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Producers, however, decline to cut lumber at present prices, and in every region there is a tendency to curtail output. The situation at the west coast is illustrative. Although prices were recently reduced an average of 10 per cent, the mills find it impossible to market lumber at the prices now being offered for it, and on July 4 there will be a general shutdown. It is estimated that the small, higher-cost mills producing 12 per cent of the western supply, and that present prices below their costs, and that conditions have forced

the closing down of 55 per cent of southern pine production — other curtailment being allowed for. Full demand with no depleted stocks, and buyers will find it necessary to pay reasonable prices.

A development of especial interest to lumber men is the recent increase in lumber funds, accompanied by a softening in interest rates. Although there is a sharp distinction between short time and long time rates, it is not unlikely that the drop of about 1 per cent in short time rates will bring in its wake a corresponding reduction in rates on investment loans. As most houses are built on credit, a 1 per cent decrease in rates would present itself to a prospective builder's mind somewhat in this fashion: The annual interest charge on a \$1000 loan at 7 per cent is about equivalent to that on a \$500 loan at 6 per cent; so a \$500 loan I shall now have to pay as little interest as on one for \$250 at the old rate. The easing of mortgage interest rates will be a powerful stimulus to building activity.

Some students of building prospects have neglected to take into consideration that 1923 totals expressed in dollars can never be adjusted as a "normal" for 1924, with the present increased population and higher commodity index figures. A forecast that takes these factors into consideration would show the 1924 "normal" to bulk up well beside the present total for national construction. It has almost been forgotten that the 1923 record for lumber production was a record, and that the 1924 record, although large, is not a record. A forecast that takes these factors into consideration would show the 1924 "normal" to bulk up well beside the present total for national construction. It has almost been forgotten that the 1923 record for lumber production was a record, and that the 1924 record, although large, is not a record.

POWDER HAS A NEW MARSHAL

NORTH POWDER, Ore. (Special to the Observer).—The city council has appointed Albert Benham marshal, according to the local newspaper, and he has taken up his duties. Mr. Benham is well known here, having made his home in this locality for 15 years.

Orders were given the new marshal to be on the lookout for any undesirable persons, and to permit no intoxicated persons to linger on the streets. Orders were also given to send all motor home after 9 o'clock in the evening, unless accompanied by parents, or on a mission of business for their parents. Complaints were made to the council of children roaming the streets until past midnight, often without the permission of their parents, and it was decided to try the 9 o'clock curfew ordinance.

253-Readjusters for Flyers Predicted by Air Minister

LONDON, 1924.—After having taken a peep into the future, Air Minister Lord Thomson came down to the house of lords recently and assumed the role of prophet. He said in three years' time he hoped to have in the air two kinds of machines suitable respectively to commercial and naval purposes. In ten years he hoped to see at least six airship constructors competing for orders in this country and building up a great and growing industry, serving the purposes of imperial communication, bringing people of the empire and the world closer together, and carrying freight as well as mail.

Sometime in the future, the minister said, he foresees the day when noble lords would leave Parliament House on gliders with light engines, and wing their way westward along the Thames valley, or northward to Scotland. On their way they will need a rest and perhaps they may call in at some great caravanserai floating serene, safe, high up, far removed from terrestrial fuss and noise.

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ALL OKEH AT CLOVER CREEK

CLOVER CREEK (Special).—Mr. and Mrs. Charles Walz, who have spent the past six months in Los Angeles, Cal., recently were on Clover Creek for a few days as guests at the McCasne home and have again taken up their residence at North Powder.

William Watkins' health has improved to the extent that he is again able to take up his usual farm duties.

Mr. and Mrs. Charles Gardner have moved from the Arch Spain place to the Barker farm, leaving their son and daughter in charge of their farm. They expect to try turkey raising almost exclusively and thus far they have been successful with the exception of a few visits from coyotes.

Lefty Watkins, who is handling lumber near Island City, recently spent a few days at his home here.

Dr. and Mrs. J. C. Mason and little daughter of Baker were Sunday guests at the DeVore home.

Mrs. B. C. Dahlstrom is spending a few days with her son John at Island City.

George Aughey, while tearing down an old barn last week, suffered quite a painful accident

caused by running a large nail in his knee. He has been unable to work for several days but able to walk some at the present.

The light showers of the past week have kept vegetation on the upward move and also the farmers trying to keep the weeds down on their summer fallow.

Edison McCasne, Charley Walz, Fred Hoadley and Jim DeVore have just returned from a fishing trip on the South Fork of Burro river, going in by way of Herrington and Unity and back by way of Austin and Sumpter. They had no car trouble and brought home a nice catch of fish. They saw much country new to them through that section, which has been heavily hit by the drought and, up until this time, has had no rains with the result that the water supply is also growing very low. In Sumpter Valley near the head of Powder river they stopped and viewed one of the big dredgers working. The government has ordered no more tillable land sold for this purpose so they will have about six weeks more. They estimated an area of about 15 miles in length and one-quarter mile in width where huge mountains of gravel had been taken out by the dredger. The superintendent told them that the quality of gold taken out at the head of the valley was quite coarse and it grew finer as they went down the valley until at present that taken out is just the flour in softness.

There is a new post road being built from Baker to Sumpter.

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BUYER'S WEEK IS ANNOUNCED

PORTLAND, Ore. (Special).—Merchants of the northwest will be entertained by the most extensive and most elaborate Buyers' Week program ever arranged during the 12 years history of the event when the gathering is held in Portland August 15 to 22.

This advice was issued from the Oregon metropolis today by the executive committee in charge of the twelfth annual meeting. The list of participants has been closed and a total of 125 jobbers and manufacturers will take part in the event.

This is the largest number of firms ever signed up to entertain the merchants and buyers of Portland's trade territory. The previous high mark in the number of participants was reached several years ago when 130 jobbers and manufacturers joined in organizing the reception and entertainment plans.

The list of participating firms takes in 25 lines of merchandise, including everything from furniture to dry goods. The variety of merchandise which will be offered by these firms, thus will be more diversified than has ever before been possible.

Invitations for the week will be

WEEK-END SPECIALS

Cretonnes in a variety of patterns. Regular 35c; Special 25c
Blossom Silk Draperies. Regular 75c; spe.....58c
Mercerized Curtain Nets. Regular 43c; spe.....30c
Mercerized Curtain Nets. Regular 39c; spe.....25c
Mercerized Serim. Regular 25c; spe.....19c
Window shades 69c, 89c, 98c
Curtain Rods.....25c to 45c
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went through the western states, British Columbia and Alaska, July 1, and every merchant in Portland's trade territory will receive full advice of the plans and program. Novel features for the entertainment of both men and women buyers will be listed.

Railroads of the west have issued a special rate for the week, this being equivalent to one and one-half of the one way fare for the round trip. The usual feature of providing a refund of fare to all merchants and buyers purchasing \$500 or more worth of goods from participating firms during the week, will be available again this year.

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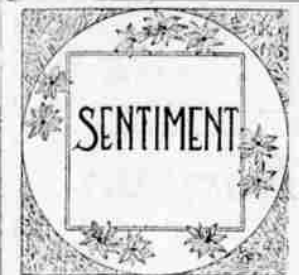
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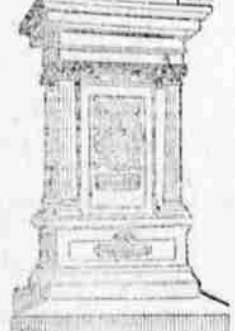
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