

SMALLER PERCENTAGE IS USED FOR REFUNDING PURPOSES.

CHANGE IN YEAR IS SEEN

Investment Credits Serve Constructive Functions Rather Than Temporarily Bad Conditions.

While much of the financing of the last year was for the purpose of funding into bonds floating debts in order that they may be paid over a long period of time, the last quarter brought forth bond issues in ever-increasing quantities to obtain money for future needs, rather than for debts of the present or past.

A writer in the Analyst has made a study of these bond issues to learn the proportion that has been floated for paying off debt, rather than for future expansion. He reported that the third quarter of the year found the peak of financing to war for past difficulties.

Preparation for Future Made. In the third quarter this analysis shows investment credit is again performing in an increasing degree its normal and more constructive functions. These were to finance plans for the future rather than difficulties of the present and past.

In the first quarter total corporate issues were \$449,900,000, of which \$122,000,000 was for refunding maturing obligations, leaving a little more than \$300,000,000 of new capital.

Much Is for Refunding. In the second quarter of 1931 total capital flotations were \$775,000,000, of which \$270,000,000 was for refunding purposes, leaving \$505,000,000 of new capital.

In the third quarter of the year a change was noted in the amount of \$455,000,000 in bonds, of which \$285,000,000 was for refunding, leaving \$170,000,000 as new capital.

Of this latter sum \$100,000,000 was for current needs. The means that of the capital flotations for this quarter 83 per cent was for refunding, 40 per cent of other purposes normally financed by funded indebtedness.

The following table shows the trend by months (in millions):

Table with 4 columns: Month, Total, New, Used for Refunding, Used for Other.

FARM TALK SCHEDULED

Josephine Growers to Meet January 9 to 12. GRANTS PASS, Or., Jan. 5.—(Special.)—Josephine county farmers' week will be held January 9 to 12.

Speakers will be: LeRoy Childs, director of the Hood River experiment station; Dr. F. C. Reimer, superintendent of the southern Oregon experiment station; M. M. Gabrielson, United States department of agriculture; Dr. J. C. Reimer, superintendent of the southern Oregon experiment station; Professors Pitts, Lindgren, Oliver, Cooley, Cook, Brandt, Hurd, Powers, and others.

Mining Company Formed

Alaska - Cleveland Corporation's Headquarters in Portland. SALEM, Or., Jan. 5.—(Special.)—The Alaska-Cleveland Mining company with a capital stock of \$2,000,000 and headquarters in Portland, has been incorporated in Oregon.

Verda McCallum and Dana Small, two Portland girls, were yesterday nominated by the student body as candidates for Reed college student council to fill the position vacated by Florence Craven and Charles Chester.

Chile to Ignore Note

No Answer to Be Sent to Peru's Arbitration Demand. SANTIAGO, Chile, Jan. 5.—(By the Associated Press.)—A cabinet council has decided that no answer will be sent to the latest Peruvian note in regard to the dispute over the province of Tacna and Arica.

Co-Ed Debate Scheduled

WILLAMETTE UNIVERSITY, Salem, Or., Jan. 5.—(Special.)—A debate between the women of the University of British Columbia, Vancouver, B. C., and the women of the Willamette university, Salem, Ore., will be held in Salem, the subject being "Resolved, Every large city has one newspaper which, by universal consent, is the Want-Ad medium of the community. In Portland it's The Oregonian."

Picture News

TODAY'S FILM FEATURES.

Columbia—Wallace Reid, "Don't Tell Everything"; Mabel Normand, in "Saturday Afternoon"; Rivoli—Charles Ray, "R. S. V. P."; Peoples—Mabel Ballin, "Jane To-Be David"; Blue Mouse—Harold Lloyd, "A Sallio Made Man"; Star—Priscilla Dean, "Reputation"; Auditorium—Official War Film, Hippodrome—Norma Talmadge, "The Moth"; Circis—Miss DuPont, "False Kisses."

ZANE GREY'S NOVEL, "A Man of the Forest," has been adapted to the screen and is the attraction at the Star theater, starting tomorrow.

The story is the adventures which befell Mitt Dale, whose love of the out-of-door prompts him to live in a wild mountain lion, with a grizzly bear and mountain lion for "pets."

Carl Gantvoort, former leading man for such favorites as Mitzl Hajos, and the "Don't Tell Everything" star, plays the title role. Claire Adams has the leading feminine part. She appears as a "wild" woman, who is played by Charlotte Pierce.

At the ranch of the uncle, Al Anabichian, where they make their home, is the villain, an old admirer of the heroine, Robert McKim, who makes an excellent "bad man," appears in this role. Jean Herkowitz, who is always splendid in character roles, is the hotel keeper, whose flirtation with the girl, Betty, causes him much worry.

Eugenia Gilbert, a former Portland girl, plays the part of Betty. Other stars in the cast are Frank Hayes, Frederick Starr and Charles Murphy.

The chief interest in "A Man of the Forest" had begun to wane when the structural framework for the coming business period rather than to temporary relief, was spread over a long period of business operations.

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DR. MORROW IN RACE

DEMOCRATIC NATIONAL COMMITTEE SOUGHT. Will R. King Already in Contest. Sam L. Garland of Lebanon Is Not to Seek Place.

Dr. J. W. Morrow, Democratic national committee chairman for Oregon, is a candidate for re-election, and made formal announcement to that effect yesterday.

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DATA ON SLAYER SOUGHT

Abe Evans Quiet After Transfer to State Hospital.

SALEM, Or., Jan. 5.—(Special.)—Abe Evans, who recently was transferred from the state penitentiary to the state hospital for observation with relation to his sanity, has not had any violent spells since he entered the hospital.

CHILE TO IGNORE NOTE

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ROSEBURG Clean-Up Planned.

ROSEBURG, Or., Jan. 5.—(Special.)—A campaign to beautify the city was started by the Rotary club here today. A complete plan specifying certain improvements to be made will be put in effect at once. Public buildings, private lawns and homes and streets will be made more attractive if the plan is carried out as contemplated.

Scarcity of Unsold Stock Factor at Boston.

BOSTON, Mass., Jan. 5.—(Special.)—The wool market was very quiet on all grades today. The general scarcity of unsold stock of this kind in the market. There are considered or stored supplies at a few western points which are held above current level. The only good territory and fleece wool would here is in strong hands.

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