

NATION WILL LEND TO REBUILD EUROPE

American Exporters to Get \$17,000,000.

MORE LOANS POSSIBLE

Step to Assist Exporters in Getting Materials Across Is Being Heeded Indicative.

WASHINGTON, Jan. 3.—Appeals of American business for aid in financing the reconstruction of Europe were answered today when the war finance corporation announced that four loans aggregating \$17,000,000 soon would be made to commercial interests which will employ the money in exporting needed materials to the stricken nations.

Wide difference of opinion has existed among government experts as to the advisability of extending governmental aid to manufacturing exporters. Decision of the corporation to utilize its power under the amended war finance corporation act came as no surprise, however, as Secretary Glass has taken a definite stand in favor of lending assistance of some sort.

War finance corporation officials were reticent tonight about plans for further loans. They admitted, however, that "heavies of applications for advances" were under consideration. Heads of great business houses have been frequent visitors at the offices of the corporation, and officials have thus obtained information of value as to the general needs both here and abroad. It was pointed out that while the American manufacturer possibly could find markets for his product here, he would not be establishing himself in the world trade, and such a situation, business men have told officials, would result in the relegation of American products to secondary importance in world traffic.

The loans announced were comparatively small, but they were believed to forecast the attitude of the corporation's future action.

Two loans, each of \$5,000,000, have been arranged to finance the exportation of locomotives and agricultural machinery. The locomotives will go to Poland and the agricultural machinery to England, France and Belgium.

A third loan for \$5,000,000 will go to an electrical machinery corporation and will be used for rehabilitation of stricken sections of Belgium and France.

An advance of \$2,000,000 also is included in the total of \$17,000,000 to go to several banks which will furnish funds for the exportation of machinery to reconstruct steel mills in France.

Loans which the corporation is making are arranged under the war finance corporation act, which permits the loaning of not to exceed \$1,000,000,000 in aiding American industry to export to Europe.

INTERNATIONAL MART URGED

Finance Corporation Official Has Plan to Meet Europe's Problem.

NEW YORK, Jan. 3.—Establishment of an international public market for international securities as the most vital and expeditious means of promoting the war-stricken countries of Europe with long-term credits was recommended today by Eugene Meyer, managing director of the war finance corporation, in an address to association of foreign press correspondents.

"Assuming," he asserted, "as seems clear from the annual report of the secretary of the treasury, a credit from the United States government is no longer obtainable, except in cases of pure relief, there are three forms of credit left from America: Credit from banks, credits from industrial and commercial sources and credits obtainable from the investment market in this country."

Bank credits little good. Bank credit is necessarily short-term credit and totally inadequate to meet existing difficulties, he explained, although the Edge bill, recently passed by congress, is designed to facilitate the creation of long-term credits of a kind appropriate for foreign trade under present conditions.

Commercial credits also are being arranged in considerable amounts, he said, some of the industrial companies applying for and getting their funds from the war finance corporation. Reconstruction loans already arranged for, he said, total \$17,000,000, divided between purchases for agricultural machinery, locomotives and electrical machinery.

"Credits obtainable in the investment market," Mr. Meyer continued, "should be the most important source of assistance if it can be enlisted on behalf of the situation on a larger scale. A number of loans payable in dollars already have been issued in this country, and this is one good method by which the American investor is helping. But one method is

not sufficient, and for some time I have been advocating the opening of our public markets, under proper safeguards, not only to those dollar loans, but to the internal loans of foreign countries.

Funds Would Be Provided. "In years past when the United States needed foreign capital, Europe bought our American dollar securities, and it was only as an exception that the American borrower was called upon to issue his obligations in foreign currencies.

"Any dealer in international securities should be able to buy these foreign securities in the open markets of Europe and at moderate charge to have his European certificate exchanged for an American which would be good for delivery in our markets.

"The results would be furnishing through the investment market large aggregate amounts of funds for financing our trade with European countries through the medium of the American investment market; material broadening and consequent stabilization of the exchange market; helping the European market for their internal loans, because the European investor would have the advantage of an international market rather than a domestic one for their own issues; making the internal loans of foreign countries as collateral for securing shorter or longer accommodations from various sources in America, including the war finance corporation."

STOCK SALE WARNING OUT Investors Warned in Report of Federal Reserve Bank.

