OREGON BUSINESS CONDITIONS GOOD

Trade Operations Sustained, Says Latest Report of R. G. Dun & Co.

PROSPECTS ARE FAVORABLE

Building Activities, Bank Clearings and Postal Receipts All Show Increase and Lumber Business Is Better.

The sixth semi-annual trade review of business conditions in Oregon, Wash. ington, Idaho and Alaska, just issued by the Portland office of R. G. Dun & Co., shows that trade operations were well sustained in the second half of 1913, while the prospects for 1914 are

1913, while the prospects for 1914 are favorable.

In describing the situation, the report says that exchanges of property and merchandise have not been made so readily on former terms, but the moderate growth of the postal savings bank does not indicate that the public generally has refrained from using the deposit facilities previously existing. Bank statements show no withdrawals from circulation, whereas deposits and loans have grown in fairly uniform proportion.

Activity to Be Renewed. Present indications are that confidence is being re-established, and that already a renewal of activity has set in throughout the country. A process of sifting has taken place and a new basis has been reached on which in-vestors are willing to re-enter the market. Industrial bonds have not attained their former popularity, but municipals move more freely. The re-port adds:

"The prospects for 1914 in the Pa-cific Northwest are shown to be favor-able by the tenor of reports received from correspondents representative of from correspondents representative of the entire territory. Conservative buying for the past two years has re-duced stocks of merchandise. Selling associations have in some lines solved the difficulty of finding markets and in others progress is being made in opening up new fields or regulating output. The increasing outward move-

output. The increasing outward movement of products is strengthening the demand for merchandise and the incoming year opens with the promise of gradual improvement.

"The grain and forage crops of the three states show an increase in total value over that of 1912 in the face of a reduced yield of wheat. The hop crop of Oregon and Washington owing to a large yield and high price has given the best returns for some years. The fruit crop was in some respects inferior to that of 1912, but on account of better prices the net proceeds were of better prices the net proceeds were better. Livestock and dairy products have assumed the largest proportions in the history of this territory. The pack of salmon is a record one and, including the mild-cured catch, exceeds \$30,000,000 in value. Wool production whows a slight decrease in amount and shows a slight decrease in amount and shows a slight decrease in amount and prices have ruled lower. The total output of lumber and shingles is increased, but a serious decline in prices makes the total value less than in 1912.

"The aggregate of building permits for Portland. Seattle, Spokane and Tacoma shows an increase of \$1.562,494, although the number is 1841 less. Bank clearings of the four cities increased \$81,492,646,19, Postal receipts increased \$81,492,646,19, Postal receipts increased

"Of all business concerns reporting, representing 72 different lines in Portland, 47 in Seattle, 25 in Spokane and 36 in Tacoma, 41 per cent claim an increase, 10 per cent a decrease and 49 per cent state that business is sta-tionary or give variable replies."

Lumber Industry Is Better.

In the lumber industry there has been a stendy increase in the number of sawmills during the year and the entire capacity has been much enlarged. This has been noticeable in the inland counties where many small mills supplying local demand have been built.

Final figures for the total lumber output have not been compiled, but a large excess over 1912 is forecasted. Cargo shipments have gone forward regularly, but rail shipments are reported lighter. The chief drawback, however, has been a serious fall in prices which, at the prevailing rates for logs, renders the operation of many mills unprofitable. The same problem, that of finding a wider market, is foremost in this as in other industries. The price of logs is reported to have recently declined and this will enable many mills to keep running. In the future there is a prospect that new markets may become accessible through the opening of the Panama Canal. In addition, there is the hope that railroad requirements cannot be put off longer and that large orders must soon be forthcoming. Lumber Industry Is Better.

road requirements cannot be put off longer and that large orders must soon be forthcoming.

Several large logging concerns have opened operations during the year. All are on a large scale and designed for uniform operations over a long period of years. These have necessitated the construction of railroads to connect with transportation facilities previous. Iy existing. While to a certain extent operations have been checked by the decline in prices of forest products, the year shows, on the whole, an expansion of this industry.

Summarizing conditions in Portland, the report says:

Summarizing conditions in Forcane, the report says:

"While no new industries of consequence have been established there has been a reasonable expansion both in the volume of merchandise and the output of mills and factories. Bank clearings show an increase of \$30,730,-155,19 over 1912. Postal receipts increased \$75,407.36. Postal savings increased \$75,407.36. Postal savings de-

ereased \$75,407.36. Postal savings increased \$223,697. Bank savings deposits and time certificates increased \$1.795,361.63, between November 26, 1912, and October 21, 1913.

