Columbus, Ohio, Dec. 22.-As a result of a gas explosion and fire at the Wright in charge of the Woodrow Wilson Founmany others are in hospitals injured. Some may die.

The police and fire departments have tore into the second floor, and then pre-cipitated the mass of goods, debris and of humanity to the basement. Some of the victims were hurled to the

A few doors away is the Ohio department of health and from it came a corps of physicians and health workers. They gave first aid. Many lay on the street awaiting aid

until city ambulances could remove them to hospitals. The firemen rescued the clerks and

mustomers from the second and third floors by ladders. Meanwhile the leaking gas ignited, but the flames were speedily extinguished.

Old Fort Vancouver Flag to Advertise Centennial in 1925

Vancouver, Wash., Dec. 22.-Glenn Ranck is the custodian of the old Hudson Bay flag which floated over Fort Vancouver up to 1859, when it was removed to the headquarters of the Hudson Bay company at Victoria, B. C. The central device is a large shield. In the center of the shield is a red cross of St. George surrounded by four small beavers. An elk stands on each side of the shield and above a fox is standing on a hunter's cap in red. The background of the flag was originally white, but is now yellow with age.

When Ranck visited Victoria last summer he saw the flag and succeeded in nteresting the manager of the Hudson Bay company in the centennial cele-bration to be held in Vancouver in 1925 and he presented the flag to Ranck to be used for advertising the celebration.

'Hard Boiled' Smith Is in Mexican Army

New York, Dec. 22.-Lieutenant Frank ("Hard Boiled") Smith, known as the "most hated man in the A. E. F.," now is a colonel in President Obregon's army in Mexico, according to a dispatch all past 80 years, who crossed the plains from El Paso, Texas, to the Stars and in 1852, and is the first to pass. Several

Bend. Dec. 22.-Six weeks' trapping southwest of Bend will net Bob Lewellyn Bend Tuesday, including a silver fox today nominated by President Harding local manager. The total dividend was

Wilson Foundation Quota Early STORE EXPLOSION: Oregon's Quick Response Expected INDUSTRIAL LIST

"I expect to receive a telegram before | After his experience at the national the formal opening of the Woodrow Wil-one of the committee on permanent orson Foundation campaign notifying me ganization, Dr. Smith was prepared to that one state has already secured its state more definitely the reasons for quota, and that state will be Oregon." which the income of the Woodrow There was a ripple of applause when the chairman of the national committee son Foundation, which is to consist of \$1,000,000 or more, will be made.
"An award might be given the author Store Wednesday, three women are dead, dation campaign made the statement as of a series of articles that contributed quoted at the recent meeting of the to the happiness of many people," he

Some may die.

The explosion wrecked the first floor and part of the second and third floors, while the store was filled with Christning meeting. He has just returned about municipal reform, or to an education of the second state of the second st mas shoppers. The Wright store is a ready to wear department store. The building was recently given a new front and generally overhauled.

In the did not get the information from me," said Dr. Smith. "His faith evidently was founded on progress reports." dently was founded on progress reports." Enthusiasm for more rapid progress club that has done some outstanding in the Oregon campaign grew out of the thing for the benefit of a district, the been unable definitely to locate the cause of the explosion but the opinion was held that it was due to a leaky gas furnace. The explosion occurred in the basement and lifted the first floor up, lore into the second floor, and then presented the cause of the explosion occurred in the basement and lifted the first floor up, lore into the second floor, and then presented the cause of the original properties and it is a district, the state or the people of the nation. The state or the people of the nation. The jury of awards is to be appointed each year—10 by the trustees and 15 by organizations designated by the trustees. Thus the Foundation will serve its purformed to the cause of the explosion occurred in the properties of the occurred that there will be no cessation jury of awards is to be appointed each year. pose to stimulate genius, perpetuate the Woodrow Wilson's birthday on Decem-ber 28 the entire amount can and, if principles of Americanism and champion

liberty, democracy and peace."

WOODROW WILSON FOUNDATION, Lumbermens Trust Company Bank Portland, Oregon.

possible, must be secured.

Gentlemen:-Inclosed find \$ for Woodrow Wilson Foundation fund. Please send certificate of membership to the under-

Make checks to Woodrow Wilson Foundation, Lumbermens Trust Company bank, Broadway and Oak streets, Portland, Oregon.