NEW YORK, Jan. 3.—Investors have been warned against "the sinister activity of promoters and salesmen who are trying to dispose of dubious 'character' in the December report of the federal reserve bank for the second district, made public here today. The amount of these securities on sale is estimated at "hundreds of millions."

The creation of a large body of new capital lists through the sale of liberty bonds has encouraged these salesmen, the report adds. Based upon inquiries made to more than 50 banks, it appears that the questionable stock selling movement is general in the larger district.

A possible indication of the extent to which new capital is sought appears, the report explains, in the total of new incorporations in the eastern states totaling \$1,341,000,000 and in October \$1,362,000,000, as compared with \$121,000,000 in November, 1918. The monthly average for 1919 was \$1,044,000,000, the report says, and the monthly average shown by the five years prior to the war.

Most new incorporations are of oil, shipping and chemical companies and concerns engaged in the manufacture of articles which bring high prices and large profits. In many cases the chance of return to the investor is limited to the maintenance of the present price level.

TURKEY SECRETLY CONTINUES CRUELTY

Copy of Armenian Edict Reaches United States.

POLICY IS NOT RELAXED

Forcible Conversion of Christians to Islam Is Order Directed to Provincial Authorities.

WASHINGTON, Jan. 3.—A copy of a secret Turkish circular, dated November 28, addressed to the provincial authorities and bearing the seal of the minister of the interior, reached Washington today, ordering the forcible conversion to Islam of the few non-deported Armenians and those who have escaped massacres and death by privations and sickness.

"The non-deported Armenians and those whose deportation has been stopped and who have returned to their homes are to be made converts to Islam," the circular says, "and such Armenians who have thus been converted may get back the property which has been confiscated from them.

Mohammedan Marriage Urged. "All houses of which the Armenians have been dispossessed should be conveyed to those Armenian women and girls who during the deportation period have been married to Mohammedans.

"All Armenians who have thus been converted en masse should be allowed to settle in Mohammedan villages and cities where they should not constitute more than 5 per cent of the Mohammedan population."

Miran Sevasly, representative in the United States of the Armenian national delegation, to whom the authentic copy of this circular was sent, said, in discussing the circular: "Policy Held Not Modified.

"The present government of Constantinople has not modified in the least its policy towards the surviving Armenians. It is following in the footsteps of Sultan Hamid, who was in the habit of decorating distinguished foreigners and their wives in Constantinople while he was organizing massacres in the interior of Asia Minor and Armenia and the Young Turks who gave the finishing touch to the policy of Armenian extermination.

"It would be a delusion to accept any of the pompous statements which have been issued from Constantinople by the Sultan and his acolytes. Those who are encouraging statements of the kind are to be published and the American and European press are not serving the best interests of humanity and civilization. The sooner the allied and associated powers impose their conditions upon the Turks the better it will be for the peace of the world."

VICTIM OF TURKS ARRIVES Devereux Company to Present Comedies Here This Week.

In the appearance at the public auditorium each night this week of the Clifford Devereux company in a series of classical comedies, the city of Portland expects to determine just how this class of entertainment stands with the public at this time. The city is presenting the company as an experiment, this being the first attraction of the sort since the Ben Greet players of two years ago, a company which attracted large audiences.

The Devereux company is making its first tour of this part of the country, having confined its work for eight years in the east, where the company is well known. Zanita Graf, leading woman in the comedies, is exceedingly well known in literary and theatrical circles.

BANK RESOURCES LARGER Gain of More Than Million in Clarke Country Reported.

VANCOUVER, Wash., Jan. 3.—(Special.)—Resources of the banks of Clarke county, the smallest but one of the richest counties in the state, had more than \$1,000,000 during the year just ended.

Total resources at the end of 1919 were \$5,041,774, and deposits \$5,640,963.

Total resources at the end of 1919 were \$7,045,593 and deposits \$6,555,125.

LAD STRUCK BY AUTO Driver, in Effort to Dodge Children at Play, Hits One.

Orlando Depinto, 8 years of age, 426 Second street, was struck by an automobile at noon yesterday in front of his home and received a fracture of the right leg. He was taken to St. Vincent's hospital. He is said to have been sitting on the sidewalk when a striking machine turned to avoid and hit Depinto.

