

375,000,000 FEET

# National Forest Timber for Sale

**LOCATION AND AMOUNT**—All the merchantable dead timber standing or down and all the live timber designated for cutting on an area embracing about 5,900 acres in Twp. 20 and 21 S., Range 1 E., W. M., on the watershed of Layng Creek, known as the Herman Creek unit, within the Umpqua National Forest, Oregon, estimated to be 375,000,000 feet B. M., more or less, of Douglas fir, western hemlock, western red cedar and other species of timber, approximately 92 per cent Douglas fir.

**STUMPAGE PRICES**—Lowest rates considered, \$1.75 per M. feet B. M. for the first 45,325,000 feet B. M. of Douglas fir to be scaled, \$2.00 per M. feet B. M. for the remainder of the Douglas fir, \$2.00 per M. feet B. M. for the western red cedar, sugar pine and western white pine, and \$2.50 per M. feet B. M. for western hemlock, incense cedar and other species. Rates to be readjusted December 1, 1923, and at three-year intervals thereafter.

**DEPOSIT**—\$10,000 must be deposited with each bid to be applied on the purchase price, refunded, or retained in part as liquidated damages according to conditions of sale.

**FINAL DATE FOR BIDS**—Sealed bids will be received by the District Forester, Portland, Oregon, up to and including April 22, 1924. The right to reject any or all bids is reserved.

Before bids are submitted full information concerning the character of the timber, conditions of sale, deposits, and the submission of bids should be obtained from the District Forester, Portland, Oregon, or the Forest Supervisor, Roseburg, Oregon.

## FINANCIAL WRITER REVIEWS THE PAST YEAR AND DECLARES IT HEALTHY ONE; OUTLOOK GOOD

### Major Movement of the Business Life of United States in 1923, Conservative Business With a Weather Eye for Expansion, Will Be Carried On in 1924.

By Will Johnson.

Financial Editor of The United Press. NEW YORK, Dec. 28.—(United Press.)—The major movement of the business life of the United States in 1923—conservative business with a weather eye for expansion—will be carried forward into 1924.

Bracing this undercurrent there will be hopes for a forward bulge around Jan. 15. The fundamental factors, in the main, are of a constructive nature and a good turn—for instance a settlement, partial or otherwise, of the cross-currents in Europe, or a happy readjustment of spotly overproduction domestically—would loosen the bonds of the fortunate restriction practiced by the American business world throughout the larger part of the passing year.

On the whole the business picture for 1923 has been a healthy one. Irregularity—that is a few pink spots on a graph otherwise vigorously marked—has crept in. There has been overproduction in some lines due to the unnatural swing witnessed in the spring of the year; but anything approaching the accepted meaning of the term "reaction" has been avoided.

The result is, according to the consensus of the business world, for good business for the first six months of 1924. It is noted that the year will start off with extremely low inventories generally and credit promises to hold steady at December levels which are entirely favorable to production and distribution.

A brief review of the dominant currents of the passing year shows the following:

**The movement of the commodity prices.** An advance of 2.2 per cent in Bradstreet's commodity index number in December brought it to the highest point it reached since May 1 of 1923. Compared with the year's low point, reached August 1, the gain was 4.5 per cent. The figures for Decem-

ber was 54.2 per cent above the pre-war level of Aug. 1, 1914. Chief responsibility for the rise in the index number lay with the textiles, and particularly with the textile raw materials. Raw cotton led the advance, and there were advances also in raw wool, hemp and jute. But still the price changes both as to groups and individual commodities showed wide irregularity.

For a long time the business world had been a bit on edge as regards the new session of congress. There was a bit of fear as to the behavior and accomplishments of the so-called radical bloc. But the opening days of the congress convinced the financial community that on anything of a controversial nature the worst that could be expected was a deadlock. This feeling of relief was fortified considerably by President Coolidge's address to congress—a constructive message, the business world pronounced it—and Secretary of the Treasury Mellon's program for tax reduction. The constructive influence of the latter may be expected to carry considerably forward into the new year.