Levi Robbins, One Of Four Brothers, Pioneers, Passes

Molalla, Or., Dec. 22.-Levi Robbins, the plains in 1852, died Tuesday in his home at the age of 86 years. Death old.

came suddenly from heart disease. bins, all of Molalla, and four daugh-A. Shaver and Mrs. W. P. Kayler, all of Molalla, and Mrs. P. J. Kayler of The Dalles, Or., surviving. Funer-

al services were Mr. Robbins was one of four brothers. sisters, all more than 70 years old, are

SPOKANE POSTMASTER NAMED close to \$1000. He brought 40 pelts to Thomas J. Smith of Spokane, Wash, was it was announced here by J. C. Boyle,

Babies in Waverly Home Will Receive Gifts From Santa

Picture a Christmas tree gaily decoratpioneer rancher of Molalia, who crossed ed and burdened with and surrounded by

> Sixty baby faces glow with glee and happiness. Some are having their first Christmas. Others, perhaps, remember His wife, three Christmas. Others, perhaps, remember sons, L. W., O. W. that of last year. The toys are theirs. and Everman Rob- Santa Claus brought them.

> This will be the scene Friday afterand four daugh noon in the nursery of the Waverly ters, Miss A p h a Robbins, Mrs. W. Baby home. "Happy Jack" Walker will play Santa Claus. The toys he will deliver will be donations from Portland citizens. A goodly supply for the babies has been received, but more would be welcome, provided they are given in time for the presentation Friday at 3.

held this afternoon Dividend Declared in the home. By Power Company

Klamath Falls, Dec. 22.-The California-Oregon Power company, with offices here, declared a quarterly dividend Tues-Washington, Dec. 22.-(I. N. S.)- day of \$1.75 a share on preferred stock.

STOCK LIST IS ERRATIC FOR SHARES IN THURSDAY TRADE

Wall Street Journal Financial Review

New York, Dec. 22.—(U. P.)—Heaviness characterized the industrial list at the opening of the New York stock exchange today. The selling which started in the late trading on Wednesday was concentrated on a number of active speculative issues, which recided a point or more before support was met. Asphalt dropped % to 64 %, but immediately rallied above 65. Mexican Petroleum got below 112, Famous Players below 77, and Steel common below 83.

Following the selling pressure in evidence at the start of trading, a rallying tone developed in the industrial group in the first half hour. Stocks which had been under pressure covered recoveries. Asphalt ran up a point to 65 %. Mexican Petroleum rallied to 112 %. Baldwin to 95 % from 94 %, and Steel common to 83 %.

With the exception of American Locomotive, Corn Productly and a few specialties, the market did little in the third hour. American Sugar made a new high for the year at 162 %. As far as Corn Products is concerned, the best opinion seems to be that the big rise of the month has been largely at the expense of short interests. Untown traders have been

month has been largely at the expense of short interests. Uptown traders have been bearish on Corn Products ever since it broke through 84. Texas Gulf Sulphur made a new record high above 38.

Shipping stocks in the main were firm Ma-

Shipping stocks in the main were firm Marine preferred held up well around 63. Marine will not earn its preferred dividend this year, but shows a substantial surplus.

Burns Brothers made a new high for the year at 122% on the Dow Jones story showing that injunction proceedings, which have held up the merger with the Farrell company, had been settled privately.

The decline on industrials and oils continued, with the main pressure on the Maxibert and oils, all of the Standard Oil issues, rubbers and some of the specialties, on the New York stock exchange today. The pulling of American Loccomotive to a new high price for the year was a sustaining influence for the other equipments.

Rails were steady, with the exception of Cali

er equipments.

Rails were steady, with the exception of Ca.

Paul, which made a new low price for Ca.

Up until Wednesday bear attacks on the market covering the last month had been unsuccessful, although most commission houses for over six weeks have been predicting a reaction on the general list.

The important financial interests, however, seem finally willing that the bears can have their way for a while, and today's decline was accelerated by the catching of many stop-loss of the previous session. The decline was orderly in most places.

Harrison Whitney Succeeds Corbett



Harrison A. Whit-ney was elected vice-president of the Ore-gon Surety & Casual-ty company at a meet-ty company at a meeting of the board of directors of the concern this week, succeedinf H. L. Corbett. Assets of the company will amount to pany will amount to approximately \$300. Cu 000 at the next annual meeting, which will be held next February, according to a statement made by Secretary S. S. Montague: A steady increase in business is shown from 1910, the receipts for that year showing an aggregate of \$126,000.

