BUSINESS GROWS CAUTIOUS; ABANDONS IDEA OF SWOLLEN PROFITS WILL P. HOSSIGNER

eeling Bitter Against Ingrate Who Shared Recluse's Hospitality, Then Killed Him for \$50.

Through many "jungles" the news of the brutal murder of John Arthur shoplifting a number of griticles from O'Connor, friend of hoboes, has spread, Meier & Franks. and today there surges in the breast of many of the wanderers who knew him litter resentment against the graceless Charles F. White, and Anna Waterson member of the guild who slew him for the pittance of \$50 which the elderly recluse is known to have carried about his person in anticipation of giving an appropriate paternal reception to a son in the American army of occupation in Germany, who was expected in Portland

for the holidays. O'Connor was found dead in his cabin m Hayden island Saturday morning. His broat had been cut and his body hacked and then stuffed into an old potato bin under sacks of potatoes.

Deputy Sheriffs Christoffersen

dentity of the slayer Saturday night when they returned to the office to report after a fruitless day of investiga-

O'Connor obtained the dog that had been als companion during recent weeks. The former owner of the dog reported that he did not want to pay the license fee ould have him. O'Connor, out of the kindness of his heart, say neighbors, responded to the advertisement.

OTHER ADDRESSES Other addresses were George Rose 65 East Lombard; P. J. Lamomaux, 904 Ella court, Marinette, Wis., and illiam Crane, care of F. S. Uran, Route

According to John Bohlen, neighbor of O'Connor, O'Connor told him when he one ton at a time basis. of O'Connor, O'Connor told him when he came to his house a week ago Saturday that a "bo" was staying at the shack. This "bo" had robbed a freight car on the S. P. & S. siding and secured more grain in October than in the month a year ago. The mills in this city operated at the shack of this district ground more grain in October than in the month a year ago. The mills in this city operated at 90 per cent of capacity.

Popular Pressure Behind Budget siderable bacon, ham and tobacco, haid O'Connor. He explained that the

going to have a feast on ham that night (Saturday) and immediately afterwards he was going to order his "star boarder" to leave the place.

Deputies say O'Connor may have

The Dalles, Dec. 17.—The police or Bond Demand Is

expresses a willingness to surrender his 4 Billions in Gold \$200.35 worth of assets to pay his debts, which total \$609.62. Harrison E. Root of Portland, in ad-

tition to filing his bankruptcy petition, dso filed an affidavit in which he alleges he is not able to pay the court filing fees. Root says it is necessary for him to enter bankruptcy to protect his wife and three children from starvation, as owing to sickness in the home his bills have mounted to a sum which he is unable to pay. He asks discharge and \$542.413.000 in 1915. a \$2109.43 liabilities. His assets are

P. Woolsey, Dallas, Or., brakeman, wes his liabilities as \$1158.35 and his ets at \$800. Everett E. Dyer, a er residing in Mayville, requests a scharge from his debts totaling 94.55. His assets are \$1278.20.

WNER OF 300 GALLONS OF MASH ASSESSED \$250 FINE

J. W. Myers was sentenced by District udge Deich to pay a fine of \$250, Satday afternoon, after pleading guilty

Portland manufacturing plant is en-larging, requiring new building and larging, requiring new building and machinery to increase production to keep up with sales of its product. Very profitable and practically exclusive line. Offering remaining 140,000 Capital Stock in well secured form in amounts of \$100,00 up. Particularly desire subscriptions in amounts of \$500,00 upward from two or three professional or business men who will go on the board of directors and take an interest in the supervision and government of the company. Without any obligation, ask us for complete details. Y-200, Journal.

ALLEN BROS. CO., BROKERS Buy immediately Mexican Petroleum, Baldwin Locomotive, Crucible Steel, Miami Copper and other Listed Stocks; prompt service, prompt set-tiements. Ten shares up accepted on \$3 and \$5 margin per share. 230 Cham. Comm. Bldg.

in his house, 8604 Foster road, by deputy sheriffs. He had 200 gallons of mash and three gallons of moonshine.