"The general growth both in number and amount of savings deposits is regarded as proof that individuals generally are out of debt and accumulating capital. This is the most encouraging feature of the present situation from a mercantile point of view."

DR. LOVELAND IS PRAISED

Bishop Lauds Pastor Called to First Methodist Church.

Dr. Frank L. Loveland, who will come from the First Methodist Church at Topeka, Kan., to be pastor of the First Methodist Church in this city, exchang-

Methodist Church in this city, exchanging pulpits with Dr. Benjamin Young, is said to be an exceptionally able preacher and church worker.

Bishop Cooke said last night that Dr. Loveland was known as a successful man, and that he had an excellent church at Topeka, with a congregation of more than 2000 and an immense Bible

"He is an able preacher and social worker," said the bishop, "and will be a great accession to the Methodist Church in Portland."

Knight coal has no equal. Albina Fuel Co., sole agts. East 132, C 1117,—Adv.

Delightful 50c Luncheon Served From 11 to 2:30---Music by Fischer Trio---7th Floor Restaurant

'Acorn'' Stoves and Ranges-Sold in Portland by Meier & Frank only. "Acorn" signifies perfection. Fourth Floor, Main Building.

'Indestructo' Trunks - The only Trunks that carry their own insurance. Guaranteed for 5 years against loss or damage. New Basement Annex.

J. & T. Cousin's Shees for Women-Popular from coast to coast. We're exclusive Portland agents. Third Floor, New Build-

Good Morning! Weather forecast for today, fair; year ago today was cloudy, with a maximum temperature of 41, mini-

Silk Maid Hose The Hose that quality made fa-This Hose is always satisfactory. First Floor, Main

Let Us Repair Your Furs. We employ experts only to do this work, so satisfaction is assured. Located on Fifth Floor,



Price-Remnants Today at Meier & Frank's

Remnants of Black and White Checks, 1 to 5-yd. lengths, 1-2 | Remnants of Wool Challies, 1 to 5-yard lengths, for 1-2 Price

Remnants of Cloakings, 1 to 5-yd. lengths, offered at 1-2 Price Remnants of White Wool Goods, 1 to 5 yards long, 1-2 Price Remnants of Wool Cloakings, 1 to 5-yard lengths, at 1-2 Price Remnants of Silk and Wool Poplins, 1 to 5-yd. lengths, at 1-2 Remnants of Black Goods, 1 to 5 yards long, at just 1-2 Price Remnants all Plain and Fancy Dress Goods, 1 to 5 yds., at 1-2

Original Prices Range From 50c Up to \$5.00 the Yard

Remnants of Wash Goods, Ginghams, Poplins, Dimities, Voiles and Ratines 1/2 Price Today

(STORE OPENS AT 9 A. M. CLOSES AT 6 P. M. INCLUDING SATURDAY)

All Charge Purchases Made Today and Balance of the Month, Go on Your February Account, Payable March 2d

1000 Pairs of Women's Gloves, 18c Pr.

Regular Prices 35c to 75c

Under no circumstances can you afford to pass up such a timely offer. See what this excellent line consists of: Cashmere fabrics, neatly lined with silk; all-wool Gloves and the popular Golf Gloves; short and long wrists. Come in black, white, red and navy. Right now, when you can use such Gloves advantageously, you can secure them without paying 35c, 50c 75e, as customary. Pay just 18¢.

-First Floor, Main Bldg. Women's \$4 Neckwear at \$1.39

Taken from our regular stock, pieces consisting of Plauen Lace Collars and Waist Sets. Made up in all the late and popular styles. Regularly \$4.00. Pre-\$1.39

Women's \$1.50 Neckwear, 33c Assortment is large and varied. Comprises Medici Frills, Jabots, Vestees, in lace and embroidery effects; Dutch Collars, Bows and Fancy Stocks. Some slightly soiled. Priced to effect quick rid-33c

Women's 50c Neckwear, 10c Lot consists of Dutch Collars, Tailored Stocks, Fancy Lace Stocks, Guimpes and Jabots, in a good variety of styles, Pre- 10c Inventory price, each..... -First Floor, Main Bldg.

Great Three-Day Pre-Inventory Sale of Underwear

For Men, Women and Boys

50c, 65c and 75c Undergarments, 25c— Women's Cotton and Fleece-lined Vests and Worsted Knitted Vests, in high-neck style with long or short sleeves-also a few Cotton Union Suits in broken lots and sizes, are included for this great sale. Undergarments that you would ordinarily pay 50c, 65c and 75c for-while any remain, the Garment, 25c.