Stockholders of Ajax Rubber are being asked to attend a special meeting for the purpose of authorizing \$3,000,000 mortgage 15- year 8 per cent bonds and to ratify a change in capital from the present authorized 400,000 shares of \$50 per value to 500,000 no par. Hupp Motor Int. Merchant Marine Worthless stocks and bonds delivered rporations are deductible in income tax. Cuban-American Sugar company, year ended September 30, shows net loss, after charges and depreciation, of \$7.896,731, compared with \$11,56 a share earned on common stock in

Twenty industrials 79.02, off 1.28. Twenty rails 73.95, off .62.

Car leadings for week ended December 10 were 762,926, decrease of 4528 from pre-rious week. United States farm exports in November valued at \$151,320,000, decrease of \$31.516,000 from October and \$129,158,000 below November, 1920.

Steel trade organs say, although demand for steel products slackened further during last week, producers see encouraging signs and ex-pect better business early in 1922. National City Oil company and Chase Securities, corporation offer today \$30,000,000 American Sugar Refining 15-year 6 per cent bonds slightly under par, price to yield 6 to 6.15 per cent to maturity.

FOREIGN GOVERNMENT BONDS Furnished by Overbeck & Cooke company, Board of Trade building: Belgian 6s, 1925 Brazil 8s, 1941 British 5s, 1922 British 5s, 1927 British 5s, 1927 British 5s, 1927 British 5s, 1929 British vky 4s British ref. 4s Bordeaux 6s, 1934 Canadian 5s, 1926 Canadian 5s, 1926 Canadian 5s, 1927 Canadian 5 % s. 1929 Canadian 5s. 1931 Canadian 5 % s. 1927 Chilean 8s. 1941C Chilean Ss. 1941C
Currency
Denmark Ss. 1945
Dan. Muni. Ss. 1945
French 4s. 1917
French 5s. 1920
French 5s. 1931
French 75 a. 1941
French Ss. 1945
German W. L. 5s
Berlin 4s
Hamburg 48
Hamburg 48
Hamburg 4 bs
Leipsig 45
Leipsig 5s
Munich 4s
Munich 4s
Munich 4s
Frankfort 4s Munich 5s 7 %
Frankfort 4s 6
Frankfort 4s 6
Italian 5s, 1918 35 %
Japanese 4s, 1931 73 %
Japanese 1st 4 % s, 1925 86 %
Norway 8s, 1940 109
Russian 5 % s, 1925 109
Russian 6 % s, 1926 2
Russian 6 % s, 1919 12
Swiss 5 % s, 1929 95
Swiss 8s, 1940 113
U. K. 5 % s, 1929 99
U. K. 5 % s, 1929 99
U. K. 5 % s, 1929 99

Improve Telephone Service La Grande, Dec. 22.—The new telephone exchange of the Home Independent Telephone exchange of the home independent Pelephone company was placed in service Sunday, and today La Grande is enjoying the best phone service in its history. The new exchange has a semi-automatic switchboard costing \$25,000 and the cause of numerous complaints of poor service is considered entirely removed by the scrapping of the out-of-date exchange.

Foreign Exchange Market New York, Dec. 22.—(U. P.)—Demand sterling opened today at \$4,20 %; francs, 9794; lire, .0444; marks, .0055; kronen, .2022.

Demand sterling closed at \$4.19; francs, \$0.0789; lire, \$0.0442 %; marks, \$0.0054 %; Danish kronen, \$0.2020.

Telephone Company Granted Franchise Walla Walls, Wash, Dec. 22.—By a vote of 375 to 193 by the voters of this city the Pacific Telephone & Telegraph company was granted a new 25-year franchise to operate here at a special election held Tuesday. Less than 10 per cent of the voting population of the city expressed a preference at the polis.

Centralia Banks Chosen Centralia, Wash., Dec. 22.—The city com-seion has designated the three Centralia banks depositories for city dands.