**Railroad Recovery.**

The recovery of the majority of the railroad systems, as evidenced by their good earnings for the year, was an outstanding feature. It was an evidence of the merits of private management, but it might be said in passing that the financial community is practically convinced that the question of the consolidation of railroads is already settled—and that it will be consolidation. Despite the fact that a few railroad executives were in doubt concerning certain passages in the message of President Coolidge. The message, in the opinion of some in railroad and financial circles, did much to clear up the railroad situation for 1924. Indeed, many of the railroad executives predicted that the new year would be as prosperous for the railroads as that closing. Among the reasons for such a condition the one most prominently advanced was that of maintenance expenditures in 1923. The program for putting the railroads, especially equipment, in the best condition has been fulfilled. It was explained. An unprecedented amount of traffic has been handled—it is estimated that the total car loadings for the year were in excess of 59,000,000—almost a million car loadings a week. The result of the traffic was a great increase in revenue for most of the roads, except in the northwest. It is estimated that maintenance costs for 1923 were \$300,000,000. Railroad men believe that during the first six months of 1924 business will equal that of the first half of 1923. At all events they feel certain it will be sufficient to sustain the improved average earning power of 1923. The question of rates, however, has to be borne in mind.

The foreign situation is one that has hung like a dark shadow over the domestic business situation and battalions of American business men, in addition to technicians and other squads of purposeful men, went abroad during 1923 in an effort to find a solution of the impasse. They returned, all practically noncommittal as to methods of solution. Even the head of the influential house of Morgan & Company found himself forced to abandon the international bankers' committee. It was in January that France invaded the Ruhr in an effort to force "blood" reparations. That maneuver produced unsettlement in all business circles and it was one that took the wind from the sail of the expansion movement witnessed in the United States in the spring of 1923.

The question of reparations carries over into 1924 as a legacy. The end of the year finds the American State Department still in a receptive mood to aid in a solution of the question, but whether European rivalries—British trade markets and French continental bloc hegemony, fortified by pressure on Germany—can be mastered, remains to be seen.

**In The Northwest**

Directors and officials of the northwestern roads predicted that the 1924 outlook for the railroads of that section was much brighter than indicated toward the end of the year by the cutting of the dividend of Chicago & Northwestern and the passing of the dividend on the Chicago, St. Paul, Minneapolis & Omaha Railway. These roads suffered in 1923 from the same conditions as the farmers in that territory, but it was declared that the northwest by no means presented as gloomy a picture as portrayed in other sections of the country. It was held that all agricultural territory is due for an improvement in 1924, the best indication being that car movement promises to be better. A spokesman for the northwest said:

"In 1923 we had a failure of crops in the northwest district, plus low prices for grain on account of the loss of the European market. It is not likely that these conditions will occur again in the same year for a long time to come."

And while the wheat crop proved a



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heavy load to carry by the farmer estate, emphasis was laid on the fact that the increment in price on other crops was considerable. Much was said on the side of diversification of crops and cooperative marketing. A cut in grain freight rates was frowned upon as uneconomically unhealthy. "Call it what you will," an investigator of the wheat situation sums up, "the wailing from the wheat belt comes from the inefficient grower. His distress and discomfort are real and serious, but they have been enormously magnified by political propaganda."

**The Stock Market**

As the year ended the stock market was in a bullish frame of mind. Prices were bid up as the realization became general that the fundamental economic structure was sound and that the first quarter of the new year was already taken care of in most basic industries. Practically every section of the list on the Stock Exchange was in a buoyant mood and million-share days were becoming the usual expectation.

