

FINANCIAL CIRCLES SEE BRIGHT FUTURE

Optimism Is Declared by Backing Fair Plan.

SUPPORT IS PLEDGED

Aid to Be Given Exposition by Bankers Declared of Great Value to Community.

Portland bankers and others closely associated with the financial world here are not at all gloomy over business conditions and, as pointed out yesterday by George W. Joseph, chairman of a committee of bankers...

"In conferences with the financiers of our city, regarding the 1925 exposition, I have found them to be optimistic over the outlook and all of them have agreed to support the project in every way," said F. E. Beach, president of the Columbia Hydro-Electric League, the organization which has fostered the exposition plan...

"I think it takes a good deal of nerve for a comparatively small city, like Portland, to assume the heavy responsibilities of a great national exposition at a time when business conditions are supposed to be pretty back but the fact that Portland bankers put themselves so strongly back of this project should prove of wonderful benefit generally. It shows in a concrete manner their full faith in the city, the northwest and the whole country."

Mr. Beach said that one leading banker declared that he would guarantee that \$500,000 of the stock in the corporation would be subscribed within two hours, when the time comes, and that the heavy expression of faith in the city's financial interests to handle the project in a big way, through the committee is passing through the inevitable slump due to the war and a too-swift period of living on credit.

The exposition, as previously published, is to commemorate the completion of the Lincoln highway from the east to the west coast, the highway from the Mexican border to the Canadian line.

Incorporation papers will be filed at Salem just as soon as possible, said Mr. Joseph yesterday. The amount of the capital has not been fixed.

PROSPECT OF PANIC DENIED Return to Normalcy of Banking Predicted for Early Spring.

Early spring should witness virtual normalcy in business and financial circles, according to the expressed belief of numerous bankers throughout the United States and that there is to be no panic is likewise put down for certain by such men as W. P. G. Hayden, chairman of the federal reserve board, and the heads of strong institutions throughout the country, closely related to the situation.

A storm is often worse just before it passes and there are encouraging indications that the present business storm is already clearing in certain quarters, is the way one leading eastern financial authority describes the situation. He says, judging from a careful survey of the industrial centers, that the year-end may bring a few commercial failures, but that the financial lightning is about over.

According to statements of financiers in various parts of the country, distinctly easier money rates are expected in the latter part of January and by then it is believed by them that the return in the security markets will have come definitely.

In some of the large eastern manufacturing industries which have been closed for some time have reopened, thereby indicating that feature of the situation.

ANTI-TAX MOVE IS DROPPED Need of Funds by Government Halts Chamber Action.

The recent statement of David F. Houston, secretary of the treasury, in which he showed that the federal government must have funds with which to meet immediate obligations aggregating approximately \$700,000 and a large sum more to pay interest on liberty and victory bonds, has caused the legislative committee of the Portland Chamber of Commerce to abandon efforts to secure a deferment of income tax payments.

"After Mr. Houston's announcement," said J. Macfarlane, chairman of the committee, yesterday, "we ceased further consideration of the proposition to obtain deferment, even though business men are very hard hit under its provisions. It was decided that, in view of the government's urgent need for funds at this time, the only thing to do is to meet payments due December 15."

PROMPT PAYMENT IS WANTED Government to Hurry Awards on Orders for Funds.

Announcement that the United States army has decided to make every effort to make prompt payment on government orders was made here yesterday by Colonel E. P. Orton, head of the Pacific coast region. He was in the city from his headquarters in San Francisco and conferred with Lieutenant Frank E. Patton, chief of the local office. They also met with General Manager Dodson of the Chamber of Commerce.

Colonel Orton said that if business men will send bills for army orders to the local office, 324 New Postoffice building here, they will receive prompt attention and will probably be paid within from five to ten days. This is a part of the government's plan to assist in steadying the financial situation, it was explained.

LUMBER SITUATION SURVEYED Banks Give Reasons for Slowing Down of Industry.

Reasons for the slowing down in the lumber industry in the Pacific coast are given from the bankers' viewpoint by Baker, Pentz & Co., bankers for lumbermen, Chicago. The company recently issued a circular located in the timber states in the western territory what in their judgment were the most serious problems confronting the lumber industry at the present time and what they thought of the future outlook.

facturing territory expressed their views in answer to the first question, as shown in the following summary: "Inadequate credit facilities, which has seriously interfered with the delivery of lumber and the making of collections."

"Cancellation of orders due to non-delivery and the expectation of lower prices has resulted in the shutting up of working capital in lumber mills."

"Requests for an extension of credit from nearly all lumber manufacturers and in a majority of cases of a request for increased lines of credit during a time when it is almost impossible to comply because of similar increased demands for every other line of business and industry."

"The ability of the majority of lumber manufacturers to handle their financial affairs on a rising market and the inability of many lumber manufacturers to meet the situation on the banks for extra financial assistance."

"The tendency of the smaller operator to throw all his stock on the market when prices have started on a downward break in retail and wholesale prices in lumber ready for delivery is to be expected. Future prices will be regulated by the future cost of labor, production, etc."