WALL STREET QUOTATIONS

Furnished by	Over	beck &	k Cook	e Co., Board of Trade B	ulidin			ľ
ales STOCKS-	High.	Low.	2mg	Sales STOCKS-	High.	Low.	Bid	
dvance Rum gr. Chem. do, pfd. jax Rubber jaska Gold illiod Chem. llia-Chalmecs			11					
gr. Chem.	39%	29 %		Int. Agr. Corp., c	15	114	14	
jax Rubber	15%	15%		Inspiration Int. Agr. Corp., c. Interbore do pfd Interstate Callahan International Harvester do pfd. Kelly-Springfield Kennecott Keystone Tire	4.7	8.4	3 14	
laska Gold	* * * * * *	57%	57	Interstate Callahan	- 6	-5%	82 %	
llis-Chalmers	38	3716	37 34	do pfd.	54 %	54 %	54	
m. Beet Sugar .m. o.ch .m. Can Co	28	27 14	27 1/2	Kenneontt	24%	24 %	24 %	-
m. Can Co.	33 %	32%		Keystone Tire	15 %	14%	14 %	1
de. pfd. m. Car & Fdy	144 1	140	93 %	Keystone Tire Lack. Steel Lee Tire Lehigh Valley	28%	28%	28	N V
do. pfd.			113 %	Lehigh Valley	57 %	56 %	56 % 1	it B
m. Cot. Oil	28%	21 %	21	Lerillard	183	123	13%	pi
m. Drug Synd	4 7/	436	45	Is & N.	108 %	108	107	S
m. Hide & Leather	14	14	14	Lowe Theatres L & N. Marland Oil May Dep't. Stores	907	107	106 14	
do. p.d. m. Ice	73 %	78 %	73	Mex. Pet	3 1 2 16	1110 %	11114	
m. Intl. Corp	40 14	39 %	39 14	Miami Middle States Oil	26	25%		P M
do nfd	33 %	31 1/2		Midvale States On	26%	26	100,000	61 61
do. pfd. m. Loco.	102 %	99 %	101	Midvale Steel M. K. & T. "Wi" do pfd. Mont. Power	*****	+	9	d
do. pfd. m. Saf. Razor			114 %	Mont. Power	60	58 %	58%	P
m. Sup. & Com			3 % 5 %	Mont. Ward.	13 %	13 %	13 %	pa no
m. Smetter	4.2 5	49%	42%	Mo. Pac. do pfd. M St. P. & S. S. M	45 %	17 1/4		ä
do. pfd. im. Steel Pdy.	33	88 %	87 %	M St. P. & S. S. M	30.4		65	
m. Sugar do. p/d.	52	40 %	51	Nor. Am. Nat. Enamel	43 %	36 %	36 %	
m. Sumatra	313	30 14	81	Nat. Lead			83 %	T T
m. Sumatra m. Tel. & Tel.	118 %	113 %	113 %	Nevada Con.	14%	14 %	14 % 1	m
m. Tobae to	132%	130 %	130 %	New Haven Norfilk & W	97 N	12 %	69 %	
m. Tobae to do 'B'	79 %	78 %	18 %	Nor. Pac. Nova Scotia Steel	78%		78 .	of
do P. pfd			102	Nova Scotia Steel	73 %	72 %	73 %	4
mi. willie accessors and	12 %	124	1214	Okla. Prod. ref.	3	2 %	2 %	
		47%	47 %	Ontario & Western	21 14	21		pl sh
naconda secciated Oil tchison do pfd. tlantic Coast Line tl Guif & W. I	92	91 %	92	Ontario & Western Otis Steel	11	10%	10%	u!
do ptd.	86 %	85 %	85 %	Pacific Dev	5 %	4 1/2	66 1	H
tl. Gulf & W. I	31 %	30 %	30%	Punta Allegre	27 %	27 %	27 %	
alta f. Ohi-	50.4	94 %	95	Pacific Oil Pan-Amn. Pet. do "B"	46%	45 % 50 %	50	ěŧ
do pfd. eth. Steel 8 per cent do "B"	33 %		34 % 52 %	do "B"	46 %	45	45 i	n
do "B"	56 14	55 1/4	52 % 55 %	do "B" Pennsylvania Peoples Gas	61 %	33 60.	83 61	C.E
R. T.	0 74	0.76	5%	l'ere Marquette			20 %	
utte C. & Z	103	18 %	5 %	Pure Oil	37 %	35 %	36 % 1	
outte & Sup	122 %	120 %	18%	Phillips Pete. Pierce-Arrow Pierce Oil Pitts Coal	13 %	13 %	13 %	hi th
addo Oil	1 2 79	69 %	69 %	Pitts Coal	12%	10%		133
altf. Pet	4 9 14	A 42 T/	47 %	Pitts. Coal	25	24 1/4	24 16	
do pfd. anadian Pacific	1104	119%	83 14	Pitts. & West Va			62 1	be