The Christmas season saw record business by mail order houses and retail stores. But a more encouraging aspect was the plethora of extra dividend declarations and the resumption of dividend payments that had been suspended. The expectation as the year closed was that 1923 would be a banner year for extra disbursements to shareholders. Such payments alone in December totaled well in excess of \$50,000,000. The total dividend disbursement in December was estimated to exceed \$150,000,000 while the 1923 dividends were estimated at 1,000,000,000, or over as compared with about \$876,000,000 in 1922. The interest payments to bondholders, including disbursements of this character on government obligations, averaged approximately \$200,000,000 a month, or \$2,400,000,000 for the year. The dividends emanated from all lines of endeavor, indicating that business was profitable during 1923, despite the earlier depression.

Sentiment as sounded toward the close of the year, was that the business outlook for 1924 was rather encouraging. In many instances the opinion was shared that industrial activity in 1924 will be on a par if not better than in 1923.

**Opinions of Bankers**

George W. Norris of the Philadelphia Federal Reserve bank had this to say:

"General sentiment in the Third Federal Reserve district is fairly optimistic as to business in 1924. This feeling is based on a substantial building program, a larger purchasing power resulting from the improved condition of agriculture and the probability of well maintained buying by the railroads and by automobile manufacturers. It seems to be expected that business activity in 1924 will be at least equal to that of 1923, but that business will be more evenly distributed with less likelihood of such a peak as was reached in the spring of 1923."

M. B. Wellborn of the Atlanta Federal Reserve bank said:

"The outlook for 1924 in this district seems to be encouraging. We see no cloud on the horizon. Business is and has been good in this section of the country all year. The high prices for agricultural products of this district have given an impetus to business, though there were some bad spots due to excessive rains and the devastations of the boll weevil. Our manufacturing

plants, both cotton and iron, are well employed. Building operations continue on a satisfactory scale and the employment situation remains good."

D. C. Biggs of the St. Louis Reserve Bank said:

"Business sentiment in the Eighth Federal Reserve district as to the outlook in 1924 is fairly good."

The Cleveland Federal Reserve bank has this to say:

"If you ask a rubber manufacturer, a steel manufacturer, or a coal operator how business is he is likely to report that it is not very satisfactory. What he really means is that he is not making the profits he thinks he ought to make. He is still employing a full complement of men, however, is not reducing salaries and is doing a large volume of business. This is true of many lines other than those mentioned, and the money that the well employed are spending indicates that business in the United States, taken as a whole, is good."

**Building**

With few exceptions, special reports on the building industry indicated operations of record proportions throughout 1923. The mid weather which prevailed in nearly all sections of the country favored a continuance of activity up to a much later date than usual, and a large volume of work was still under way as the year closed. This, together with many new structures which were about to be started, should prove sufficient to keep the building trades actively engaged throughout the winter, and the amount of work projected for the spring of 1924 bids fair to exceed that for the same period of 1923.

In many localities activity centered chiefly on the erection of dwelling houses, but in a number of cities exactly the reverse conditions were noted, with construction mainly limited to industrial and commercial structures and the home-building program somewhat below normal. In some instances projects were being held in abeyance in the expectation of lower construction costs.

However, there was little indication of any decline in prices of material or in labor wages.

**Automobiles**

Production reports totaling 325,125 cars and trucks made in November brought the eleven months output to 3,717,799, which indicated that the year's total would reach 4,000,000. This represented a gain of more than 50 per cent over 1922, which was in itself the previous record year. Leaders in the automobile industry believed the increase to be due to the national need for more transportation facilities, to the rapid development of suburban areas, and to the fact that better car values for the money were being offered than at any previous time due to the economies of large scale production.

Dealers throughout the country predicted that the motor car sales in the next few months will exceed last winter. Improvement in the motor truck market also was expected in the larger cities. But some outside of the trade directed attention to the fact that some companies are selling cars on the installment plan as an evidence that an approach is being made to the point of saturation. However, the end of the year found the Ford Motor car works prepared for new records of production.

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## DRY LAW WINKED AT IN CHICAGO CIRCLES

CHICAGO, Jan. 1.—Predictions by hotel keepers, cafe proprietors and managers of roadhouses that the new year revelry this year would be staged with remarkable flourishes were borne out by early bulletins from numerous resorts. The blizzard descending upon the city and territory early in the afternoon hastened the arrival of the merry-makers, who came early, prepared to make a night of it.

