

NAVALS LIMITATION HITS RIVER BASE, ALSO OLD OREGON

Washington, Nov. 16.—(WASHINGTON BUREAU OF THE JOURNAL)—Convicted by the tenor of Japanese and British replies to America's proposals that limitation of naval construction is well on the way to realization, the effect of this action on the country's naval establishment is being taken under consideration by members of congress from the seaboard states.

A movement to reduce the number of navy yards and to veto plans for increase of the navy's plant on the Pacific coast is being formulated by members of the house. Battleship scrapping plan, would close at once construction of the Montana, Navy yard, two battleships at the New York yard, and two battle cruisers at the Philadelphia yard.

MAY STOP ASTORIA BASE Carefully prepared plans of the Helm commission and the McKean board for more adequate provision for the navy in the Pacific will hang in the balance until the all-important decisions of the conference are made. Included in this program is the proposed new navy base at Alameda, Cal., and the submarine base at Astoria, Or., the only project of the Helm report upon which work has actually begun.

Senator Poindexter, acting head of the senate naval affairs committee, was asked what effect the Hughes program may be expected to have on establishments of the Pacific coast, particularly the facilities for battleship construction, assuming that this program is ultimately adopted.

Three Boys Stopped With Car and Funds As Story Doubted

Roseburg, Nov. 16.—Three boys, who gave their names as Clayton and Clinton Currie and Earton Hollenbach, driving an automobile were placed under arrest when passing through Roseburg Tuesday morning. They are suspected of having stolen the car, and it is thought also that they may be implicated in the bank robbery at Roy, Wash., late Monday.

The Currie brothers claim to come from Portland and gave their ages as 21 and 16. Hollenbach says he is 20 years old and lives at Canby. The Currie brothers stated that their father lives in Portland and that they are on their way to California. The automobile company at Canby, however, could not explain, and a lodge card belonging to Frederick Leo of Everett, Wash.

When arrested they were well supplied with cash. They were held until their movements for the past few days can be traced.

Highway Caravan Stops in Cities Of Central Oregon

Bend, Nov. 16.—The Dalles-California highway caravan spent Monday here, leaving Tuesday morning for Klamath Falls, picking up a party of 10, headed by Representative Overturn and Clyde McKay here. Monday they attended a commercial club luncheon at Prineville, 15 attending. The caravan will return Thursday night and be entertained here.

At its arrival here it was made up of cars from Spokane, Goldendale and The Dalles. Among the members were Representative A. S. Roberts of Wasco county, his son Elliott, and A. E. Crosby of The Dalles, Representative Herbert Egbert of Wasco and Hood River counties, former Representative W. C. Bolton of Maupin, W. C. Staats of Maupin, Sidney B. Vincent of the state tourist bureau, and E. F. Vanschoick of The Dalles.

Want School Hall For Public Needs Roseburg, Nov. 16.—An old controversy was revived here Monday night when a large delegation of citizens went before the school board asking the rescinding of an existing order prohibiting paid entertainments of entertainments for an advertising purpose in the high school auditorium. Citizens appearing before the board asked that the right be given to use the auditorium for health crusade meetings, Red Cross, the band and American Legion. A committee was appointed to meet with the board and work out a satisfactory solution.

Budget Higher, but Property Value Up

Freewater, Nov. 15.—The city budget committee and city council have arranged a budget for Freewater. The committee comprises J. E. Haynie, H. D. Lamb, E. S. Rowe, J. C. Pritchett, J. A. Schmidt and F. M. Evans. Total expenses for running the city are estimated at \$12,875 with receipts of \$25,022, leaving \$12,147 to be raised by taxation.

Roseburg Citizens Form Rotary Club

Roseburg, Nov. 16.—A Rotary club was formed in Roseburg Monday night, 16 representative business men taking out charter memberships. H. S. Giles of the Salem Rotary club gave a talk concerning the purpose of the club. The following officers were elected: Dexter Rice, president; Robert Gile, vice president; A. T. Lawrence, secretary; treasurer, Dr. A. C. Seely, Ray Clark, A. A. Wilder, B. W. Bates and Dr. E. B. Stewart, directors.

IMPROVED TRADE IS SHOWN IN EARLY STOCK FLUCTUATIONS

New York, Nov. 16.—(U. P.)—Ralls were featured today during the first few minutes of trading on the New York stock exchange. Central Railroad of New Jersey furnished the real fireworks, opening at 222, up 28. A block of Delaware, Lackawanna and Western was taken at the opening, 132, up 10.