Tony Yazzelini was also fined \$250 He was taken by deputies at First and Yamhili streets Friday evening. He had a truck, which was, to all intents and purposes, loaded with vegetables, but Deputies Beeman and Wolfe got curi-

tables and found a keg of whiskey inclosed in a box. Constable Ed Gloss, with Deputies Watkinds and Druhot assisting, as well as Deputy District Attorney Driscoll, arrested Gus Johnson at Columbia beach Saturday afternoon. They found four barrels of mash and a 15-gallon still.

James Powers, charged with larceny, was sentenced to 149 days in the county

Divorce Mill Suits filed: Hannah E. against

against Claude Waterson.

Schirmer were without a clue as to the Comparative Prices Show Big Reductions From Those Paid by St. Louis in 1920.

St. Lo

Kalamazoo, Mich., Dec. 17. — The Wilson Foundry & Machine company has received orders for tire moulds sufficient to keep its tire department busy until spring. The company, which will bereafter manufacture all Willysand that anyone who wanted the dog Knight engines, is receiving carloads of ma-FISH

Portland, Maine, Dec. 17.—The lobster season is now on, but the greater part of the canners have refused to open their plants for the short season, which lasts but six weeks. The Nova Scotia canners are putting up some lobsters for experience.

Philadelphia, Dec. 17. — The bituminous coal market in this section is quiet, as many large consumers stocked up heavily in anticipation of a rail strike. Demand for anthractic continues to be satisfied on a hand-to-mouth,

ELECTRICAL EQUIPMENT "bo" wanted him to go after the stuff New York, Dec. 17.—The Delaware, Lacka-where it had been cached, but that he wanna & Western railroad has asked the Gen-

refused, saying he would have nothing to do with it.

"BO" GOES AFTER LOOT

O'Connor said the "bo" went after the stuff himself. O'Connor said they were roing to have a feast on have that

Ahead of Supply searching examination for the elimination of inefficiency and waste.

Ahead of Supply

In line with the tremendous advance in the general bound market bond men say that the present demand continues to be far in the present demand continues to the across of the supply. At no time within the past three years have local bond bouses had so few bonds on hand.

The current expenditures far below the appropriations, and by the same pressure and under influence of a 'treasury conscience' which he aroused, he has been able to reduce current expenditures far below the appropriations, and by the same pressure of a 'treasury conscience' which he past three years have local bond bouses had so few bonds on hand.

The executive branch of the general Dawes has been able to reduce current expenditures far below the appropriations, and by the same pressure and under influence of a 'treasury conscience' which he aroused, he has been able to reduce current expenditures far below the appropriations, and by the same pressure of the set work and done it well. It is now up to congress to complete the job, and the present was to congress to complete the job, and the present was to congress to complete the job, and

Help Ease Credits

The enormous importations of gold from all quarters of the globe within the past year or more have been instrumental in easing the credit situation in this country. Today the United States holds gold amounting to about \$4,000.000,000 compared with \$3,000,000,000 at this

Overbeck & Cooke Co.

Stocks, Bonds Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL **EXCHANGES**

Members Chicago Board of Trade Correspondents of Logan & Bryan Chicago New York 216-217 Board of Trade Buildin

ous. They looked underneath the vege-

Dealers Can Give Values and Yet Make Money.

By Jack Royle Special Correspondent of The Journal

Better than that, the majority of business men are wiping away exorbitant values, cutting exorbitant costs, and abandoning the idea of exorbitant profits. In their places they are preparing to write down the problem of keen competition, cheap production, economical sales methods and small, quick profits.

With the exception of the holiday trade, there has been a falling off in business activity in many lines of industry in the last week. This lull probably will continue until after the first of the year; it is a natural and healthy indication of the state of business that it should. For the inventory season is at hand, and every careful business man is cleaning his decks. Too many have suffered from the unwisdom of starting the year with high-priced inventories to repeat that mistake.

But the shelves and warehouses must be refilled again after the first of the year, and the filled again after the first of the year, and the wheels of industry will hum to them. With their new stocks the farsighted business men are preparing to lay in new and varied assort-ment of sales methods and services.

PUBLIC WANTS VALUES Business dispatches received within the last year ago.