"Harvard Mills" Undergarments-Women's separate Undergarments, of good quality—Pants, ankle length, and Vests in high-neck and

> 75c Undergarments, in outsizes. . 59c 50c Undergarments, regular sizes 43¢ \$1.25 to \$2 Undergarments, 79c-In this lot you'll find Women's Separate Undergarments in Silk and Wool or Silk and Cotton-of famous Harvard Mills brand. Vests have high neck and long or short sleeves-Pants are ankle length. \$1.25 to \$2 Garments-for this three-day sale, 79c.

> \$1.25 Union Suits, 95c-Women's Union Suits of the famous "Harvard Mills" make. They're of medium-weight Cotton, in high-neck, long-sleeve and anklelength style. Regular sizes. Ordinarily \$1.25-for three-day sale, 95c.

> > At Meler & Frank's.
> >
> > Post Card Valentines, great
> > assortment at, each 1c.
> > Novelty Valentines, Drop,
> > art or tissue, ie to \$3.00.
> >
> > Illustrated Gift Books for
> > Valentines, Graduation Books
> > —leather gift editions.
> > Chap Records,
> > "Girls I Have Met."
> > School Day Records,
> > Commencement Cards.
> > —Bookstore, Hassenet American

Wash Fabrics Reduced

Reduced for outclear-25c ing to, the yard.....

—36 inches wide, in an assortment of good dark colors. Pre-Inventory, yd. 50c
—First Floor, New Bidg.

Exquisite Ribbons, 25c

Formerly 50c, 65c Yard

mingle - and enthuse - with the

throngs of eager shoppers! This offering particularly will make choosing hum. Lot includes Dresdens, richly patterned brocades, black and white stripes and dainty taffeta effects in black, white, sky

blue, pink, Alice blue, cardinal and

King's blue, that can be made up in popular and charming hairbows, sashes, girdles and for hat trim-

-First Floor, Main Bldg.

THE QUALITY STORE OF PORTLAND

Fifth, Sixth, Morrison, Alder Sts.

Come in early this morning and

75c Silk and Cotton Fancies

50c Ratine-40 inches wide, in a variety of plain colors.

\$2 "Richelieu" Union Suits, \$1.29-Women's good, warm Union Suits of Wool and Cotton. In high neck, long sleeve and ankle-length style-or low neck and sleeveless, in ankle length. Regular sizes. \$2 Union suits priced for three-day Pre-

-Meler & Frank's-First Floor, Main Bidg,-Mail Orders Filled.

A Price-Cutting Event of Importance! Garments 1/2 Price & Less

Men's \$2.50 Wool Union Suits-ribbed style, in natural gray, re- \$1.69

Men's \$1 Cotton Fleeced Union Suitsin gray and ecru colors, Pre- 79c Wright's \$3.50 All-Wool Union Suits-

in a heavy weight, radically \$2.98 reduced to, the suit..... \$2.25 Norfolk and New Brunswick Cashmere Shirts and Drawers-in tan color only, reduced to, the \$1.49

Lewis' \$5.00 Silk and Wool Shirts and Drawers—in blue and flesh \$2.50 colors, just ½ price, garment Cooper's \$1.50 Large Size Wool Drawers—ribbed style, sizes 46, 48 and 59c 50—in blue and pink—garment.

Boys' \$1.25 Wool Union Suits-ribbed style, size 6 to 16 years, reduced 89c to, the suit...... Boys' Cotton Fleece-Lined Boys' 50c Cotton Fleeced

Union Suits-in eeru and gray, Shirts and Drawers-ribbed, in

-Meler & Frank's-Just Inside Alder-st. Entrance.-Mail Orders Filled.

Two Corset Specials for Today Only At 79c

An assortment of odd sizes, all shapely, rustproof Corsets, some made of good grade coutil, others of splendid quality batiste. Many have the graduated clasp. Every size, though not all sizes in each style.

At \$1.29

High-grade Corsets, odd sizes. All made on models conforming strictly to the requirements of the newstyle gowns. Many have elastic gussets inserted at the bottom, insuring comfort to the wearer when seated. An exceptional opportunity to procure a splendid Corset at a decidedly deep reduction in price. Good range of sizes.

-Meler & Frank's -Second Floor, New Hidg.

Important! Annual Sale "Hurt" Goods Begins Today!

On the First Floor, Main Building

Silverware Cut Glass Hammered Brass Coffee Machines Candlesticks Brass Trays Novelties Smoking Sets tlery Copper Goods Umbrella Stands Nickel Goods

THOUSANDS of articles—that accumulated during the Holiday rush and January Clearance Sale—slightly marred or "hurt" from handling or display, enter our Annual "Hurt" Goods Sale today at radically reduced prices. Select early from the scores of useful and ornamental articles that await you here!

