

BIG BUSINESS HIT BY INCREASED COST

Majority of Great Industries Have Suffered as Result of World Conflict.

GAINS PREDICTED IN 1918

Portland Bankers Are Starting New Year With World of Confidence and Optimism in What Future May Hold.

Public utilities of the country have completed a hard year. Prosperity has offered great gains in costs in all directions and they are a class of activity that are essentially in the peace class and have most to gain by the restoration of normal conditions.

Portland banks are starting the new year with a world of confidence and optimism in the future. Resources are ample to meet all requirements. Elections held the past week by both National and state banks made but few changes in the official staffs of the different institutions.

That the confidence of thrift is striking in seems to be evident from a study of the statistics compiled by Portland banks at the end of the old year. Deposits have grown in the same period of last year, generally speaking, by 3 per cent. Loans and discounts are 7 per cent greater.

Least banks, however, show loans and discounts reduced by 10 per cent December 31, as against the figures of November 29, last, the nearest former reporting date, and cash and exchange was considerably larger. Payments on account of \$12,122,600 of the second liberty loan bonds during the intervening period account for this decrease.

Loans and discounts for the three periods compare as follows: December 31, 1917, \$50,485,215; November 29, 1917, \$49,537,417; December 27, 1916, \$54,778,317.

Cash on hand, exchange and due from banks makes the following comparative showing: December 31, 1917, \$55,683,113; November 29, 1917, \$60,537,417; December 27, 1916, \$54,778,317.

Now that the Government has taken over the railroads and has assumed control of food and fuel, the situation is one further step that is being urged in some quarters and that is to safeguard values of securities. It is declared capital is being hoarded, and the arm of the Government is thrown about so many other essentials.

Capital, too, is a necessity of war, it is stated, and it is pointed out that by allowing stocks and bonds to depreciate and treating them with manifest hostility, the Government is only indirectly adding to its own interest rate and is putting billions of money on its own bill. Some sort of encouragement from Washington is declared essential that will sustain securities, largely in the form of a national dividend.

Securities of the country are standing today in almost total disfavor, and have reached after the most protracted decline of values known in a generation. In bringing about this condition, it is declared, the Government has had plenty to do through tax measures, that are declared to be confiscatory. Government financing and price-fixing.

Rumors of the possible repudiation of Great Britain's debts are roundly denounced by A. Bonar Law, Chancellor of the Exchequer. He said: "Nothing that I would like to say, and as strongly as I can, that in my opinion no British government, present and future, will seek to break faith with other nations who have placed their financial resources at the disposal of the state in this crisis of its history. Such a policy would not only mean that the government of the United States was in the hands of men who were blind to all considerations of national honor, but would, to my mind, involve the overthrow of any government that adopted it."



VIEW OF BEAUTIFUL HOME OF OLIVER K. JEFFERY, WHICH WAS SOLD LAST WEEK.

SCHOOL IS MODERN

Frank Vanderlip has advised people to cut out all sorts of luxuries, be wise and invest savings in these little war savings bonds while they are cheap and they will be able to buy double or treble amount of luxuries when luxuries become cheap again.

REALTOR COMMITTEES NAMED President Paul C. Murphy Makes Appointments for Year.

Paul C. Murphy, new president of the Portland Realty Board, named the members of the executive and entertainment committees of the board for the coming year at the luncheon meeting of the board held Friday at the Benson Hotel.

REALTORS TO GATHER

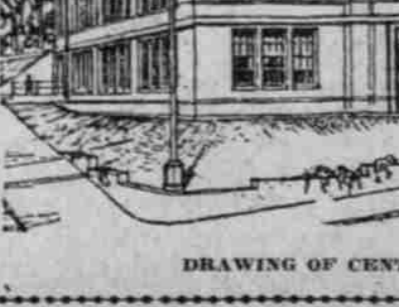
CHIEF REALTY MEN OF NORTHWEST MEET HERE FRIDAY. Portland Realty Board to Give Big Dinner and Special "Arabian Nights Entertainment."

More than 20 members of the executive committee of the Interstate Realty Association have already signified their intention of attending the biennial session of the committee, to be held in Portland next Friday and Saturday, January 18 and 19.

The entertainment is to be a "bum dinner," 250 tickets having already been sold, and it is expected that at least 350 members of the Realty Board will attend. The dinner will be held at 6:30 Friday night. The regular meeting of the board for next Friday has been adjourned to that time.

Among those from outside of Portland whose acceptances have already been received are Fred K. Jones, president of the Interstate Association, of Spokane; F. W. Flite, vice-president of Coeur d'Alene; E. S. Goodwin, vice-president, of Seattle; and the following directors: R. L. Manning, Tacoma; Harry Clark, Riverview; W. E. Pierce, Boise; John E. Nickerson, Lewiston; E. T. Wade, Pendleton; O. H. Skotheim, Eugene.

