

BUSINESS OF THE WEEK OF UPWARD TREND

Federal Reserve Bank Reports Prosperity in Sight.

GROSS EARNINGS DECLINE

Easing of Interest Rates Is Noted and Market Is Absorbing Paper Reasonably Well.

WASHINGTON, D. C., Feb. 20.—Business throughout the country, progressing through the point of the upward swing of the economic pendulum, according to the annual report of the federal reserve board transmitted today.

"There are those," the report said, "who believe that the beginning of revival is not far distant. When it comes, it will be definitely followed in due course by a new era of prosperity."

Business activity and increased production, followed hitherto by panic and forced liquidation, a long period of stagnation, and a revival, are now in progress.

Reaction Follows Full Tide. "In the light of recent experience," the report warned, "we should remember when we again see a period of full prosperity, that a reaction will follow sooner or later; and if the flow of the incoming tide can be controlled so that the reaction will be less severe and the next period of industrial and commercial activity will be marked by saner methods, greater achievement along constructive lines and by a longer duration than any which we have had before."

The earnings assets of all federal reserve banks, the report said, amounted on December 28, 1921, to \$1,232,851,000 compared with \$1,243,027,000 on December 31, 1920, a reduction of 53 per cent, which was accompanied by a steady increase in the volume of federal reserve note circulation.

Gross earnings of the federal reserve banks for 1921 continued, the report said, to be \$12,865,000 compared with \$18,297,000 in 1920. Member bank borrowings, according to the report, showed a continuous decline from \$2,687,000,000 at the end of 1920 to about \$1,144,000,000 at the end of 1921, due to a reduction in the volume of federal reserve notes in circulation.

Interest Rates Easier. On December 28, the report continued, the federal reserve banks held a gold reserve of \$2,470,000,000. "For some months past," the report said, "there has been a marked easing of interest rates and a consequent rise in the price of government securities."

Investment market is now absorbing securities at reasonable rates which have been considered a few months ago. Market quotations of liberty bonds are now approaching par. Good ratings of industrial bonds have also been appreciated, and there have been some noticeable advances in standard stocks. High commodity prices and great business activity usually mean lower prices for bonds and other securities yielding a fixed income, while reduced commodity prices usually mean money rates bring higher market prices for bonds."

RAILWAY HEARING HELD

Nevada-Oregon-California Company Seeks to Quit Business.

SALEM, Or., Feb. 20.—(Special)—H. H. Corey, manager of the Oregon public service commission, returned here last night from Alturas, Cal., where he represented the local commission at a hearing of the application of the Nevada-California-Oregon Railroad company to discontinue business.

The railroad is approximately 112 miles in length, 14 miles of which is in southern Oregon. Mr. Corey said the situation confronting the railroad company was discussed from many angles, and that it was likely the corporation would be granted a greater proportion of revenue derived from the sale of timber products.

WAGE CONFERENCE BEGUN

Officials and Workers Discussing Differences for Settlement.

NEW YORK, Feb. 20.—Fifty-two officials, representing railroads east of the Mississippi and north of Ohio met today with representatives of the engineers' and firemen's brotherhoods in the second of a series of regional conferences suggested by Secretary Hoover as a means of settling disputes without recourse to the railroad labor board.

Their work was uncompleted tonight and the session will be resumed tomorrow.

AWARDS TOTAL \$75,000

Premiums for State Fair Exhibits Soon Will Be Published.

SALEM, Or., Feb. 20.—(Special)—Premiums aggregating more than \$75,000 will be awarded to exhibitors at the state fair to be held next September, according to Mrs. Ella Wilson, assistant secretary.

Mrs. Wilson has opened offices in the state house and expects to have the preliminary list of exhibitors in the printer within the next two weeks. In most instances the awards will be the same as at last year's fair, Mrs. Wilson said.

MEMORIAL IS APPROVED

Trustees of Washington Legion Reinforce Patriotic Plan.

SEATTLE, Wash., Feb. 20.—(Special)—The Centralia memorial plan was reinforced by unanimous vote of the board of trustees of the American Legion, department of Washington, at a meeting yesterday at state headquarters in Seattle.

The resolutions adopted by the trustees of the legion today, briefly reviewed the history of the memorial plan, from its inception through the various stages of its progress, and

EXPORTS TO BE LIMITED

CUBA NOT TO REDUCE 1922 SUGAR CROP.

Proposal of American Producers to Protect Industry Accepted in Principle.

HAVANA, Feb. 20.—Cuba will not reduce artificially this year's sugar crop, but will agree to limitation of exports to the United States, it was announced today by the secretary of the presidency, and chief of the cabinet, speaking for the government.

The secretary's announcement was made at the conclusion of a meeting in the national palace between President Alfredo Zayas and members of the American sugar industry, including a committee of legislators and Cuban sugar producers, named recently to study proposals made by American business interests, according to the report.

It was decided to accept in principle the proposals of the American sugar interests, according to the report, but to insist on a reduction in the present crop but for a limitation of exports to the United States to their interests by the American beet sugar interests.

The report of the committee will be presented to the president today. Modifications in the original approved at today's conference can be made and the amended documents approved by the president.

DENVER, Colo., Feb. 20.—The Great Western, traffic manager today advanced the wholesale price of sugar 10 cents a hundred pounds. Today's advance makes a total advance in Denver of 22 cents a hundred pounds since the first of the year.

The new seaboard basis for beet sugar as a result of the advance, it was announced, will be \$12.00 a hundred pounds at company headquarters it was said the market had been strengthened by reports of higher prices from refiners at the Atlantic seaboard.