ent. Leathererro de Pasco	30 %	30	30 1/4	Pressed Steel Car Pullman	108 %	107 %	107 %	5
hardler Motor	49 %	48	33 ½ 48	Ray Cons	79 %	14 1/4 72 1/4		in
handler Motor Chgo. & N. W.	64 14	63 14	64	Remington	24 %	23 1/2	28 %	
DECASO CALL IV	95.70	F1 -000	16	Remington Replogle Steel Republic I. & S.	25 %	25 %	50	m
do pfd. Thile Cop	15	14%	14 %	do pfd		6 %	82 16 1	in
M. St. P	26%	26 ½ 17 ½	26 1/2 17 1/2	do pfd	50 %	49%	49%	M
M. St. P. do pfd. oco Cola & O. olo. P. & I. olo Southern	30%	29 %	29 %	Ry. Steel Springs Standard Oil N. J	11111	2012110	90 1	st
de O	55%	55 %	40 ¼ 55 %	Standard Oil N. J Sears-Roebuck	181 %	57%		h
olo. F. & I	25	24 %	24 %	Shattuck, Ariz.	8 %	8 1/2	8 1/2 0	cs
olo, Southern		65 %	38 1/2 65 1/4	Sinclair	21%	38	38 14	
olumbia Graph	2 1/	2	3 1/4	Sinclair Standard Oil Ind	87 %	86 %	86 % 1	h
on. Gas	21 %	90 %	99%	Sloes Shef.	79 14	78%		th
do pfd. ont. Can ities Serv Bankers.			56	Sloss Shef. South. Pacific South. Railway Stand. Oil Cal.	18%	18%	18 1/4	
ities Serv Bankers	*****		46%	I Sh LL GE S. F.				T
orn Prod	98 %	96%	97	Stromberg Carb	35 %	34		fa G
osden Oil	37 14	35 %	36	Swift & Co.	00 1g	77%	97 %	1
R. L & P	31 %	31 %	31 %	Swift & Co. Tenn. Cop. & Chem	10	9 %	9 %	m
do "B" pfd			70 14	Texas Pacific	26 %	24 %	25 74 1	n
rucible	65 %	64 %	64 14	Ter. Pac. C. & O	28	27 1/6 62 1/4		tit ex
uba Cane	6 %	6 %	6 1/4	Tran. Contl. Oil	10 %	10%	10 %	P
ities Serv. Bankers orn Prod. do pfd. osden Oil R. I. & P. do "A" pfd. do "B" pfd. ruccible do pfd. cuba Cane do pfd. uban Am. Sugar bel. Hudson pome Mines	13 %	13 %	13	Toras Oil Texas Pacific Tex. Pac. C. & O. Tob. Products Tran. Contt. Oil Union Oil Del Union Pacific	1951/	18 %	18 16 124 76	P
el. Hudson	106 %	104 %	104 %	United Alloy	1 2 0 24	1	25 %	đ١
hol & Lank	117	1 1 0 14	4 4 47 24	United Alloy	10 %	9%	9 %	ec pa
Davison Chem	53 14	51 %	51 1/4	United Fruit	122	121 1/2	121%	tì
Avison Chem. Indicott Johnson Trie do 1st pfd do 2d pfd Amous Players	79	78 %	78	United Fruit	70%	69 %		h
do 1st pfd	15%	15 14	15 %	United Retail Stores	53 14	52 %	52	
do 2d pfd			10 76 %	U. S. Ind. Alcohol U. S. Rubber	54 %	53 4	38 1/4 53	
				Urion R. & P. United Retail Stores U. S. Ind. Alcohol. U. S. Rubber. do 1st pfd.	100 %	99 1/2	99 1/4	pi
do pfd. lak Tires laston Williams leneral Cigars	100	*741	36	1. M Steel	936	8974	85 %	
Saston Williams	12%	12%	12 14	do pfd.	133.00	3 m 16	114	al CI
eneral Cigars	1000	100	67 %	do pfd. Utah Cepper Va. Chem do pfd. ½ Vansdium Steel	61 %	27 1	61.16 27 14	
Jeneral Motor	11	10%	138	do pfd 1/2	67	16 65	67	
eneral Electrics Jeneral Motor Jeneral Motor Jeneral Asphalt Jeodrich	1.222		42	Vanadium Steel Vivandou Wabash do A pfd. do B pfd. Wells Fargo	31 1/2	654	6%	L
Goodrich	35 %	34 %	84 %	Wabash	001	100	6% 1	P
rocuyear			1 1 56	do B pfd.	20 %	20	13 4 6	BG
Franky Freat Northern Ore Freat Northern pfd	26 1/2	25.72	26 31 34	Wells Fargo	68 %	68 1/4	67 1/4	Ă
rest Northern pfd	7.5	74 %	74 %	Western Pac.		7	1.45 54 1	~

