# WEST COAST MILLS TAKE SHORT REST

Repairs to Be Made for Year of Big Production.

OUTLOOK BRIGHT

Production Pace Kept Up. Production of lumber up until the pace set by the industry in the last several months. C. C. Crow in his current issue of his "Monthly Summary" has listed 396 mills in Ore-gon and Washington. Of this num-ber 301 on December 15 were in operation and were cutting 104 per cent of what the entire number might cut under normal operating conditions. Of the 241 mills with a daily output of \$0,000 feet or more 206 were running and were outling 110 per cent of what the entire numwould ordinarily cut.

Regarding market conditions Crow's summary says: "If the present trend of conditions holds out there are some very bright days ahead of the lumber industry in the northwest.

Demand Is Excellent, demand from every quarte is excellent and there is every reato believe that cars are going be plentiful by the end of another days. This means that there will be plenty of profitable business and and nty of cars in which to ship it. 'Much to the surprise of everyon the middle western agricultural and husband as their own. stock-raising sections have come yard stock, which they are finding it difficult to place. The demand difficult to place. The der never better. Enough car material is already in sight to supply the mills with all of the orders for this class of stock they can get out for the first half of 1923.

Atlantic Business Booms. 'The Atlantic coast business cor thnues to been along without a break in spite of unfavorable weather conditions. The Atlantic coast is coming to know fir, to like it and demand it as well as to know our hemlock. New fields are con-tinually being reached by extended back hauls from Atlantic porta. It is predicted that the Atlantic coast

will take considerably more Pacific coast lumber next year than it has this year. Consumption there has passed the most optimisti

whose volume of purchase of squares' is increasing weekly.

Firm Prices Expected.

"There is little doubt that prices will remain firm even though cars should suddenly become normal, for it would take at least 30 days for the milis to ship out the stock they have on hand already sold if they did not cut a stick in the meantime. Owing to the immense amount of business now being offered, with what will develop, the first half of 1323 seems well provided for. A new order of things seems to have come over the lumber industry of Oregon and Washington, for in reviewing the year 1322 it must be remembered that two very decided hulls in buying, brought on by breaks in transit markets, were weathered with scarcely a change in prices on stock for mill shipment, something unheard of before.

Industry is Stabilized. Industry Is Stabilized.

"Every branch of the lumber industry seems to be becoming more and more stabilized. The mills have and more stabilized. The mills have at last begun to realize that the prices they are to get for their product rests enlirely in their hands. The wholesalers are gradually developing into specialists and are thus better able to serve the mills. Even the loggers and lumberjacks, with improved living conditions are becoming were reconstituted. ditions, are becoming more content, as is evidenced by the fact that during the current year when produc-tion has been the highest ever known on the Pacific coast, there has been less shortage of labor and less shifting about than was ever

# SALEM PIG CLUB BOOMS gathering of 3900 scientists from all parts of the United States and Canada here this week. The Mussachusetts Institute of Technology

Any Other Organization in State.

and Harvard university will act as joint hosts to the members of the SALEM, Or. Dec. 24.-(Special.) ... American Association for the Ad-SALEM, Or., Dec. 24.—(Special.)—
The Salem pig club, organized one year ago, has made a record during 1922 which has not been equaled by any other organization of its kind and membership in Oregon. This was announced here today by W. H.

Buillie, rural achoed supervisor for the Adsociation for the Adsocia Baillie, rural school supervisor for eral meetings of the associations Marion county.

Figures prepared by Mr. Baillie the 42 affiliated societies have been showed that the club won \$462 in divided.

prizes during the year raised 22 Important disclosures regarding pigs and made a net profit of \$814.50 ancient Maya civilization of Yucatan or approximately \$135.60 for each and Guatemala, with particular member. Of the total production of reference to the Maya hierogryphics, pigs, 11 were raised by one boy, are expected from Dr. William Homer Bray of Salem. Young Bray Gates of Charlotteaville, Va., who entered his stock in three shows

## REPARATIONS ARE TOPIC ROSEBURG WETS RAIDED

French Officials Meet to Discuss 11 Arrested for Alleged Viola-Guarantees.