SEEK HOME TRADE

The American Woolen company took that stand this week when it purchased three addi-tional mills, indicating that it would confine its efforts largely to the trade of the United States, and opened some of its lines for next fall at prices which showed little advance from those new current. now current.
The smelters and mines are being reopened Portland, Maine, Dec. 17.—The lobster season is now on, but the greater part of the exmers have refused to open their plants for the short season, which lasts but six weeks. The Nova Scotia canners are putting up some lobsters for export.

VEGETABLE OH.S

Seattle, Dec. 17.—Cocoanut oil from Manila is arriving here at the rate of 800 tons a month, displacing importations of sora bean oil from months and still is on the upgrade. The best description of the hobo who stayed at O'Connor's house for several days before the murder follows: Five feet 10 inches, 30 to 35 years of age, light sandy complexion, 145 pounds. He provided the first sandy complexion, 145 pounds. He provided for was found in O'Connor's shack.

Philadelphis, Dec. 17.— The bituminous consumers stocked up heavily in anticipation of rail strike. Demand for anthracter from the upgrade.

Over 80 per cent of the cotton spindles of the provided for hardware has increased steadily for months and still is on the upgrade.

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Behind Budget Is Urged by Warburg

federal reserve board, now chairman of the board of the international acceptance bank and director of the national budget committee, sees in the first executive budget, recently presented to con-IRON
Ironwood, Mich., Dec. 17.—The reopening of the Newport and Anvil Palms mines on half time basis has given employment to 250 iron miners here.

LIVESTOCK
IFINE executive budget, recently presented to confirmation. It is up to congress to complete the time basis has given employment to 250 iron job which has been so well begun, according to Warburg.

"The president's budget as presented to con-

star boarder" to leave the place.

Deputies say O'Connor may have resulted in the quarrel that led to the old man's death.

The Dalles, Dec. 17.—The police or Bond Demand IS

LIVESTOCK

St. Louis, Dec. 17.—Notwithstanding the gress," he said, "clearly demonstrates the incalculable value of the executive budget system and that he has picked the right man for the job. In less than six months General Dawes has built up a new bureau of experts, who, under his direction, have subjected activities and expenditures of the government to the most penditures of the elimination of

United Cigar Stores reported to authorize the essuance of \$10,000,000 additional 7 per cent stock.

TEXT BOOK of WALL STREET

History of New York Stock

Exchange History of the Consolidated Stock Exchange of New York History of the New York Curb How to Open an Account and Methods of Trading The Art of Speculating for

Profits Augmenting One's Income How to Secure Loans on Stocks Dictionary of Wall Street Terms and Values of Foreign Exchanges

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WANTED - A well established wholesale tire dealer wants a man with \$15,000.00. A 25 per cent annual return on investment assured. Investigate. B-888, Journal.

L. E. Willisms, assistant cashier of the First National bank and J. King Bryon, of the Ladd & Tilton bank, represented the Portland chapter of the American Institute of Banking at the annual conference of the Pacific Northwest chapters held in Spokane. The chief matter under discussion was the annual convention of the institute which will be held in Portland next summer. Williams is the president of the local chapter and Bryon is a member of the mational program committee.

The Discount Corporation of New York re-Special Correspondent of The Journal

New York, Dec. 17.—Business is cleaning its slate. It is wiping out old debts, cleaning out old stocks, and writing off old inventories. Better than that, the majority of business men are wiping away exorbitant values, cutting exutting expectations. The Discounter Corporation of New York February 1997 and 1997 in the instance of New York February 1997 in the investors of New York February 1997 in the Instance of New York 1997 in the

A sensible deduction is that the country is facing an intensive competitive struggle which must result in stabilizing prices at a level which will bring business. The situation in this respect is interesting and compared with a year ago conditions may be said to be much healthier, the credit situation sounder and labor more

the current year are far below those

The advance in all classes of bonds has caused many people to speculate in them the same as they do in stocks, buying them today and selling them tomorrow. The new income tax law requires that

Dun's reports 573 failures in the United States last week, compared with 587 the week before and 260 for the corresponding week of

Reparations committee in note to Berlin The reserve of the Merchants Bank of Can-da is impaired. The bank may be absorbed

War Sends Up Bill For Interest in U.S

ence, looking to the lessening of government ex-penditures for army and naval purposes, it is interesting to note how the interest bill of the years as a result of the heavy expenditures dur-ing the World war.

