

quantity to demoralize quotations to a considerable extent. The liberty 4s ranged down to 97 and the 3%s sold alightly under 95.56. This does not give the best possible outlook for the next loan. The public generally was urged to subscribe during the last two drives with the understanding that if they wanted their money they could sell the securities, and in doing so at a slight loas the subscriber still thinks he has done his bit. him bit But the fact is he has done more than make a small personal sacrifice. He has disturbed the market for Gov-

ernment bonds and at the same time af-fected adversely the market for future issues. Such sales are having an effect as to the rate of future issues, and it is hoped earnestly that the rate will not have to be raised above 4 per cent, not only because of the greatly in-creased cost to the Government, but because it will have an unfavorable effect upon the capital value of all outstanding securities and investments. A relatively small aggregate of sales may affect the Government very adrersely

Government Is Embarrassed.

It will be a mistake during the forth-coming campaign to encourage sub-scriptions without any bona fide intention to take the bonds and to pay for them. Liberty loan drives are neces-sarily strenuous, and local pride accounts for many large quotas, made up in the heat of the campaign. But the purpose is to secure means with which the Government may carry on

willing to dispose of the bonds at a discussion of the bonds at a discussi

offer it without thought of recompense if necessary." Prairie City Changes Made. CANYON CITY. Or., Jan. 19.—(Spe-ciallate in the server ex-perienced so great a scarcity of even fair rental houses, Last Monday its

thing less than this. Merchants who attract trade to them-selves by advertising to take liberty bonds at par in exchange for goods are also said to be doing their part in rocking the boat, for they are then willing to dispose of the bonds at a discount. The Government, however, dees not want its bolds sold below the issue price. It is embed CANYON CITY, Or., Jan. 19.—(Spe-cial.)—A number of business deals and cial.)—A number of business deals and calls for houses. "Deactically all owners," said Mr.

does not want its bohds sold below the lished firms of La France & Co., deal-issue price. It is embarrassed and ers in general merchandise, and the injured by every such sale. Grant County Mercantile Company, hardware and implement dealers have

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The directors are 0. D. Burke, J. A. Gordon, C. E. Biley, C. B. Crisler, Frank Moorlan, Charles F. Stone and E. S. Terwilliger. Come acute. A few cities, 29 in fact, show a gain for the year. These do not include any of the first class, and the gains are due mainly to special

MODERN SCHOOL BUIL DING TO COST \$200,000

F. A. Naramore, architect and superintendent of properties of the Portland public schools, has prepared a drawing and complete plans for the new Hawthorne-Buckman Elementary school for which the Portland school board will call for bids this week. The estimated cost of the building is \$200,000. It will be built on the double block bounded by East Sixteenth, Elepiteenth, Cak and Pine streets, and will cover a ground area 197 by 240 feet. This school is to be thoroughly modern in all respects. It will have a capacity for 1050 pupils, including 19 classrooms for 40 pupils each, four classrooms for 60 pupils each, and kindergarten capacity for 50 pupils. There also will be a cooking room, sewing room, manual training room, boys' and girls' recreation rooms, principal's office, iteachers' rest room and ki tchenette, assembly hall and stage, with seating capacity of 672, a swimming pool 25 by 60 feet with separate showers and dressing rooms for boys and girls. The swimming pool will be accessible both from the street and from the building. On the east side of the building will be a playground 200 by 200 feet. The school will have a brick exterior with terra cotta trimming. The interior will be frame, with reinforced concrete stair wells and floor over the swimming pool. The building will be heated with radiators in the various rooms, and ventilated by fans.

story will be devoted to offices. The lot is 27 by 100 feet in size. The final plans for the building have not yet bean decided by the directors, but it is announced that the building will be modern in every respect and in keeping with the general progress of the city. The estimated cost is \$15,000. Officers of the bank follow: O. D. Burke, president; J. A. Gordon, vice-president; Miss Ida Momyer, cashier. The directors are O. D. Burke, J. A.

Stanley S. Thompson Company Re-

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There will also be a substantial in-crease in the lumbering industry, which has been advancing so rapidly here for ports Considerable Activity.

A large number of leases have been

more and more by financial authori-tics, Real service to the Nation in financing the war is given by subscribing for liberty bonds with the intention of economizing to the point of sacrifice to pay for them and thus help the Government through. The bonds should be paid for out of current suvings.

