CUTTING OF GOVERNMENT EXPENSES CREATES EXCELLENT BUYING IN LIBERTY



duction in government expenditures and fore-shadowing a surplus during the next fiscal rear. The significance of this of course is that beyond the financing mentioned today by the treasury head to take care of maturing obligations there will be no need of any future government loans.

Sterling Forced Up

Reaching \$4.57 at one time today, for the first time in nearly four years, sterling completed a rise of nearly seven cents within a week and of nearly 20 cents from the low of autumn. This upward movement is quite the most prolonged of any since the remarkable advance in the early part of the year. It shows that with the passing of the season of heavy staple shipments and with no pressure as yet from corporations for the next interest installment on the American war debt, the influences which are logically carrying it back to the pre-war footing.

Trade Review Picases

Wall Street could scarcely attach much practical importance to Secretary Mellon's suggestion that sur-taxes be reduced to a maximum of not over 25 per cent, because this will be for the new congress to determine and in the new congress the raidcal element opposed to any such action will have the balance of the power. But encouragement was to be found in the secretary's review of the present business position, in which he emphasized the rise in inventories, the increase in the volume

oung in the secretary's raview of the present usiness position, in which he emphasized the ise in inventories, the increase in the volume if trade and the full employment of labor, the in pleasing contrast to hysterical predic-ions regarding the European situation he refers the waste of war being repaired and signs if progress in economic restorations having

tions regarding the European situation he refers to the waste of war being repaired and signs of progress in economic restorations having appeared abroad.

Meseage Sends Market Up

The stock market went up after the publication of the message, whereas previously it had been disposed to sag. Professional traders at the outset of the day renewed their efforts to force a decline. They met with some temporary success among the railroad stocks which were more or less united by the prospect of unfavorable action of the Great Northern dividend and the consequent weakness in this and other of the Northwest railway shares, but in the end operations for lower prices falled to make any headway, and in the subsequent recovery a good part of the industrial lists more than regained its early loss.

Motor stocks were the leaders in the afternoon—Studebaker, Hupp, Moon, Chandler and Pièrce-Arrow. The profession view of this movement was that it was getting ready for the traditional demonstration preceding the New Year with its annual automobile show and its inrush of new orders.

Market Looks Oversold

The stock market for the first three hours had been the dullest and supidest the Wall street people had seen in months. The abrupt change into a lively buying movement which characterized the last two hours was to be explained simply on one ground and that was an oversold condition within the market itself. For days the professionals had been pounding away trying to get prices down. They had been able to give the list at times an appearance of heaviness and even weakness, but it was only an appearance. What really happened was that no liquidation was brought out and that the short interest was increased so that it had reached uncomfortable dimensions.

Shorts Sent to Cover

The Pan-Americans rose violently, Wall street recalling intimations recently made of a large extra cash dividend on Mexican Petroleum. Stocks like Bethlehem Steel and Crucible Steel which had seemed to be so sensitive on previous days to speculative pressure regained in half an hour what it had taken a week to lose. Even the rails come back readily. readily.

It was a lively afternoon session on the stock exchange today. Active buying in the last bour and a haif representing in a large measure the bidding for stocks by an uneasy short interest brought about a rapid advance. This advance was still in progress as the market closed. Final prices were near their best.

Mining Company Expanding Baker, Dec. 6.—The Delaware Mining company is completing a fine bunk house, barn and is also rushing work on the boiler house, compressor and blacksmith shop. According to word from there the sawmili is running full capacity in order to keep up with the material needed. The mining property is only a few miles from Baker.

Farmers' Union Head in Spokane Farmers' Union Head in Spokane
Spokane, Wash., Dec. 6.—C. S. Barrett;
the energetic Georgian who is president of the
National Farmers' Union, has reached Spokane from the Bast, and for the next two
weeks will go about the Northwest, considerable of his time being given to an investigation of the Columbia basin project. He is for
the project, that much he said last night. As
to which method is hest for applying water
to the arid lands within the basin, that is a
matter to be decided, in his opinion.