75 74 % 74 % do pfd. 163 28 28 27 Western Pac. 163 28 28 27 Western Union 91 79 % 79 % West Md. 49 % 48 % 49 79 % 79 % West Md. 88 77 74 % 75 White Motors 37 11 % 11 ½ 11 ½ Willya-Overland 6 5 % 28 14 13 13 White Motors 28 28 28 28 28 Int. Merchant Marine. International Paper

Illinois Central NEW YORK BOND MARKET

Atchison Genl. 48 85 1/2	85 %
Bal. & Ohio Gold 4s 77 1/2	7734
Beth. Steel Ref. 58 90 1/2	90 %
Beth, Steel Ref. 55 90 ½ Cent. Pacific 1st 4s 82 ½	82 %
St. Paul Genl, 4 1/2 8 61 %	62 1/2
Chicago N. W. Genl. 4s 83	*100000
L. & N. Uni. 4s 88	88 1/4
Northern Pac. P. L. 48 84	84 %
Union Pac. 1st 4s 87 1/2	88
U. S. Steel 5s 99 %	99 %
Union Pac, 1st Ref. 48 1 . 83 1/2	83 %
Southern Pac, Conv. 5s 95 %	96
Southern Pac. Conv. 43 86	86%
Southern Pac. Conv. 48 86 Penna, Conv. 4 1/2 s 93	4
Penna, 1st 4 1/2 s 86 1/2	87
Ches & Ohio Conv. 5s 84 %	85
Ore. Short Line 45 88 4	88 %
Allied Packers 6s 54	5.7
Am Can 7s 90	94
Am. Cotton Oil 6s, 1924 95 %	95 %
Am. Tobacco 7s. 1922 100 %	101 %
Anaconda 7s, 1929 100 %	101
Anglo-Am. Oil 7 %s, 1925 102 %	103 %
Armour 7s 1930 101%	102 %
Armour 7s, 1930 101% Cudahy Pack, 7s, 1923 100%	101 %
Gen. Elec. Deb. 5s, 1952 96 %	96 %
Candidate 7a 1005 07 L	98
Goodrich 7s. 1925 97 ½ Kennecott Cop. 7s. 1930 101	101 %
Kennecott Cop. 15, 1830 101	102
Pac. Gas & Elec. 7s, 1925 100	
Pac. Fruit Exp. 78 105	108
Sears Roebuck 7s, 1927 99;	99 %
State On Cal. 17, 1001.	4.0.0
U. S. Steel 5s, 1951 100	103
Westinghouse 7s 1931 105 4	105 %

STANDARD OIL STOCKS Furnished by Overbeck & Cooke Co., Board of Trade building: Bid. Ask. Argio 17 17 17 17 17 17 18 18	West. Elec. 7s, 1925 103 %	103 %
ef Trade building: Anglo 17 17 17 18 190 Cheesebrough 180 190 do pfd. 104 107 Eureka 79 81 Galena com 40 42 do Old rfd. 103 106 dc New pfd. 100 105 Illinois Pipe 155 160 Indiana Pipe 81 83 Northern Pipe 90 94 Ohio Oil 270 274 Penn Mex. 17 19 Southern Pipe 79 81 South Penn Oil 200 210 S. O. Calif. 91 1/2 S. O. Ind. 86 5 S. O. Kx. 376 580 S. O. Ky. 435 445 S. O. N. Y. 366 370 S. O. Ohio 390 400	STANDARD OIL STOCKS	
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Indiana Pipe		160
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	8. O. N. J 178	
8. O. Neb. 160 170		

LIBERTY BOND SALES Reported by Overbeck & Cooke Co. atvbgkqjatgatgatgatgatgatat Atvogkqiatgatgatgatgatat

Open High Low Close
Liberty 3 ½ s 93.24 93.40 93.24 93.72
Liberty, 1st 4 s 96.10 96.38 95.86 95.84
Liberty, 1st 4 ½ s 96.10 96.38 95.86 95.24 95.20
Liberty, 2d 4 ½ s 95.62 95.66 95.24 95.20
Liberty, 2d 4 ½ s 97.30 97.30 96.54 96.54
Liberty, 4th 4 ½ s 96.10 96.16 95.80 95.80
Victory, 4 ½ s 109.02 109.04 109.02 109.04
Victory, 3 ½ s 109.02 109.04 109.02 109.04

Permanence Cheap buildings are temporary, and

Cheap buildings are temporary, and all give way to permanent structures as cities grow. It is no longer a question of a few dollars' additional expense for new buildings, the main consideration being to employ skill and materials to create and erect structures that shall be enduring. Experience has likewise developed the same sentiment in the public mind in regard to pavement; the best, namely, Warrenite-Bitulithic, being generally conceded as the cheapest in the long run.

