

Washington, Nov. 16. - (WASHING-BUREAU OF THE JOURNAL)- with the navy department to make sure Monday. replies to America's proposals may be made to exclude certain ships of naval construction is conceded to be valueless for offensive way to realization, the effect purposes which from historic considerathis action on the country's naval establishment is being taken under conideration by members of congress from the seaboard states.

A movement to reduce the number of navyyards and to veto plans for increase of the pavy's phan on the Pacific coast Highway Caravan is being formulated by members of the house. Battleship scrapping plan, would end at once construction of the Montana, now 27 per cent complete, at the Mare Island 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 ommission 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 asked what effect the Hughes program may be expected to have on establishnents of the Pacific coast, particulasly the facilities for battleships construction, assumping that this program is ulti-Dalles. mately adopted.

"The effect would be much more con-siderable, I judge, at Mare Island, than at Bremerton," he replied. "No large ships have yet been built at Bremerton, although we have been getting ready for There would still be required a large stablishment on Puget Sound, because here would remain a large fleet in the Pacific, and Bremerton is the only navy yard in deep water on the coast with sequate ficilities for repair and fitting. Bremerton also would be likely to bene fit from abandonment of yards else- iting paid entertainments of enter

where. "What about the proposed new naval base at Alameda?" Mr. Poindexter was pearing before the board asked tha asked.

"That will, of course, depend to large health crusade meetings, Red Cross, extent on what may be done at the con-ference," he said, "We cannot yet tell tee was appointed to meet with what the results will be." The Washington senator was asked lution.

about prospects for committee action on Three Boys Stopped "The last nayal bill was not reported in the house, where it originated, until February," he responded. "I think it probable that it will not come up next year before that time and probably later. SCRAP THE OLD OREGON Unless amended to provide that his-

Roseburg, Nov. 16 .- Three boys, who toric obsolete ships may be preserved the gave their names as Clayton and Clin-American proposal as it stands is con-strued to call for the scrapping of the ing an automobile were placed under strued to call for the strapping of the battleship Oregon. It appears to be one of the old ships included in the pro-gram of destruction. Representative McArthur said today thought also that they may be implicated

or of Japanese and as to whether the Oregon will have to

Senator Foindexter, a committee, was of the Danes, Representative Interna-



Roseburg, Nov. 16 .- An old controversy was revived here Monday night, when a large delegation of citizens before the school board asking

rescinding of an existing order pro ments for an advertising purpose in high school auditorium. Citizens

right be given to use the auditorium

board and work out a satisfactory so- A. A. Wilder, B. W. Bates and Dr. E. B. Stewart, directors.





New York, Nov. 16 .- (U. P.) -Rails were

WALL STREET QUO Furnished by Overbeck & Cooke Co., Bos | High. | Low. 1 mid. STOC STOCKS-Adams Express do pfd. ... do pfd. ... Ajax Rubber ... Alaska Junean Allied Chem. . Allis-Chalmers . do pfd. And the expects to take up this subject is the bank that they may be implicated in the bank that they may be implicated in the bank they may be Loriliard Lowe The L & N. 138 138 23 % L & N. 5 % Mariand O 12 % Mariand O 12 % Mariand O 8 % Middle Sta 38 % Middle Sta 38 % Midvale St 38 % M. K & 23 5% 11% 57% 68 23 % 5 % 12 % 59 % 68 % 60, db pfd. 95.54 Mont. Fou 105.55 Mont. Fou 45 Mont. Pac. 65 Mo. Pac. 40.55 M. St. P. 101.55 Nor. Am. 54.56 Nat. Lead 6% 6½ 40% 40 Nor, Am, Nat. Enan Nat. Lead Nevada C New Hav Norfolk & 54 83 % 31 % 85 31 1/2 1/2 79 % N Nor. Pac N. Y. Air
 19 %
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 44
 43 %
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 N. Y. Cet

 44
 43 %
 23 %
 Okla. Prc

 67
 87
 Ontario &

 83
 Pactific D
 Pac. Gas

 97 %
 94 %
 96 %
 Punta Ab
 103 37 51 4 Pacific O: Pan-Amn. do B Penna. 51 % 56 Penna, Peoples Gas 5 % 5 % 15 % 11 Pere Mary Pure Oil Phillips 7 % 5 5 % Pierce 43 % 42 % Pitts. Co Pitts & do pi 110 22 326 46 56 16 Reading Remingto Replogie Chili Cop. do 1 Price M. & SL P. 99% C. M. & St. P. do pfd. Coca Cola C & O. Colorado Fuel & Iron. Rep. Mo Royal D $104 \ 4 \\
 102$ Ry. Stee Sears Ro Shattnek, Shell T. Sinclair 99% 95% 96 100% 100% eClo. Southern Colo. Gas & Elec. Columbia Graph, 3 % Stand. (
 100 %
 Columbia Graph,

 95 %
 Cons. Gas

 94 %
 Cons. Gas

 101 %
 do pfd

 102 %
 Corn. Frods.

