

OIL STOCK SALE DAY'S FEATURES

Disclosures of Senate Investigation Affect Stock Exchange

stock sales 1.286,400 Twenty industrials averaged

99.93; net loss. 82. High 1923, 105,38; low 85.76. Twenty railroads averaged 84.

96; net gain .29. High 1923, 90,51; low 79.53.

NEW YORK, Jan. 28 .- Heavy speculative selling of the stocks of the Pan-American Petroleum and Sinclair Oil companies based on the belief that their leases to naval oil reserves would be cancelled as a result of the disclostures before the senate investigatoday's active and irregular stock market. The Pan-American is-



issues each closed about 6 points was quoted at 4 3-4 for all matur- January, February, March \$31.

touched a new high level record for all time and closed nearly 2 points higher, most of the industrials lost ground. Railroad shares showed moderate improvement, due, in part, to a renewal of buying for European accounts and Grain Inspection Costs an increased domestic demand predicted on the favorable nature of some of the recent earnings state-

maintaining a radio monopoly.

crable dividend developments at when that office was created by tomorrow's meeting of the board the legislature of 1923. tion committee was the feature of yielding only fractionally on the The market agent's department. Cash Prizes Announced points to 1.24 1-4. Motors held ganization of the Northwest Hay fairly steady on the removal of re- association which has sales conbuying into some of the domestic given the poultry producers in water gaining about three points year period. Success has not yet

leader of the railroad group.

THE REPUBLICAN TARIFF

By JOHN T. ADAMS, Chairman of the Republican National Committee



protective soup houses were established.

tariff with a few exceptions of very States. brief duration. During this period One of the first acts of the Re-

ocratic party upon the tariff was only a year. The benefits are expressed in its platform of 1892, in known to all people. which it "denounced Republican Never before have our industries tariff "as one of the beneficent re- ploying so many men and paying the Democratic party."

ment. The McKinley tariff was re any tariff law in the history of the pealed. The result was a panie and United States.

hard times.

lower and Sinclair lost one. ities, the same rate being quoted Transactions in these issues com- for prime names o ncommercial prised nearly one-tenth of today's paper. business which ran well over 1,-With a few conspicuous excep-

which closed nearly six points low- more business was done by the er at 214 1-2, was attributed to of- grain inspection department in ficial denial of rumors of stock September, October and Novemdividend and the filing of a com- ber of 1923 than during the corplaint by the federal trade com- responding period of the year premission charging that General vious, but at a reduction of \$430 Electric and other companies with in cost. This department, which

One of the wages. Inside of 18 months there undamen- were 3,600,000 idle wage earners, als of the railroad yards were congested with Republican idle freight cars, more business party is the failures occurred than ever before policy of a in the history of the country and

tariff. The The country was saved from an wisdom of even worse effect by reason of the that policy artificial stimulus to business is demon-brought about by the European strated by war. After the war the Underwood | hay alfalfa \$21; DC \$25; timothy the effect its tariff again operated to the injury application of industry. When the Republican has had up party came into power March 4.

1921, there were more industrial During 60 years of the Repub wage earners walking the streets lican party's existence the United in idleness than at any previous time in the history of the United

has occurred the industrial and ag- publican Congress was to enact an rigultural development of this emergency tariff which was supplemented later by a permanent tar-The typical attitude of the Dem- iff. This tariff has been in effect

protection as a fraud," and prom- been running so steadily, turning ised the repeal of the McKinley out such quantity of products, emthat will follow the action of so high wages as during the last the people in entrusting power to 12 months under the Fordney-Mc-Cumber tariff. Never before in The American people believed peace times have our exports been the Democratic party's tariff claims so large. As a revenue producer, and gave it control of the govern- the Fordney-McCumber act excels

As President Coolidge, in his re-The next free trade tariff under cent message to Congress, said, which the country suffered was the touching upon the tariff: "The Underwood act of 1913. When it present law has accomplished its was enacted the United States was two main objects. It has secured an prosperous, industries active and abundant revenue and been producwage earners employed at good tive of an abounding prosperity."

marked improvements in reflection of reports predicting an early tions, such as American-Can which end of the British railroad strike Demand sterling moved up more than 2 cents to around \$4.25 and French francs were quoted about 10 points higher at \$4.58 1-2c.

Less, in Spence's Claim price \$2 ton more.

