

Small Investors Are Real Owners Of the Nation's Large Industries

1 TO 24 SHARES

Half of the 77,000 Share Holders in Armour and Company Are Employes — Same Tendency in Other Enterprises



69,664 OWNERS

REPORTS from some of the largest industries in the country show that their ownership is becoming more widespread and that small investors, especially wage earners, are taking a much greater interest in industrial securities.

Recent opportunities for investment offered to employes in many national industries have met with enthusiastic response. This is particularly true of the telephone, oil, transportation, and packing industries and other big enterprises.

How eager workers are to avail themselves of these opportunities was recently demonstrated when a

block of preferred stock of Armour and Company was offered to its employes. Within a few days the 50,000 shares set aside for this purpose had been over-subscribed and 40,000 employes had become part owners of the Company.

In this connection the company has just made public a tabulation showing the distribution of its ownership. More than 77,000 people, most of them small investors, now are partners in one of the largest packing concerns in the world.

How this ownership is distributed is shown in the following table:

The same is true of the recent offer to employes of the Pennsylvania Railroad to purchase stock and bonds of the company on installment basis. Employes of the railroad have become owners to the extent of more than half a million dollars.

25 TO 49 SHARES



5,248 OWNERS

50 TO 99 SHARES



2,147 OWNERS

100 OR MORE SHARES



919 OWNERS

HOW SHARES OF ONE OF LARGE PACKING COMPANIES ARE DISTRIBUTED

SALEM JOINS VALLEY TOWNS IN SURVEY

(Continued from page 1)
city and both Salem and Albany citizens agreed that "the best interests would be met, perhaps, by uniting to find out chances of bringing Clear Lake water to the Willamette valley."



CAUSE FOR SERIOUS THOUGHT

It is estimated that 70% of rectal cancer is due to the continual irritation from neglected Piles. Future risks, as well as present ill-health, warrant skilled attention if you are suffering with a Rectal or Colon disorder.

I have been a Rectal and Colon Specialist for many years and it is this successful experience which enables me to confidently GUARANTEE to cure your Piles or refund your fee.

Write today for my FREE illustrated book.

CHAS. J. DEAN, M.D.
END AND MORRISON PORTLAND, OREGON

Figures were quoted by Captain Edmondstone to the effect that the water from Clear Lake would be almost as great in quantity as Portland has available and was capable of being increased by drawing on the upper lakes. It was stated that the water supply potentially available would be sufficient for a million population.

T. B. Kay, member of the state legislature and manufacturer of Salem, endorsed the proposal of finding out what the cost of such an undertaking would be in view of the fact that if the cost were not prohibitive, it would be of great value to Salem.

Gideon Stoltz, former member of the council, said that Salem by all means should get Clear Lake water with its capacity for supplying increased population.

Death Laid to Water
J. H. Albert, cashier of the First National bank, said "by all means secure this water, even if it takes 10 years, even if we cannot afford it now, secure it for our children."

D. O. Woodworth, Albany druggist, spoke of the poor water supply of Albany with the highly chlorinated condition, citing as an instance of its effect the death of Dr. W. H. Davis and noting Dr. Davis as having said that unless Albany got a new source of water the conditions would be terrible for those drinking the chlorinated water.

W. S. Richards of Albany was

another speaker touching on the fact which was emphasized by each speaker, "provided the cost is not too much."

Kay Expresses Doubt
T. B. Kay likened the construction of such a water project to his boyhood ambition to possess a bicycle. He saw an advertisement and thinking it might cost about \$15 and possibly he might in time save that, he wrote to ask about it and found out it cost \$125. He said he forgot about the bicycle and how much he had wanted it, and said it was similar with the idea of bringing Clear Lake water to the Willamette valley.

Rev. Harry Tucker, Baptist minister of Albany, speaking of the inability of the peoples of the world to live without water, said that he wondered as he had been listening "how much of what had been said the newspaper people and reporters present had understood and how muddled their reports of what had been said would be."