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174 Neth reta 6s 52 99 98 ½ 98 ½ 2 Norway 8s '40 110 110 110 110 30 do 6s ctfa '52 190 99 % 100 6 Prague7 ½ s cfs'52 72 ½ 72 ½ 72 ½ 72 ½ 8 Q'aland 6s cfs '47 101 ½ 101 101 101 1 Rio Gr de 8 8' 46 98 ½ 98 ½ 98 ½ 3 Rio 6s 25 36 2 98 ½ 98 98 98 98 40 state 8s '36 77 ½ 77 ½ 77 ½ 78 Pau City 8a '52 98 ½ 98 98 98 1 Soissons 6s '36 77 ½ 77 ½ 77 ½ 18 weden 6s '39 104 104 104 104 104 17 tokio 5s '52 69 % 69 ½ 69 ½ 88 U K 5½ s '29 111 ½ 117 ½ 117 ½ 10 do 5½ s '37 108 102 ½ 102 ½ 1 Uruguay 8s '46 104 ½ 104 ½ 12 ½ 1 Uruguay 8s '46 104 ½ 104 ½ 12 ½ 1 Uruguay 8s '46 104 ½ 104 ½ 112 ½ 1 Uruguay 8s '46 104 ½ 104 ½ 112 ½ 1 Uruguay 8s '46 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 105 % 1



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200 Gramby
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Int Comb Eng
1100 Invincible Oil
Island Oil
1100 Jawel Tea
100 K C Southern
300 do pfd
1500 Kelly Spgfld
11500 Kennecott
300 Keystone Tire
100 Lack Steel
200 Lebigh Valley
200 Mary Stores
1800 Mar Pet
300 May Stores
1800 Mar Seaboard
400 Minmi
3700 Mid States Oil
3800 Midvale Steel
2500 M K & T wi
1200 Mack Truck
Most Power
2000 Mont Ward
200 Newada Con
7300 New Haven
1500 Norfolk & W
7500 Nor American
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100 Orbasio & W
800 Otts Steel
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800 Pacific Dev
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WALL STREET STOCK QUOTATIONS

Am Cot Oil...
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800 Am Drug Synd...
200 Am H & Leath...
200 do pfd...
1190 Am Ide...
1190 Am Ide...
1190 Am Ide...
200 Am Saf Razor...
3200 Am Saf Razor...
300 Am Smelt...
100 Am Smelt...
100 Am Suref...
1700 Am Steel Fdy...
300 Am Sumstra...
300 Am T & T ...
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2900 Am W P pfd...
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300 Am Spfd... | STANDARD OIL ISSUES | 1506 Anglo Am Oil | 19 % | 19 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 123 128 % 152 150 92 % 94 % 108 % 100 Asid Oil
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600 Atl Gulf & W
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3360 Batte & Ohio
100 do pfd
2600 Barnsdell Corp
do B
Beth Steel B
Booth Fish
1700 B R T
900 Butts C & Z
200 Butte & Sup
1800 Burns Bros A
1700 Cadif Pack
8600 Calif Pet
100 do pfd
400 Callalian Z & L
3100 Chandler Motor
2700 Chicago & N W
200 Chicago & N W
200 Chicago & N W
200 Chill Cop
1400 CMSP
3500 do pfd
4290 Chino
1400 CMSP
3500 do pfd
3500 Cox Cols

New Cement Plant For Baker County

land, secretary; H. L. Knappenberg of Home, treasurer.

The entire stock is reported subscribed and the subscribers of the new corporation include: R. P. Butchart of Victoria, B. C.; Carl Leonardt of Los Angeles, Herbert Fleischacker of San Francisco, Chester Thorne of Tacoma, Edward Cookingham, J. C. Ainsworth, F. T. Griffith, A. H. Devers, Dr. Chester Moore, George Lawrence, C. T. W. Hollister, A. L. Lucas, J. N. Teal, F. C. Malpas and A. L. Mills of Portland.

The company plans an output of 1000 barrels per day and is expected to be in operation next summer.

LULL IN COTTON CLOTHS CONTINUES; PRICES SOFTER

New York, Dec. 6.—The bull in cotton cloths continued in the worsted market today and price tendencies were slightly softer. The earing of prices, however, was largely confined to second hands for prompt delivery. Sheetings were in slightly larger supply. Cotton ducks were fairly strong.

The raw silk markets both here and at Yokohama were quiet and fairly steady, although most of the grades were off slightly with XXA at \$8.50; XXB at \$8.45; best No. 1 at \$8.27 % c and Canton 20-22 at \$7.20. Canton 14-16 was unchanged.