A sudden spurt in equipments featured the fourth hour, with the market closing at 109. A sudden spurt in equipments featured the fourth hour, with the market closing at 109. A sudden spurt in equipments featured the fourth hour, with the market closing at 109.

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WALL STREET QUOTATIONS. Furnished by Overbeck & Cooke Co., Board of Trade Building. Includes tables for Stocks, Bonds, and Exchange Rates.

BUSINESS REVIVAL DEEMED CERTAIN

Chicago, Nov. 16.—Business men here have abandoned the prediction, carried in stock so long, that business will be worse before it is better. Now they are simply discussing how long it will be until business activity reaches a satisfactory point. The program in that direction, they feel, will not be even in all regions, nor will the maximum improvement be suddenly attained, but all feel that complete revival is certain.

Professors fear here of further reduction in prices, careful buying, which is still the rule, has prevented the accumulation of big stock piles. That buying has been done at prices which permit a profit, and credit has been extended to debt in the federal reserve banks.

RETAIL TRADE RESTRICTED By I. V. Shannon. Special Correspondent of The Journal. New Orleans, Nov. 16.—The Indian summer season has been marked by a restriction in retail trade. Many people have been unable to purchase their winter clothing, women's wearing apparel and millinery, because of the restriction in the sale of goods.

LABOR SITUATION IMPROVING By Frank D. Holman. Special Correspondent of The Journal. Philadelphia, Nov. 16.—The labor situation has improved in the last few months. The Chamber of Commerce has asked to settle the strike of Strong efforts are being made to induce men of the building trade to accept wages and hours which will be satisfactory to the builders.

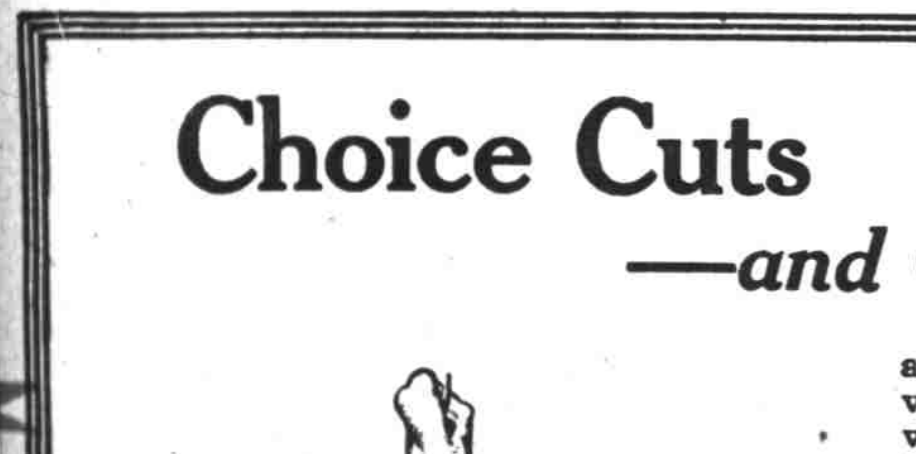
STOCK MARKET TOPICS

International Nickel in six months ended September 30, reports deficit of \$296,183 against surplus \$1,994,640 or \$119 a share on common stock for period 1920.

PACIFIC COAST BANK STATEMENT Monday, clearing. This week Year Monday balances \$ 6,613,766 \$ 5,515,141 Tuesday, clearing 8,178,612 1,770,118 Tuesday balances 6,178,612 6,178,612 Wednesday, clearing 2,261,139 6,237,141 Wednesday balances 1,211,953 1,079,868

MONEY AND EXCHANGE New York, Nov. 16.—(U. S. N.)—All money on the floor of the New York stock exchange ruled at 4 1/2 per cent. Time money was quoted at 4 1/2 per cent. The market for call money in London today was 3 per cent. Sterling exchange was strong, with business in bankers bills at 40 1/2 for demand.