Albany Minister Heard
Citing Jerusalem as an example, Rev. Mr. Tucker said the lack of water kept the nations of the earth from taking it, kept the Turk supreme there until England, slow but sure and true in the end, "carried water with her across the desert."

C. C. Hall, supervisor of the Santiam national forest, said that he doubted if the timber on the forest land involved would ever be sold because it was for the most part of inferior quality.

The special committee appointed by Mayor J. B. Glesy during the summer to investigate the possibilities of a water site for the city of Salem, will act with a committee to be appointed by C. E. Wilson, manager of the Chamber of Commerce, and the large committee will meet with Albany, Eugene and Corvallis citizens at some date in the near future.

While the place of meeting has not been set it is probable that it will be in Corvallis or Albany.

Will Meet in Eugene
Albany citizens plan to go to Eugene within a week or two and put the matter before the Lane county citizens, asking their support and cooperation also.

Albany citizens coming to Salem to confer with the business men of Salem were A. M. Hamner, R. L. Burkhard, D. O. Woodworth, Rev. Harry Tucker, D. H. Holloway, C. H. Murphy, L. E. Hamilton, Judge Victor Olliver, C. C. Hall, E. M. Reagan, Wlad Anderson, C. M. Griesby, Thomas D. Potwin, W. L. Jackson and Dr. J. H. Robinett.

E. M. Reagan presided at the meeting and outlined the plans of Albany in seeking Salem's cooperation.

G. L. Hurd and S. M. P. Dolan of Corvallis were others attending the meeting.

The special water committee of the city council is composed of George Wenderoth, A. F. Marcus, L. J. Simeral, Ralph Thompson and George Thompson.

DENBY RESIGNATION ASKED BY DEMOCRATS
(Continued from page 1.)

Interior Secretary Fall word was sent out that he not only would be unable to appear before the oil committee tomorrow as planned but might not be able to testify for some days to come.

The resolution proposing the resignation of Secretary Denby was offered after demands that he quit the cabinet had been made

by Senator Walsh, Democrat, Montana, a dominating figure in the oil inquiry, and other democratic senators. A somewhat similar attack on Attorney General Daugherty was made in the house by Representative Garrett of Tennessee, the democratic leader.

Cabinet Members Solid
The impression given both at the white house and the navy and justice departments was that neither Mr. Denby nor Mr. Daugherty were preparing to resign and that the president had no present intention of asking them to step out of the cabinet.

A demand that Mr. Denby go before the house naval committee and explain his part in connection with the leases was made by some democratic committeemen, but the majority decided to do nothing for the present.

Miners' Progress Is Impeded at Convention

(By The Associated Press)

INDIANAPOLIS, Ind., Jan. 28.—Progress was impeded today by additional controversy in the United Mine Workers' convention today over seating of delegates backed by the insurgents. However, delegates generally were re-elected, and late this afternoon howled down one of the insurgents who took the platform to speak for a shorter working day.

Insurgents counted as a victory the seating of Nick Ierkovitch of Dowell, Ill., over the credentials committee's adverse report. They were beaten in the second contest over John McGraw of Seaman, Kans., who was lieutenant for Alexander Howat in the fight on the Kansas industrial court law, whose seat was contested on the ground that he had worked during the national strike two years ago. He was unseated by a vote of 950 to 711. Insurgents claimed this was a preliminary skirmish in preparation for the fight to reinstate Howat as a member of the union.

Mrs. Tom Mooney appeared before the convention and obtained \$1000 for the campaign to get pardons for her husband and Warren K. Billings, in prison in California for their alleged connection with the bomb throwing in the San Francisco preparedness day parade several years ago.

Charley Paddock May Go Abroad for Olympics

BOSTON, Jan. 28.—The possibility that Charles Paddock, California sprinter, might go abroad with the American Olympic team next June was strengthened today when the announcement here today that the noted runner has applied for reinstatement with the Amateur Athletic union. The letter was received by William C. Prout, president of the union, who said that he would lay it before a special committee in Chicago next week.

In his letter to Mr. Prout, Paddock is said to have enclosed one from Mr. Weaver promising to read a statement by Paddock at the meeting.

