



ed Oil corporation. "In the last two years eight major fields have been discovered or brought to their peak of production. Any two of these fields, ten years ago, would have demoralized the industry. Naturally, production has exceeded the immediate demand, but the tide began to turn last summer and consumption should soon exceed production.

"The American public should realize that the present price of petroleum products is abnormally low and cannot be permanently maintained. No industry can be expected to continue operation at a loss. It is an economic impossibility. A few companies may be making profits, but the industry as a whole is losing money, and has been since 1920. This has resulted in a seeming benefit to the consuming public, but in the long run the unprofitable operation of any basic industry cannot be beneficial to consumers.

"A peculiar aspect of the last two years of 'depression' has been that during this period crude oil consumption has actually increased 33 per cent. This fact in itself gives ample assurance that the industry will be able to climb back to a normal condition and earn a reasonable profit."

"It is not easy at this time to make a forecast very far ahead," declared Alfred P. Sloan, Jr., president of the General Motors corporation, "nevertheless I cannot see any fundamental reason why 1924 should not at least be a satisfactory business year, and I can see many reasons why it ought to be an exceedingly good year."

"There is nothing in my judgment," Mr. Sloan added, "that would be more constructive than a general recognition on the part of both parties of Secretary Mellon's proposal for tax reductions. I do not think any other single thing would inspire as much confidence or do as much to stabilize business in this country, and it would surely rebound to the prosperity of all classes."

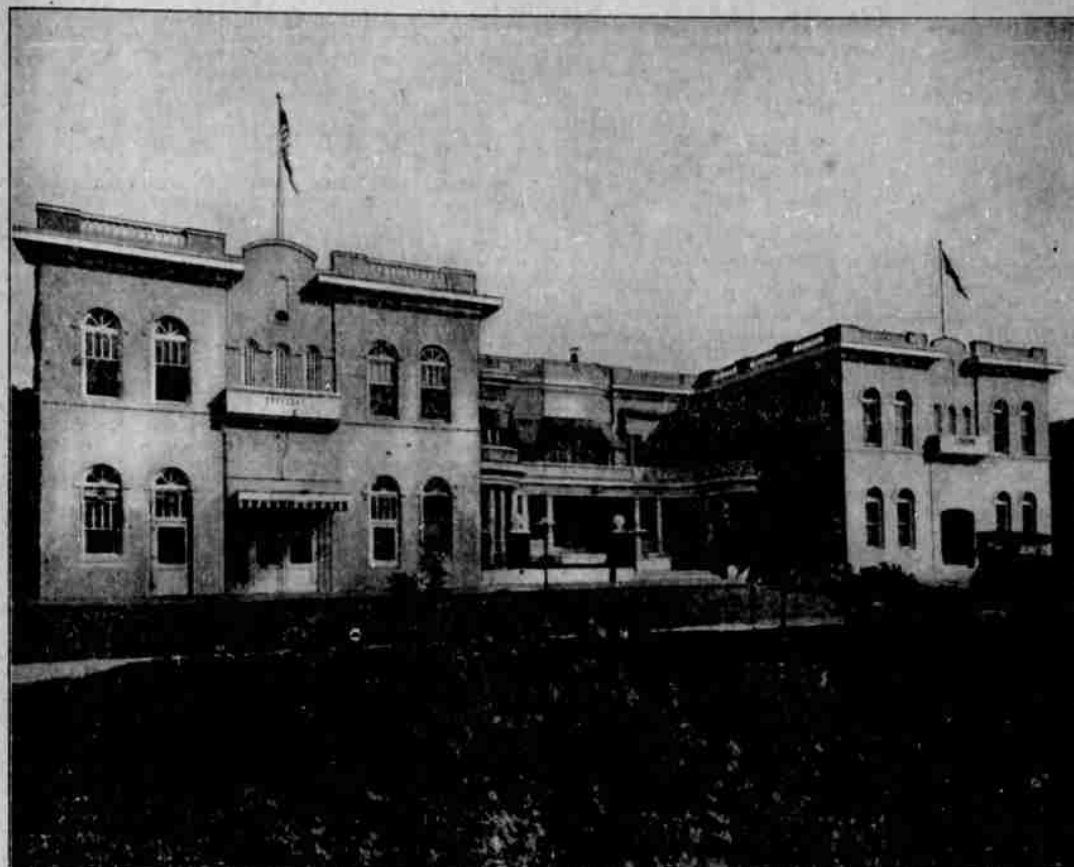
"I do not think European conditions are going to have a great deal of influence. Of course it is hoped that the situation will be cleared up and if it is, it is bound to have a good effect on sentiment in this country. My own impression, regarding that situation, as evidenced by yearly visits since the war, is that irrespective of the financial status of the various governments, the economic position of the individual is continually improving, and as long as that continues a satisfactory result is sure to work out sooner or later."