Practically every table in all the resorts had been reserved—thousands of them, at an average of \$7 a plate. The revelers brought in ample supplies of their own to supplement the heavy stocks laid in by the resorts, and the new year was baptized. There was no shortage of liquor, such as it was, for the alert bootlegger was always within easy call of the waiters at the resorts.

The prohibition law was cleverly side stepped by thousands of the merry-makers, who classed their hip pocket product as "medicine" and took a liberal tablespoonful every few minutes. "Doctor's orders," they said. Crowds were fairly orderly excepting in the roadhouses, where the roughest element cut loose and made bedlam of the occasion. In the more respectable places the old scenes of scantily dressed girls plunging into the fountains and whooping it up with the gold fish, or hanging by their feet to the straps in the street cars, were missing this year, but it was a very, very wet celebration.

## ONE KILLED, TWO HURT IN ACCIDENT

(Associated Press.)

PORTLAND, Jan. 1.—New Year's eve accidents caused one death and resulted in serious injuries to two other persons. J. B. Crofield, aged 80 years, died from injuries received when he was struck by a street car. Meryl Prigmore is in the hospital in a critical condition from injuries when his automobile met head-on with a street car. John Horse, aged sixty, is in a serious condition from being struck by an automobile.

**DAILY WEATHER REPORT**  
Roseburg, Oregon, 24 hours ending 5 a. m.

Precipitation in inch. and Hundredths  
Highest temperature yesterday... 34  
Lowest temperature last night... 18  
Precipitation last 24 hours... 4.85  
Total precip. since first of month 4.31  
Normal precip. for this month... 5.70  
Total precip. from Sept. 1, 1923, to date... 11.39  
Av. precip. from Sept. 1, 1871... 14.11  
Total deficiency from Sept. 1, 1923... 2.74  
Av. precip. for 46 wet seasons... 2.74  
(Snow to Mar. inclusive)... 31.48  
Snow tonight, Tuesday probably  
Fair tonight and Wednesday, continued cold.

WILLIAM BELT, Observer.

Always first with the latest—and at your own risk by mail for \$4 per year.—The Roseburg News-Review.

## COLD TO CONTINUE OBSERVER STATES

Weather Indications Point to Further Cold Tonight and Tomorrow—Barometer is Still Rising

The cold snap which has struck the entire northwest is good for another day at least in Roseburg, according to Weather Observer Bell. The barometer is still rising, indicating that the area of high pressure is still north, and until it starts to drop, no relief from the cold wave is expected.

The mercury this morning dropped to a point between 17 and 18 degrees at the observatory, at the time the morning reading was taken. The wind hung steadily from the northwest, indicating the direction of the area of high pressure and showing that the influence is not apt to pass for at least several hours.

Roseburg is considerably warmer than other points in the state, ac-

ording to all reports. Some sections in the Umpqua valley reported lower temperatures than in Roseburg. Garden Valley reported 15 degrees, and Drain the same temperature. Looking Glass also reported extreme cold.

As a result of the freezing weather the plumbers were kept busy today. Water pipes all over the city were frozen, and broken, and considerable damage done. Many auto owners were forced to warm their radiators today in order to melt the ice before their cars could be operated. A number of cars left standing on the street were frozen this morning.

Some wire trouble has occurred in the northern part of the state. Wires are down between here and Portland and some difficulty was experienced last night in getting messages thru. Wires were operating satisfactorily today, however.

**A BOOST FOR ROSEBURG**

Miss R. B. Parrott of Roseburg, who registered at the Hotel Portland while attending the annual convention of state teachers, was walking along upper Washington street when a lamplighter came along and started the lights flaring. "How provincial and primitive," exclaimed the teacher. "In Roseburg we have electric lights."—Portland Oregonian.

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