HOOD TO GREET VISITORS

Motorists Will Carry Ad Club Party to Columbia Gorge Hotel.

HOOD RIVER, Feb. 20.—(Special)—Members of the Columbia Gorge Hotel commercial club members, co-operating with Leslie Butler, tonight made final arrangements for the part Hood River motorists will play in the Wednesday afternoon meeting at Washington's birthday at the Columbia Gorge hotel. A transportation committee, composed of E. E. Clark, Earl Traub and Earl W. Clark, reported that a sufficient number of local motorists have registered their cars for carrying the 300 visitors from the city in the afternoon.

At the luncheon, which it is expected will be attended by 500, as delegates from the cities of Astoria, Dalles and Mosier to augment the local and Portland folk, the visitors will be welcomed by F. A. Olmsted, president of the committee, and other speakers will be Governor Olcott, Mayor Baker, Dr. D. B. Clinger and Leslie Butler.

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SEVERING WANTED IN EAST

Alleged Swindler Said to Have Forged Swiss Legation Seal.

SACRAMENTO, Cal., Feb. 20.—(Special)—Custav Severing, alias Felix Achilles von Severing, alias C. Severin, obtains his liberty on habeas corpus proceedings now pending in the court of appeals at San Francisco, his presence is wanted in Philadelphia to answer to a charge of having forged the seal of the Swiss legation at Washington. It was said today at the office of Governor Stephens.

Severin, who was returned from Seattle by the federal government, was alleged to have swindled German and Swiss residents, was denied writ of habeas corpus in the superior court and appealed to the appellate court.

The regulation from Pennsylvania alleges the man forged the Swiss seal to a receipt for \$500. The Pennsylvania request must await the outcome of the San Francisco proceedings, it was stated at the governor's office.

Dallas to Get New Bank.

SALEM, Or., Feb. 20.—(Special)—Dallas is to have a new savings bank, according to Eugene Hayter, cashier, according to Mrs. Ella Wilson, assistant secretary.

Mrs. Wilson has opened offices in the state house and expects to have the preliminary list of exhibitors in the printer within the next two weeks. In most instances the awards will be the same as at last year's fair, Mrs. Wilson said.

The United States destroyer 306 went outside this morning at 7:45 to work with the compass station in the lower bay. The officers of the destroyer believed the fault with the station could be corrected with an additional day's work.

The United States coast survey boat Lydonia put to sea this morning at 8:15. The Lydonia is taking a sounding in the lower bay.

The tug Fearless and her tugboat crew will be put at work on the bridge over the Columbia river. The tug Fearless will be put at work on the bridge over the Columbia river.

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CARGO FOR EUROPE

First Shipment of Oregon Pine Will Go to Plymouth.

BALFOUR, GUTHRIE AGENTS

Kureha Maru Chartered by Pacific Export Lumber Co. to Load Lumber for Orient.

The Danish steamer Arabien of the East Asiatic company is expected in the Columbia river today from San Francisco and will load lumber, flour and general freight here for the United Kingdom. Balfour, Guthrie & Co. will handle the vessel here as agents for her owners.

An important item in the cargo of the Arabien will be 600,000 feet of lumber booked by the Pacific Export company for movement to Plymouth, England. This lot of lumber, which consists entirely of Oregon pine, cut principally into timbers to fill about half a dozen small orders. The Arabien has been loading in the Columbia river and will take flour and general freight from Portland in addition to the lumber. Her first loading berth will be the Southern Pacific open dock.

The lot of 600,000 feet of lumber to be loaded by the Pacific Export Lumber company is the first to be loaded since the first to move under an order for 2,000,000 feet recently booked with the Kureha Maru.

The Japanese steamer Kureha Maru, chartered by the Pacific Export Lumber company as a berth liner in the Columbia-Asiatic service of this company and then withdrawn, has been chartered by the Pacific Export Lumber company to carry a full cargo of lumber from Portland to the Orient.

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PERMIT OF THE ROBERT DOLLAR

Freight Discrimination to Give Seattle Preference Declared to Be Without Basis.

The agreement of the Union Pacific system and the General Steamship corporation for mutual preference and co-operation in no way discriminates against Portland in favor of Seattle, according to A. S. Edmonds, traffic manager for the Oregon-Washington Railroad & Navigation company. The agreement provides that wherever possible, freight brought to this coast in vessels of the General Steamship corporation, and destined for points overland in the United States and Canada, will be routed via the Union Pacific system, and conversely, freight for Australia, New Zealand and the West coast of Central and South America, originating on the lines of the Union Pacific system, will be routed whenever possible via the General Steamship corporation.

The impression that the agreement favored Seattle as against Portland is unfounded, according to Edmonds. The United States senate by Senator Jones of Washington in a summary prepared by the interstate commerce commission, covering agreements between railroad and steamship lines. In this summary it was stated that the General Steamship corporation had such freight as was carried from Seattle to Australia and New Zealand and to the South and Central American west coast, but no freight was carried from Portland to these points.

As a matter of fact, it is extremely rare that freight is carried from Portland to these points. The railroad company and steamship corporation has affected the routing of a ton of freight since it was executed, practically all of it from Puget sound and the Columbia river by vessels of the General Steamship corporation. The freight is carried from Seattle to Australia and New Zealand and to the South and Central American west coast, but no freight is carried from Portland to these points.

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O-W-R. & N. DENIES ACTION AGAINST THIS PORT.

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