C. E. Spence, state market agent, in a report filed with the Weakness of General Electric governor, claims that 80 per cent support in the expectation of fav- turned over to the market agent

Baldwin dropped 1 1-2 says the report, assisted in the orcent selling pressure. Further ad- tracts controlling 75 per cent of vances in gasoline and certain the hay produced in Oregon and grades of crude brought fresh Washington. Assistance also was oils, Atlantic refining and Tide- signing up 260,000 hens for a fivebeen attained in organizing the Kresge jumped six points or potato and onion growers, alpublication of the 1923 earning: though several meetings have report. National Lead, General been held. There has been suc-Baking and Montgomery Ward al. cess, however, it is claimed, in co so were strong. Atchison was the operating with the government in the inspection and grading of po-Call money opened at 4 per cent, tatoes, with the approval of the \$1. advanced to 4 1-2 and thence to growers. Unfavorable financial 5 where it closed. Time money conditions is the cause to which is attributed reluctance of the farm- \$1 ers to get into the cooperative movement.

GENERAL MARKETS

SAN FRANCISCO, Jan. 28. -Receipts: Hay 274 tons. Hay, \$22; stock \$15 to \$17; straw \$12 Charles Lisle.

SEATTLE, Jan. 28.—Barley— Fifteen Injured When whole \$37; ground \$39; clipped \$41; chick starter, \$52; chop all grain \$44; cocoanut meal \$37; corn whole \$38; cracked \$40; \$26; DC \$28; Puget Sound \$19; mixed \$23; sheep \$14; linseed meal \$60; scratch food \$44; wheat \$39; soy bean \$55.

rated apples firm; choice 15c to of the accident. 15 1/2 c; fancy 16 to 16 1/2 c. Prunes steady; choice 8c; extra choice 8 1/2 c; fancy 9 1/2 c.

steady; state 1923, 50 to 55c; riously injured. Pacific coast 1923, 27 to 32c; 1922, 22 to 24c.

PORTLAND, Jan. 28.-Grain futures: wheat, Bluestem and baart, January, February, March. \$1.03; soft wheat, western white January, February \$1.02; March \$1.01; hard winter, western red January, February 97c; March \$405,000 was completed today. ruary 98c; March 96c.

No. 2 white feed January, February, March \$32.50; same, gray. January, February, March \$31.50.

Barley

Corn

No. 2 eastern yellow shipment January \$33; February, March. \$32.50; No. 3, same, January, Feb ruary, \$32.75; March \$32, Millrun, January, February \$25.

PORTLAND, Jan. 28 .- Hay,buying prices, new crop, Idaho timothy, \$22.50 to \$23; same eastern Oregon \$20 to \$23; alfalfa \$16.50 to \$17; clover \$16; cheat \$15; oats and vetch \$16; oat hay \$15; straw \$8.50. Selling

LIVERPOOL, Jan. 28 .- Close-

MINNEAPOLIS, Jan. 28. -

Cash prizes are announced for City Superintendent Hug on or beprizes are as follows: Senior high school-First, \$4:

second, \$3; third, \$2; fourth \$1. Ninth grade-First, \$3; second \$2.50 third. \$2; fourth \$1.50. Eighth grade-First, \$2.50; market.

second, \$2; third, \$1.50; fourth. Seventh grade-First. \$2.50;

second, \$2; third, \$1.50; fourth Sixth grade-First \$2.25; second, \$1.50; third, \$1.25; fourth,

Fifth grade-First, \$2.25; sec-

Fourth grade-First, \$2; sec- | weeks. ond, \$1.25; third, \$1; fourth, 75c. The judges are Mrs. J. L. Brady. wheat \$18 to \$20; fair \$16 to Mrs. George Hug, Mrs. C. A. Kells. \$19; tame oat \$18 to \$21; wild Mrs. J. C. Nelson, Mrs. Alice H oat \$16 to \$18; alfalfa \$19 to Dodd, Miss Edith Hazard and