It must be said again and again that SALES BY FRED A. JACOBS CO. INDIthe reduction of individual purchases, of individual demands upon labor and materials, is just as important as to put money in the treasury. "Business as usual," if actually adopted and lived up to, would defeat the United States in this war. The one thing the coun-try cannot do is to go about its daily business as usual and have the Government fight the war on its own account.

Expenditures Are Great. Total Government expenditures for this year foot up \$15,000,000,000,000. And in comparison with this figure, it may be said that the total value of the out-put of all manufacturing establish-ments of this country, as fixed by the census for 1514, was but \$25,000,000 kits firm in the past few days. They 560. Now, how is the Government to 560. Now, how is

put of all manufacturing establishments of this country, as fixed by the services of all the labor there is?
The use of purchasing power is limited and the market is better than has been the services of all the labor there is?
The use of purchasing power is limited and the market is better than has been the services of all the labor there is?
The use of purchasing power is limited and the market is better than has been the services of all the labor there is?
The use of purchasing power is limited as the supplied at the first the market is better than has been the supplied at the country is the group of things to be purchased in power is limited as the supplied at t

one way or another, it must be accom-plished. It is said this must be brought either by voluntary savings, with the people turning over their purchasing power to the Government to be turned into war channels, or by inflation, which diminishes the purchasing power of the people in their own hands, until they are obliged to curtail purchases. It is said to be impossible to carry It is said to be impossible to carry on this war or any war without infla-tion, and it is accepted as true that some degree of it is inevitable. The reason is that war calls for immediate and giganite preparations, and the re-adjustment of industry and of habits of the people cannot be made at once. But the more promptly a people can be made to see that they must get out of the way of the Government and reitnthe way of the Government and relin-the way of the Government and relin-quish labor and shop capacity to Gov-ernment work, the more quickly the Government will get its full strength Government Into the war.

The war grip upon the industries of the country is getting tighter, as is evidenced by the Government taking control of the railways. Delay in get-ting uniforms for the Army is due largely to the domands of the public for its own use. Congestion of the rallroads is due, more than anything else, to widespread business activity. This placed an undue burden upon the rallways, and although the Government.

Real Service Is Sought. There are other bars, hard facts of the war situation that are being talked image and more than building to house the new image and more than an eight-room house. The call for furnished houses is tremendous County Mercantile Company.

There is some complaint about the rental increases, but those persons who stop to think agree that the owners are entitled to the present increase and that several increases will have to take MARKET place before the returns on the prop-erties are such as to show-even a very low rate of interest returns. "The increase in rentals is making

quite a little call for cheap houses on easy payments and at bargain prices. This, too, will relieve the rental conditions some, as all those who purchase their own homes will be permanently settled and not changing location. We are advising the purchase of homea rather than the renting of them, but the great majority forget and say that it is much cheaper to rent than it is to and Thirr

Transfers of Jeffery Home and Other Properties Followed by Small

CATE RISING TREND.

REALTY

Home Deals.

The Fred A. Jacobs Company, which started the new year with the sale of for rental increase. The least of the sale of the sale

BUILDING AT EAST THIRTIETH AND ALDER STREETS TO BE COMPLET

Caller

rallways, and although the Government sought to give essential materials prior rights it was impracticable, and the caly way out was Government con-troi. Business as usual has cut down the production of iron and steel to