OREGON MUNICIPALS State of Oregon 5 1/2% Due 1949-50 Lincoln County 6% Due 1929-35 Wheeler County 6% Due 1929 Coos County 6% Due 1923 Clackamas S. D. No. 106 6% Due 1927 Polk S. D. No. 66 6% Due 1927-35 City of Salem 6% Due 1921 City of The Dalles 6% Due 1921-41 City of Cottage Grove 6% Due 1921 City of Grants Pass 6% Due 1922 City of Newberg 6% Due 1921 City of Enterprise 6% Due 1923 Port of Astoria 6% Due 1920



Choice Cuts and Others

A few weeks ago a newspaper man visited one of the wholesale markets of Swift & Company. He wanted to see a retailer buy a loin of beef and then watch the retailer sell the porterhouse and sirloin steaks from it over his counter. He thought this would make a good story.

The head of the market took the reporter into the "cooler" where he showed him a high class side of beef. With a wooden skewer he marked off the loin and said, "That would cost a retailer just 40 cents a pound, but it's only 8 per cent of the weight of the whole side. This piece, (and he marked off about one-fourth of the carcass) is the chuck and I'll sell it at wholesale for 7 cents a pound. Please remember, this is one of our best sides of beef. We also have beef which sells for half as much."

This wide variation in the price of various cuts from the same side of beef is caused largely by demand for the tender cuts. The others are, of course, just as wholesome. It seems as though more people than ever are demanding choicer cuts, and their demand sets the price. If few people ask for the forequarter cuts, the price of forequarters will automatically drop to a figure low enough to induce people to buy because of cheapness.

NEW YORK BOND MARKET. Includes tables for various bond types such as U.S. Bonds, Municipal Bonds, and Corporate Bonds.

STANDARD OIL STOCKS. Includes tables for various oil company stocks such as Standard Oil of Indiana, Standard Oil of New York, and Standard Oil of Ohio.

LIBERTY BOND SALES. Includes tables for various Liberty Bonds such as Liberty Bonds, Liberty Bonds, and Liberty Bonds.

FOREIGN EXCHANGE RATES. Includes tables for exchange rates for various countries such as London, Paris, and Geneva.

NEW LUMBER SPECIFICATIONS. Includes tables for various lumber specifications such as Spruce, Fir, and Pine.

PORTLAND MAN GOES TO WENATCHEE. Includes text about a man who went to Wenatchee for business.

GROWERS SUFFER FROM BAD SHIPPING WALLA WALLA, Wash., Nov. 16.—The aggregate loss to growers of the Northwest can probably not be computed, but it is safe to say that Washington and Oregon lost this year a million dollars through disloyalty shipments.

STEEL PLANT TO BE DISMANTLED PHILADELPHIA, Nov. 16.—The Philadelphia and Camden firms has awarded contracts for two steel ferries for the Philadelphia-Camden service to the Sun Shipbuilding Company. The boats will go into service next summer.

FRUIT San Francisco, Nov. 16.—The total price crop of California this year is estimated at \$2,000,000, about the same as that of last season. The market is barely steady. The main crops of apples, pears, and some raisins, is estimated at 125,000 tons.

COAL AND COKE REPRESENTATIVE COMPANY is negotiating for the entire output of the Virginia mine, estimated at about 10,000 tons a month for the next five months, at a price said to be in the neighborhood of \$1.85 a ton at the mine.

WHEAT Minneapolis, Nov. 16.—Flour prices are the lowest they have been in five years. Local mills are quoting family patents at \$6.80 and \$7.00 and bulkers report business has been satisfactory so far, although they declare prices were small margin of profit to the manufacturer.

WHEAT Amarillo, Texas, Nov. 16.—Much of the Texas winter wheat will be in the ground by the first of December. The acreage is practically the same as last year.

ASHLEY & RUMELIN BANKERS. COR SECOND & STARK STS. A Growing Bank Balance is the best sign of a healthy financial condition.

8 1/4% Yield. A \$4,000,000 Issue of 8% 10-Year Closed First Mortgage Gold Bonds of the \$15,000,000.

Charcoal Iron Company. world's largest producer of charcoal iron, wood alcohol and acetate of lime.

Price 98.50 Yield 8.25%. San Francisco, Nov. 16.—The bean crop will run well below that of last year in this state because of reduced acreage. The yield per acre this season also smaller.

LUMBERMENS TRUST COMPANY - BANK. Broadway and Oak. DIRECT PRIVATE WIRES TO ALL EXCHANGES.

Overbeck & Cooke Co. 316-317 Board of Trade Building. Stocks, Bonds, Cotton, Grain, Etc.