 103 do pfd.
 Corn. Frods.

 103 do pfd.
 Cosden Oil

 100 %
 C. R. I. & P.

 85 %
 do "A" pfd.

 100 %
 Crucible
 5 % 3 % 3 % 3 % 91 91 57 4 50 48 % 46 89 % Sloss Sh Southern Southern St. L. a 108 Strombe
 34 %
 32 %
 34 %

 32 %
 32 %
 32 %

 32 %
 32 %
 32 %

 68 %
 68
 68

 65 %
 63 %
 65 %
 Studebaker Swift & Co.... Tein, Cop. & Chem.... Texas Oil Texas Pacific 100 % 107 % Crucible Texas Pacific C. & O. . do pfd. 88 do pfd. Cuban Am. Sugar. Del. & Hudson Tob. Products . Tran Cont. Oil Union Oil Del. Union Pacific Dome Mines el & Lack. ndicott Johnson nited Fruit do 1st pfd. do 2d pfd. 17% "nited Retail Stores. 17% S Ind Alcohol. S. Hipb do 1st pfd. S. Smelting. 68 % 7 % Famous Players Fed. Mining & Smelt do pfd, do pfd, Fisk Tire Gaston Wms. Gen. Cigars Gen. Alotor Gen. Motor Gen. Asphalt Goodrich Goodrich Goodrich 10 % do pfd 10 % do pfd 10 % Utah Copper 135 % Chem. 11 % do pfd 14 % Deff 15 % Starter 15 % Starter 16 % Starter 17 % Starter 17 % Starter 18 % 409 401 400 311 288 5 36 1344 do pfd Vanadium Steel Wabaah do A pfd do B pfd Wells Farro 62 1/2 64 %