Pittsburg. Dec. 22—Price cutting is in evidence in the steel market here. It is reported that \$1.50 is the top price for plate. Wire is selling at \$2.50, sheet bars at \$30, and nails at \$2.75 base. Platemakers of the East are said to be underbidding Pittsburg prices. Chicago, with a \$7 freight advantage, is booking a large part of pipe for the Southwest. Oil tanks are in demand.

PAPER New York, Dec. 22.— The International Paper company has brought fix production of all classes of paper to about 1000 tops daily, an increase of approximately 20 per cent. Milwaukee, Dec. 22.—The Wisconsin Rapids and Biron divisions of the Consolidated Paper company, which have been working only part time for mouths, have resumed under full schedule. Arrivals of Canadian pulp made this resulted.

San Francisco, Dec. 22.—Oranges are mov-freely from the Northern California dis-ets. The crop is of fine quality and the market is good.

Pittsburg, Dec. 22.—Chain stores here are ffering sugar at 3 cents a pound as a leader. METAL TRADES

Providence. R. I. Dec. 22.—The big metal plant of this sections are working on very short time and expect to continue this policy until after the first of the year. An improvement is expected in the spring. AUTO ACCESSORIES

Fort Worth, Dec. 22.—Auto accessory dealers report that November was the best month in their business in the last two years. December, however, started with light demand. LEATHER

Chicago, Dec. 22 .- The cleather market here s atrong and active, and some large orders have been placed for delivery next year, although the largest dealings have been for immediate delivery. OIL

New York, Dec. 22.—Cylinder oil now may be had here at 20 cents a gallon and there is considerable pressure to sell, although export inquiries have tended to check sharp declines

Fort Worth, Dec. 22.—The entire consignment of blooded Texas stock which was sent into Mexico as an exhibit has been sold to Mexican stock growers.

St. Paul, Dec. 22.—Prices paid for live-stock to farmers for hogs and cattle have advanced since the beginning of the packing-house strike here. A scarcity of poultry has caused an advance of prices for fowls.

Non-FERROUS METALS

Now York, Dec. 22.—The market for tin
here has advanced sharply in sympathy with
the higher tone in London.

the higher tone in London.

MACHINERY

Stamford, Conp., Dec. 22.—The Yale & Towne company will shortly establish a branch factory in Germany to take advantage of low German production costs.

COAL AND COKE

Indianapolis, Dec. 22.—There are 5500 miners at work and 124 mines operating, with not more than 1500 to 2000 miners idle, in the troubled Pittsburgh, Kansas, district, according to a statement today by International President John L. Lewis,

St. Paul, Dec. 22.—The Minnesota By-Products company, makers of coke, have reduced prices \$1.50 a ton, making the retail cost of coke \$14 a ton. Officials of the company announced today they believed freight rates on coke would be reduced next year and they desired to get rid of the large supply on halled, which totals thousands of tons.

FOREIGN EXCHANGE RATES Corrected daily by the foreign exchange de-artment of the United States Natitonal bank. Quotations below (except the pound sterling)

÷.,	are quoted on t	he basis	of 100 units	fore
14	Opening nomin		on bank tran	sactic Pa
	Los. sterling \$ Paris—Francs. Berlin—Marks.	1.98	\$ 4.20 % 7.94 .55	\$ 4.1 19. 23.
14	Genos-Lire	4.49 %		
14	Drachmas		4.18	19.
	Kroner	20.11	20.16	26.
N. S. S.	Kroner	15.68	15.93	26.
4	Stockholm- Kroner	24.92	24.97	26.
16	Hongkong-	55.25	55.50	
	Japan-Yen Shangbai-		48.15	
14	Taels dollar		77.20 t 8 per cent.	•••

PACIFIC COAST BANK STATEMENT , Monday . 5,269,791 Monday . 1,577,250 Tuesday . 4,812,771 Tuesday . 910,071 Wednesday . 4,23,999 Wednesday . 900,949 Thursday . 5,185,216 Thursday . 1,091,739

Balances Thursday ... Banks cany voted to pay the regular quarterly dividend Clearings Thursday for December 31. This is the fifth quarterly Balances Thursday Sectile Banks dividend paid by this company since its organization in June, 1920.

