

LOSSES INSTEAD OF PROFITS DISCLOSED

Ex-Shipping Board Controller Gives Details.

FIXED CHARGES DECISIVE

Failure to Consider Insurance, Depreciation, Etc., Shown to Make Difference of Millions.

NEW YORK, Jan. 18.—Losses running into millions of dollars would be shown by the shipping board in the operation of its vessels if fixed charges were paid, according to the report of the board's controller.

Failure to include these fixed charges, such as insurance, depreciation, interest, etc., he said, made the financial statement show a profit when, according to industrial practices, a net loss would be shown.

"In the north Atlantic trade," he testified, "there were 272 voyages subsequent to March 1, which showed a revenue of \$26,017,192.75, with a voyage expense of \$16,645,372.12, resulting in a profit before deducting fixed charges of \$9,371,820.63. Against these voyages, however, there had accrued fixed charges of \$12,445,497.11. It is obvious that there was a loss sustained on these 272 voyages of \$3,073,676.48."

Depreciation Not Considered.

The government, he added, in its accounting does not take into consideration depreciation, but he said that in his opinion it should.

Delays in securing voyage accounts caused like delays in auditing shipping board accounts, he said. He also asserted that America must "get away from the shipping customs of Great Britain."

He testified as to the efforts of the controller's department to pick up and bring to a general accounting the affairs of the board—delayed during the war because it was "ship production and not accounting that the people demanded." Among reasons attributed by him to delay in accounting was inability to get records of voyages and of allocations.

Vessel Earnings Indicated.

A recapitulation of estimated vessel earnings and expenses for sailings which began subsequent to March 1 and which voyages terminated prior to September 23, or a total voyage of chartered layup periods included was as follows:

Estimated voyage earnings numbering 1589 on 1310 vessels produced a total gross revenue of \$88,374,358.98, against which the total voyage expense should be subtracted, leaving the operator \$55,381,288.52. This gives a net revenue of \$32,993,070.46, which revenue would be practically the profit of operation from the government standpoint. The fixed charges against this net revenue covering both operating and lay-up periods of said vessels, he said, totaled \$49,518,194.31. This shows a net loss was sustained of \$16,525,123.85.

These fixed charges, he said, are not audited, only estimated, and are of exceeding value as a guide to future trading ventures.

ROAD CELEBRATION TODAY

AUTO PARADE TO GO FROM CAMAS TO VANCOUVER

North Bank Highway to Be Opened Officially—Banquet to Be Big Feature of Occasion.

CAMAS, Wash., Jan. 18.—(Special.)—Arrangements for celebrating the opening of the North Bank highway from Vancouver to Camas, which have been nearly completed by the North Bank Highway association.

An automobile parade will start from Camas tomorrow at 10:30 A. M. and proceed to Vancouver. The automobiles which will be suitably equipped with signs and noise-making devices and will be driven along the business streets of Vancouver to the depot, and return to the rooms of the Vancouver chamber of commerce where a reception will be held.

The procession will then return to Camas and a banquet will be given by the North Bank Highway association in the Crown Willamette Inn. As the capacity of the inn is limited to about 200 persons, admission will be by ticket only. The banquet will be given by the orchestra and vocal numbers by Miss Kidd and William A. Andree. Addresses will be made by John E. Yoon and John P. Douglas. Arthur Thayer, president of the North Bank Highway association will preside.

All business houses will close tomorrow at 1 o'clock.

BIG LAND DEAL TO CLOSE

HUGE LUMBER MILLS TO RISE ON COLUMBIA RIVER.

Kansas City Company Preparing to Take Up Options Covering Site of 2500 Acres.

KILBO, Wash., Jan. 18.—(Special.)—Options covering more than 2500 acres of land lying west of the Cowlitz river, at the confluence of that stream with the Columbia, and adjacent to this city, will be taken up within a few days by the Long-Bell Lumber company of Kansas City, according to persistent rumors here.

These options cover the 1200-acre Wallace Huntington place, the 700-acre ranch of Frank G. Barnes, recently from Cowlitz county, and 500 acres belonging to the O. Olson estate and were taken several months ago. Some of them expire early in February, and indications point to completion of the deals within a few days.

The land under option is for use by the Long-Bell company as a site for the immense mills and timber manufacturing plant which the Kansas City company proposes building on the Columbia river.

Early last spring the Long-Bell company purchased 40,000 acres of choice timber in Lewis and Clark counties from the Weyerhaeuser Timber company, paying more than \$8,000,000 for the tract. This was the largest timber transaction ever closed in the Pacific northwest.

The timber belt lies west of the Cowlitz river. It begins a few miles northward of Castle Rock and extends westward over several ranges.

Last summer E. L. Long, president of the Long-Bell company, and officials of that concern visited the Columbia river district to select a site for sites for milling operations. Several weeks were spent in visiting sites between Portland and Astoria, and Long and his associates spent some time making a personal inspection of the local site, which made a very favorable impression because of its splendid deep water, accessibility to the timber and other advantages.

Options were taken at once, and an engineering crew put to work making complete surveys and plans of the mill site and proposed improvements. This work occupied two months, and the engineering data were taken at the offices of the Long-Bell company in Kansas City for some time.

Another bill introduced by Mr. Grant is house bill No. 3, introduced by Representative Hoesford, which would prohibit municipalities from acquiring real estate by private purchase and compelling them to obtain it by condemnation proceedings. Mr. Grant maintained that many purchases of real estate by cities have been made by private sale.

Restoration Bill Promised.