Canadian Train Jumps

CALGARY, Alberta, Canada Jan. 28.—Fifteen persons were in- Speaker Declares Californjured, three seriously, when Canadian National railway passenger train No. 9, en route to Calgary from Saskatoon, was derailed near Ardenode, 50 miles northeast of here, this afternoon. A split rail NEW YORK, Jan. 28 .- Evapo- was said to have been the cause

steady; Californias 15 to 16c; Ore erturned and were precipitated reckoned on as presidential timgons 6 to 12c. Apricots firm; down a small embankment. A ber was the statement made by choice 12 to 13c; extra choice 14 call was sent to Calgary for two U. S. Crowder, in speaking at the to 15c; fancy 17 to 19c. Peaches doctors, and several hours later a Chamber of Commerce Monday. special train brought eight passengers to the Holy Cross hospital NEW YORK, Jan. 28 .- Hops: eight passengers are said to be se- Crowder said. "I have heard Os-

Mitchell Motor Company

RACINE, Wis., Jan. 28 .- Sale of the Mitchell Motor company icles. plant here to the Nash Motors company of Kenosha, Wis., for 96c; northern spring January, Feb The Mitchell Motors compan company went into bankruptcy about plant has remained closed.

ruary, March, \$31.50; 44 pounds so they will fit on collars?

Wheat and Oats Share in Advance on Board of Trade Yesterday

CHICAGO, Jan. 28 .- Corn led today. A decrease was shown in the United States visible supply 34 to 7-8d lower. March 9s, 3 of corn and wheat and oats as 5-8d; May 8s, 10 5-8d; July 8s, Well. Besides, damp weather was ket was nervous at the close, but

Corn scored an advance of nearly 2 cents from the day's lowest prices and finished near the top For Essays on Thrift figure of the season. Persistent selling had a depressing effective during the early trade. Bull leadthe thrift essays being written by ers promptly became aggressive in students of the Salem schools and purchasing and were aided by nuwhich must be in the office of merous recruits who were influenced by the fact that the marfore February 1. The prizes are ket had been on the downgrade hung up by the Salem banks. The for several days and who were anticipating a reaction.

> Increased receipts of corn at Kansas City, Omaha and St. Louis had much to do with the temporary swing downward of the corn

Oats, today, like corn, got within a fraction of the best prices so far this season. The readiness with which profit taking sales of late in the oats market have been absorbed helped to lift values.

Wheat reflected in the main Today's dethe action of corn. crease in the visible supply made ond, \$1.50; third, \$1.25; fourth, a total reduction of about 6,000,-000 bushels in the last three

> Heavy arrivals of hogs weighed down the provision market.

JUHNSUN BUUS IEU

ian One of Few Real American Statesmen

That United States Senator Hiram Johnson is the only man born Several of the steel coaches ov- mountains who has ever been

"Laying aside all prejudices and political beliefs, Senator Johnson here for treatment. Three of the is a remarkable character," Mr. car Underwood, Democrat, and Henry Cabot Lodge, Republican, refer to him as one of the great statesmen of the nation. He is Is Sold to Nash Firm capable, competent, far-seeing and wide-visioned. The country needs such a man to direct its pol-

"Senator Johnson believes in a square deal in every respect. In due respect to the late President Harding, I say that the Teapot Dome Scandal would never have a year ago, and since that time the occurred if Hiram Johnson had been in the presidential chair. If he ever becomes president he will see that several scalps are re-Would it be possible to make moved and will be the doctor in No. 2, 46 pounds January, Feb- some of these safety razor guards charge of several cases of political appendicitis, In addition he

stands firm for the policies of the Monroe doctrine and for a soldie:

thriefly sketching the life his tory of the presidential acceptant Mr. Crowder told how he was born in Oakland, Calif., raised and graduated from the schools of fact state; assisted in the cleaning up of the San Francisco graft ring. became governor of the state b a large majority; fought the railroad graft conditions against his own tather, who represented the railroad in his capacity as attorney and that he was the father of he good roads movement in that

"Where are the statesmen of 25 years ago?" Mr. Crowder asked. The country is being run by politicians. Let us see to it that men are elected to office who have honor and ability. The time has come when international affairs demand more care and attention than national affairs. Men of integrity, who know their jobs and who will perform their duties, are

"President Coolidge is a good man and I hope that if he is eleced to the presidency he will pry into things and eject some of the leadets," Mr. Crowder said in clos-

John L. Brady presided as chairman of the day. Several new members were introduced. Governor Walter M. Pierce responded to a request for a few words.