Also the following presidents of local realty boards: B. L. Lambuth, Seattle; H. C. Boyle, Tacoma; I. G. McCormick, Spokane; J. H. Hatcher, Hood River; C. E. Shelton, Eugene; W. G. Messersmith, Boise; and W. R. Welzel, Kennewick. It is expected that the presidents of all the boards in the association will attend.



DRAWING OF CENTRAL SCHOOL, JUST COMPLETED AT COST OF \$90,000.

EQUIPMENT IS OF THE BEST

Structure Just Completed at Cost of About \$90,000 Declared to Be Equal of Any Primary School Building in the State.

ASTORIA, Or., Jan. 12.—(Special)—Astoria has just completed and occupied one of the finest and most modernly equipped elementary school buildings to be found in Oregon. It is known as the Central School, occupies the entire block bounded by Ninth and Tenth streets and by Irving and Jerome avenues, and cost in the neighborhood of \$90,000.

The structure contains 20 classrooms, is presided over by Professor J. W. Branstrator and a corps of 20 teachers and accommodates more than 700 pupils, who were transferred from the Shively and McClure schools.

The building is 174 by 196 feet and two stories high with the ground floor above the street level on Irving avenue. This ground floor contains the auditorium, so arranged that it can be used for meetings or entertainments, leaving the remainder of the building closed. The auditorium has a seating capacity of 500. It is equipped with opera chairs, a small stage, stereopticon and moving-picture booth.

Included in the equipment are a complete system of telephones, connecting each classroom with the principal's office, and special electric bells by which every occupant of the building can be warned instantly in case of a fire.

The outside walls of the structure are of concrete and tile with a coating of cement stucco. The design of the room and can be reached by lifting sliding doors. They are so arranged that all the exhaust air of ventilation passes through them, assuring the drying of the clothing and preventing the odor therefrom from coming into the classrooms.

RESIDENCE PROPERTY MOVES Frank L. McGuire Makes Many Sales Since First of Year.

Frank L. McGuire reports many recent sales of medium-priced properties. The following sales were made since the new year opened: S. M. Hutchinson to G. E. Spoelstra, five-room cottage at 45 Church street, for \$1275, purchased for a home; George T. Moore to L. Wilcox, five-room bungalow at Eighty-ninth street and Forty-ninth avenue, consideration \$690, bought for a home; H. T. Gell to Leonard Hadley, modern bungalow at 329 Fifty-fourth street, consideration \$2750; E. M. Dorney passed title to a five-room cottage at 322 East Fourteenth street for \$1200 to P. A. Capprell; Miss I. Smith transferred her holdings at 302 1/2 Jefferson street to Mrs. Dora Hoyt for \$175; T. B. Winship sold to L. Lamman a modern bungalow at 494 East Fifty-second street North for \$3300, purchased for a home; W. W. Graves sold to E. D. Tuke 150x100 at 746 Lexington avenue, consideration \$1000, purchased for investment; Winifred Tegan passed title to John Ferguson bungalow at 129 East Twenty-ninth street North, consideration \$1675; George Bohn deeded to Madge Hill five-room cottage at Eighteenth and Holman, consideration \$200; Blanche Williams transferred to R. Doney a lot in Laurelhurst for investment.

These sales were made by G. C. Goldenberg, manager of the house sales department, who reports great activity in moderate-priced dwellings.

FINE HOME IS SOLD

Oliver K. Jeffery Residence Brings \$30,000. J. A. BYERLY PURCHASER Deal for Alameda Park Fred A. Jacobs Is Handed Through Fred A. Jacobs Company, Which Sells Several Other Homes During Week.

One of the most important residence sales made recently in Portland was closed on Thursday of last week, when J. A. Byerly, well-known lumberman, bought the beautiful home in Alameda Park of Oliver K. Jeffery.

The price paid by Mr. Byerly for the Jeffery home was about \$30,000, of which part was in cash and part in trade. The property figuring in the trade was Mr. Byerly's modern 16-room residence on a 100 by 100-foot lot at East Sixteenth and Thompson streets. Mr. Jeffery will make this residence his home.

The Jeffery home in Alameda Park is one of the handsome residence properties of Portland. The house is situated at 909 Bryce street, near Alameda drive. It occupies the whole of an irregular shaped block comprising about five lots. The house itself is built on the Dutch Colonial style. It contains 12 rooms, finished in light enamel and mahogany.

