

THE LAST YEAR IN REVIEW
Manufacturers' Association Holds Its Annual Meeting and Hears Some Interesting Reports From Its Officers—J. N. Teal Talks on Transportation.

"The past year has been the greatest in industrial development that our city has ever experienced. Great manufacturing plants have been established, and still greater ones have been in the process of construction. Transportation facilities have been largely increased and improved, opening up to us broader fields of markets. The growth of our city as a great manufacturing and distributing center has been more firmly established than ever before.

"These were the opening words of the annual report read by Fletcher Linn, the retiring president of the Manufacturers' association at the annual meeting held in Alisky's hall last night. The hall was completely filled with from 150 to 200 representative manufacturers and citizens. Continuing in his report, Mr. Linn said: "I have been especially gratified at the growth and progress of the new industries which our association has recently brought into our city. The Oregon Chair company, the Star Drill Machinery company, the Mirror Plate Factory, the Central Door & Lumber company, and the Pettit Feather & Bedding company are a credit to the judgment of the Manufacturers' association."

"In the three years during which I have served as president of the Manufacturers' association we have established in Portland factories representing an investment of over \$500,000, and which are doing an annual business of not less than \$500,000. In the past 10 years industry has been established here through the direct efforts of the association representing an investment of over \$1,000,000. The Doernbacher Manufacturing company here this association has in an indirect way brought into the furniture center of the Pacific coast."

"President Linn severely criticized the annual report of O. P. Hoff, state labor commissioner, for his lack of effective arbitration in the strike or lockout. He characterized such language as an injury to peaceful industry and declared that the labor commissioner is out of tune with the progress of industry, and is sounding again the discordant note which the whole industrial world is today trying to avoid. President Linn emphasized the necessity of increasing the membership of the organization. He thanked the papers of the city for their loyalty in constantly urging the city council and state to patronize home industries and to give preference to the products of local factories."

"The secretary's report also claims credit for the association for inducing the city council to increase the equipment of the local fire department. His report also says that the Manufacturers' association carried the fight for the 'Made in Oregon' materials for street lighting to the city council and started a controversy which resulted in the withdrawal recently from this field of the principal foreign company and a victory for the 'Made in Oregon' paving material."

"The directors are elected. Following the reading of the reports, the business of the association was carried on by the nominating committee reported the following names for directors: Dan Kellner, T. S. Mann, Fred Tomson, W. H. McMonie, John Montag, H. C. Stevens, and J. N. Teal. Mr. Stevens, all of whom were unanimously elected. The directors will meet the first Tuesday in the ensuing year to elect officers for the coming year."

"President Linn named a committee on legislation, as follows: C. C. Callan, H. C. Stevens, and J. N. Teal. This committee will meet next Saturday afternoon to map out a program for opposing several measures now before the legislature."

"J. N. Teal, who made one of the principal addresses of the evening, was elected an honorary member of the association. Among the other speakers of the evening were W. Wynne Johnson, General Charles F. Beebe, Colonel D. M. Dunne, Herman A. H. Devers and A. H. Devers.

"Talk on Railroad Rates. Among other things Mr. Teal said: 'The recent general advance in rates, the discussion of amendments to the Portland act, and the various investigations which have taken place in late years all have had a tendency to localize attention on the subject of transportation, and there is gradually getting to be a better understanding of the importance of the country, as well as the nature of the service rendered. Rate making in and of itself is in the nature of an expert work and long experience is required before anyone can hope to be a practical rate maker. Not only should one have technical railroad experience but he should have a thorough knowledge as well of business generally, the products of different parts of the country, the necessities of one community, and the ability of another to supply them. It is a modern idea that transportation is a necessity. If one charge is exacted from one person and a different one from another, it may mean success for the one and ruin for the other, and as facilities may be furnished more readily to the one than to the other, advantage may be given one individual or community as against another. The power to fix the rates in the first

RUSSIAN SHIP DUNDEE FOR
EMERALD ISLE
A.-. P. TREASURE

Russian Ship Dundee Will Take Cargo Direct to Cork. Bears \$50,000 for Interest Payment—Railway Assessment Change.

FIRST TIME VESSEL HAS BEEN IN THIS HARBOR
American Barkentine Amaranth Has Choice of Taking Lumber Cargo at This Port or on the Puget Sound.

The Russian sailing ship Dundee has been chartered to load lumber in this port or on the Columbia river for Cork, Ireland, where she will receive orders at 48 shillings or 1 and 3 off for direct port. The Dundee has never been in this harbor before. She carries a net tonnage of 1928 tons and will, no doubt, take a full cargo when she leaves. She is now in the harbor with her cargo of lumber. Another vessel which will probably visit Portland soon is the American barkentine Amaranth, which has been in this port several times before. Because of this fact it is thought that the Amaranth will choose Portland for loading in preference to some point on the coast, although she has an option on either place. She will sail after loading for the west coast or for Sydney, Australia. The Amaranth carries 1103 net tonnage.

STEAMER DISABLED
Owners of the Dora Learn She Is in Tow of the Farallon.

Seattle, Wash., Jan. 21.—A message from Ketchikan to the Merchants' Exchange reports that the Farallon, returning to this city from the coast, has taken the steamer Dora in tow, as the latter is in a helpless condition, and is bringing her back to Seattle. The Dora left here January 12 in full repair, and her engine came out of drydock, and her engine was repaired. She should have arrived in Ketchikan January 15, but never was reported.

