

THIRD BRIDGE SPAN IS PLACED ON PIERS

Big Steel Framework Finally Set on Interstate Structure Despite Gale.

FOURTH SPAN READY SOON

Probability Now Is That Bridge Connecting Portland and Vancouver Will Be Finished Before Contract Time.

Span Dropped Into Place

When near the pier on which it was to rest, the span was gradually pulled into position with lines attached to anchors above the shore and capstans. Then the barges were pumped partially full of water, sinking slowly and letting the 443 tons of steel drop into place on the piers.

A third tug was put on the lower side of the span, while one of the tugs was freed from the upper side and put on the lower side as its push instead of pull. The other tug was put on the lower side with the assistance of the third tug, and they gradually forced the floating span up the river.

Three spans have been floated across the river in this manner and a fourth span is being built on false work from the abutment on Hayden Island, to the first pier in the water. So the north end of the bridge is now extended into the Columbia River a distance of 1000 feet. Five piers and two abutments have been completed and work has been started on the remaining piers, so it seems probable that all will be built before contract time and that the bridge will be ready by October 21, 1916, or before.

Method Is Unique. The unique method of building spans on an assembling way and then floating them into position in the bridge is much more economical than by building them in place and putting it in place there in the water. After it has been taken across and unloaded, it has to be hoisted into place and riveted.

The eyes of the engineering world have been turned to the Columbia River Interstate bridge and its novel manner of putting the spans into place. While it has been done on smaller bridges, it is the first time that 12 of the 13 spans in a bridge will have been put in place in this way.

MANY TO PLANT BEETS

PROSPECTS FOR SUGAR FACTORY AT MEDFORD BRIGHT. Company Agents Report That Farmers Have Agreed to Put in 4000 Acres. Only 1000 Acres More Needed.

A sugar-beet factory, costing approximately \$1,000,000 and having a capacity of 400 tons of beets a day, is to be erected at Medford by the Oregon Utah Sugar Company, provided the farmers of Rogue River Valley will agree to raise 5000 acres of beets for the factory.

GALE HELPS MINNESOTA

Disabled Liner Expected to Reach San Francisco Today. SAN FRANCISCO, Dec. 12.—The disabled steamer Minnesota, which is being towed in this port and whose destination will be the subject of a special inquiry when the vessel arrives, was 23 miles south of here at 8 o'clock tonight, with a southeast gale behind her, helping her tug to make a steady progress.