STRONG EVIDENCE FROM STRONG MEN Jay Gould said: "One hundred dollars invested at the right time, in the right place, will earn as much as one man steadily employed."

Andrew Carnegie said: "Few large fortunes can now be made in any part of the world except from one cause—the rise in the value of real estate."

Grover Cleveland said: "Your opportunity lies in purchasing land that will increase in value. No investment on earth is so safe, so sure, so certain to enrich its owner as undeveloped real estate."

Russell Sage advised as follows: "When you see an opportunity to invest, do it quickly. The fellow who waits either loses the chance altogether or pays a premium to the one who thinks and then acts on his own judgment."

PORTLAND REALTY BOARD. The yard under a pergola. The grounds are planted in trees, shrubs and flowers. In the rear of the house, and built in harmony with its architecture, is a large garage, which contains living quarters for a chauffeur and his family. This garage has a living-room, with fireplace, a dining-room and a bedroom.

PEAR BLIGHT IN BALANCE

Superintendent of Experiment Station Gathers Seeds in Orient. OREGON AGRICULTURAL COLLEGE, Corvallis, Jan. 12.—(Special)—Word has been received from F. C. Reimer, from Hankow, China, that he is sailing for San Francisco with a valuable collection of pear seeds, collected from many parts of Western China, and believed to be blight resistant. Mr. Reimer has spent many months searching for the vigorous varieties of pear, which, it is hoped, may be combined with the present commercial varieties of pears in the Willamette Valley to make a blight resistant product. With the exception of blight danger, Oregon pear growers have every advantage, and may put a first-class pear on the market.

Mr. Reimer is superintendent of the Southern Oregon experiment station, at Talent. He will be at the college within a few weeks to give a complete report of his research work in the Orient.

New Camp to Open in Cowitz. KELESO, Wash., Jan. 12.—(Special)—J. L. Spurling and Sheriff Studebaker have purchased a small tract of timber on Coal creek near the Inman-Poulsen logging railway and will use their donkey and that of Carl Hayes, of this place, in getting out the timber. Mr. Hayes will be in charge of logging. The donkey engines will be moved in this week. Timber will be brought out over the Inman-Poulsen railway. The Mudrow camp above Castle Rock resumed operations this week after a shut-down during the frost. Their second donkey engine is at work, and they are putting about 100,000 feet of logs into the river daily. The logs are being held in round booms until the boom here is rebuilt.

An Englishman has invented a process for coloring wool khaki and orange shade with dilute nitric acid.

SEVERAL LOT SALES ARE MADE F. W. GERMAN COMPANY REPORTS Number of Recent Deals.

Among several recent sales made by the Fred W. German Co. was that of a lot and 5-room bungalow at 6013 Whitman avenue in Firland to Mr. and Mrs. George W. Bender, who will put it in first-class condition. Another sale was that of a 5-room bungalow at 4315 Fifty-eighth avenue, in poor condition, to T. C. McKay, who will improve it.

Other sales included a lot and 3-room cottage in Avery Addition, sold to Mrs. J. A. Eames.

Part of the property taken over by the new corporation includes 49,000,000 feet of high-grade spruce. Fifty thousand men are to be put to work immediately at the plant in Astoria and in the camps, working on Government orders for airplane spruce. The present mill capacity of 125,000 feet a day is to be increased.

WOMAN AND HER INTUITION FEARED BY INSURANCE MEN

New York Actuary, Discussing Subject, Declares That Women Seem to Have Uncanny Knowledge of Their Chances of Longevity.

MORTIMER H. REISS, of 16 Montgomery street, Brooklyn, N. Y., was arrested a few days ago and landed in the Tombs Police Court as the result of a woman's intuition. Reiss was charged with obtaining \$2375 under false pretenses from Edward Gerstle, an insurance broker, of Englewood, N. J. According to Gerstle, Reiss borrowed the money from him ostensibly to buy a certain number of Brooks moving picture companies for William A. Brady. Shortly after that Reiss gave Gerstle a check on the Mutual Bank in the order of Reiss and signed "William A. Brady."

The check was for \$4500 and was given only to secure the money Gerstle had lent him. The strange part of it all was that Gerstle knows Reiss and never suspected the validity of the check. That was when a woman's intuition played its part, for Mrs. Gerstle had well defined suspicions. She went to the bank with the check and found that her husband had been swindled.

Of course, a woman's intuition has figured largely in all the affairs of this world since the days of Eve. While the sixth and subtle sense of Mrs. Gerstle did not fail her in this case, the fact that her husband was an insurance broker was the occasion for some interesting comments by an actuary of one of the large life insurance companies.

