

INDUSTRIAL CONDITIONS VERY BRIGHT

Twelfth Federal Reserve district Industries during November were Good, states John Perrin.

(By The Associated Press)

SAN FRANCISCO, Jan. 1.—More favorable conditions for practically all industries in the Twelfth Federal Reserve District during November, as compared with the same month of 1921, is shown by John Perrin, San Francisco, federal reserve agent, in his monthly report made public here today.

An abstract of Mr. Perrin's report follows:

"Harvesting of the crops of this district was practically completed during November, permitting a preliminary estimate of the results of this year's agricultural operations. Although the acreage planted and the yields in 1922 were smaller than those of the previous year, crops were raised with a minimum outlay for labor and materials, and prices, except for potatoes, rice, apples, citrus and hops, are now above those of a year ago.

"Banks in the country districts have steadily reduced their borrowings from the Federal Reserve Bank from a total of \$24,000,000 on August 2 to \$15,000,000 Dec. 6.

"Commercial loans of reporting member banks in the principal cities of the district, on the other hand, have increased with the acceleration of business and industry. On December 6 commercial loans of 46 reporting banks were \$760,000,000, 7 per cent above the low point of June 25, 1922. Investments of the same banks increased \$17,000,000.

"Retail and wholesale business was more active during November, 1922, than during November, 1921. Department store sales increased 34.5 per cent in value over last year and ex-

ceeded sales of November 1920 and 1919. All lines of wholesale trade reported increases in the value of their sales.

"Debts to individual accounts in the banks of the district were 14.6 per cent larger during November than during November, 1921. Business failures, although greater in number, were smaller in liabilities than in October or November, 1921.

"The lumber industry operated at normal during November. The mills have announced that the usual winter shut-down will be brief.

"Production of the principal metals of the district is growing steadily. Improvement in copper has been noteworthy, in December 16 electrolytic being quoted at 14.2-8 cents a pound, compared with 12.4-4 cents in October.

"Petroleum production in California during November again increased in volume faster than did consumption.

"Industrial construction during the first eleven months of 1922 has been greater in value and volume than during the whole year, 1921.

"Seasonal decreases in employment have been general throughout the district but unemployment is still relatively small.

"The general price level, shown by the index numbers of the United States Department of Labor, rose from 124 to 126 during the month, taking the 1913 level as 100."

PACIFIC HAS A HARD SCHEDULE

(By Associated Press)

FOREST GROVE, Ore., Jan. 1.—Pacific University, the latest addition to the Northwest Conference, next year will have the heaviest football schedule in its history. Despite the hard games, Coach Frank is confident his team will be able to make a good showing, for only three men of the 1922 team graduate in the spring.

The Pacific schedule follows:

Sept. 29—Oregon Aggies at Corvallis.

Oct. 6—Washington State at Pullman.

Oct. 13—Oregon at Eugene.

Oct. 20—Mt. Angel college here.

Oct. 27—Whitman college here.

Nov. 3—College of Puget Sound here.

Nov. 23—Willamette at Salem or Portland.

ARMY SENDING CRACK POLOERS

(By Associated Press)

SAN FRANCISCO, Jan. 1.—Representing Schofield Barracks of Honolulu, a crack army polo team is coming to the mainland next month to engage in tournaments with some of the leading Pacific coast aggregations, according to reports received from the islands. Each of the five Schofield players has been prominent in the turf game for several years and two of the players have engaged in international events. Members of the team are Lieut. Col. Beverly Browne, 11th Field Ar-

illery; Major John Milliken, general staff; Captain Carlos Brewer, Eighth Field Artillery; Capt. Joseph Swing, 11th Artillery and Lieut. Frederick Skrip, A. D. C.

Colonel Browne, who will head the Hawaiian team, has been active in polo since 1901 when he played on the Fort Riley team in Kansas. In 1906 he captained the four which won the national handicap matches, defeating St. Louis in the finals. During the war he played in France with the Fifth Army Corps team and at one time he was a member of the American Legation team at Peking.

FORESTS NET LARGE INCOME

A total income of \$366,622.54 was received from the national forests of Oregon and Washington for the year closing June 30, according to District Forester Geo. H. Cecil of the North Pacific district.

Revenue amounting to \$5,963,527.42 was paid into the United States treasury from all of the national forests, says the forest service, United States department of agriculture. In its annual report made public today, by the district forester's office in Portland, receipts for the last quarter were far in excess of those for any preceding quarter in the administration of the national forests except one in 1920.

Nearly four and a half million of these receipts are derived from the use of timber and forage; the remainder for the use of land including waterpower sites.