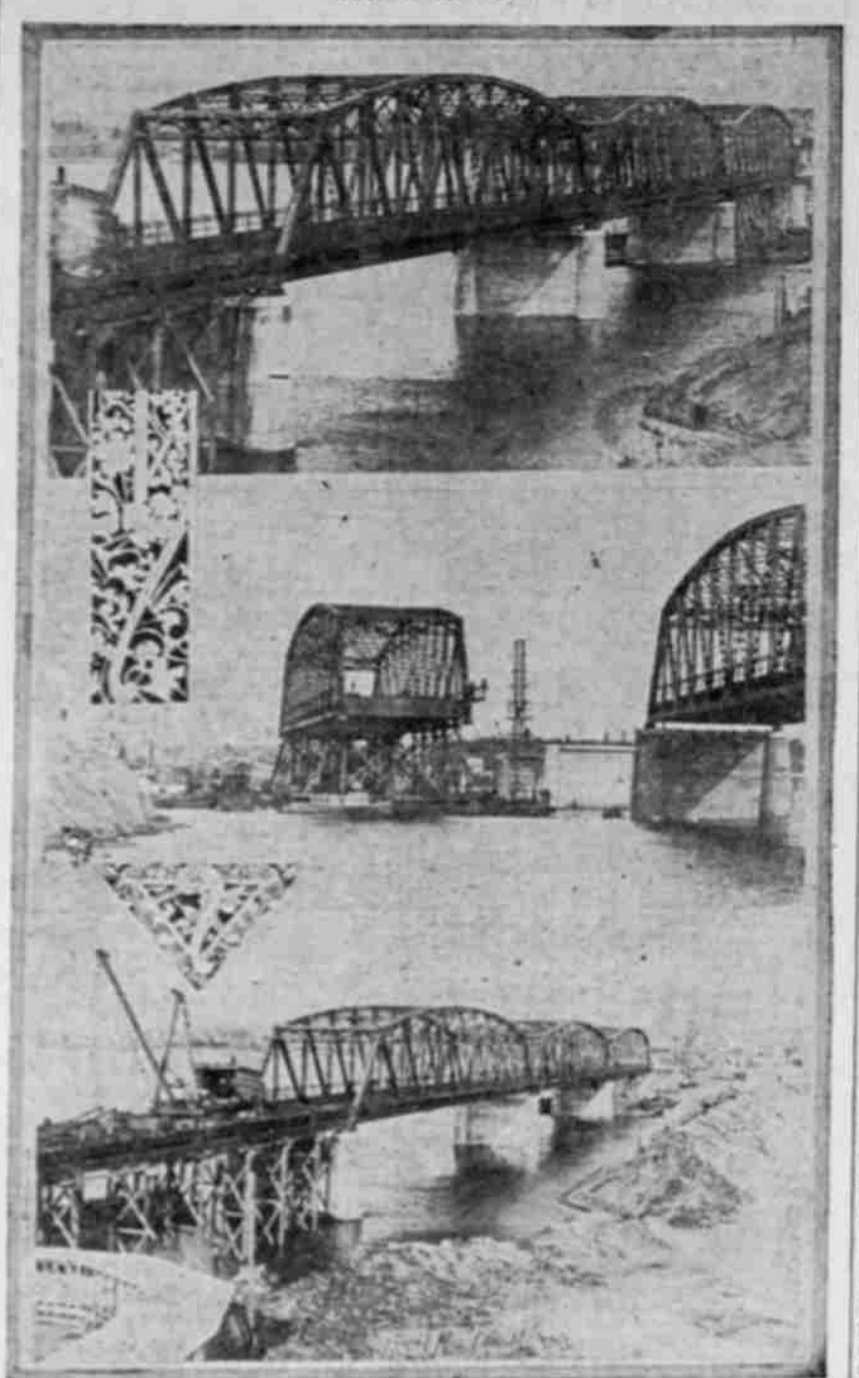
MAN DIES TO FOIL SURGERY

Impending Operation of Great Risk Is Cause of Suicide. LOS ANGELES, Dec. 12.—Brooding over an impending operation, which his physician told him involved great risk, Ernest Goetz, said to have been former executive director of the Metropolitan Opera-House, of New York, under Heinrich Conried, was found dead in a hotel here early today.

WILSON POPULARITY FADES

Oregon Republican Committee Observes Change on Route East. STAYTON GIRL MARRIED. STAYTON, Or., Dec. 12.—(Special.)—A pretty home wedding took place Wednesday when Miss Kate Shelley became the bride of Charles Reasco, Rev. B. L. Putnam performed the ceremony. The bride has been a teacher in the public schools of this state for seven years. The bridegroom has a farm near Summit, Or.

PHOTOGRAPHS SHOW PROGRESS IN BUILDING COLUMBIA INTER-STATE BRIDGE.



TOP—THREE SPANS NOW IN POSITION. MIDDLE—THIRD SPAN BEING FLOATED TO ITS PLACE YESTERDAY. BELOW—ANOTHER VIEW OF THREE SPANS IN PLACE.

AUTOS ARE HELD-UP

Occupants Contribute \$200 to Vista House Fund. The entire 'Potash and Perlmutter' company turned highwaymen yesterday and co-operated with the committee of the Vista House Association in holding up several score of automobiles near Crown Point, and extracting more than \$200 from them for the Vista House fund.

THEATRICAL PEOPLE HELP

Pathe Camera Is Cranked While Willing Victims Pay Tribute on Columbia Highway for Big Scenic Hotel Project. The entire 'Potash and Perlmutter' company turned highwaymen yesterday and co-operated with the committee of the Vista House Association in holding up several score of automobiles near Crown Point, and extracting more than \$200 from them for the Vista House fund.

CITY DECIDES TO SELL

HAWLEY COMPANY TO PAY \$20,000 FOR SITE FOR NEW MILL. Oregon City Makes Reservations to Which Concerns Agree and Ordinance Is to Be Offered. The Council last night adopted the report of a special committee favoring the sale of the site of the old filtering plant for \$20,000 to the Hawley Pulp & Paper Company, which desired the land as a part of the site for a \$400,000 addition to the plant.

CORWIN DESERTS NORTH

NOTED ICE-BREAKER LEAVES FOR SERVICE IN WARMER WATERS. Vessel That Has Rescued Numbers of Whalers and Chased Out Poachers Sails Southward. SEATTLE, Wash., Dec. 12.—(Special.)—With the sailing late today of the steamer Corwin for San Francisco, the Seattle waterfront has probably had its last glimpse of the famous little vessel which has done such valiant service in Alaskan waters. She is being towed by the tugboat, Captain R. J. Healey was at the wheel when the Corwin sailed for the South, where she will be turned over to her new owner, the Southwestern Steamship Company, of Los Angeles. She hereafter will ply between San Francisco, San Pedro and Mazatlan or Guaymas, Mexico.