Chairman Thomas declared that the school board had told Mr. Alexander that as soon as possible she would be restored to her former position. This has not been carried out, he said.

"It is only fair justice that she go back to the Girls' Polytechnic as principal," said W. P. Woodward, director. "The injustice done her was great. She is entitled to the position from which she was removed." Mrs. Alexander is now principal of the Woodmere school.

Mr. Woodward moved that "Superintendent Grant be requested to restore Mrs. Alexander to her position as principal of the Girls' Polytechnic or such position as is in harmony with the agreement entered into between her and the board."

SELECTION OF SITE FOR SCHOOL WAITS

Board Takes No Action on James John Building.

ANOTHER PROJECT UP

Construction of New Hawthorne-Buckman Institution Also Discussed at Session.

ATTORNEY SCORES BILLS

MEASURES HELD INJUDICIAL TO CITY'S INTERESTS.

Council to Meet Today to Take Action on Legislation Pending in Legislature.

The city council is expected to take action today on certain bills now being considered by the legislature. Some of these bills are considered favorable, and some unfavorable to the best interests of the city, in the opinion of the councilmen.

In a communication to the council made public yesterday, Frank S. Grant, city attorney, called the attention of the commissioners to certain measures which he said are injudicial to the best interests of Portland.

Among them is senate bill No. 24, introduced by Senator Moser which, according to Mr. Grant, would deprive the city council of the power of regulating automobiles, automobile stages, buses, jitneys, etc., and would vest that power in the public service commission. The city council recently enacted a rigid ordinance along these lines.

Another bill opposed by Mr. Grant is house bill No. 3, introduced by Representative Hoesford, which would prohibit municipalities from acquiring real estate by private purchase and compelling them to obtain it by condemnation proceedings. Mr. Grant maintained that many purchases of real estate by cities have been made by private sale.

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SEATTLE RENTS GO DOWN

DECREASES ARE NOTED AND MORE ARE EXPECTED.

Old Houses and Semi-Modern Abodes Drop From \$30 and \$35 to \$25; Bungalows Are Firm.

SEATTLE, Wash., Jan. 18.—(Special.)—Slight decreases in rentals are noted in Seattle and more are expected soon, but there will be no sudden drop, says the opinion of leading rental firms today.

Strictly modern bungalows are at a premium and will not decrease. Old houses and semi-modern abodes are decreasing. Those which formerly rented at \$30 and \$35 are now renting at \$25.

Rentals on apartment houses handled by rental agencies are not expected to decrease until the cost of operation and of building material are materially reduced.

Apartment houses, however, in which rents were forced to an exorbitant mark during the war by a flood of tenants and a shortage of coming down. A marked decrease is noted in unheated flats.

Business property is registering a slight decrease. At any rate it will not go up.

Persons who were forced to live in anything they could get during the shipping rush are moving into better houses, thus keeping up the price on the low-grade houses.

Portland Folk to Wed.

SEATTLE, Wash., Jan. 18.—(Special.)—Marriage licenses were issued here today to Walter Douglas McHardie, 22, Seattle, and Anne R. Johnson, 25, Portland; Marshall C. Quick, legal, Buckley, and Clara L. Benson, legal, Portland.

Police Catch Eugene Fugitive.

Pedro Hernandez, wanted by police of Eugene on the charge of stealing a gun and an automatic revolver, was arrested last evening by detectives of the Portland police bureau. Hernandez will be taken back to Eugene this morning.

Swiss Reject Red Proposals.

BERNE, Jan. 17.—Moscow's conditions for admission to the third international have been rejected, 2420 to 912, by the socialist party of Switzerland.

Extraterritorial Show Tonight—Adv.

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Primary Test Attempt Denied.

HELENA, Mont., Jan. 18.—The supreme court denied today the application of William O. Spear to file a complaint directed in that court in an effort to test the constitutionality of the direct primary law. The application was made yesterday.

Pisgah Colony Needs Bedding.

Blankets and comforters are needed at once at the Pisgah home colony at Scappoose, according to an appeal sent out by the home. The home colony can accommodate at its full capacity 50 men, but there is not sufficient bedding at the present time to take care of the 30 men who are there. Several young boys are being sent out daily and unless Portlanders will contribute bedding, they will have no covering. The home is a hot donation and is open to the colony at Scappoose.

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Woodard, Clarke & Co.

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January Clearance Sales

Drug Specials

Limit, 3 to customer. Delivery only with other merchandise.

15c Old Dutch Cleanser	8c
15c Babbitt's Lye	10c
15c Sodium Bicarbonate	8c
60c Denatured Alcohol	45c
55c Cream Tartar	35c
50c Extract Vanilla	35c
50c Extract Lemon	35c
15c Liquid Bluing	9c
20c 3-in-1 Oil	12c
35c 3-in-1 Oil	23c

Patent Medicine Dept.

Liquid Peptinoides	\$1.20
Lysol (disinfectant)	50c
Haarlem Oil Capsules	33c
Carbena	30c
CLA-WOOD Glycerine Suppositories	30c
Bon Opto	95c
Liebig's Beef Extract	95c
Korolax	25c
Lung Germine	25c
Dextri Maltose No. 3	72c
Orange	90c
Benetol	50c
CLA-WOOD Corn Paint	25c
Bell's Instant Hair Dye	\$1.00
Traxo	\$1.25
Ad-le-ri-ka	\$1.25
Glycethymoline	25c
Mentholatum	23c
Glover's Mange Remedy	62c
Kasparilla	\$1.00
Carter's Little Liver Pills	20c
CLA-WOOD Nasal and Throat Spray	50c

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