NETRO LESCARD D	22-103		655 V.C	······································	NOT BILD DIV 10, 1001
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	121				A STATE AND A STATE
OTATIONS				DUCINECO DEVIVAL	A CONTRACTOR OF A CONTRACTOR A
pard of Trade Building				BUSINESS REVIVAL	STOCK MARKET
CKS- Hizh. Low. Bid.				DUDINLUU NLTITAL	PIOCK MARKET
el	14	13 %	18 %	DECIMED OFDIAN	TOPICS
d. 0ù	56 3/2	54%	95	DEEMED CERTAIN	TOLICO
	- 3	95	10 3		International Nickel in six months ended
a	52 %	51 %			September 30, reports deficit after charges, federal taxes and preferred dividend of \$696,188
ingfield	42 1/2 24 1/4	41 23 %		By A. D. Welton	against surplus \$1,994.640 or \$1.19 a share on common stock same period 1920.
Tire	10 %	9%	42 %	Special Correspondent of The Journal Chicago, Nor. 16Business men here have	Twenty industrials 75 50, up .30,
alley	28 57 %	27 %	27 %	abandoned the prediction, carried in stock so	The Michigan Burn
matres	145	144 %	143	long, that business will be worse before it is better. Now they are simply discussing how	ferred action on both the common and pre- ferred dividenda due December 1 and Decem-
		la se	109	long it will be until business activity reaches	ber 1a.
0i1	115 %	118 %	114 %	a satisfactory point. The progress in that di-	The Panhandle Producing and Refining com- pany for the quarter ended September 30 earned
States Oil	14%	14 %	14 %	rection, they feel, will not be even in all lines, nor will the maximum improvement be	so cents per snare on its common stock.
Steel	13	14	1 1/2	suddenly attained, but all teel that complete	American Hide and Leather earnings sh far this year have not been at all satisfactory.
d. ower 4	in the second second	1.2.2.2.1	53 %	revival is certain. There no longer is fear here of further reduc- tion in prices. Careful buying, which is still the	but buyers of the stock ary counting on steady improvement in the leather industry New York
· · · · · · · · · · · · · · · · · · ·	1 19	184	16	rule, has prevented the accumulation of high priced goods. That buying has been done at	Herald.
d. A. S. S. M.,	43 %		43 67 %	prices which permit a profit. The credit situa- tion is remarkably good and many banks are	PACIFIC COAST BANK STATEMENT
amei	36	41 35	42 36	entirely out of debt to the foderal reserve bank. Money rates are lower, but have not fallen to	Portland Banka This week. Tear ago
con.	1 13 %	13	81 13 %	correspond to the lowered reserve bank rates. The latter reflect the presence of the more than	Monday, clearings \$ 6,613,766 \$ 8515,141 Monday's balances 949,587 1,770,119
& W	97 4	96 %	13 %	ample gold supplies rather than a particularly small demand for commercial funds.	Tuesday, clearings. 5.179.612 6.185.937 Tuesday, balances. 1.196.611 1.456.452
ir Brake	58	78 % 36	58	One of the most encouraging factors in the situation is the decision of the western railroads	Wednesday, clearings 6.261.119 6.257.816 Wednesday, balances 1.211.953 1.078.868
entral rod. Ref	3 %	3 %	3 %	to place orders for much needed equipment.	Seattle Banks
& W Dev	8 %	19 %	19%	RETAIL TRADE RESTRICTED	Clearings, Wednesday . \$ 5.560.034 Balances, Wednesday . 686.073
s & Elecs	28 4	28	62 % 28	By I. V. Shannon Special Correspondent of The Journal	Clearings, Wednesday
0:1	45 %	44 % 49 %	45 %	New Orleans, Nov. 16.—The long Indian summer in this section has tended greatly to	Spokane Banks
B	47 %	46 %	47 %	poned buying seasonal merchandise, and dealers	Clearings, Wednesday \$ 2.239,706 Balances, Wednesday 970,613
dias	55 4	55	55%	in men's clothing women's wearing apparel and millinery have suffered severely. Sales are run-	Gearings, Wednesday \$26,800,000
Pote.	1		36 %	done last year in those lines and no material in-	Oskland Banks Clearings, Wednesday
Arrow	14%	7 %	14	provement is looked for until the thermometer drops	Clearings, Wednesday
oal W. Va	60 %	59 %	60 24 %	Wholesalers claim they also have been affected to some extent by the weather, but declare they	Money and Exchange
Steel Car	de serve esta	61	78 61 14	have been injured to a greater extent by the slowness with which agricultural products are	New York Nov. 16 (1 N. S.) - Contract
αх	14 %	13%		moving. Unwillingness of cotton producers to accept prices offered since the decline in the spec-	on the floor of the New York stock exchange today ruled at 4 % Der cent, high 4 % mat
Steel	25	23 3		ulative market, is restricting business over a large area. Another large section is being af-	Rates were 5 % is 5 % per cont The market
ofd. Steel	00 12	49 %	50	fected by the low price for sugar which is selling far under the cost of production, and the fall in	Call money in London today was 2 10
otors Dutch Oil	4. 6 6 4	1	7.56	the price of rice and the lessening of demand for that product is curtailing sales in still another	
nel Spgs		derer -	90 14	district. Collections are slowing up all over this terri- tory. No decided improvement is anticipated	
loebuckk, Ariz, & T	1.2.1	76.5	65	until agricultural products are again moving freely	
Oil Callif	24	23 4	23 %	and at more satisfactory prices.	
hef	1	1	39	By Frank D. McLain	Uregon
n Railway	19 5	18%	185	Special Correspondent of The Journal Philadelphia, Nov. 16 Business conditions	Oregon
d. & S. F	22 5	21 %	44 % 22 32	change is apparent is for the better. Retail trade	
erg Carb	77 5	73 %	32	is more brisk. Retail tobaccoanists are showing increased enterprise and push in advertising and	Vinnicinale
& Co	94	9 %	9 14	in display of goods and are reaping a big reward. Department stores are encouraging early holiday	
Oil	0.9.2/	1 13 2	23 4	purchases by making bills for goods bought now payable in January.	State of Oregon 51/2a
Pacific C. & O roducts Jont. Oil Oil Del.	31 4	29 h 60	59 %	A substantial lift to the building industry has been given by the Methodist church, which is	Due 1940-46
Oil Del	224	8 % 21 %	22	require the expenditure of \$1,600,000 or more.	Lincoln County bs
Pacific	. 124	123	123 %	Work will begin on several of these projects a	Due 1929-35

123 25 % 75

52 1/2 51 1/2 52 50 1/2 48 1/2 50 91 1/2 90 91

32 % 31 % 31 % 7 % 7 7 21 20 % 20 %

83 5

333

20 57

118 % 117 % 117

124 26 % 77 %

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Alloy Drug Food Prod

Steel.....

Western Pac

do pfd

Western Union

WEDNESDAY, NOVEMBER 16, 1921.