PARIS, Dec. 24.—(By the Associated Press.)—Reparations and guarantees were the subject of a meeting today between Premier Poincare, M. Revel, minister of liberated regions; M. De Lasteyrie, minister of finance; Yves Le Trocquer, minister of public works; Louis Barthou, president of the reparations commission and other prominent personages.

ROSEBURG, Or., Dec. 24.—(Spetulations of the liquor laws, have been made during the past 24 hours by Sheriff Starmer's forces. Nine of the arross were made in separate raids at Reedsport, where several gallons of liquor intended for Christmas "celebrations" were confiscated. One arrest was made at Oakiand and another at Rosebusy, making 11 in all.

Will be heard in the Commission classified ads.

# FOUNDLINGS HELD FOISTED ON RICH MAN AS HIS OWN

Thomas Bell, Wealthy Forty-niner of Early California Days, Declared Victim of Monumental Hoax.

BY LEIGH OVERMAN.

San Francisco, Dec. 23.—(Special.)—Was Thomas D. San Francisco, Dec. 23.—(Spetial)—Was Thomas Bell, multi-millionaire forty-niner, business associate of several early California notables, including James G. Fair self never knew and if her confessions. and two generations ago an out-standing figure in the financial world both here and in the east, the victim of a monumental hoax-ver-Itably the hoax of a dead century-

NEW YORK, Dec. 24.—(By the Asso-clated Press.)—While the holiday sea-son has served to quiet the chief finan-

SECRETS OF NATURE AND OF

MAN TO BE DISCUSSED.

Delegates From United States

and Canada Gather at

Cambridge This Week.

CAMBRIDGE, Mass., Dec. 24.-

Secrets of nature and of man, di-vulged by the most recent scientific investigations, will be discussed at a

Central American rulns

tion of Liquor Law.

Cincinnati Carpenters and Paint-

CINCINNATI, O., Dec. 24.—Union carpenters and painters of the Cincinnati district reached an agreement with the master builders. sociation late today whereby the DEPUTY GAME WARDEN TO

PROMINENT BANKER AND SHIP-BUILDER DIED SATURDAY.



J. Frank Watson.

Funeral services for J. Frank Watson, pioneer banker and manu-facturer and head of a huge wartime shipbuilding concern, will be held at 2 o'clock Wednesday after-noon at Trinity Episcopal church, Mr. Watson's death occurred Sat-urday night at the family residence, 415 West Park street. He was 51

vorkers will receive an increase of 15 cents an hour, computed on the "siep-up" plan, covering a period of 13 montas. Under the agreement wages will be increased 5 cents an wasges will be increased 5 cents an hour the first four months, 5 cents the gesond four months and 5 cents the five remaining months of the Rev. Robert Pierce Remembered fives paried

his newest offspring occur while Recovery Keeps Up Despite Holiday Reaction.

BULL SIGNS CHEERING

grave with her. And it is to old Mammy Pleasant that much of the limelight in the present trial is be-

This is a period of inactivity for the lumber manufacturing plants of the northwest. Many mills have closed down for a period of at least one week and some have closed for an even longer period. However, due to extensive business and large orders that demand attention a mail percentage of the mills are losed only for Christmas day and till resume work tomorrow.

During the periods of rest the lils will be everhauled and related and preparations will be de for a year of intensice.

Child.

Cause of Jump in Prices ple and to have been the secret proprietizes of one of San Francisco's extensive household, her word was law with even Bell himself for years before he died, then upon Bell as their own?

These two questions are expected to be answered in a suit now in progress here to break the will of others of her own race and by a wish expenditures.