Interest paid on public debt for the five last fiscal years follows: 1917, \$23,23,376; 1918, \$189,743,277; 1919, \$619,215,469; 1920, \$1,020,251,622 and 1921, \$999,114,781. The government's fiscal years ends June 30.

For the four months of the present fiscal year interest payments were \$277.527.813, compared with \$250,628,200 for the corresponding eriod of the preceding year. This increase period of the preceding year. This increase is periodally due in part to the higher interest fates peid on floating debt represented by certificates of indebtedness. One issue of certificates bearing 6 per cent is still outstanding, maturing December 15.

increases:

days.

U. S. INVESTORS

SMASH RECORDS

SMASH RECORDS

SMASH RECORDS

More Than Billion Dollars Paid for Bond Issues First Eleven Months of Year.

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During the first 11 months of 1921 American in Investors prevalend to state and municipal financial for Bond Issues First Eleven Months of Year.

During the first 11 months of 1921 American in Investors prevalend in state and municipal financial for Bond Issues First Eleven Months of Year.

During the first 11 months of 1921 American in Investors prevalend to state and municipal financial for Bond Issues Investors in Periland's bond trading territory purchased approximately \$50,000,000 worth of the Investors in Periland's bond trading territory purchased in state and municipal financial for Bond Issues in Green, but in the swort of the Camberon Formation of the Street of the bond bouses on the roll. They serve a clientele for the swort of the Camberon Formation of the Street of the Street of the Camberon Formation of the Street of

"GROWTH"

Is the Reward of Service

Northwestern Electric Co.

During the past four years has enjoyed the following

Gross Earnings ...121% Increase

Net Profits 85% Power Sales 37%

Modern Equipment, Efficient Management

HYDRO-ELECTRICITY

These have paid cash dividends to Northwestern Electric Stockholders on Twenty-six consecutive dividend

You may participate in the earnings of this Twenty Mil-

lion dollar concern by investing your surplus in North-western Electric First Preferred Shares at

(Price subject to change without notice)

To net

On your Investment

An investment of \$15.00 will secure an interest bearing

equity in Northwestern Electric Company. Start today. Make January 1st your first Northwestern dividend date.

Mail the prosperity coupon now!

Sir: Please send me free information concerning your

N. W. Electric Company, J. G. Tavares, Manager Stock Sales, Tenth and Washington Sts., Portland.

Range in Prices of Liberty Bonds and Victory Notes During the Past Week

OFFICIAL CLOSING PRICES Liberty 3½s, 1932-47 ... 95.30
Liberty first 4s, 1932-47 ... 97.00
Liberty second 4s, 1927-42 ... 96.70
Liberty second 4½s, 1932-47 ... 97.20
Liberty second 4½s 1927-42 ... 96.86
Liberty third 4½s, 1933-1938 ... 97.26
Victory 4½s, 1922-23 ... 100.00 Victory 4%s, 1922-23 Victory 3%, 1922-23