Four-Year Contract Is Signed By Enoch Bagshaw

SEATTLE, Jan. 28.—Coach Enoch Bagshaw, football coach of the University of Washington has signed a four year contract offered to him at a recent meeting of the university board of control, it was announced today. The amount offered the mentor was not disclosed, but was said to be larger than last year and compares favorably to the salaries paid for the football coaches at other Pacific coast institutions.

Joe Simonich Knocks Out Joe Dunn of Portland

PORTLAND, Ore., Jan. 28.—Joe Simonich of Butte, Mont., welterweight, knocked out Joe Dunn of Portland in the sixth round of a main event that was billed to go four rounds here at the Portland Armory tonight.

The Butte fighter was fast and aggressive, outclassing the local boy in every round. The blow that beat Dunn was a smart right smack to the solar plexus.

Cowboy Harris of Pendleton, featherweight, did well in his first appearance here, getting a four-round draw with Billy Winters.

Tacoma Bishop Reported Ill at Friend's Home

NEW HAVEN, Conn., Jan. 28.—Bishop Freick W. Keator of Tacoma, Wash., who is visiting Norris G. Osborn of this city, is in a hospital here, said to be in a serious condition from a heart attack. Bishop Keator came here a week ago, and has been confined to the hospital most of that time.

Unable to Read, Player Claims He Was Gulled

MILWAUKEE, Wis., Jan. 28.—Selection of a jury to try a case involving salary demands of Joe Jackson, former White Sox player, against the Chicago American league club for \$19,500, the amount Jackson claims he would have received during the unexpired period of his contract, had been allowed to perform it, was completed in circuit court late today.

Ray Cannon, attorney for Jackson, claims that the testimony will show that Jackson was imposed on because he was unable to read and that in the process of negotiations the ten-day release clause in Jackson's contract providing for the release of players on ten days' notice on the part of the club, was not called to the attention of the plaintiff, and that he signed the contract with no knowledge of the clause.

Charley Paddock May Go Abroad for Olympics

BOSTON, Jan. 28.—The possibility that Charles Paddock, California sprinter, might go abroad with the American Olympic team next June was strengthened today when the announcement here today that the noted runner has applied for reinstatement with the Amateur Athletic union. The letter was received by William C. Prout, president of the union, who said that he would lay it before a special committee in Chicago next week.

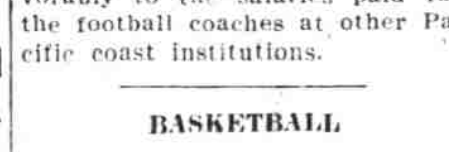
In his letter to Mr. Prout, Paddock is said to have enclosed one from Mr. Weaver promising to read a statement by Paddock at the meeting.

Four-Year Contract Is Signed By Enoch Bagshaw

SEATTLE, Jan. 28.—Coach Enoch Bagshaw, football coach of the University of Washington has signed a four year contract offered to him at a recent meeting of the university board of control, it was announced today. The amount offered the mentor was not disclosed, but was said to be larger than last year and compares favorably to the salaries paid for the football coaches at other Pacific coast institutions.

Stops Colds LaGrippe Influenza Pneumonia

Keep strong. Be healthy and free from winter complaints. Hill's Cascara Bromide Quinine is the quietest acting, most dependable cold remedy. What Hill's does for millions it will do for you. Get red box bearing Mr. Hill's portrait. Price 30 cents.



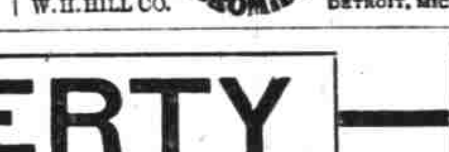
Tom Mix IN EYES OF THE FOREST

with TONY, The Wonder Horse



DAYTIME WIVES

A Photodrama of Stupendous Human Emotions!



OREGON—"Comeo Kirby"
LIBERTY—"Lights Out"
BLIGH—

Every man, woman and child is a gambler at heart, according to John Gilbert, who comes to the Oregon today in the title role of "Comeo Kirby," the film version of the great stage success of the same name, by Booth Tarkington and Harry Leon Wilson, for a three-day run.