In the Big Basement Store

Dinnerware Tinware Nickelware Woodenware

Fancy China Vases Graniteware Glassware Aluminumware Portables Jardinieres



New Undermuslins

A delayed shipment of Undermuslinsintended for the opening week of the January White Sale-has just reached us and is now included for the last week of this important event, making it possible for those who have "put off" purchasing to do so at great economy. Four unexcelled 'specials' today for your selection.

Women's \$1.59 Gowns, Special, \$1.29 Empire and square-neck style Gowns, very effectively trimmed. Linen lace and Val. sewn together forms yoke and sleeves, bottom of short yoke, sleeves and neck finished with embroidery beading daintily ribbon run. One illustrated. For White Sale reduced from \$1.59 **\$1.29**

Women's New \$2.50 and \$3 Gowns, \$1.98 A new departure in Gowns. Made Empire style, entire upper part of Gown, yoke, sleeves, made of 3-inch linen lace with Swiss embroidery insertion. 2-inch ribbon under linen lace and effective bow finishes this lovely Gown \$1.98 that's reduced to only.....

Women's Princess Combinations, \$1.98 The yoke is formed of Swiss medallions and Val. insertion, the trimming of the drawers dainty Val. insertion to match. Made of splendid sheer material. Specially priced for the \$1.98

\$1.50 to \$2.00 Gowns Only \$1.22 Made of nainsook and cambric, in high or low-neck style. Swiss embroidery and lace trimmed. Specially priced for \$1.22

GROCERIES AT LOWEST PRICES! THREE CANS VIRGINIA SWEET POTATOES, 25c

These are Sweet Potatoes of excellent quality, put up in No. 3 cans, which are well filled. Special for Thursday, dozen cans, 97c; three cans for only 25¢. Holland Herring-New Milchers, keg......98¢ 50c Japan Tea—Basket fired, pound.

200 Coats in Big "Clean-Up" Select the Valentine For "Him" or "Her" At Meler & Frank's.

\$16.50 to \$22 Coats at \$10 \$25 to \$35 Coats at \$14.65

-and they're all smart, modish Coats, in up-tothe-minute styles-two as illustrated. Many Portland women have been waiting for just this opportunity to select an ultra-fashionable Coat, right at the height of the Winter season, at a 'clean-up' price.

There's a selection of Boucle, Wool Plush, Tweed, Broadcloth, Chinchilla and other popular materials, in Navy, Black, Rose, Brick, Brown and a large assortment of checks and mixtures. You may choose from lined and unlined Coats, in threequarter and full-length styles.

Grouped in two lots for this Pre-Inventory Clean-Up Sale. Coats usually selling from \$16,50 to \$22—now \$10. Coats originally from \$25 to \$35—now \$14.65.

Popular Plaid Skirts, \$4.95

We've just received a special lot of Plaid Skirts -now so much in vogue-and for quality, work-manship and fashion they're unsurpassed at the special price of \$4.95.

Sale Women's Mannish Shirtwaists Women's \$3.00 to \$3.50 Linen Waists, \$1.68 All linen, made in shirt or shirtwaist style, with

either soft or stiff collars and cuffs. Also at this reduction is an assortment of Lingerie Waists, with high necks, long sleeves, German Val. lace trimmed. Nicely made, with hemstitched seamssome slightly soiled. Regular price \$1.68 positive bargain are these practical Waists, reduced to only. \$1.28



Women's \$2.75-\$3.75 Flannel Waists, \$1.28 Made in either mannish shirt or shirtwaist style, of flannel, in gray, navy, brown and black. Soft attached or detachable cuffs. A

\$1.00 Neckwear, 25c

wear, in all the prevailing and popular effects of the season. This is indeed a noteworthy Pre-Inventory event for alert women. Many fancy frills, charming satin collars, with stunning jabots attached; cascades, jabots, rabats and vestee effects; coat collars of Medici, Plauen; some daintily trimmed in lace. Most of pieces soiled from handling, but what of that at such a price? Piece, 25¢ -First Floor, Main Bldg.

1000 pieces of Women's Neck-

25c-75c Ribbons, 15c A Pre-Inventory "wind-up" of

all Ribbon Remnants-a splendid opportunity for the woman who has various needs for trimmings, etc. Lot includes fancy stripes, rich brocades, plain taffetas, fast and exquisite moire designs, soft velvet effects, striking designs in checks, warp prints and Dresden designs. In 1 and 11/2-yard lengths. A choice of any piece for only 15c.

-First Floor, Main Bidg.