Northwest Bank Statement

	Clearings		-Balances-	
No.	1921	1920	1921	- 1920
Monday \$	5,773,808	\$ 8.741.615	\$1,612,421	\$3,229,629
Tuesday	6,273,666	6,488,737	1,555,988	1,150,702
Wednesday	5,836,520	10,412,861	1,018,212	4,728,693
Thursday	5,089,881	6.572,609	1.193,209	2,330,918
Friday	5,774,484	6.037,997	1.572.419	1.760.973
Saturday	5,144,389	5,633,897	768,613	2,033,039
Totals\$	33,892,751	\$43,887,717	\$7,720,865	\$15,233,057
T	ACOMA BAI	NKS		
Monday		\$ 840,684	\$ 77,381	\$ 183,316
Tuesday	680,784	1,234,135	51,445	121,901
Wednesday	560,791	745,974	33,323	143,254
Thursday	450,303	826,763	44.022	62,933
Friday	474,291	729,016	45,735	60,039
Saturday	589,003	624,758	40,786	87,807
Totals\$	3,284,115	\$ 5,002,330	\$ 292,692	\$ 659,250
SI	EATTLE BA	NKS		
Monday	5,576,624	\$ 6,806,561	\$1,154,660	\$2,330,883
Tuesday	4,965,177	5,366,698	858,154	937,441
Wednesday	5.014,974	6.627,779	1,103,696	1,976,601
Thursday	4,849,956	6,363,769	1.873,692	1,768,898
Friday	5.858,677	8,258,608	1,547,044	4,064,495
Saturday	5,850,132	4,617,115	1,861,768	1,219,516
Totals\$	32,115,540	\$38,041,530	\$8,398,414	\$12,297,884
	POKANE BA	NKS	/81	
Monday	1.948,441	\$ 2,255,117	\$ 902,481	\$ 871,247 413,220
Tuesday	1,519,867	1,788,570	368,348	
Wednesday	1,892,988	2,005,568	873,638	774,091
Thursday	1,717,733	1,912,418	683,632	803,999
Friday	1,654,849	2,196,933	521,536	932,840
Saturday	1,808,399	2,019,671	786,526	911,780
Totals	10,538,277	\$12,178,277	\$4,136,161	\$4,837,167



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ROSE & CO. INVESTMENT SECURITIES 50 Broad St., New York City Boardman, Dec. 17.—The local officials of the Federal Farm Loan association approved approximately \$100,000 in loan applications in the Boardman and Irrigon districts.

Have you

'HAT'S enough to obtain high grade bond with the present advantages of LOW PRICE and HIGH YIELD plus

Do Not Let FALSE PRIDE Keep You From Investing a Small Sum of \$10 or More

Making the Start Is Half the Battle. fear out this coupon and mail

TODAY Freeman, Smith & Camp Co. Gentlemen: Please ex plain how I may get 6% to 8% on my savings, even though 1 begin with as small an amount as \$10. I assume no obligation in making this inquiry.

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United States of Brazil

4% Bonds of 1889

A current annual income of 7.30% to 8.38%

Plus

83% to 110% Increase in Principal.

In our opinion, these Bonds afford one of the most attractive invest-

Full details furnished upon request.

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Tax Free Municipal Bonds

Rate. Due. Marion Co. (Ore.) Gen. Oblg. 51/2 1924-27 Douglas Co. (Ore.) Gen. Oblg.4½ 1924 Lake Co. (Ore.) School 6 1941 5.90% Grangeville (Idaho) Gen. Oblg.6 6.00% . 1941

1925

7.00%

Western Bond & Mortgage Co. 80 Fourth Street, Portland, Ore.

Tel. Main 113 Ground Floor, Board of Trade Bldg.

Lewistown (Mont.) Im.....6

TAX EXEMPT OREGON BONDS
AT LESS THAN PAR

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Dated May 1, 1919—Due 1925-1933 (Without right of prior option) 97.97 to 99.22 to yield 6.25% Denominations \$100 and \$1,000

Principal and semi-annual interest (Jan. 1-July 1) payable at fiscal agency of Oregon in New York city and at office of Morris Brothers

(Note debt is less than one-tenth) HIGH YIELDING CANADIANS Rate. Maturity. Price. Yield. 1923

Calgary School Dist. No. 19..... 6 98.82 Fost William, City of 5 North Vancouver, B. C. 6 83.80 7.00 98.81 1922 7.25 North Vancouver, B. C. 6 1923 98.25 7.25 Prince George, B. C. 6
Prince George, B. C., Water Works 6
Prince George, B. C., Electric Light 6 94.09 1929 7.00 1935 7.00 1935 91.29 7.00 Prince George, B. C., Street Imp't 6 1930 93.57 7.00 1943 St. Boniface, City of 5 82.25 6.50 St. Boniface, City of 5 1945 Vancouver, City of, B. C..... 4½ 1923 82.02 6.50 96.62 7.50

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