DAYTON INSTITUTE CLOSES

DAYTON, Wash., Dec. 12.—(Special.)—The three-day Teachers' Institute of Columbia County closed Friday night with a reception at the Commercial Club. There was a short programme, with talks by the County Superintendent and the instructors of the institute, followed by a dance. Professor J. W. Hoppe and Miss Hoffman, of Cheney Normal, and Professor E. J. Klumpp, of Ellensburg, were among the attendants.

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Provision Made for Loans to Farmer for Improving and Stocking Property.

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Short-Time Credits Prove Most Difficult Problem—Borrowing for Purpose of Making Purchase Is Also Contemplated.

OREGONIAN NEWS BUREAU, Wash., Dec. 4.—

A rural credits bill, drafted by a special joint committee, consisting of six senators and six members of the House of Representatives, eight of them Democrats and four Republicans, will be laid before Congress between now and January 1, and early in the new year pressure will be brought to bear to get a favorable vote on this long-delayed legislation.

The bill drafted and submitted by the joint committee will arrange the basis of rural credits legislation by Congress, but this bill, like all other measures, will be subject to amendment by a before Congress for consideration.

Northwest Is Represented. For three weeks the joint committee, acting through two sub-committees, has been busy gathering data and formulating the rural credits bill. On this joint committee are Representative Hawley, of Oregon, Senator Brady, of Idaho, so the interests of the farmers of the Northwest are fully protected, insofar as these two favored sections of rural credit can protect them.

The committee will not complete its bill for several weeks. Many details are yet to be worked out, and some of the questions have proved intensely perplexing. In a general way, however, the character of the bill seems to have been determined and the outline, lacking in details, has been given by Representative Hawley, who is one of the most active members of the joint committee.

Chief Features Decided On. Changes may yet be made in some of the features which now appear to be fixed, but in the main the bill probably will follow the lines indicated by Mr. Hawley.

The outline of the proposed legislation, said Mr. Hawley, "runs somewhat as follows: A Federal farm loan board, consisting of the Secretary of Agriculture, the Secretary of the Treasury and a third member, to be named by the president, who will be the executive officer of this body. He will be appointed by the president and confirmed probably of \$12,000 a year. This farm loan board will have general supervision and control of all the agencies created by and of the federal government made to farmers under it. It will issue the bonds based upon the mortgages received from the district banks of the country of business will be Washington, D. C.

Country Divided Into Districts. For convenience in handling loans, the country will be divided into 12 districts. The district which a Federal land bank will be located, each bank with a capital stock of \$1,000,000. Books will be opened to the public for the subscription of the stock, but in the event the stock is not all subscribed within a stated period, the Government will subscribe the remainder of the stock. The Federal bank will have at the beginning an available capital of \$1,000,000.

In each of the districts there will be several organizations similar to those that have been tried out and found practicable in Europe, but modified to meet American conditions. These organizations will be divided into three classes, to be known as Division A, Division B and Division C.

Division A will include the organizations of limited liability, and the operations for securing loans in this division will be somewhat as follows: "The value of the land of each farmer, upon the receipt of these applications an appraisal of the land will be made, taking into account the value of the land without improvements, its assessed valuation for the past three years, and a statement as to the earnings from the land during the period of at least three years. The appraisal will be made by three persons, one appointed by the local association, one by the Federal land bank, and one by the Federal land commissioner, to determine the value of the farms for purposes of loans under the act.

Loans Made for Development. Loans will be made for purposes of developing the farm or for improving its output, which will include drainage, clearing, tiling, fencing, suitable buildings, the purchase of stock, etc. Loans will be limited to 50 per cent of the value of the farm as ascertained by the appraisal and farmers will be urged to borrow only what can be profitably used at the time. One loan to a farmer will not exhaust the limit of his borrowing capacity; subsequent loans can be negotiated up to the 50 per cent limit. The amount now on the books of the United States some \$2,000,000,000 worth of mortgages. Under the bill these can be refunded up to the 50 per cent limit.

The appraisers have made their returns to the district Federal Land Bank and mortgages are forwarded through the local association to the farmers desiring to borrow, the district land bank, on approval of the mortgages held by them, will send to the local association the amount of the loan for an approved, which the secretary-treasurer will deliver to the several applicants.

Bonds to Be Issued. Loans will be made in the first instance from the capital stock of the district land banks, but when mortgages of considerable amounts, say to the amount of \$100,000, have been accumulated by the district land bank, they will endorse and turn them over to a reserve agent designated by the farm commissioner, who will forward a statement of the facts regarding the mortgages to the appraiser, with such other information as the Federal Land Commissioner may require, and on his approval of the same, will be issued against these mortgages an equal amount of bonds, which will be sold in the market to the investing public and the proceeds will be deposited in the district land bank. The amount of mortgages in the hands of the several district land banks and the amount of bonds outstanding against them will be practically the same at any time.