A summary of a large volume of answers would indicate that the fundamental underpinnings of the lumber market as a sound, but point out the necessity of having more working capital. This work was started in June and extended to the present time, with a gain in the past few months.

Municipal Bond Market Cleared. The eastern market has been cleared practically all good municipal bond issues and as a result of investors being awake to the possibilities of buying bonds at bargain prices, according to word received here from P. A. Freeman, president of Freeman, Smith & Camp company, investment bankers, Portland, Ore., Francisco, who is now in the east. Investors are giving their attention to long-term municipal bonds, bringing in an income when interest rates are low, declares Freeman.

Security Investments Advised. Colon Livingstone of Blyth, Witter & Co. believes that now is the opportune time for investors to purchase long-term securities. New Washington and Oregon municipals, long-term external foreign bonds and corporate bonds of this country can be purchased at prices which yield a higher interest return than at any time since the days shortly following the civil war.

Incorporation Articles Filed. Articles of incorporation of the Great Northern Finance company have been filed with the county clerk. The capital stock is \$1,000,000. The incorporators named are S. W. Striker, R. Bushnell Potts and J. Hunt Hendrickson. It is stated that the company intends to do a general loan and brokerage business here.

Harding Statement Distributed. C. D. Porter, manager of the Oregon department of the Fidelity & Trust company of Maryland, has distributed copies of a recent statement by the late President Harding to the federal reserve board, expressing his views as to the financial and business situation.

LOCAL FIRM OWNS SHEEP, WOOL STORES

Wool Taken From Sheep to Garment Factory.

MODEL FARM OPERATED

Seattle Merchants Sell Product Put Out by Oregon Concern and Order More.

Wool from the back of the sheep is the completed garment under one ownership and management is now to be an accomplished fact as the result of the recent acquisition by J. L. Bowman of the Brownsville Woolen mill at Brownsville, Or. Mr. Bowman already owns a model farm east of Gresham where a flock of high grade sheep are kept and he conducts a garment factory in connection with his Portland store.

The Brownsville Woolen mill, which had been shut down for some time, is to be operated again as soon as it is overhauled and remodeled. It will then be possible for Mr. Bowman to take the wool from his sheep, to have it processed at his mill and then make it into garments in his factory and sell it over the counter to his customers.

The Brownsville Woolen mill was owned by the Brownsville Woolen mill in 1910, when it was purchased by Mr. Bowman. The purchase means bringing it back under the old management.

Mr. Bowman announced that he will completely remodel the mill, installing new machinery and making it up to date in every particular. As soon as this work can be done the mill will be operated again, in spite of the fact that many mills over the country have shut down.

Mr. Bowman announced that his chain of stores would be able to handle the cloth turned out by the mill and keep the factory running even though sales to other concerns might be in the market for more.

Farm Is Acquired. It was last year that Mr. Bowman acquired his farm east of Gresham, which he is rapidly making into a "model" farm for the raising of pure bred registered stock. He has stocked the farm with Jersey cattle and Dorset sheep. The Dorset sheep he declares to have found the best for his purpose, producing a high grade of wool and also being especially good for the production of spring lambs.

Mr. Bowman is now operating stores in Eugene, Astoria, Marshfield, North Bend in addition to the store in this city. He is also operating a factory for the manufacture of clothing employing 125 persons. This factory is equipped with all the up-to-date machinery necessary for the turning out of a high grade product.

Portland-made suits recently invaded the Seattle market as the result of a trip made to that city by Mr. Bowman. When seven of the Seattle merchants saw the quality of the suits they ordered a quantity of the suits to be made in their city. The suits were immediately shipped for consignment. And now they are declared to be in the market for more.

40,000 ROSE SLIPS WILL BE EXHIBITED

Public Is Invited to View Collection January 4.

STREET TO BE ADORNED

Plants Intended to Beautify Sandy Boulevard Will Be Shown in Park Beds.

Forty thousand rose slips, planted in the Mount Tabor park nursery under the direction of City Commissioner Pler and Superintendent of Parks Keyser for eventual use in transforming Sandy boulevard into a bower of beauty from East Sixteenth to East Twenty-second street, will be viewed by Mayor Baker, the city and county commissioners, representatives of civic clubs and the general public Tuesday, January 4. It will be made a big occasion according to H. H. Haynes, head of the Portland Ad Club's committee, in charge.

Another feature connected with the plan to make Sandy boulevard a roseway for approximately three miles, exceeding anything in America for floral beauty, was announced yesterday by Mr. Haynes. This was a drawing by the various clubs of Portland, each of which will by lot receive a section of the thoroughfare as its own property for the purpose of preliminary cleaning up and making ready for transplanting of the 40,000 rose bushes and caring for them. The exact date for this drawing has not been fixed, neither have the details been completed.

Plan Declared Unique. "Nothing like the plans for this roseway feature has ever been undertaken," said Mr. Haynes yesterday. "Think of 40,000 rose bushes being put into one project like this! Yet that is the way this unique feature is being handled. Commissioner Pler and Superintendent Keyser, representing the city officially, have planted that number of slips in the Mount Tabor nursery for this purpose."