Division Day Set Apart For Near East Relief Fund

"Division day" for Sunday February 10, was announced by Dr. H. C. Epley, superintendent of the Christian Sunday school, as the time for the children's gifts for Near East relief. The announcement followed an address to the school by Rev. J. J. Handsaker of Portland who told of how he had seen hungry children in the Near East divide their food with other less fortunate children. "They are our own countrymen

and in some cases our own rela-

being made, and to know that these relatives and friends driven beginning of this winter are now a big rally in the grain markets totally dependent on charity makes us nearly desperate. If the naa bullish factor. The corn mar- the terrible suffering there is due in such large measure to jealousy notwithstanding an early decline, and greed on the part of Christian Cash, No. 1 northern \$1.1314 to finished 1/2 c to 5-8c net higher, powers certainly the least we can \$1.17%; No. 1 dark northern May 79 7-8 @ 80c. Wheat clos- do is to care for the children of spring, choice to fancy \$1.21% ed firm at 1-8 @ 3-8 gain, May whom 9,000,000 were made orto \$1.27%; good to choice \$1.17 \$1.09% and July \$1.07 5-8 with phans during the war, 54,000 of up to 1923, was in the hands of 34; ordinary to good \$1.1434 to oats 14 60 3-8 to 5-8 60 34 up whom are safe and happy in Am United States Steel met good the public service commission, was \$1.1734; May \$1.13...; July \$1.14 and provisions unchanged to 25c merican orphanages in the Near

Once Office Boy.



Starting at the bottom rung of the ladder of success, Robert F. Cowie has climbed to the topmost rung by assuming the head of the American Railway Express Company. Forty years ago Mr. Cowie worked as an office boy in the Cleveland office.

Vulcanizing Plant

Auction Sale

WEDNESDAY

10 A. M. and 1 P. M.

Capital Bargain House

Corner Front and Center Streets

Bargains for Everybody

New and Used Merchandise

Consisting of

Machinery of every description, automobiles, plumbing supplies, including bath tubs, sinks,

toilets, hot water tanks, carpenter tools, black-

smith tools, garden tools, furniture, ranges,

heaters, cloth baskets, brooms, auto accessories,

in fact most anything you may ask for the Capital Bargain House has the largest stock of

F. N. Woodry,

Auctioneer.

its kind in Oregon. Terms cash.

H. Steinbock,

Owner.

AUCTION SALE

THURSDAY 1:30 P.M. Over Gingrich Auto Co. in

Reliance Paint Shop

Cor. State and Front Sts.

Consisting of

1 1-in. stitcher

3 Screw drivers

Wood rasps

Fabric knives

Round nose plier

Sharpening stones

Pr. shoemaker pliers

Miller wire spreaders

Universal lug wrench

Walden lug wrenches

1 Pr. carpenter pliers

Pr. adj. pliers

Nail hammer

Tire tool

Air chucks

Rubber mallet

3-blade switch

Rim tool

Tire racks

Work bench

Rock hammer

Lane No. 4 jack

25-ft, armored air hose

16-ft, armored air hose

Tube plate clamps

Fabric hooks

Wire brush

1 Pr. 5-in. shears

2 Pr. 31/2 in. shears

Casing spreaders

1 8-in. crescent wrench

1 12-in. crescent wrench

1/2 H. P. Motor 1 Buffing wheel.

1 Grinding wheel

Shaft bracket 1 6-in. shaft, hangers and

1 No. 4 Curtis air pump 1 Range boiler

Wiring from meter to motor, vulcanizer and

switches. 1 Shaler tube plate.

1 Bascon tube plate 1 Shaler comb, inside arm

1 3 1/2" to 4" Akron Willjams sec. molds with

clamps. 41/2" to 5" Akron Williams sec. molds with

clamps 1 Hammer 31/2" to 4" retread molds with

clamps 1 Hammer 41/2" to 5" re-

tread molds

4 Pr. bead molds 1 4 H. P. boiler sub. flu

nine and connection

boiler to molds

1 3-in, mandrel and stand

4-in, mandrel and stand 5-in, mandrel and stand

3 air bag

1 31/2 air bag 4 air bag

5 air bag Blacksmith visc

1 Fabric roller 2 11/4 stitchers

Counter Section shelving Office desk and chair 3 Wire handle wrenches 1 Gal, oil can New tires and tubes in

cords and fabrics

PUBLIC NOTICE—The above articles will be sold separately, giving every one a chance to buy just what you want. Terms Cash.

Owner.

E. A. Schweining

Auctioneer.

F. N. Woodry,

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