ARGO GOES TO TILLAMOOK
Extra Large Cargo Taken on This Trip.

The steamship Argo sailed for Tillamook today. She was delayed a day in loading because of the large cargo she is taking. She will attempt to make up for the lost trip during the time the river was frozen over. The cargo consists of general merchandise and supplies. This is the first communication Tillamook has had for nearly two weeks with the exception of the steamer carrying over the mountains on the stage lines.

DOLLAR BRINGS CARGO
Freight Transferred at Bay City From the Nevada.

The new steamer Nevada, sister to the Riverside and Falcon, will bring a cargo of freight to Portland. The freight was transferred at San Francisco from the steamer Nevada. The Stanley Dollar is under charter of the American-Hawaiian company, who will probably maintain a steamship between Portland and San Francisco in the future. The coming freight was routed from New York.

LONG TRIP UP RIVER
Three Steamers Delayed by Floating Debris.

The steamers St. Helens, Majestic and Daisy Mitchell arrived in Portland this morning after a tedious trip up the river. The boats were forced to tie up at Rainier last night on account of the danger of colliding with floating debris. This is the first time the freight of the steamship Homer from San Francisco this trip.

ALONG THE WATERFRONT
The steamer Yellowstone arrived at Astoria this morning at 9:30. The Olson & Mahoney, Captain H. T. Payne, sailed for San Francisco with a wheat cargo yesterday.

MARINE NOTES.
Astoria, Jan. 21.—Arrived at 7:40 and left up at 10:20 a. m.—Steamer Eureka from Eureka and way ports. Arrived at 9:30 a. m.—Steamer Yellowstone from San Francisco.

Insurance Rate Raised.
La Crosse, Wis., Jan. 21.—It was decided today at the national convention of the American National Association of Insurers to raise all insurance rates. The increase will amount to two thirds, with an additional 10 per cent for hazardous risks.

JUDGE GORDON SAYS HE IS NOT GUILTY
Tacoma, Wash., Jan. 21.—Judge M. J. Gordon, arrested in this city for the alleged embezzlement of \$9300 from the Great Northern railway, will leave for Tacoma tomorrow at 2 o'clock for Spokane, where he will answer the charge preferred against him. When arrested before his departure, Judge Gordon refused to make any further statement regarding his case. He reiterated that he was guilty of no crime and was confident of being acquitted.

INFORMATION WANTED ON SUGAR TRUST DEAL
Washington, Jan. 21.—Senator Culberson today introduced a resolution requesting Attorney General Bonaparte to send to the senate all correspondence relating to the alleged violation of the act of July 2, 1890, by which the American Sugar Refining company is reported to have made a deal with the Pennsylvania Refining company.

SUCCESSFUL YEAR
Record Established Last Season Which Attracts Much Attention.

In today's Journal on this page will be found the Home Insurance company's report of January 1, 1909, of the Home Insurance company of New York, the leading exclusive fire insurance company of the world.

STEPHENSON NEED NOT SHOW EXPENSE LIST
Madison, Wis., Jan. 21.—After being deadlocked for 24 hours over the question of investigating how the amount of money United States Senator Stephenson is alleged to have expended in his campaign, the state senate today defeated the resolution to investigate, by a vote of 17 to 8.

TOO MUCH PAIN
You feel as if you had one face too many when you have Neuralgia, don't you? Save the face you may need it; but get rid of the Neuralgia by applying Ballard's Snow Liniment. Pleasant, in the world for rheumatism, neuralgia, burns, cuts, scalds, lame back and aches. Sold by Eldredge Drug Co.

THE HOME INSURANCE COMPANY
NEW YORK
FIRE—LIGHTNING—AUTOMOBILE

ONE HUNDRED AND ELEVENTH SEMI-ANNUAL STATEMENT, JANUARY, 1909
CAPITAL STOCK \$3,000,000.00

The Assets of the Company Are as Follows:
Cash in Banks and Trust companies \$1,755,903.75
Cash in hands of Agents and in course of collection 1,128,249.91
Loans on Bonds and Mortgages 57,900.00

Table listing various bonds and their market values. Columns include Bond Name, Par Value, and Market Value.

Table listing various stocks and their market values. Columns include Stock Name, Par Value, and Market Value.

Table listing various liabilities and their market values. Columns include Liability Name, Par Value, and Market Value.

Surplus as regards Policyholders, \$13,682,821.51
Special attention is called to the creation by this company of a Conflagration Surplus now amounting to \$800,000, a sum exceeding the entire assets of many companies seeking business in the United States and Canada, and the only company doing business in this country maintaining a reserve of this character, rendering substantial its claims to being "conflagration proof." And we also call your attention to the Policyholders' Surplus of this company, larger than that of any other company transacting the business of fire insurance in the United States. THE HOME OF NEW YORK was the first company to announce that it would pay its San Francisco Conflagration Losses in full upon adjustment.

BREAKS A COLD IN A DAY
And Cures Any Cough That Is Curable.
Noted Physician's Formula.
Mix one half ounce of Concentrated Pine-Compound with two ounces of glycerine and half a pint of good whiskey. Shake it thoroughly and use in doses of a teaspoonful to a tablespoonful every four hours.

You Are Invited to Attend the Season's Fourth
PIANOLA RECITAL
Friday Evening, Jan. 22
The fourth of the season's popular Pianola recitals will be given at Eilers Recital Hall Friday evening, January 22, at 8:30 o'clock, with Mrs. May Dearborn-Schwab as soloist.