"The take-a-chance spirit started with Adam," said Mr. Gilbert, commenting upon his part thereof. "The daddy of them all wavered a rib."

"Eve gambled on the apple and the daughter of Eve have been gambling every since, some in hearts, some in clubs—social and otherwise—and all of them in diamonds."

"Look at the infant in the cradle. When he wants something to eat, what does he do? He yells like fury, and it's an even bet whether he gets a bottle or a beating. So you see, we are all gamblers from the cradle throughout life."

It would have been easy for the moving picture company filming the bank robbery scene in "Lights Out," which comes to the Liberty today, to have gone into a Hollywood bank after hours, erected the apparatus and worked all night on the scene.

The action required, however, that the door of the vault be open, and in view of the prevalent crime wave in Los Angeles, bank offi-

Losses paid—1902, \$1,200,715-74; 1912, \$5,290,834.68; 1922, \$14,497,784.25.

St. Ignatius College Not Beaten This Season

SAN FRANCISCO, Jan. 28.—St. Ignatius college here has the only collegiate basketball team in this section that has not met defeat this season. Among the teams it has trounced are the Oregon Aggies, champions of the Coast conference last year; Santa Clara university and the Olympic club.



Cigarette

Toasting the tobacco for LUCKY STRIKE costs a fortune but it saves the flavor.

Phenomenal Growth Made By Insurance Business

A phenomenal growth in the insurance business has been made in Oregon in the last 20 years, according to figures in the office of Will H. Moore, state insurance commissioner. Statistics showing insurance written, premiums paid and losses paid for the years 1902, 1912 and 1922, with all insurance companies operating in the state considered are:

Insurance written—1902, \$24,119,616.40; 1912, \$297,481,295.60; 1922, \$1,007,184,320.17.

Gross premiums—1902, \$3,569,777.74; 1912, \$10,204,209.65; 1922, \$21,369,884.84.

Losses paid—1902, \$1,200,715.74; 1912, \$5,290,834.68; 1922, \$14,497,784.25.

HERE TODAY
JAMES OLIVER CURWOOD'S
"The BROKEN SILENCE"
starring ZENA KEEFE
WITH J. BARNEY SHERRY, ROBT ELLIOTT
& GYPSY O'BRIEN

BLIGH THEATRE

GRAND

FRI. SAT. SUN.



Tom Mix IN EYES OF THE FOREST

with TONY, The Wonder Horse

OREGON

Starts Friday Evening

A Picture Aglow with the Flaming Breath of Impassioned Love.

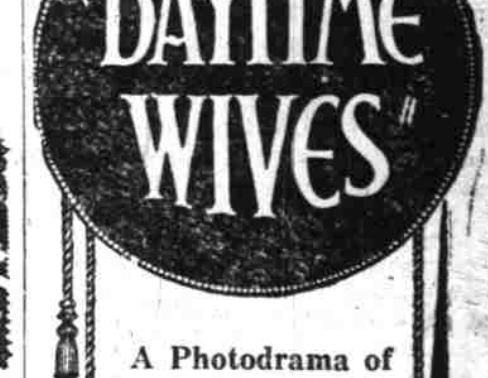


Norma Talmadge THE SONG OF LOVE

A New Norma in a Drama of Wild Love, Fierce Hates and a Clash of Steel on Desert Sands

