

HOBBS HOODING BRITISH BORDER OF JOHN A. O'CONNOR

Through many "jingles" the news of the brutal murder of John Arthur O'Connor, friend of hoboes, has spread, and today there surges in the breast of many of the wanderers who knew him bitter resentment against the graceless 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 being an appropriate paternal reception to a son of the American army of occupation in Germany, who was expected in Portland for the holidays.

DEAD ABOUT WEEK

He had been dead about a week. He was last seen by neighbors a week ago Tuesday afternoon at 10 o'clock. His body was discovered when reports that he was missing were made at the sheriff's office and an investigation was started.

OTHER ADDRESSES

Other addresses were George Rose, 355 East Lombard; P. J. Lamouaux, 3004 Ella court, Marinette, Wis., and William Cran, care of F. S. Urant, Route 1, Cape Horn.

"BO" GOES AFTER LOOT

O'Connor said the "bo" went after the stuff himself. O'Connor said they were going to have a feast on ham that night (Saturday) and immediately after the feast he had been caught, but that he refused, saying he would have nothing to do with it.

BANKRUPTCY ASKED SO HE CAN KEEP WOLF FROM DOOR

Five bankruptcy petitions were filed Saturday in the federal court. Next on the list was the petition of John Arthur O'Connor, who was reported from Portland today to have been murdered. O'Connor was said to have visited in The Dalles about two months ago, but the police have been unable to locate any relatives or friends of the man.

OWNER OF 200 GALLONS OF MASH ASSESSED \$250 FINE

J. W. Myers was sentenced by District Judge DeLo to pay a fine of \$250, Saturday afternoon, after pleading guilty to the ownership of a still that was found in his house, 5604 Foster road, by deputy sheriffs. He had 200 gallons of mash and three gallons of moonshine.

GETS 18 DAYS

James Powers, charged with larceny, was sentenced to 18 days in the county jail, Saturday afternoon. He pleaded guilty before District Judge DeLo to shoplifting a number of articles from Meier & Frank.

DIVORCE MILD

Suits filed: Hannah E. against Charles F. White and Anna Waterston against Claude Waterston.

DECIDED DECLINE IN FOOD STAPLES

Comparative Prices Show Big Reductions From Those Paid by St. Louis in 1920.

St. Louis, Dec. 17.—Relative prices between the city and last year are strikingly shown in the table below. The city for supplies for city institutions for the next three months. Lard was offered the city at \$9 a hundred pounds, compared with \$11.90 last year. Ham was \$1.60 a hundred this year, compared with \$1.85 last year.

REBBER

Cumberland, Md., Dec. 17.—The Kelly Springfield Tire company has put on a night shift at one of its buildings. It announced that other machines also will be worked at night soon. The factory now employs 1050 workers or the nearby town.

MACHINERY

Kalamazoo, Mich., Dec. 17.—The Wilson Foundry & Machine Co. has received orders for five months sufficient to keep its works busy until spring. The company, which will handle manufacturers all Willy-Knight engines, is receiving orders of machinery from Elgin, Ill., for new work.

FISH

Portland, Maine, Dec. 17.—The lobster season is now on, but the greater part of the season has returned to open the water for the short season, which lasts but six weeks. The Nova Scotia canners are pulling up some lobster for export.

VEGETABLE OILS

Seattle, Dec. 17.—Coconut oil from Manila is arriving at the rate of 200 tons a month, displacing importations of soy bean oil from Japan since the duty of 2 cents a pound on the S. P. & S. siding has been secured. Manila oil is sold wholesale at 7 1/2 cents a pound, as compared with 15 cents in 1920.

COAL

Philadelphia, Dec. 17.—The bituminous coal market in this section is quiet, as many have been reluctant to purchase until the completion of a rail strike. Demand for anthracite continues to be satisfied on a hand-to-mouth, one ton at a time basis.

FLOUR

Kansas City, Dec. 17.—Figures just completed show that the flour mills of this district ground more grain in October than in the month of the year. The S. P. & S. siding operated at 80 per cent of capacity.

ELECTRICAL EQUIPMENT

New York, Dec. 17.—The Delaware, Lackawanna & Western railroad has asked the General Electric company and the Westinghouse Electric Co. to prepare estimates for the electrification of 40 miles of track near Scranton, Pa. The contract, it is believed, will be between \$5,000,000 and \$6,000,000.