DULLNESS PREVAILING IN WOOL MARKET AT BOSTON
Boston, Dec. 6.—The local wool market
howed no change today, although duliness prevailed. The London sales which close this week were reported to have shown a slight softening for finer merinos, but traders here expect prices to be fairly well maintained in London until the close. Considerable buying for American secount is reported from South America.

BANK STATEMENT OF | Persiand Banks | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921

Magnesite Company Resumes Work Spokane, Wash, Dec. 6.—The Northwest Magnesite company at Cheweleh has put 165 men to work preparing for a general resumption of the company activities on January 1. At that time the crew will be enlarged to 850 men or more. The company has been inactive for two years.

Foreign Exchange Market

New York, Dec. 6.—(I. N. 8.)—Demand
sterling, \$4.56 %; franc cables, 6.99; checks,
6.98 %; lire cables, 4.98 %; checks, 4.98.
Belgian cables, 6.44; checks, 6.43 %. Marks,
0.001 %. Guilder cables, 39.94; checks,
39.91; Sweden kronen cables, 27.05; checks,
27.01.

Dean Miller Will Address Students

University of Oregon, Eugene, Dec. 6.—"Gratitude to the Past" is the subject which Dean Stephen I. Miller Jr. of the University of Washington school of business administration will dis-cuss before the student hody assembly Thursday. Dean Miller is president of the Seattle Kiwanis club. A student body meeting will be held following the dean's talk, according to John Mac-Gregor, Portland, student body presi-

HEAVY SNOWS FORCE COWLITZ

AOGGING COMPANY TO CLOSE

Kelso, Wash., Dec. 6.—Owing to the
heavy snowfall the Inman-Poulsen
Lumber Co, camp at Mt. Solo shut
down Tuesday morning and will not
operate until after the holidays. There
has been considerable snow falling at
the higher levels for several days, and
last night's fall was very deep and
moist making working conditions very
disagreeable.

moist making working conditions very disagreeable.

The Eufaula Co. camp near here is seeking to operate until December 15th before shutting down. There was a thin layer of snow on the ground Tuesday morning and have been flurries of snow all day, but it has quickly melted, leaving the ground very sloppy. The hills nearby are covered with snow.

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TO GO TO WEST POINT

Oregon Agricultural College, Corval-lis, Dec. 6.—Edgar Enger of Browns-

ville, sophomore in commerce, has re-ceived an appointment to West Point

REV. ALCUIN HEIBEL HOME

Mount Angel College, St. Benedict Dec. 6.—Rev. Alcuin Heibel, O. S. B.

lege, has returned from Jordan, Minn., where he has been visiting his mother,

Portland Boy Is on O. A. C. Debate Team FOREIGN EXCHANGE BATES

Oregon Agricultural College, Corval-lis, Dec. 6.—Chester Merklin, Portland, and three Corvallis men. John Gray.
Paul Knoll and Paul Dickey, have been chosen for the varsity teams to debate Monday with the University of Oregon. All are experienced in intercollegiate debate except Dickey. C. B. Mitchell is

| Table | Park | University Students Earn \$4000 a Month

> University of Oregon, Eugene, Dec 6.—University students working their way received more than \$4000 more per month this year than they received last year, according to the employment bureau of the University Y. M. C. A. The total is \$10.812, against \$6500 last year. Regular jobs bring \$9312. The monthly wages range from \$60 to \$12.

Lemon Punch, which will appear on the campus December 11, according to Doc Braddock, Puyallup, Wash., editor of the University comic sheet.

Invest for Safety -- Not for Yield

Occasionally investors come to us and say: "I have a sum of money to invest. I depend upon the income from my investments for my living. I must have a large return. What is the largest return I can get?"

Frequently, however, people come to us and say: "I have a sum of money to invest. I depend upon the income from my investments for my living. Safety is, therefore, of utmost importance. I must have safety of principal and certainty of income."

That's where the emphasis belongs-on safety, not on yield. Surely if you depended upon the income from your investments for the comforts and necessities of life, you would rather have a certain income of, say \$600 a year, with the integrity of your principal unimpaired than a promised income of \$800 at the risk of your principal.

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