The car was driven by C. Nelson, 454 Broadway, who drives a delivery machine for Sawyer's market. According to Motorcycle Patrolman Schad, who made an investigation, Nelson tried to avoid striking the little boy by hitting a telephone pole.

COUNTY JUDGE WEDS MORE IN LINN THAN DO PASTORS.

Fifty-seven Ceremonies Performed by Judge Bilyeu, While Closest Minister Has Only 43.

ALBANY, Or., Jan. 3.—(Special.)—W. R. Bilyeu, judge of Linn county, officiated at more weddings in 1919 than any other person in the county. He tied 57 matrimonial knots.

Dr. George H. Young, pastor of the First Methodist church of Albany, ranked first among the ministers of the county in number of ceremonies performed, officiating at 43 weddings.

Others who officiated at five or more weddings are: George H. Bennett, until recently pastor of the First Methodist church of Albany, 15; W. P. White, pastor of the United Presbyterian church of Albany, 10; Rev. Father Lane, rector of the Albany parish of the Roman Catholic church, eight; Rev. S. Childers, who served part of the year as pastor of the First Christian church of Albany, seven; Rev. Wallace Howe Lee, acting president of Albany college, six; Victor Oliver, justice of the peace of the Albany district, five; Rev. W. L. Deming, present pastor of the First Christian church of Albany, five; Rev. A. B. Esson, former pastor of the First Christian church here, who now resides near Albany, five.

GIRL APPLIES TO WED

FIRST LEAP-YEAR APPLICANT APPEARS IN TACOMA.

But Nellie Is Forced to Make Second Trip to Get Affidavit From Prospective Hubby.

TACOMA, Wash., Jan. 3.—(Special.)—Nellie Smith, the first applicant for a marriage auditor in the interior of the county auditor's office today.

"May I obtain a marriage license here?" she queried.

"You'll have to have your prospective husband along with you," smiled a deputy auditor, "and he must go out and get him to come in with you now."

"Oh, my goodness, no," said Miss Smith. "You see, well-er, that is, well, he's in the guardhouse."

"Yes, he's a soldier and he was a little inconsiderate on New Year's eve, so they locked him up, but I want to marry him just the same," explained the girl with trembling lip.

The clerk came to the rescue with the suggestion that she obtain an affidavit from the unavoidably detained prospective bridegroom and a little later in the day a properly signed bit of paper bearing the state's seal and showing that Nellie Smith and Cecil Depergast had made all due legal preparation for a marriage ceremony passed into Miss Smith's possession.

CONCERT IS EXPERIMENT Devereux Company to Present Comedies Here This Week.

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GRAY'S

CHESTERFIELD Suits and Overcoats

Can be bought now at a saving of \$10 to \$20 a garment in comparison with prices for spring.

Through our Profit-Sharing Cash-Selling Policy we save you regularly from \$5 to \$10 on the Suit or Overcoat in comparison with prices charged by other stores.

Compare Gray's \$30 Suits and Overcoats With Those Sold by Other Stores for \$35 and \$40

Compare Gray's \$40 Suits and Overcoats With Those Sold by Other Stores for \$45 and \$50

Compare Gray's \$50 Suits and Overcoats With Those Sold by Other Stores for \$55 and \$60

Compare Gray's \$60 Suits and Overcoats With Those Sold by Other Stores for \$65 and \$70

Ladies' Suits, Coats and Dresses Greatly Reduced in Price

Late styles, fine tailoring, splendid materials. The following price reductions are made on Ladies' Suits, Coats and Dresses:

- \$50 to \$60 Values at... \$38.50
- \$65 to \$70 Values at... \$43.50
- \$75 to \$80 Values at... \$49.50
- \$85 to \$90 Values at... \$62.50
- \$95 to \$100 Values at... \$69.50
- \$110 to \$120 Values at \$75.00
- \$125 to \$150 Values at \$95.00
- \$160 to \$185 Values at \$119.50

There is not a Suit, Coat or Dress in the store but would cost much more at wholesale than you are now paying at the reduced sale price.

Prices for spring 50% higher; needless to urge you to buy now.

Gray's Values Will Tell

R. M. GRAY

366 Washington at West Park

ASTORIA RAIN HEAVY

Precipitation of 10.61 Inches Recorded for December.