"We want everyone in Portland and vicinity and visitors, too, to arrange to go to Mount Tabor nursery on Tuesday, January 4, to see what has been done as a sort of preliminary drawing of the roseway planting."

Ashland Eastern Star Elects. ASHLAND, Or., Dec. 12.—(Special.)—Alpha chapter, Eastern Star, at its last regular meeting elected the following officers for the ensuing year: Worthy matron, Mrs. Elizabeth Bush; worthy patron, S. A. Peters Sr.; associate matron, Mrs. L. C. McNair; secretary, Mrs. Leah Caldwell; treasurer, Miss Lydia McCall; conductress, Miss Gertrude Coffee; associate conductress, Mrs. L. S. Brown.

Ashland Masons Elect. ASHLAND, Or., Dec. 12.—(Special.)—Ashland lodge No. 53, A. F. and M. S., at the meeting last Friday night elected the following officers: E. V. Carpenter; secretary, W. H. Day; to serve during the coming year; Worshipful master, Dr. Buchanan; senior warden, George Iethower; junior warden, Karl Nims; treasurer, will be named and installed.

Boistfort Debaters Win. CENTRALIA, Wash., Dec. 12.—(Special.)—Arguing the affirmative side of the question of compulsory arbitration in the United States, the Boistfort high school debating team, composed of Mildred Tucker, Gordon Anderson and Roy Harris, defeated the Rochester team Friday night. Rochester was represented by Theodore Boyd, Elmer Morris and Vincent Hiden. Miss Z. L. McNaughton, Lewis county superintendent, presided as chairman.

Read The Oregonian classified ads.

TILLAMOOK LAW-ABIDING

30 DAYS PASS WITHOUT ARREST BEING MADE.

Jailing Average but One to Every 900 Residents of County for Yearly Period.

TILLAMOOK, Or., Dec. 12.—(Special.)—Tillamook, both as a county and city, is almost impeccable, according to statistics compiled today by county sheriff and city recorder. Absence of crime has authorities on their tiptoe looking for and art, to be a county sheriff and city recorder. It has been 30 days since there has been any arrest in the county. It has been three weeks since anyone was in the county jail.

In the last six months there has been only ten arrests in the county and three of these were arrests of non-residents. Arrests have averaged one to every 900 inhabitants. The most serious offense in the month's period has been the robbing of a railroad outfit car, for which two men were sentenced to the penitentiary to serve a year each.

The city record is still better. In the whole year to date there have been but six arrests, three of the kind in the district. Two for assault and battery and one for failure to pay a dog tax. Only once was the maximum penalty of a \$25 fine imposed and that was on a man who insisted on getting drunk twice the same night. Only one person served a sentence in the city jail and that was a man who was determined he would not pay a tax for his dog and rather than pay the tax served it out in jail.

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which probably will not follow until November of 1921. Invitations will be extended to Mayor Baker and the city commissioners, the county commissioner, J. A. Murray, representing the American Rose society, the officers of the Portland Rose society, the board of governors of the Rose Festival, the Ad Club's roseway committee, officers of all civic clubs and the general public is also asked to attend."

Planting Huge Task. The job of planting all of these rose bushes, especially that of providing proper soil for them, is going to be very large, said Mr. Haynes and Superintendent Keyser said there must be full co-operation on the part of the clubs to get the project under way so that the 40,000 bushes will bloom in time for the 1925 Rose Festival.

After the drawing every club participating will be required to handle each phase of the preparations and of transplanting and caring for the rose bushes in its section of the roseway. Mr. Haynes said. They will have every assistance of experts in transplanting and caring for the bushes. The project is being created by the Ad Club for the purpose of offering cash prizes for the club which has the best arrangement of its section of ground and the most unique plan of beautifying its section.

The morning of Saturday, December 12, the sessions of the Lane county farmers' week at the Eugene chamber of commerce will be devoted to boys' and girls' clubwork. H. C. Seymour, state club leader; Miss Cowgill and L. J. Allen, state pig club warden, will all be here to address the meeting and to give demonstrations.

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Municipal Bonds. to yield 6% to 7%. City of Enterprise 6% Maty—Feb. 1, 1920, at 100, yield 6%.

Port of Astoria. 6% BONDS. Including all of Clatsop county. Dated July 1, 1920. Due July 1, 1925. Price 99.03 Yielding 6.25%.

City of Vancouver, B. C. 4 1/2% BONDS. Payable in U. S. Gold. Dated Dec. 15, 1913. Due Dec. 15, 1933. Yielding 7.75%.

NATIONAL BANK BOOKS & LOOSE DEVICES. THERE are few first-class Stationers who do not carry some National Bank Books. A great many dealers carry National products exclusively.

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Keeping Up With the Times. MANAGING a business building—taken time. The daily questions which must be met require much more time than the average business man should take from his other interests.

Pendleton, Oregon. 6% PARK-FIRE EQUIPMENT BONDS. Price and Details Upon Request. CARSTENS & EARLES, INCORPORATED.

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