The bonds will bear 4 per cent interest per annum and there will be provided also charge of 1 per cent each year for amortization purposes for paying off mortgages gradually. The rate of interest in the mortgage will include these two items and further charge of a small amount to pay operating expenses. What that amount will be has not been definitely determined.

Borrower to Be Secured. The security to the bondholder or to the purchaser of bonds for the payment of the semi-annual interest and the principal sum of the bonds as they become due will be the capital stock, surplus and other property of the district land bank upon whose request the bonds were issued and a joint and equal liability on the part of each of the other 11 land banks, together with the mortgages held by the banks.

When the plan is finally worked out it is believed that these bonds will furnish one of the most attractive securities, if not the most attractive on the American market. Personally, said Mr. Hawley, "I am inclined to believe that some provision should be included in the bill whereby any semi-annual interest coupons or matured bonds, which are not promptly paid, shall be taken up by the Treasurer of the United States and the amounts collected by the Treasurer from the funds of the district land banks, together with the payment of interest or principle of mortgage when due, the Federal land bank will have the usual authority to proceed for the collection of such payments.

Joint Liability Provided For. Under Division B there will be provision for unlimited liability on the part of borrower. Under Division A each farmer is liable only for his own mortgage. But under Division B all the farmers in a local organization will be liable for the mortgages of all other farmers in the association. This arrangement will be purely voluntary on the part of the farmer, who will designate among themselves who can enter their association. This form of co-operation has proved popular in Europe and is to be included in the bill in order to provide for this kind of association if localities so desire.

It is believed by many that bonds issued on mortgages in Class B will be at a rate that will be an advantage to the farmer. The plan of operation under Division B in other respects will be similar to that under Division A. Taking the experience of savings banks which keep in cash 5 per cent of the outstanding loans, the Federal district land banks will be authorized to issue bonds to the extent of 30 times their capital and surplus, after making proper deductions for reserves. Plan B is modeled after the Landschaften banks of Germany.

Also, each farmer who is an applicant for a loan under divisions A and B will take stock in the Federal Land Bank to the extent of 5 per cent of the loan, and the money received for this stock on the basis of 20 to 1 will furnish the basis for each loan when the system gets into general operation.

Joint Stock Banks Contemplated. Division C will provide for joint stock banks, and the capital of each will be subscribed by private enterprise, but it will be under Government supervision. The details of this have not yet been worked out, but it will undoubtedly be based on the principle of similar banks in Europe, which have been very successful.

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Joint Liability Provided For. Under Division B there will be provision for unlimited liability on the part of borrower. Under Division A each farmer is liable only for his own mortgage. But under Division B all the farmers in a local organization will be liable for the mortgages of all other farmers in the association. This arrangement will be purely voluntary on the part of the farmer, who will designate among themselves who can enter their association. This form of co-operation has proved popular in Europe and is to be included in the bill in order to provide for this kind of association if localities so desire.

It is believed by many that bonds issued on mortgages in Class B will be at a rate that will be an advantage to the farmer. The plan of operation under Division B in other respects will be similar to that under Division A. Taking the experience of savings banks which keep in cash 5 per cent of the outstanding loans, the Federal district land banks will be authorized to issue bonds to the extent of 30 times their capital and surplus, after making proper deductions for reserves. Plan B is modeled after the Landschaften banks of Germany.

Also, each farmer who is an applicant for a loan under divisions A and B will take stock in the Federal Land Bank to the extent of 5 per cent of the loan, and the money received for this stock on the basis of 20 to 1 will furnish the basis for each loan when the system gets into general operation.

Joint Stock Banks Contemplated. Division C will provide for joint stock banks, and the capital of each will be subscribed by private enterprise, but it will be under Government supervision. The details of this have not yet been worked out, but it will undoubtedly be based on the principle of similar banks in Europe, which have been very successful.

There will be two further provisions contained in the bill, one an arrangement for a loan under which farmers will be furnished with personal credit for short-term loans. This is proving the most difficult problem in the whole plan of rural credits and

AN OLD custom of The Portland each succeeding Yuletide is to prepare a sumptuous Christmas Dinner for its guests.

Whole families come here on Christmas Day to partake of the good cheer; friend sits down with friend and the stranger within our portals is made to feel at home.

Never before such a Christmas Dinner as the one we are already beginning to prepare for this Christmas Day—the chef has given us his word!

We invite you. The feast will be served in both dining-rooms; plates will be \$1.25, and the service will continue from five-thirty to eight. The hotel orchestra will play.

The Portland's Christmas Tree will be in the center of the grill room—fragrant with the odors of the forest, bright with tiny stars that gleam in welcome.