"Taking it all in all, I am optimistic as to the outlook for 1924, but believe that caution should be exercised and especially large enterprises should watch their position carefully. Probably that pertains at all times, but I believe it especially applies to the forthcoming year."

Prosperity for 1924 is assured if Secretary Mellon's tax reduction program is adopted, in the opinion of John W. Prentiss, president of the Investment Bankers association of America.

"Secretary Mellon's plan for the reduction of taxes," Mr. Prentiss said, "is one of the most progressive and sensible things that the business interests of the country have had before them for years. The plan is beneficial to all, injurious to none. It will direct a flow of capital from dead investments to live industry. It is an insurance against unemployment. It will bring greater prosperity to the farmer, to the laborer, to the railroad man, to the doctor and

BEAUTIFUL LODGE HOME OF THE ROSEBURG B. P. O. ELKS, NO. 326 AND ANTLERS THEATER.



The Roseburg Elks lodge, No. 326, boasts a membership of over 1100 and the Bills have one of the finest lodge rooms in the state of Oregon. The structure includes the lodge rooms, ladies' parlors, fully equipped gymnasium, dressing rooms and shower baths, writing rooms, and the Antlers

theater. The furnishings of the building are of the finest and visitors have declared the home of the best they have ever visited.

In activities the Roseburg Elks rank among the first orders in the state and the social dances, parties, etc., are the most brilliant society

events of the city.

A steward is on the job all of the time and the club rooms are open daily. Fine billiard tables have been installed and many other features have been added to make this the social center of the city.

The Roseburg Elks are truly the

Big Brothers of the county and their charity work is carried on in a fine manner. Each year at the Yuletide the Bills entertain the children of the city and care for the poverty stricken, thus earning for themselves the distinction of the finest fellowship in the world.

to the banker. In short it will help us all."

Expressing the opinion that "the railroads have adjusted themselves fairly well to live under the transportation act," Julius Kruttschnitt, chairman of the executive committee of the Southern Pacific railroad, declared that "if by mischievous tinkering with it the politicians do not destroy the progress already made, and do not enact other laws requiring new adjustments by the railroads, we believe that the end of the railroad problem will have been seen before the end of 1924."

"While it is early to make estimates on the crops of 1924, many of which are contingent on conditions that may prevail until actual harvest," Mr. Kruttschnitt added, "we believe that conditions are now generally favorable and good crops can reasonably be expected in 1924. Demand will, of course, control prices. The purchasing power of the nations in Europe that furnish our principal markets is limited by existing conditions, but unless they get very much worse our farmers may hope for prices substantially as now prevail. Consequently business should be good and in satisfactory volume."

Mr. Kruttschnitt said also that railroads are in a position to render better service next year because their

equipment and property is in better condition, that the relations between employees and employers are better than for many years, and that the relations of the railroads to the public "are more harmonious and cooperative than they have ever been."

The year 1923 was an exceedingly interesting period in the copper metal situation in the opinion of Charles Hayden, of Hayden, Stone & Co., and an officer and director in many of the larger copper companies.

This condition resulted, Mr. Hayden said, from the fact that while production exceeded the normal pre-war output, the unusually heavy consumption by American manufacturers due largely to the enormous business in the electrical and automobile industries, offset the greatly reduced foreign consumption resulting from the unsettled conditions in Europe.

"It is hardly to be expected," Mr. Hayden continued, "that there will be sufficient settlement of European affairs to warrant the resumption of any great increase in foreign buying during the early part of 1924, but I am firmly of the belief that American production is not likely to increase, especially at present prices for the metal, and on the other hand, any diminution in the consumption of copper for the building trades, or because of some slight slowing up in certain lines of business which use a lot of copper in this country, will be

more than offset by an increased foreign demand."

One of the few pessimistic statements was made by P. A. S. Franklin, president of the International Mercantile Marine Co., on his recent return from a trip abroad.

"I can see no improvement in either the shipping or the general economic situation abroad," he said. "The Ruhr situation still very seriously affects shipping, because it causes decreases of both travel and freight."

An up-to-date fire department is a necessity in the protection of life and property, and Roseburg is now equipped with new and modern fire-fighting appliances, and paid employees are maintained 24 hours a day.

Roseburg has eight passenger trains arriving each 24 hours. We are a division point on the Southern Pacific system and \$1,000,000 in cash is distributed here yearly. Auto stages are maintained throughout the year to most of our small towns, and the charges are reasonable. This assures farmers and ranchers living far out daily transportation facilities to Roseburg as well as a daily delivery of mail.

There are about 25,000 people in Douglas county and 6,000 in Roseburg. This is not a boom city, our growth has been steady and positive. An elevation of 487 feet makes residence in the Umpqua valley desirable.

Roseburg's Fine Country Club



Beautiful Club Home Nestled in Grove of Oaks on the Banks of the North Umpqua.

Although the Roseburg Country Club was not organized until May 1, 1922, it now ranks as one of the leading clubs of the state. Its membership is limited to 100 but the families of the members are entitled to the privileges of the club.

