

ENCOURAGING NEWS  
STILL LACKING FULL  
BIG BUSINESS CIRCLES

Situation Still Rather Poor, Writes Henry Clews; Europe is Having a Similar Depression Owing to the Spread of Militarism.

By Henry Clews, New York Banker.

A careful search of the business situation fails to find any very encouraging features. December is always a month of slowing down, but this year the tendency is more marked than usual. The causes are both economic and political. The most fundamental reason is the worldwide high cost of capital. The stress of this year's account is quite as pronounced abroad as in the United States.

In Europe the situation is aggravated by militarism and in Canada by a too rapid expansion. Neither of these conditions exist in the United States. There has been no serious overstrain of credit in this country, nor any overexpansion in general business. On the contrary, the banking situation is pretty well held in check. The stock and bond markets are more likely to suffer from scarcity than from overproduction. As a matter of fact economic conditions in Europe are more encouraging than those prevailing elsewhere. And yet business depression is moving in the United States, and the seaboard of the United States, and this depression is gradually extending itself throughout the west and south.

The foreign financial situation appears to be slowly but steadily improving. Difficulties into a more satisfactory position. No little disappointment followed the day in which the French government loan, the successful consummation of which would have been of material benefit to the international money market. Nevertheless, the French bankers are actively at work in completing the financial adjustments of the Balkan loans, and with these adjustments the French government loan, which is still a matter of some uncertainty, will be completed.

The success of this loan will largely depend upon its being able to bring out the hoarded money. If it accomplishes that result its good effect will be world wide. London continues to keep a restraining hand upon the output of new securities, which it is known would be very heavy were it not for such restraints.

Time will be necessary for replenishment of the reduced supplies of capital in the world's markets, and any substantial lowering of rates is not anticipated until such an adjustment is in sight or has been accomplished. Still, the financial situation abroad is less acute, and with a reasonable period for recuperation the situation will work out its own cure. Trade is beginning to pick up in Great Britain, as it already has done in Germany.

The local situation is still one that requires caution. The outlook is still somewhat uncertain, but adverse influences have been so vigorously discounted that they are being felt in the market. The sharp declines in New Haven, New York Central and Canadian Pacific came as surprises, yet the shock did not extend beyond those interests. Lower prices may be expected as we approach nearer to the new year, but should there be any improvement in the prevailing economic and political conditions, a recovery in values would promptly follow, and the rise would be materially accelerated by the present outstanding short interest.

Depression in the steel trade is less acute, and idle woolen looms are beginning to restart now that they can better estimate the effect of the new tariff. The more distant outlook for money is relatively bright, but any such recovery such as hardly be anticipated before the middle of January, and some stringency may occur in connection with the closing of the session. Disbursements aggregating about \$250,000,000 will shortly be due and the December investment fund will be an element of support, especially in the bond market and for high grade shares.

Argentina Wool Shipments.

According to United States Consul General R. M. O'Connell, Buenos Aires, Argentina, from October 1, 1912, to September 30, 1913, the shipments of wool from the River Plate amounted to 48,286 bales, as compared with 42,912 bales in the 12 months preceding. Of the 1912-13 shipments, 34,048 bales were sent from Argentina, and 12,121 bales from Montevideo, as compared with 40,975 and 13,142 bales, respectively, in 1911-12. In 1912-13 the United States took 38,000 bales from Buenos Aires and Rosario and 2817 bales from Montevideo.

WHEAT UNDER PRESSURE

Chicago Market Starts Weak and Lower but Net Changes for the Day Are Small.

Chicago, Ill., Dec. 20.—The market felt very little selling pressure at the opening today, as it was an effect for a group of large houses to buy enough wheat to give a higher level for the crop. The heavy buying activity brought some selling pressure and a reaction.

The May price, after touching 91 1/2¢ for several times, reacted to 91 1/4¢ and closed on a moderate rally at 91 1/2¢ and 1/2¢ lower than yesterday. There was considerable news to consider for the day. The Liverpool market was flat at a little reaction from the stronger opening. Selling there was credited to more liberal offers of Argentine wheat. Two direct Argentine cables were received, one reporting general gains in the Argentine, Kansas and Santa Fe provinces, where the harvest is in progress, and the other gave a reduced estimate of 78,000,000 bushels of wheat for the crop.

Forecast for the western winter wheat belt is a little alarming, with a cold wave over a portion of Kansas and Missouri. There was fair strength in all northwest markets early, and some of the line elevators in that quarter were claiming one third less earnings at shipping points than a week ago. Primary receipts were more than 400,000 bushels short of the same date in 1912. Kansas City reported a small round lot of hard wheat sold for shipment to California. Early next week much will depend upon what effect the Argentine wet weather will have on Liverpool and other foreign markets.

Range of Chicago prices furnished by Overbeck & Cooke Co., 216-217 Board of Trade building.

Table with columns for Month, Open, High, Low, Close, and various commodity prices including WHEAT, CORN, OATS, and PORK.

One of the largest hydroelectric enterprises in the world is now in course of construction in Spain, the plan being to develop 140,000 horsepower from three plants.

SPokane Interests Claim That 20 Per Cent Can Be Saved on Apple Boxes

Spokane, Wash., Dec. 20.—Based on reports of the 1913 experiences of fruit growers of the Spokane country, apple producers of the four Pacific northwestern states will save nearly \$100,000 by purchasing apple boxes cooperatively next year.