Income producing business on the national forests showed remarkable stability, the report continues, in view of the depressed or uncertain conditions in the timber and livestock industries of the West, which afford the principal markets for national forest products. The unusually low output of western sawmills which caused a decrease in receipts from timber sales for the preceding year continued until the last quarter of the fiscal year 1922; but

THREE FLOWERS

A teacher in a village school asked the other day:

"How many kinds of flowers are there?"

Three pupils held up their hands. She chose one to reply.

"Well, Beatrice, how many kinds of flowers are there?"

"Three, teacher."

"Indeed? And what are they?"

"Wild, tame and collie!"

ONLY HALF PLEASED

Leading Man—"The audience seemed pleased tonight."

Leading Lady—"He looked pleased, but I don't think she was."

Avoid Exaggeration.

Exaggeration is a blood relative to falsehood and nearly as blamable.—Haven't You?

Special Attention!

See our fine assortment of Home-Made Cream Chocolates in Boxes. Also Mexican Chews, Almond Brittle, Peanut Brittle and Taffy. Fudges.

All Our Candies Are Made in Our Factory

PALACE CONFECTIONERY

See Page 4 Men's Wear

FOOTBALL GOOD BUSINESS.

(By The Associated Press)

SEATTLE, Wash., Dec. 31.—Football made approximately \$10,000 for the University of Washington during the 1922 season, according to Graduate Manager Darwin Melquist. The season was the most successful, financially, the Hankins ever had.

Approximately 400,000 admission tickets were purchased for the home games during the season.

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4th ANNUAL JANUARY AND REMODELING SALE

We Must Have More Room

Prices That Will Move Our Merchandise

ON OUR ENTIRE STOCK OF MEN'S AND BOYS CLOTHING, FURNISHINGS AND SHOES—EVERY ARTICLE IN THE STORE IS REDUCED—A GREAT MONEY-SAVING EVENT FOR MEN AND BOYS

START JANUARY 2ND

START JANUARY 2ND

LEATHER VESTS MACKINAWs ONE-FOURTH OFF

SWEATERS and JERSEYS ONE-FOURTH OFF

WOOL, GOLF, NEGLIGEE and SILK SHIRTS ONE-FOURTH OFF

UNION SUITS and TWO-PIECE UNDERWEAR ONE-FOURTH OFF

500 WORK SHIRTS 85 cents

LINED GLOVES and MITTENS ONE-FOURTH OFF

WOOLEN TROUSERS ONE-FOURTH OFF

DRESS TROUSERS ONE-FIFTH OFF



HATS ALL \$5.00 HATS, \$3.45 ALL \$3.00 HATS, \$1.95

XTRAGOOD SUITS FOR BOYS ONE-FIFTH OFF

NETTLETON SHOES 10 PER CENT OFF

BOYS' SUITS VALUES TO \$15.00, NOW \$8.85 VALUES TO \$12.50, NOW \$7.15

MEN'S and BOYS' DRESS and WORK SHIRTS ONE-FIFTH OFF

HOUSE SLIPPERS for the WHOLE FAMILY ONE-FOURTH OFF

RUBBER FOOTWEAR FIRST QUALITY 10 PER CENT OFF

TRUNKS, SUITCASES, and BAGS ONE-FOURTH OFF

ONE MEN'S AND BOYS' CLOTHING SALE THAT HAS THE GOODS New Goods, the Fine Goods, the Real Goods, and Real —Not Only at a Lower Price, But Better Clothes at the Same Price.

Ladies' TRUE-SHAPE HOSIERY in Silk Wool, Silk-and-Wool, Lisle and Cotton, at ONE-FIFTH OFF

SUITS AND OVERCOATS AT ONE-FOURTH OFF The Best Clothes Because Tailored of the Best Fabrics By Best Makers—MICHAEL-STERN and J. CAPPS & SON. 100 Per Cent Pure Wool

OF STANDARD MERCHANDISE OF QUALITY WHICH WE ARE NOTED FOR CARRYING SINCE BE BEGAN IN BUSINESS IS FROM THE BEST MAKERS OF BOYS' WEARING APPAREL. NOTHING RESERVED, EVERY ARTICLE TO GO ON SALE. WE MUST MAKE ROOM SO WE CAN REMODEL OUR STORE ON THE INSIDE TO TAKE CARE OF OUR LINE.

Save Now on Your Needs--We Hold But One Sale a Year

ARROW COLLARS, 15c

PARIS GARTERS, 25c

ARROW HANDKERCHIEFS, 20c

IRON CLAD SOX, 20c

at less than wholesale prices than the above.