It already has been brought out during the will contest that the marking of Thomas Bell in the late week of the year is marking-during-litting of the will contest that the marking of Thomas Bell in the late were the recovery of foreign exhange ratios from their price reaction, but the lilis will be overhauled and related with more champagne and londing the vill of the price of the million dollars to state and charitable that the decided with more champagne and londing the vill of the price of the million dollars to state and charitable that the decided with more champagne and londing the vill of the vill

The concrease by many the property of the control of the property Reedsport are expected to arrive in the sound European states—an improvement of the sound European states—an improvement the sound European states—an improvement that state to prevent the sound European states—an improvement that state to prevent the sound European states—an improvement that state to prevent the sound European states—an improvement that such residue of September and Outober they had made up their minds that northing of the sort was possible.

Wall street and the world at large are after all only learning over again a very old and familiar truth—that accumulation of wealth goes on even in the face of forced economic readjustment and that such readjustment from an inflated and unstable economic condition is itself a fairly sure preliminary to world-wide revival, on a basis, however, ments.

BEND, Or., Dec. 24.—(Special.)—

FIGHT CHARGES.

F. A. McDaniel Denounces Liquor Case as "Frame-Up" Arranged for Revenge.

PHILOMATH, Or., Dec. 24.—(Special.)—The arrest here Saturday of F. A. McDaniel, deputy game warden, during a trial of Alsea men, and the charge against him of possessing liquor, are a "frameup," due to the game warden's activities in taking into custody several of Benton county's prominent citizens during the last two years, McDaniel contends. He pleaded not guilty to contends. He pleaded not guilty to the charge and his trial was set for next Friday. He denied having had any liquor on his person or in his automobile, which was parked near the justice courtroom. Chief of Police Robinson of Cor-vallis who with Frank Plunkett.

vallis, who, with Frank Plunkett, deputy sheriff, made the arrest, as-serts that he took a quart of whisky from McDaniel. The deputy sheriff said he stopped McDaniel after be-coming suspicious of the odor of his

McDaniel appeared at the trial only as a spectator. C. A. Russell, deputy game warden of Benton county, was a witness against Elmer Panky and Buell Tom, Alsea hunters, charged with attacking an officer. Both men were dismiss officer. Both men were dismissed because of nonappearance of the state's witnesses, while another case was filed against Tom alleging carrying of concealed weapons. McDaniel declared the whole affair due to the district game warden's activities in apprehending six Corvallis business men, charged with killing does more than a year ago, and subsequent arrests.

for Long Service.

Dedication of a large illuminated cross, presented to the church by T. F. Pierce in honor of his father, Rev. Robert Pierce, of Los Angeles, Cal., whose years of faithful service in the ministry in California have attained for him the esteem of tellow masters and congregations. eparations commission and other arrest was made at Oakiand and pointed ambassador to the United another at Rosebusg, making 11 States, was formally installed here another at Rosebusg, making 11 States, was formally installed here another at Rosebusg, making 11 States, was formally installed here another at Rosebusg making 11 States, was formally installed here coremony at Centenary Allbur The cases will be heard in the Rosebusg justice court Tuesday, and Read The Oregonian classified ads,

by Rev. H. T. Greene and Rev. Charles MacCaughey, pastors, the lights in the building were turned out and the beautiful cross with its 5 small globes was illuminated. Chants of old hymns by the choir and a prayer were given while the interior was lighted by the cross and the Spirit of Christmas with a lighted taper then arose while 75

homage to the Spirit and flied by, each lighting a candle from her biazing scapter. Special Christmas music was provided for the evening, in which the singing of old-time Christmas carols was the feato 42 in Three Years. ture. The illuminated cross will remain the permanent property of

GOOD ADVANCES MADE OF LATE IN WHEAT.

Holders' Confidence Increased by Renewed Strength Abroad:

he church and will be used here

July. Realizing sales, owing to the break in corn, was the depressing factor.