The club grounds are located 6 miles from Roseburg on the North Umpqua river, 100 acres of land comprising the tract, which is the most beautifully situated of any club grounds in the state. There are 25 acres of oak grove, extending for one-half mile along the south bank of the river, and providing an ideal place for picnics and recreation on hot days. The river affords facilities for boating, fishing and bathing, while the view is unsurpassed.

The nine hole golf course maintained by the club, has been pronounced by experts as one of the finest natural courses that they have ever seen. The grounds are so well drained that golf can be played the year around. Improvements are being constantly made to the course and it is attracting golfers from all parts of the northwest.

Tennis and croquet grounds have been provided convenient to the clubhouse which is well located and very beautiful.

The building is surrounded by lawns and gardens, and is approached by a well kept gravel driveway. The assembly room is large enough for dancing parties, and is provided with phonograph, card tables, piano, etc. There is a huge fireplace, giving a homelike atmosphere which is further enhanced by the attractive and comfortable wicker furniture and thick cushions.

The floor is of hard wood, highly polished for dancing, and the club members have had some jolly times at the club house.

There are locker and shower rooms for both ladies and men, a dining room, kitchen, card and smoking rooms. Quarters are also provided for the steward.

Because of its ideal location and beautiful surroundings, many persons find the country club a very enjoyable place to spend the time taken off for recreation and rest, even though they do not play golf, or take advantage of the tennis courts or other such features.

The officers of the club are, A. F. Sether, president; W. J. Weaver, vice president; W. F. Chapman, treasurer; Charles McElhinny, secretary; J. O. Watson, Nathan Fullerton and W. G. Harding, directors.

LEADERS OF COUNTRY'S BIG BUSINESS LOOK FOR ERA OF PROSPERITY DURING YEAR 1924

Forecasts for Year's Trade Prepared by Some of the Leading Industrial and Financial Executives of the Country Berate Spirit of Optimism—Indications Hopeful.

(By Associated Press.)

NEW YORK, Dec. 31.—Leaders in the field of business and banking in the United States are looking forward to a prosperous year in 1924. Forecasts for next year's trade, prepared by some of the leading industrial and financial executives of the country, generally breathe the spirit of optimism. Opinion among them is virtually unanimous that the adoption of Secretary Mellon's tax reduction program would be a great stimulus to business and industrial activity. While it is admitted that the unsettled European economic situation has an adverse effect on shipping and the copper and wheat markets, it is generally agreed that it does not control domestic business prosperity.

There is nothing in sight to cause apprehension for the near future, in the opinion of E. H. Gary, chairman of the board of directors of the United States Steel corporation. Next year, he said, should be a better year than 1923, which was characterized by a marked revival of business followed by a period of decreased activity, and then a period of renewed optimism and cautious buying.

"As an indication of our confidence in the business future of the country," asserted Charles M. Schwab, chairman of the board of the Bethlehem Steel corporation, "I would point out the fact that our corporation is spending \$25,000,000 to perfect its facilities for turning out steel and steel products at the lowest possible prices at our Lackawanna plants in Buffalo."

"Business men," Mr. Schwab added, "should be very much heartened by the soundness of the views expressed by President Coolidge in his initial message to the country. The president, to a remarkable degree, has voiced the opinion of the American people and that Congress cannot disregard his suggestions."

"Business may be hampered at times, but the driving force, the common sense and initiative of the

American people will, in the end, overcome any and all obstacles and we are bound to proceed on our prosperous way."

While expressing the belief that "no other industry holds quite the amount of uncertainty that the oil business does for the reason that no one can foretell for any long period ahead the course of petroleum production," W. C. Teagle, president of the Standard Oil company of New Jersey, takes a somewhat optimistic view of the outlook for 1924.

"Throughout 1923," Mr. Teagle said, "the volume of business has been good, but much of it at prices that allowed no profit to producer, refiner or marketer unless the latter happened to be a jobber with no liabilities either as a producer of crude or a refiner."

Overproduction of crude oil by flush yields in certain Texas, Oklahoma and California fields, Mr. Teagle went on to say, contributed so generously to the production from older fields as to mean throughout much of the year a daily surplus in excess of consumption of about 300,000 barrels. In recent weeks, the Powell field has dropped off to well under 50 per cent of its maximum output, and the California wells have evidenced falling gas pressure.

"With further gains in consumption probable," added Mr. Teagle, "it looks right now as though the country should begin consuming more petroleum than it is producing around the middle of next summer. If new production does not upset this estimate, there should be a movement of storage oil into consumption the latter half of the year. There has been a decided lift in sentiment apparent in the last fortnight, and so far I see no reason to think that this new optimism will not prove to be justified."

"Nineteen twenty-four should be a banner year for the petroleum industry," declared H. F. Sinclair, chairman of the Sinclair Consolidat-