ASTORIA, Or., Jan. 3.—(Special.)—December not only brought about 14 inches of snow, but it was the coldest and wettest month of the present season in Astoria. The records in local Weather Observer Rosenberg's office showed that the precipitation during the month was 10.61 inches and the greatest amount of rainfall during any 24 hours was 1.98 inches on December 17.

There were 16 clear, four cloudy and 11 partly cloudy days. The maximum temperature was 57 degrees on December 28 while the minimum was 34 above zero on December 12. This was the lowest temperature recorded here in many years. The number of inches of rainfall during each of the past four months has been as follows: September, 3.69; October, 3.62; November, 10.14; December, 10.61. Total, 27.33 inches.

Peel Postoffice to Close. ROSEBURG, Or., Jan. 3.—(Special.)—After 32 years of continuous service as postmaster at Peel, on the North Umpqua, 25 miles east of Roseburg, Life Engels has resigned, and owing to the fact that the government can find no one who will accept the responsibility, the office will be closed. Patrons of the Peel office will be compelled to get mail either from Glide or Hosien.

CARD OF THANKS. We wish to thank our many friends and Royal Neighbors for their kindness and floral offerings at the funeral services of my beloved wife, Martha Mann, on December 29, 1919. T. G. MANN and DAUGHTER.

SADNESS OF ARMENIAN GIRL

NEW YORK, Jan. 3.—Broken in health and bearing on her right thumb the red tattoo mark identifying her as a Mohammedan slave, Vartanoush Karagheusian, a 20-year-old Armenian girl, appeared today in the company of her brother, John N. Karagheusian, a rug dealer of Minneapolis, whom she had not seen in 13 years. She is the first to reach America of the victims of the Turkish deportations of 1915-16, when thousands of Armenian and Syrian women were driven from their homes to Aleppo.

Theaters, automobile rides, pretty clothes, and all the comforts of one of the city's biggest hotels have failed to bring a smile to the girl's lips. She wept when her brother broke into a fit of hysterical weeping, and despite his efforts to amuse her the veil of sadness remains.

TURKS CONTINUE OPPRESSION Christians Suffer During Discussion of Peace at Paris.

SALONIKI, Jan. 3.—(Greek News Agency.)—Attacks on Christian populations in Turkey, especially in Thrace, continue while the Turks discuss their possible fate at the peace conference in Paris, according to dispatches received here by way of Constantinople.

Liberty Apparel Co.

144 Third St. Bet. Alder and Morrison

Free Brooms MONDAY

To the first 50 customers purchasing a Suit, Coat or Dress we will give a 30-ounce Broom Free.

Great Sweeping-Out Sale!

So great were the crowds that thronged our store the first two days of our sale that many were unable to get prompt service. For this we wish to apologize. Monday you will find our stock replenished with greater sweeping-out prices—so our advice is

COME EARLY AND AVOID THE CROWDS

300 TRIMMED HATS AND SHAPES	SUITS, COATS, DRESSES	50 COATS, DRESSES
\$1.00	\$14.75	\$10.00

Cartozian Bros., Incorporated. Established 1906. Washington, Near Tenth

MAJESTIC Theatre Presents

CLARA KIMBALL YOUNG

in "EYES OF YOUTH"

Direction of Jensen & Von Herberg

Miss Young's popularity increases with every showing of her latest and most lavish production, "Eyes of Youth." Her stately beauty and superb dramatic ability fit the part of Gina Ashling as no other screen star could. Thousands have pronounced this remarkable offering "the greatest screen accomplishment since the introduction of the modern photoplay."

Cecil Teague at the Wurlitzer's renders a soul-stirring accompaniment—one that you'll never forget.

SUNDAY CONCERT, 1:30 P. M.

Programme:
La Sorella.....Gallini
Deep in the Heart of a Rose—Morning, Noon and Night.....Suppe
Cavatina.....Raff
Vivid.....Raff
March on the Vamp.....Gay

Oriental Rugs For the New Year

Wondrously beautiful, and with a mystic charm which never grows old, an Oriental Rug brings to the home an atmosphere of culture and refinement.

We will be delighted to have you view our collection; we own and exhibit the largest stock in the Northwest.