LIBERTY

STARTS SUNDAY



DAYTIME WIVES

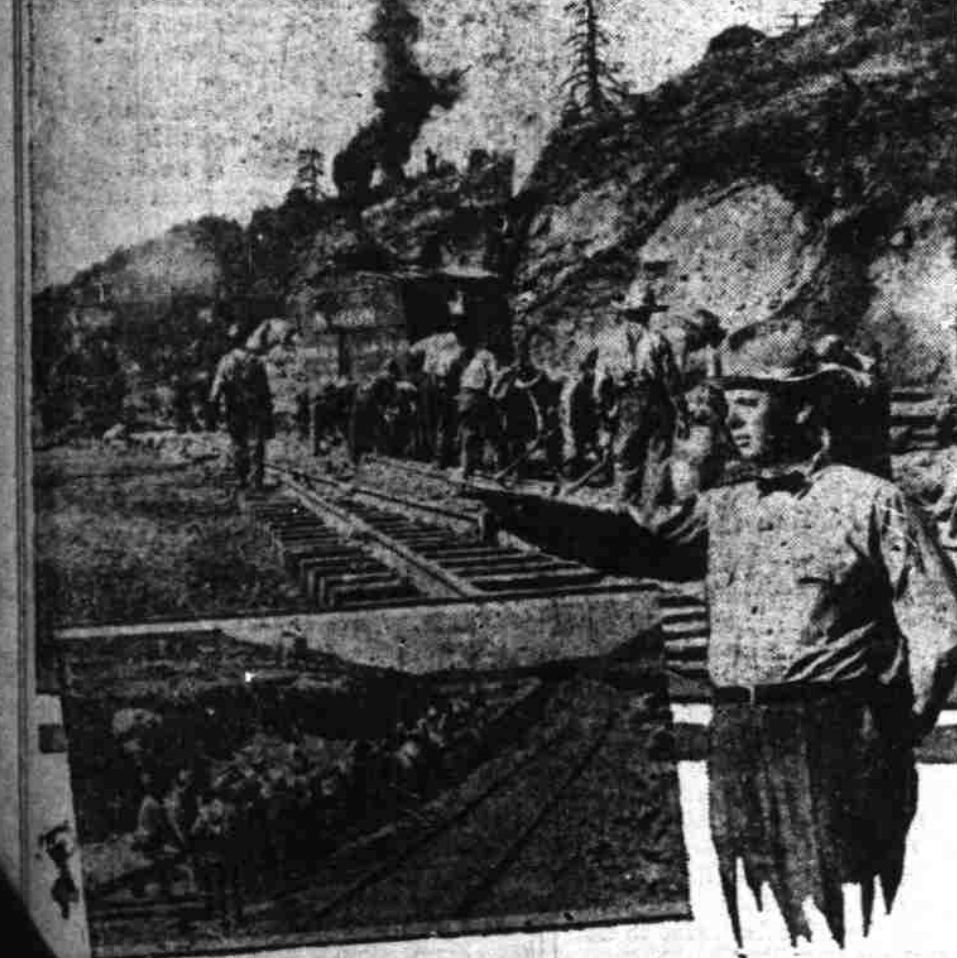
A Photodrama of Stupendous Human Emotions!

SOUTHERN PACIFIC SPENDING \$90,000,000 TO SERVE WEST

COMPREHENSIVE and impressive program for construction work, new facilities and improvements generally to maintain adequate transportation service for Pacific Coast states has been launched by the Southern Pacific company, it was announced here today.

Expenditures totaling in excess of \$50,000,000 are involved in the improvement program, which is to be carried into effect as rapidly as possible. This program is in addition to the recent purchase by the Southern Pacific company of a record number of freight and passenger cars, refrigerator cars and powerful locomotives at a cost aggregating \$40,000,000.

The announcement calling for renewed activity throughout the territory served by the railroad follows close upon the heels of the decision of government officials at Washington to accept the United States court decision affirming the Southern Pacific-Central Pacific merger.



LIBERTY STARTING TODAY

LIBERTY STARTING TODAY



Lights Out!

The picture that will give you a tingly sensation down your spinal column!! From the big stage success that startled Broadway

Slinking Crooks — Dark and Sinister Plots — Shifting Shadows — All Merged into One of the Great Crook Dramas of the Year.

TODAY CAMEO KIRBY

STORY BY BOOTH TARKINGTON AND HARRY LEON WILSON



HE WAS A MISSISSIPPI GAMBLER—BUT IN THE GREAT GAME OF LIFE AND LOVE HE PROVED HIMSELF ALL MAN!

GRAND Today—Tomorrow Thursday Matinee