The company has come to the assistance of the livestock industry of Oregon through loans aggregating many thousands of dollars to remandable livestock many thousands of dollars to remany thousands are remarked to the livestock many thousands of dollars to remandable livestock many thousands of dollars to remandable livestock many thousands of dollars to remandable livestock many thousands of dollars to remain the livestock many the livestock many the livestock many the livestock many thousands of dollars to remain the livestock many the l Clearings Thursday \$2,023,000 Los Angeles Banks
Clearings Thursday \$12,922,576

Money and Exchange Shipbuilding Pays Dividend

Cleveland, Ohio, Dec. 22.—(I. N. 8.)—
Directors of the American Shipbuilding company here today declared the regular dividend of 1% per cent on the preferred stock, payable February 1 to stockholders of record January 14. The regular dividend of 1% per cent on the common stock an dan extra dividend of 3% per cent were also declared payable on the same dates.

Money and Exchange

New York, Dec. 22.—(I. N. 8.)—Call money to the floor of the New York stock exchange today ruled at 5 per cent. Time money was steady. Rates for prime mercantile paper was steady. Call money in London today was 2% per cent. Sterling exchange was heavy, with business in bankers' bills at \$4.19 for demand.

THE FIRST OF THE YEAR brings its interest, dividends and other profits. Then comes the problem of reinvestment. Present indications presage even higher markets with the coming of the new year. Anticipate your requirements by making your selections now. We'll set aside bonds ordered for January delivery if you desire.

For January Investment

It Means 7% or.....?

Special Assessment Bonds-Income Tax Exempt

	.75 25.*		7047	
Rate.	turity.	Price	Yield.	
*Buhl, Idaho, Sewer, Imp. Dis. No. 47	1929	100.00	7.00	
t†Rexburg, City of, Idaho7	1930	100.00	7:00	
‡†Ridgefield, Washington, City of 7	1932	100.00	7.00	
*Soda Springs; Idaho, Sewer No. 27	1929	100.00	7.00	
*Soda Springs, Idaho, Sidewalk No. 37	1929	100.00	7.00	
†St. Anthony, Idaho, L.I.D. No. 1 7	1930	100,00	7.00	
t†Vancouver, Wash., L.I.D. No. 1616	1922	98,98	7.00	
†Vancouver, Wash., L.I.D. No. 161 6	1923	98.09	7.00	
†Vancouver, Wash, 'L.I.D. No. 161. 6	1924	97.28	7.00	
†Vancouver, Wash., L.I.D. No. 1616	1925	96.50	7.00	
†Vancouver, Wash., L.I.D. No. 1616	1926	95.78	7.00	
ft Vancouver, Wash., L.I.D. No. 1736	21-32	100.00	7.00	

Denotes Fractional Bonds.

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To Make Dividend

of the Great Northwestern Livestock Loan com-

sponsible livestock men, thereby making it pos-sible for them to mature and finish their stock for market and save their breeding herds.

Shipbuilding Pays Dividend

*Denotes \$1900 Denominations.

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Morris Brothers Corporation Morris Bldg., 309-11 Stark Street Bdwy. 3151

Safe Deposit Boxes

Special Correspondent of The Journal New Orleans, Dec. 22.—The setback which of the final government figures on yield and acreage had a strong effect on business cobditions in this section this week Merchants as well as farmers declare they lave suffered per cont between the preliminary government estimates and the final figures, and the department of agriculture is being severely criticized. Many merchants have their money tied up in high priced cotton bought as a result of government's ectton estimate of a 6.500,000 hases crop, and they declare the losses due to the drop in price which has since taken place are restriction; humans drop in price which has since taken place are restricting business.

The majority of those who have cotton, however, are détermined to hold it for higher prices if it is huganly possible. They point out that the Southy will produce only about 8, 600,000 bales from 32,300,000 acres, which in former years yielded from 11% to 12% million bales. The conditions which caused this small crop, mainly boil weev'il destruction, promise to continue in 1922, they contend, and they are confident that eventually they will secure a much higher price for the staple.

Calderhead Will Go To Rate Conference

Olympia. Wash., Dec. 22.—Upon the request of Northwest shippers to send a representative to attend the hearings of the interstate commerce commission being reopened on January 9, the Washington department of public works has appointed O. O. Calderhead rate expert, who will leave shortly after January 1 for Washington, D. C. Hearings on the readjustment of all freight rates are due on March 1, 1922, and result from the expiration of the time fixed in the 1920 transportation act, which regulared the interstate commerce commission to fix rates for a period of two years from March 1, 1920, which would yield a return to the railroads of 6 % percent. Northwest shippers, fearing that conditions in this section bearing on the proposed readjustments might be misrepresented if someone in authority were not at the hearing to state their case, asked the public works department to send a representative.

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