"This sixth sense of women," said he, "is a most mysterious thing. Frequently we find that a woman makes a shrewd guess as to her chance of longevity that can be obtained from an entire staff of medical examiners. While it is true that women as a class have a lower death rate than men, women have not generally been considered as desirable life insurance risks as men. The reason for this, is that woman's intuition seems to give her uncanny power to be able to determine with surprising degree of accuracy her actual physical condition. Experience of companies has shown that women insured show a higher mortality than men, while on the other hand women who have purchased annuities exhibit a better mortality experience than do men.

"For a great number of years the insurance companies looked somewhat askance at female risks, but at the present time, and since women have entered business life, the great majority of American life insurance companies insure women upon the same terms as men. By eliminating self-selection in women insured, and actively soliciting the placing of policies with them, the companies have been able to reduce their mortality records to a degree practically normal. But at the same time, a self-selected risk is probably one of the greatest existing examples of woman's intuition. On the average, and all things considered, she knows more about her chances of longevity than is revealed by any medical examination and test to which she can be subjected.

STORAGE PLANT RUSHED

2000 MEN MAKING SPEED RECORD AT CHICAGO. Need of Government for Big Storage Quarters Met by Speeding Up by the Contractors.

CHICAGO, Jan. 12.—(Special)—The Government has broken ground for a mammoth storage plant here. Two thousand men are at work. They are after a record in quick construction on a steel weather-exposed job that is one mile of railroad track had been laid into the plant, three steam shovels were breaking ground, and 12 carloads of material were waiting to be used.

The job is to be completed in 30 days. This plant consists of three buildings one-story high, each over one-quarter of a mile in length and 96 feet wide, placed side by side and separated by spaces for railroad tracks or driveways between each building. Loading platforms 16 feet wide extend the entire length of both sides of each building to handle supplies from five lines of railroad track.

The first unit, 1325 feet in length and 96 feet wide, is now ready for occupancy, only 30 days from starting of work. Each succeeding unit will be finished at 10-day intervals, making a total of 50 days for the entire time of construction. Over 2,700,000 feet of lumber are to be used in the framing, floors and roofs of these buildings.

The plank floors also require over 500 cars of cinders as a foundation, each car containing 55 cubic yards. Each of these units has hollow tile walls, heavy timber girders and joists, a joisted timber roof construction, with plank floors laid on cinder fill. The footings under the posts consist of a grillage of old railroad ties. Each unit is anchored to the ground by pile fire walls at 175-foot intervals. The buildings are lighted by overhead skylights, and are heated and sprinklered throughout.

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LUMBER FALLS OFF

Flood Conditions and Repairs Chiefly Responsible.

TRADE REVIEW FOR WEEK

Rail Shipments for 7-Day Period Only 84 Cars Compared to Normal Movement of 2000 Cars. Due to Railroad Tie-Up.

Flood conditions, holidays and annual mill repairs reduced lumber production to 45.33 per cent below normal, according to the weekly trade barometer of the West Coast Lumbermen's Association.

Nature, by curtailing these handicapping conditions, the mills succeeded in making deliveries in excellent volume against Government orders for shipbuilding material. The reports in the hands of the association indicate a slight decrease in the production of aircraft lumber—a condition not likely to prevail again unless severe weather trouble develops, owing to the efforts of Government, loggers and mills in stimulating the output of spruce logs. Aircraft production is now being held up by a problem of logs and not milling.

Production Slightly Less. The total production at association mills for the week under review was 49,672,770 feet as compared with 48,448,807 feet for the corresponding week of the previous year, and 35,708,335 feet for the preceding week.

New business accepted totaled 58,783,111 feet, of which 39,810,000 feet was for transcontinental and Pacific Northwest delivery by rail. This was approximately 500 carloads short of the corresponding week one year ago.

All shipments for the week totaled 49,348,590 feet. Owing to flood conditions which tied up the principal transcontinental lines, rail shipments amounted to only 884 carloads, as compared with a normal movement of upward of nearly 500 carloads. The corresponding local business amounted to 11,542,500 feet, principally shipbuilding requirements. Deliveries against these orders totaled 5,126,170 feet, which, of course, does not include deliveries against the contracts now held at West Coast mills for furnishing schedules and parts of schedules of Gulf Coast Atlantic Coast wood ship construction.

New Orders Large. In coastwise cargo trade new orders totaled 3,756,231 feet, as against deliveries of 3,756,231 feet. The balance of unshipped orders in the domestic cargo trade to \$9,050,133 feet. In the overseas trade new orders total \$4,874,377. The balance of unshipped export trade balance to \$2,809,397 feet. The unshipped balance in the hands of association mills for the week under review amounted to \$11,248,530 feet as against 44,576,683 feet for the corresponding week one year ago.

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