GETS NEW PLANT	December building permits in 109 principal cities for December total Company since the first of the year.	work in the wo
OLIO HEN LENNI	P	will probably a tory.
AND BOX AND EXCELSION ACTORY LOCATES HERE. Closed Through W. W. Metzger or Building and Lots on East Broadway.	RENTAL PERIOD OVER, HOME-BUYING PERIOD HERE. The rental period is past. Practically all desirable rental houses are occupied. The better apartment-houses all have long waiting lists. The home-buying period is here. People are taking advantage of the present low prices and are buying homes. Many renters, dissatisfied with rental limitations, are buying	GRADE WI Lane County for Lora COTTAGE G (Special.)—The
her new industry is to locate and. It is the Portland Box & or Factory, which closed a lease ek for the building owned by gon Home Builders at 1023 East ay, between East Thirty-third irty-fourth streets. ease is for a five-year period, cludes besides the building, s a frame structure covering a 60 space, the 40 by 100 lot ad- On this lot the company plans ediate erection of another frame for	homes. The building period is just beginning to get under way. Far-sighted builders are beginning to put up houses. The upward trend of the realty market is the logical outcome of general conditions. Portland now has something which she has always needed; namely, industries with their attendant payrolls to sustain her. Property values are still very low, but they will not remain so. B-U-Y N-O-W.	ley, who for m a hill with ar order to reach (to have a Sur with a grade cent. Money h the Lane Coun trict has voted will furnish a building outfit. With the de chards in that freight hauled tons annually.
A. Metzger, of the Stanley S. on Company, handled the arents for the lease. 'ortland Box & Excelsior Facits name implies, will manu-excelsior and wood boxes. Its e output is said to be spoken ady. It will employ about 20 laborers at the outset. Ma- for the plant has been ordered on the way to Portland. Centralia Land Sold. RALIA, Wash., Jan. 19.—(Spe-	 \$29,196,350, compared with \$\$8,043,869 for December, 1916, a decrease of 57 per cent. Folrowing are the comparative sta- tistics on the building permits in 101 cities, including Portland, for 1917 and 1916: Building Permits for 1917. — 1917. — 1916. — Pet. Ent. Cost. Est. Cost. Loss. Allentown, Pa\$ 1,387,907 \$ 2,178,385 37 Atlanta, Ga 4067,675 3,685,663 *35 Atlanta, Ga 4067,675 3,685,663 *35 Auburn, N. Y 2004,817 1,891,333 *37 Auburn, N. Y 204,815 1,352,615 34 W. W. Metzger is president of the com- pany. Several of the leases follow: Store room, 50 North Fourth street, leased to C. Rones for restaurant pur- poses: John Dellar, owner. Store room, 470 Hawthorne avenue, leased to Florence Jeffery for a candy kitchen; Portland Trust Company, owners. Southeast corner Third and Oak 	will be advod 1 decreased cost freight. Official Count VANCOUVER cial.)—The offi cial election h been canvassed ver Commission as the newspal the following bonds, and 39
The sale of 162 acres near Kla- H. P. Nobach was announced by by Charles D. Edwards, a a realty dealer. The consider- as \$6000. Another deal nego- as the purchase of 10 acres at by S. P. Ely, for \$1300. your want ads to The Orego- lain 7070. A 6095.	Baltimore, Md 7,280,536 10,102,870 25 streets, rented to W. H. Labee; Port- Barkaley, Cal Binghamton 1,243,850 1,747,223 streets, rented to W. H. Labee; Port- land Trust Company, owners. Binghamton 1,657,742 1,827,948 14 Birmingham 1,657,742 1,827,948 14 Burningham 1,657,742 1,827,948 14 Burningham 1,657,742 1,827,948 14 Burningham 16,601,000 12,127,000 6 Burfalo, N.Y 10,601,000 13,137,000 20 Canton, O 2,647,280 3,696,55 32 Canton, C 7,24,413 837,039 13 Charger Bros., owners. 112,823,150 43 10 Charger Bros., owners. 2,196,149 1,472,305 43 Chicago, III 64,244,150 112,823,150 43 Chicago, Sprgs 264,2355 43 108,452,255 Columbus, O 3,615,030 7,194,240 45 Columbus, O 3,615,030 7,194,240 45	Director Life Insu Members of Associat Wm. Goldma NATIONAL I Oreg
T SKALL	Dayton, O	H. G. G. MASSACHUSE Chamber o Harmon & Cum PENN Northwes Horaces M NEW ENGLA Northwes MORT Very L NEW WORLD 202 S
	oboken, N. J337,2191,759,75081folyoke, Mass742,610133,57084Huntington1,622,1271,332,60086Huntington1,622,1271,332,60086Jacksonville1,914,1711,558,924*23Jacksonville1,914,1711,558,924*23Lawrence, Mass.592,4051,556,72360Lorg Beach, Cal.1,035,6681,333,91630Lincoln, Neb1,355,6681,333,91630Loulswille, Ky1,258,9241352Loulswille, Ky1,255,6681,333,91630Loulswille, Ky1,258,9431,448,12913Wennbis Tenn1,253,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913Wennbis Tenn1,263,9451,448,12913With the tramway, pending the erec-//indices1,448,12913	Albee & Ames NORTHWESTERN Northwes T, H, Me UNION MUTI Board c Edgar W, EQUITABLE LIFI 306 OF
	Minwaukee, 11,244,652 15,006,552 25 Minneapolis, 9,258,115 22,906,552 25 Newark, N. J, 9,335,920 8,800,571 •7 New Befford, 3,054,211 4,782,081 38 New Befford, 3,054,211 4,782,081 38 New Britain, 1,254,060 1,640,000 24 New Britain, 1,254,060 1,640,000 24 New York City- Borough of Man, 42,733,169 184,978,044 69 Borough of Bkn, 33,599,071 42,163,505 20 Total	ASSOCIA Representative the States of Who Are Non- Fortland These men can sell or exchan represent
TED ABOUT MARCH 1.	Niagara Falis 1.800.114 2.026.336 11 Oakland, Cal 4.442.520 5.368.290 17 Oklahoma City 3.038.076 2.073.475 477 (Special.)—Cottage Grove biddles have r Omaha	0 Bend-J. A. Easter Marshfield-Title (

