporation were filed with the secretary of state on Monday by the following companies, vis.:

B. & M. Transportation company, Olympia, capital stock \$20,000; incorporators Leo F Schmidt, William A. Blackman and A. R. Conant. nant.
Tuba Mines company, Spokane, capital stock \$50,000; incorporators Ε. Ε. Loffler and Rose Vapalean Products company, Spokane, capital Vapalean Froducts company, Sporane, capital stock \$20,000; to manufacture soaps, etc.; incorporators R. A. Dietz Jr., R. C. Miller and I. A. Bartges.

Elkhorn Mountain Mining company, Tacoma, capital stock \$600,000; incorporators J. J. Herlihy and T. L. Stiles.

New York, Nov. 9.— (U. P.)—Marks showed a sharp advance today, opening at .0042.½, up. .0009 ½ from the previous close. The rest of the foreign exchange list opened irregular. Demand sterling, .\$3.94 ½; francs, .0727; lire, .0422.

New York-London Silver New York Nov. 9.—(I. N. S.)—Commercial bar silver, domestic, unchanged at 99 %c; foreign, %c lower at 67 %c.—London, Nov. 9.—(I. N. S.)—Bar silver, %d lower at 38 %d.

The exchange market closed irregular. Sterling \$3.94; francs, .0727; lire, .0415; marks, .0041.

PLENTY OF MONEY

money in evidence bers. Although individual

STOCK MARKET

Directors of White Motors declared regular quarterly dividend of \$1 per share, payable De-cember 31 to stock of record December 10.

Pacific oil for nine months ended September 30 surptus, after allowing for federal taxes, was equal to only \$3.79 a share. In face of this showing, the best estimates are that after all taxes, Pacific oil will end 1921 with a surplus of about \$11,909,000, but the present \$3 dividened would consume \$10,500,000 of this amount.

The Lincoln Metor company filed voluntary petition in bankruptcy in the federal court at Detroit yesterday.

Standard Oil of Indiana and Texas company effect arrangement whereby each makes use of other patent processes for manufacture of gasoline and other oil products, either company may license other to operate under any and all their patents under agreed division of royalties.

Twenty industrials \$74.20, up .29. Twenty rails \$72.70, up .27.

C. B. & Q. stock to go on 10 per cent divi-



Ashley & Rumelin do not keep union hours-but they do have and WANT MORE accounts both Commercial and Savings - of union men.

HOURS-BAM TO 530PM SATURDAYS BAM TO 8 P.M.

Goodyear Tire & Rubber Company 8% Gold Bonds

Dated May 1, 1921

Due May 1, 1931

These bonds when retired, on or before maturity, must be paid at 110% of face value.

Sales of the company for seven months from February 28 to September 30 of current year over \$62,500,000; net income for same period available for interest \$6,750,000 plus, which is more than 2.93 times interest requirements on total funded debt for such time. Net current assets September 30, 1921, \$60,000,000; net tangible assets \$137,000,000.

> PRICE: 99.50 and interest Offerings subject to prior sale.

Clark, Kendall & Co., Inc.

Fifth and Stark Streets Government-Municipal-Corporation BONDS

OFFERED STRICTLY SUBJECT TO PRIOR SALE only limited amounts

Oregon Municipal Bonds

prices to yield to 6%

Bandon, Oregon 6,00% Ser. 1932 6.00% Coos County, Oregon........ 6.00% 5.50%

PORTLAND UNION STOCKYARDS 78 YIELD 7% Due to the scarcity of good bonds, we suggest that you advise us as to the type of bond you desire and when avail-

able we will notify you. LUMBERMENS

THUST CHEATT-BANK Broadway and Oak

Price 99 and Interest, to Yield Over 7.20% Delivery may be made either in the form of temporary notes or interim Bond & Goodwin & Tucker, Inc. The statements contained in this advertisement are based on information obtained partly by cable from official and other sources. While not guaranteed, we believe them to be reliable.