ESTATE PETITION MADE

STATE PETITION MADE of Party in the most optimistic extending passed and rail. The inclination that the northern and central parts of the state, normally all the holiday season has served to quiet the chief financial territory in the northern and central parts of the state, normally all the holiday season has served to quiet the chief financial territory in the northern and central parts of the state, normally all the holiday season has served to quiet the chief financial territory in the northern and central parts of the state, normally all the central parts of the state, normally all. Recorder Farnham told the first hard to provided for the market during the early fall months. The export business is improving steadily especially with Japan, whose volume of purchase of squares is increasing weekly.

Firm Prices Expected.

The low points of the market approximate \$0 per cent of capacity and one-half hours and then came in the John Turner case last market approximate \$0 per cent of capacity and one-half hours and then came in the John Turner case last market approximate \$0 per cent at low provided for the producers will remain firm even though cars should studenly become normal, for the market approximate \$0 per cent action of the markets for arricultural products has country the fourth and the John Turner case last market approximate \$0 per cent of capacity and one-half hours and then came in the John Turner case last market approximate \$0 per cent action of the market so per cent action of the market for arricultural products has country the fourth and the John Turner case last market approximate \$0 per cent action of the market for arricultural products has country the fourth and the John Turner case last market approximate \$0 per cent action of the market for arricultural products has country the fourth and the John Turner case last market approximate \$0 per cent action of the market approximate to

BEND, Or., Dec. 24.—(Special.)— As far as local merchants are concerned the Christmas rush is over, but for the Bend police force it is just beginning. Preparations for an unusually heavy run of business were announced this afternoon by police chief Houston, who will have 10 extra officers on the job on Christmas in a determined effort to make the holiday a really dry one. The city jail was fumigated, scrubbed, all bedding washed and everything placed in readiness to entertain a record number of guests, erned the Christmas rush is over.

Eugene Has Warm Rains.

Phone your want ads to The Oregonian. Main 7070.



Loans on Flats, Homes, Apartments and Business **Properties** 

LOOK into the Loan Service here at the Portland Trust Company of Oregon before you plan that mortgage.

Portland Trust Company of Oregon SIXTH AND MORRISON

Affiliated with

The Northwestern National Bank

Ship Lines Gain From Eight

after in the Sunday evening services ALL STATE "TO BENEFIT and on special occasions.

MARKETS TAKE HOLIDAY J. C. Ainsworth Sees Prospects for Large Business With New York Alone,

> Portland is rapidly developing into great port and too much praise cannot be given to those who have been re-sponsible for its growth. Such an opin-ion is expressed by J. C. Ainsworth, pre-ident of the United States National bank, who sees a great future in store for the part.

who sees a great future in store for the port.

The banker is of the opinion that too little attention is paid to shipping by the average citizen and that few realize the great quantity of cargo that is sent out from Portlan. Is terminals every month. "How many of our citizens have personally visited our terminal No. 4 to see four or five 960c-ton steamers teading wheat in bulk or general cargo averaging 250,000 tons a month for shipment to all ports of the world?" inquired Mr. Alnaworth, yesterday.

"A quicker glimpse might be had at terminal No. 1, in the heart of our west side business district, where general cargo is more common and where the deep-sea carrier daily walts in line for a betth to discharge and take on cargo.

desp-ses carrier daily waits in line for a betch to discharge and take on cargo With a freight rate of about one-third of rail rate across the continent and relivery from Portland to New York and Boston of 30 days—or less by fasts bosis—the business that will develop be tween Portland and New York along smould almost be unlimited; and the off shore shipping of lumber alone, not to speak of cereals, is beyond our fonder dreams of a few years ago."

Mr. Ainsworth has called attention to the rapidity of the growth of Portland' shipping.

the rapidity of the growth of Portland's shippings.
"Only three years ago," he continued "we had but eight steamship lines operating out of Portland and today we have 42, with upward to 100 cargoes a mooth With a river mouth 4000 feet wide and a 43-feet coptin, our water trade should benefit by the intercourse with the world markets.

markets.