Due 1939

Due 1923

Clackamas S. D. No. 106 6s

Due 1927

Due 1937-39

Wheeler County 6s

Coos County 6s

change is apparent is for the better. Retail trade is more brisk. Retail tobacconnists are showing increased enterprise and push in advertising and in display of goods and are reaping a big reward. Department stores are encouraging early holiday purchases by making bills for goods bought now payable in January. A substantial lift to the building industry has been given by the Methodist church, which is planning four building operations which will require the expenditure of \$1,600,000 or more. Work will begin on several of these projects at the same time. The number of small dwelling houses being built is increasing steadily, but rents continue to remain very high. Retail trade

continue to remain very high. Continue to remain very man. The labor situation is showing decided im-provement. In the last few months the Cham-ber of Commerce has aided to settle nine strikes. Strong efforts still are being made to induce men of the building trades to accept wages and house which will be asticators to the building hours which will be satisfactory to the builders Manufacturers and wholesalers of hardware report a decided increase in demand.

> Polk S. D. No. 66 6s NEW INCORPORATIONS

City of Salem 6s Salem, Nov. 16 .- The Western Irrigatio Due 1931 company, an Ohio corporation, capitalized at \$\$7,500, was granted permission by Corporation Commissioner Handley, Tuesday, to operate in Oregon. F. B. Swayze of Hermiston, Umatilia county, is named as attorney in fact for the company in this state

City of The Dalles 6s Due 1931-41

City of Cottage Grove 6s Due 1941

The	an increase over last year. Increased valuation is expected to prevent higher taxes. The valuation of Freewater prop- erty last year was \$337,000 and this year it will exceed \$350,000.	(Furnished by Clark, Kendall & Co.) Am. Tel & Tel. 6s, October, 1922 Am. Tel. Tel. 6s, February, 1924 Am. Tel. & Tel. 6s, August, 1925 Armour Conv. 7s, July, 1930 Anaconda Cop. 6s, January, 1929
ds	Roseburg Citizens	Anaconda Cop. 7s, January, 1929 Belgian Gov. 6s, January, 1925 Beth. Steel 7s, July, 1922
con- ight, went the phib- tain- tain- t the ap- t the for the the the	Form Rotary Club	Southwestern Beil Tel, 7s, April, 1925. 10 Standard Oil of New York 7s, Jan., 1931 11 Swift & Co. 7s, October, 1925 U. S. Rubber 7. becember, 1925 U. S. Rubber 7. 4s, August, 1930

THE OREGON DAILY JOURNAL, PORTLAND, OREGON.

102 % 103 104 9 96 9 103 408 104 % 95 %

Brazil 8s (new)..... British 5 ½ s 1922..... British

elgian rest 55..... elgian prem 5s..... elgian 7 ½ s 1945.... elgian 8s 1941. elgian 6s 1925....

957 1023 398 399 391 390 307 278 British 5s 1929 British vky 4s. British ref 4s. Boricaux 6s 1934. Canadian 5s 1937. Canadian 5s 1926. Canadian 5s 1926. Canadian 5s 1929. Canadian 5s 1927. Canadian 5s 1927.

 British ref 4s.
 278

 Bordeaux 6s 1934.
 86

 Canadian 5s 1937.
 90

 Caradian 5s 1926.
 95 %

 Canadian 5s 1927.
 96 %

 Canadian 5s 1927.
 89

 Canadian 5s 1927.
 89

 Canadian 5s 1927.
 89

 Chilean 5s 1941.
 101

 Currency
 7

86 ½ 91

(Furnished by Overbeck, Cooke Co.) Bid.

102 ¥ 100 103

97 Granby Great Nor. Ore. 95 ½ do pfd. ... 91 Greene Cananea. 91 Guil S. Steel. 101 ½ Hack Barker

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.

Even though certain cuts sell for relatively high prices, other cuts, due to lack of demand, sell so low that our profit from all sources over a period of five years averaged only a fraction of a cent a pound.

It is competition between consumers for the choice cuts that keeps prices for those cuts relatively high; an equalizing demand for all parts of the carcass would benefit producer, packer, retailer and consumer.

Our average wholesale selling price of all products has fallen about 40 per cent since September 1920.

Swift & Company, U.S.A.

4th Street Market, 283 Glisan St., Cor. 4th St., J. E. Forestel, Manager Packing Plant, North Portland, Oregon, B. C. Darnall, Manager Packing House Market, North Portland, Oregon, G. E. Parkhill, Manager



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30 % 32 %

 $\begin{array}{cccc} 26 \frac{1}{2} & 25 \frac{1}{4} \\ 33 & 32 \frac{1}{4} \\ 74 & 73 \frac{1}{4} \end{array}$

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