IRON

Ironwood, Mich., Dec. 17.—The reopening of the Newport and Avon Palms mines on half time basis has given employment to 250 iron miners here.

LIVESTOCK

St. Louis, Dec. 17.—Notwithstanding the strike in the packing plants, receipts of livestock in this market were large this week and new prices show stability.

Bond Demand Is Ahead of Supply

In line with the tremendous advance in the general bond market bond men say that the demand for bonds is ahead of supply. At no time within the past three years have local bond houses had so few bonds on hand.

4 Billions in Gold 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 \$2,000,000,000 a year ago.

BUSINESS GROWS CAUTIOUS; ABANDONS IDEA OF SWOLLEN PROFITS

WORKERS THANKFUL FOR THEIR JOBS

Business Outlook Held Bright; Dealers Can Give Values and Yet Make Money.

By Jack Royle

Special Correspondent of The Journal. New York, Dec. 17.—Business is clearing its slate. It is wiping out old debts, clearing out old stocks, and writing off old inventories. Better than that, the majority of business men are signing away their old values, cutting off their old profits, and abandoning the idea of exorbitant gains. In their place they are turning to the problem of how to compete, cheap production, economical sales methods, and high prices.

Business Outlook Held Bright; Dealers Can Give Values and Yet Make Money.

The total value of exports to Japan in October, 1921, are estimated at \$3,928,877,123 and that for the first eleven months of the current year are far below those of a year ago.

Business Outlook Held Bright; Dealers Can Give Values and Yet Make Money.

The advance in all classes of bonds has caused many people to speculate in them. The advance in all classes of bonds has caused many people to speculate in them. The advance in all classes of bonds has caused many people to speculate in them.

War Sends Up Bill For Interest in U. S.

In connection with the disarmament conference, looking to the lessening of government expense for army and naval purposes, it is interesting to note the fact that the United States has rolled up in the last few years as a result of the heavy expenditures during the World War.

Popular Pressure Behind Budget Is Urged by Warburg

Paul M. Warburg, former chairman of the 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 congress, a medium of irrevocable value to the nation. It is up to congress to complete the job which has been so well begun, according to Warburg.

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BUSINESS TOPICS

L. E. Williams, assistant cashier of the First National bank and J. King Byron, of the Ladd & Tilson bank, represented the Portland chapter of the American Institute of Bankers at the annual conference of the Pacific Northwest chapters held in Spokane.

Business Outlook Held Bright; Dealers Can Give Values and Yet Make Money.

The Discount Corporation of New York reports that it discounted and resold to investors throughout the United States during the year 1921, 1920 and for the first eleven months of 1921, a total turnover of \$3,928,877,123 and that every acceptance in this volume was paid promptly.

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U. S. INVESTORS 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 investors purchased to state and municipal bonds along the amazing amount of more than \$1,087,000,000. A record never before equaled, according to James H. Lynch, vice president of the Lumbermen Trust company.

U. S. INVESTORS SMASH RECORDS

When one considers the millions that were invested in foreign government and domestic corporation bond issues as well, then an idea can be gained of the immense financial power of American investors.