16 heard the Hoover can and also to 22 their patricite best. A mixed Bi 32 Leghorn and Black Minorca owne 1 Mrs. Lucy Holland has produced 16 egg weighing four ounces and mes 33 ing 7½ by 6½ inches.

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the past two years. Every logger that can possibly be secured is being put to work in the woods by the various mills e, and next season's run surpass any in their his-

ILL BE REDUCED

this coming Summer. This will later

be put under irrigation, probably by the United States Reclamation Service

A tract of several thousand acres beyond what is known as Adams' Point is to come under a pumping plant in the Malin section about 30 miles south of

this city, this year. This tract was pur-chased not long ago by William Dal-ton from the old Lakeside Land Com-pany. It can be economically irrigated by pumping from the Government ca-nal, and arrangements are already un-der way for this work. There are acy-

der way for this work. There are sev

der way for this work. Inere are sev-eral other pumping projects in that vi-cinity, where the water is expected to be pumped this year. Farmers in Eastern Klamath County near Bonanza have one of their new projects almost completed, and others will be ready for the water before the time archives to use it.

Other Projects Active.

The places just mentioned are those where the reclamation is assured, and do not include the White Lake project,

do not include the White Lake project, the Upper Langell Valley project and several others that are probable. Along Upper Klamath Lake north of here several new areas are to be added this year. The Modoc Point irrigation project on the Klamath Indian reser-vation is also to be enlarged. In addition to these, should the big appropriation now recommended to Congress for the Klamath project here go through, the development in an ag-ricultural way will be hard to realize. There will also be a substantial in-

time arrives to use it.

Court Donates Money

ane Valley Road.

GROVE, Or., Jan. 19 .-te people of Lorane Val-many years have climbed n 18 per cent grade in Cottage Grove, are about ummer and Winter road of between 5 and 6 per has been appropriated by nty Court, the road dis-d money and the county rock crusher and road-

levelopment of the oraggregates hundreds of The cost of the road many times over in the of transporting this

it on Bond Vote Made.

R, Wash., Jan. 19.-(Speicial returns of the speheld January 16 have d by the Port of Vancouners, and found to be morning, 2825 for he against.

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ased). P.	Directory of Prominent
ised	Life Insurance Agencies
om-	Members of Life Underwriters'
eet,	Association of Oregon
any ers,	Wm. Goldman, General Manager. NATIONAL LIFE OF VERMONT. Oregonian Bidg.
ibin ner.	H. G. Colton, Manager, MASSACHUSETTS MUTUAL LIFE. Chamber of Commerce Bidg.
NT	Harmon & Cummings, General Agents, PENN MUTUAL LIFE, Northwestern Bank Bidg,
er-	Horace Mecklem, Manager, NEW ENGLAND MUTUAL LIFE, Northwestern Bank Bidg.
al.)	MORTGAGE LOANS Very Liexible contract. NEW WORLD LIFE INSURANCE CO., 202 Stevens Bidg.
ne- ar- gh-	Albes & Amesbury, General Agents, NORTHWESTERN MUTUAL LIFE INS. CO. Northwestern Bank Bidg.
of be	T. H. McAills, State Mgr., UNION MUTUAL LIFE INS. CO., Beard of Trade Bidg.
the to	Edgar W. Smith, Manager, EQUITABLE LIFE ASSURANCE SOCIETY, 306 Oregopian Bidg.
tve ec-	
the e a old ich as- ne.	ASSOCIATE MEMBERS Representative Boalty Operators of the States of Oregon, Washington, Who Are Non-Resident Members of Portland Bealty Board These men can be depended upon to sell or exchange your property, or represent you in any way.
-	OREGON.
ng wn by	Bend-J. A. Eastes. Marshfield-Title Guarantee & Abstract Ca. Stanfield-James M. Kyle. WASHINGTON. Hoquiam-Grays Harbor Land Co. Ridgefield-H. B. Apperson, Yacoli-Levy F. Williams.