"A new line of three of the '502' United States shipping board fast freight and

States shipping board fast freight and parsenger service, starting January 29, will open a new and valuable trade route to Argentina and Brazil, and a first-class passenger service we have not heretolore enjoyed.

"We cartainly are reaping the berefit of the foresight of our port and dock commissioners who have so intelligently planned this world trade and made the same possible, for it will directly stimulate every line of business. Today the conflicting of the 100 deep-ata wessels entering our port of Portland disburse over \$1,000,000 a menth with our merchants. Can we over-estimate the benefits of this shipping business to our state and city if carefully conceived for further development."

What are the most common causes for the advance or decline in bond prices? This question is discussed in an analysis of the present bond market issued by E. H. Rollins & Sons, and the outstanding causes are given as: Supply of monsy and the credit situation; and the demised and apply of bonds. In regard to the former cause the analysis states:

"It is commonly known that money hecomes increasingly marce and credit hecomes increasingly marce and credit

"It is commonly known that money becomes increasingly scarce and credit increasingly tight in periods of large industrial expansion and the reverse when business conditions are poor and industries are operating below normal capacity. We have had a substantial improvement in the commercial and industrial attuation. That improvement has tended to release and liquidate many frozen credits and relieve the mental anxiety of the banking fraternity. It is, however, still a long way from a condition of extended expansion, requiring large current borrowings to handle increasing inventories.

pect that anyone can foresee other the the generally expressed view that busine will probably continue to be fairly goo perhaps gradually working to a state. prosperity in nearly all lines. The be banking opision is that money is a likely to run up over 5 per cent ar will gradually below. This is a high comfortable eithation representing no mai and somewhat settled business con ditions.

# Build Up Your Income

By investing in a few shares of our 7% Prior Preference Stock Which will net you

\$10.00 Down and \$10.00 a Month

It's a Safe and Sound Investment.

Portland Railway, Light & Power Co.

Room 605 Electric Building Portland, Oregon.



Ticket Office.

101 THIRD ST., COB STARK.

Phone Broadway 5481.

IFIC STEAMSHIP COMPA

# cers to buy bonds in anticipation of continued easy money. The price level, under this condition of affairs jumped fairly rapidly. Six per cent bonds which sold 18 months ago in the 80s rose to par. It became possible for industrial and public utilities to issue 6 per cent bonds instead of 7 per cent, and 5 per cent bonds instead of 6 per cent, "Competitive bidding for municipals and substantial equipetitive bidding for public utility issues pushed up their price beyond the point of immediate consumption. Municipalities and corporations took advantage of the improved condition and sold issues that they had been delaying until such a time occurred. The small dealer industriminately took participations from the larger dealer all the way down the line. The law of demand and supply came into immediate action and the dealers, participally the smaller dealers, participally the smaller dealers.

Legislation Agitation Tones Up Demand.

WEEK'S OFFERINGS DROP

Railroad Bonds Maturing in 1923 Will Be Much Smaller in Amount Than This Year.

into immediate action and the dealers, particularly the smaller dealers, found themselves in an overbought condition. The result was inevitable—a temporary indigestion of securities. Prices were lowered in the desire to liquidate.

'Institutions and accurately informed business men, being cognizant of the sit uation, nestitated in their purchases and this frame of mind permeated through-

his frame of mind permeated through up the rank and file of the buying pub

that to prophesy confidently the imme-diate trend of prices is dangerous. It is

GILT-EDGE SECURITIES SAG ONLY SLIGHTLY.

News That America Will Take

Hand in European Affairs

Has Bullish Influence.

BY ROBERT STEEL.

Gilt-edge securities sarged slightly, due to the realizing of the end of the year. There was some seiling, also, to provide funds for trade purposes. It is inferred by the shrewdest observers that the trading in this section will be much more confident in the year to come. Home ralls, after scattered relapses, recovered and finished well.