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Northwest Bank Statement

PORTLAND BANKS—Clearings—1921—1920—Balance—1921—1920

Monday \$ 5,773,808 \$ 8,741,615 \$1,412,421 \$3,229,629

Tuesday 6,278,666 6,488,737 1,558,988 1,150,793

Wednesday 5,836,329 10,412,801 2,118,212 4,728,693

Thursday 5,089,881 6,572,609 1,193,209 2,380,918

Friday 5,774,484 6,037,997 1,572,419 1,760,975

Saturday 5,144,849 5,633,897 768,613 2,033,039

Totals \$32,892,751 \$43,887,717 \$7,720,865 \$13,238,077

TACOMA BANKS

Monday \$ 528,443 \$ 840,684 \$ 77,381 \$ 183,316

Tuesday 480,784 1,234,131 211,445 1,131,991

Wednesday 560,791 748,974 33,323 143,254

Thursday 450,303 526,763 67,846 108,980

Friday 574,281 723,616 45,735 60,039

Saturday 589,003 624,738 40,786 87,807

Totals \$3,284,115 \$5,002,330 \$292,692 \$659,250

SEATTLE BANKS

Monday \$ 5,376,624 \$ 6,808,581 \$1,154,660 \$2,330,853

Tuesday 4,965,177 5,368,698 858,134 937,441

Wednesday 5,014,974 6,627,779 1,103,896 1,978,601

Thursday 4,848,826 6,969,789 1,574,832 3,768,960

Friday 5,858,527 5,258,608 1,347,944 4,084,495

Saturday 5,850,132 4,917,115 1,861,768 1,219,616

Totals \$32,115,540 \$38,041,530 \$8,398,414 \$12,297,234

SPokane BANKS

Monday \$ 1,984,441 \$ 2,255,117 \$ 902,481 \$ 871,247

Tuesday 1,819,867 1,788,570 308,348 413,220

Wednesday 1,592,988 2,103,988 373,838 74,029

Thursday 1,717,733 1,912,418 683,632 808,999

Friday 1,684,849 2,196,983 521,536 952,848

Saturday 2,149,619 1,866,296 786,266 1,111,780

Totals \$10,588,277 \$12,176,277 \$4,136,161 \$4,887,167

Bond Market Found Much Strengthened By Several Factors

The bond market has been strengthened by the dramatic development of the disarmament conference, by the growing feeling that conditions are getting better and that the country is coming into its own again, according to financial survey issued by the G. E. Miller company.

Bond Market Found Much Strengthened By Several Factors

"Absorption of high grade securities," states the survey, "has been greater in volume and the buying of a better type than at any time since the World War began. Most of the purchases have represented the current investment buying, based on a genuine belief that recovery was under way and that the time has come for the employing of idle funds and for the purchase of new investments. This movement has been prompted also by the fall in discount rates and the exceptional conditions of the banks of the country."

Bond Market Found Much Strengthened By Several Factors

In addition to securing funds for large constructive enterprises, both of public and private nature, Portland investment bankers are pointing the way to thrift to thousands of people of moderate means, by providing them with safe securities at good rates of interest. And not only are they pointing the way to thrift as a steady, profitable income from one's investment, but they are also pointing the way to thrift in the field of bond investment.

Bond Market Found Much Strengthened By Several Factors

This power will increase without doubt. Looking at it from the international standpoint, for example, shows the country in a financial condition it never enjoyed heretofore. Instead of being a nation paying interest to foreign investors, our people have loaned our foreign bonds of all types the immense sum of \$3,000,000,000, as nearly as can be estimated. This exclusive of the billions of money the United States loaned its allies.

Bond Market Found Much Strengthened By Several Factors

The day of high bond yields and high coupon rates can be said to have passed to all practical purposes. Just how rapidly yields are decreasing is shown by a glance into the bond situation in Oregon. During 1920 and the first 11 months of 1921, the rate of gold reserve to notes after setting aside 35 per cent of net deposits was 48.8 per cent. For the same period of the year now closed the gold reserve was 100.6 per cent. In the face of these figures "cheap" money is assured.

Bond Market Found Much Strengthened By Several Factors

From two bond houses in Portland alone 228,000,000 worth of bonds were sold last year. The investment bankers association today has 15 banks and bond houses on its roll. They serve a clientele not alone in Oregon, but in Washington, Idaho, Montana and California as well, and their success in attracting new investors is proving of great benefit to the work of upbuilding the Pacific Northwest.

Bond Market Found Much Strengthened By Several Factors

As to the character and type of bonds that will be offered during 1922, the indications are for a marked increase in the volume of new issues. Moreover investors may look for higher prices and yields on the part of the government. There will be, in all probability, however, an increase in corporate financing through bond issues. In the investment bankers' opinion that this phase of securing loans will constantly increase. But, like municipal bonds, the tendency will be toward lower yields, for the reason that we are entering on a period of easier money.

Bond Market Found Much Strengthened By Several Factors

This is graphically shown by the federal reserve bank's report. From November 1920 to November 1921 the volume of new issues of government bonds has increased 100 per cent.

Bond Market Found Much Strengthened By Several Factors

What Every Investor Should Know

A Tested Plan

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4% Bonds of 1889

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Plus 83% to 110% Increase in Principal.

In our opinion, these Bonds afford one of the most attractive investments that are now obtainable.

Full details furnished upon request.

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Douglas Co. (Ore.) Gen. Oblg. 4 1/2 1924 5.10%

Lake Co. (Ore.) School 6 1941 5.90