Foreign securities enjoyed favor, Prench honds reveiling a feature by their

bends providing a feature by their strength. Mexicans improved following the announcement that interest payments under the De la Huerta plan will commence in January.

"To sum up, then, these two factors, we may properly say that the fundamental busis for savance or decline of securities, namely—the condition of the money market—has undergone no especial change during this period of receding prices. There is no exidence of any substantial change in it for the immediate future.

"It is, therefore, to the second of the two regulating factors that we must look in the present condition of affairs, namely—demand and supply—which has given recent evidence of over-supply or underdemand, whichever you choose.

"The cure of this second factor in the situation is more easy and more rapid as it represents an important but less basic influence. With a slight reduction in prices we have already noticed a returning desire to buy municipal bonds. The big selling organizations of our competitors as well as our own, are gradually whittling dear their supply of bonds on hand. Signs are already appearing of decided improvement.

"We have said in the beginning of this ated Press.)—New bond offerings last week totaled \$32,302,000 as compared with the previous weekly total of \$55. \$45,000. The increased offering of state While the increase was largely due to the reinvestment demand, the agitation in Washington for legislation limiting the issuance of tax-free securities had the

Rail Bond Maturities Smaller

Pain and Northern Factic first us the February I.

The announcement of J. P. Morgan & Co. early in the week that the German ambansador had been informed that no international loan to Germany could be considered or discussed until the reparacal international bankers. The new Cuban \$50,000,000 loan was announced during the week as one for 30 years at 5% per cent with amortina-tion features. The successful bilder will be announced January 12. Canadian ad-vices led to the belief that the \$150.000. 000 loan which the Canadian government

BY ROBERT STEEL.

(Chicago Tribune Foreign News Service Copyright, 1922, by Chicago Tribune)

LONDON Dec. 24.—If the last week had not been just before Christmas, trading on the London market probably would have broadened out considerably, as numerous strengthening factors materialized. As it was, however, business was very satisfactory and public interest appeared to be greater than usual for this time of the year. The indications that Americans are seriously considering taking an active part in the solution of the European economic and financial problems had a buillah influence, as did the developments of the second half of the week at the Lausanne maar-east conference. At first three was inclined to exist a general uneasiness over the possible outcome of the nagotiations in that quarter, but fater events inspired returned confidence and the momentary weak crisis disappeared in consequence.

Gilt-edge securities sagged slightly, due

The principal offering last week was \$8,000,000 Carolina, Clinchfield and Obio

Phone your want ads to The Oregonian, Main 7070.

**90** our 35,000 Partners in industry, and to the many others who have watched with interest the success of the Durant Enterprises -We extend the season's greetings, wishing you the greatest measure of happiness and prosperity. The Durant Corporation Oakland, California. BRANCH OFFICES AT LOS ANGELES, SAN FRANCISCO, PORTLAND SEATTLE, TACOMA, SPOKANE





DIRECT FREIGHT SERVICE WITHOUT
TRANSHIPMENT BETWEEN
PORTLAND, OREGON,
——nnd——
YOKOHAMA, KOBE, SHANGHAI, TAKUBAR
(Tientsin) DAIREN

...Dec. 31st | USSB 88 West Kader ...... Feb. 1st YOKOHAMA, KOBE, HONGKONG, MANILA salona......Jan. 8 | USSB SS Montague.......Jan. 15 USSB SS Eastern Sallor.........Feb. 15 For rates, space, etc., apply to 509-522 Board of Trade Hidg. Portland, Oregon.

ASTORIA AND WAY POINTS STRS. LURLINE AND UNDINE Daily, Except Saturday, 7:30 P. M.
Fare to Astoria \$1.85 One Way \$3.00 Round Trip.
Week-End Round Trip. \$2.50. The Harkins Transportation Co. Broadway 6344. Alder-St. Dock.