Orris Dorman, president of the Spokane Fruit Growers' company, a cooperative selling organization, states that his association last season purchased boxes for 8 1/2 cents a box, saving from 3 to 2 1/2 cents each, or about 20 per cent, in two cents per box is saved by cooperative buying. Growers will have to pay \$100,000 less for boxes than if they purchased individually. "We do not claim the market is charged too much for boxes before," states Mr. Dorman, "as under the methods of bad collections they were obliged to figure on a long wait for their pay and in some cases they were never paid. They have told us that they prefer selling to a well-financed organization, even at a price 20 per cent lower, than to an individual."

COOPERATION IN FRUIT SELLING ALONG THE ROGUE RIVER VALLEY

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already overstocked and to know and promptly supply all markets that are overstocked. These were the vital considerations which, after extended investigation, led the Rogue River Fruit & Produce association to affiliate itself with the Northwestern Fruit Exchange, of Portland; though it was perhaps natural that an association with the temper and ideas of the Rogue River Fruit & Produce association should rather incline against a purely cooperative marketing organization and toward one organized along more cohesive and efficient lines—one which might formulate a policy and plan of operation with a reasonable expectation of being able to carry it forward over a term of years.

The Northwestern Fruit Exchange represents an attempt to enlarge the field of the world's markets to create an organization which will afford the fruit growers of the Pacific northwest the substantial advantages of cooperation and at the same time retain the inclusive efficiency of the modern business corporation. It is a stock corporation but its capital stock is widely distributed among the fruit growers of the northwest, whose financial interest in the product of their own orchards largely outweighs their financial interest in the exchange and whose controlling motive is the working out of an adequate and credit selling agency rather than any direct profit which they might realize from their investment in the stock of the exchange. They are always being willing to share their stock ownership with other representative growers and each local association doing business in the market is invited to become a stockholder.

Big Selling Organization.

The Northwestern Fruit Exchange is associated with the Northwest Fruit Exchange, an association of carefully selected expert salesmen organized along quasi cooperative lines. This latter association has more than 100 members located in all the important fruit markets of the United States and Canada. The Northwest Fruit Exchange is in effect a representative of an organization of Northwest Fruit Exchange. Every car of fruit shipped by the Northwest is offered in every market in the country. It is the closing of the season that the Northwest Fruit Exchange is the most efficient and thorough that is available to the grower. It is a service which costs the shipper no more than that of the broker or commission merchant.

The Northwest Fruit Exchange has been persistent and signally successful. It has, this year, sold large quantities of Rogue River Fruit from South America, in South America, and in almost every country of Europe. It has, in the Northwest, conducted a brilliant advertising campaign in the history of the apple industry—a campaign planned, not for one year, but for all time planned as a great manufacturer of a food specialty plans an advertising campaign. The fruit growers of the Rogue River valley feel that the Northwest Fruit Exchange and the Rogue River Fruit & Produce association are working to the benefit of the fruit grower in preparing to meet the problems of the future.

Northwest Fruit High Priced.

The Northwest Fruit Exchange of the Pacific northwest must always be a high priced apple and pear in the great markets of the world. The cost of transportation renders it impossible to sell it at a price which would make it a commodity. The capacity of the market is elastic. It will respond to wider and more intelligent distribution of the fruit. The growers of the Rogue River valley are convinced that the enormous plantings of apples and pears in the Pacific northwest render it certain that the production of box apples and pears will, within a few years, greatly exceed the present established market. The market must be one thing—a struggle between the different fruit producing districts of the northwest, which are well equipped by nature and most intelligently cultivated by man to produce the most superior fruit in the world. Those districts which are less favorably situated will return to alfalfa, grain and livestock.

High Grade Fruit Necessary.

Under such conditions for the stronger districts to cooperate with and in the weaker districts to find a market for their fruit is only delaying the day of readjustment; only prolonging a painful struggle. The sooner those districts which are not well equipped by nature and most intelligently cultivated by man to produce the most superior fruit in the world, are put in a position to produce high class fruit, the better for themselves and for the whole northwest. From the standpoint of the favored districts, if there is to be any cooperation in the marketing of fruit, the circle should be a select and exclusive one. The Northwest Fruit Exchange is working to become the representative in the market of the Northwest Fruit & Produce association, which is not in its judgment, adapted to the production of high class fruit.

Quality the Watchword.

The Rogue River Fruit & Produce association is cooperating in this effort. It is making "quality" the watchword. It is urging its growers to produce those varieties only which grow to greatest perfection in the Rogue River valley. Already its label commands for the fruit it covers a premium in the market over most other fruit produced in the Rogue River valley and its work in this respect has never occurred to them that he was anything but superlatively sane in lying behind a rock when he shot down his man, or in approaching a man with smile, only to thrust a knife through him when his back was safely turned. They do things differently in these Latinized countries. "We have a little of that spirit in our southern mountains, where feuds are decided from behind trees. There is more of it in New York's streets, where gunmen—for the most part Latin blood—shoot at each other's backs with true Latin hysteria of aim."

PANCHO VILLA, MEXICAN REBEL CHIEF, NOTORIOUS BANDIT FOR TWENTY YEARS



General Pancho Villa, the above is an unusual photograph of the man who has put the federal forces to rout in Northern Mexico. Every striking line of the stern, unrelenting countenance of the rebel, Villa, former brigand and murderer, is brought out in this picture.

By Herbert Corey.

New York, Dec. 20.—"Villa," said the man who has returned from Mexico, "is half devil and half cur. He is the most unspookable wretch that ever straddled a horse, but he doesn't expose himself to danger if he can keep out of it. I suppose he has killed as many men with his own hands as any other man in Mexico. I doubt if half a dozen were given the chance to shoot back."

30 Years a Bandit.

"For years," said the man from Mexico, "Villa has made a practice of robbing isolated ranches or little towns. First he killed every man he could find, and then he proceeded to loot the place because he carries caution to an absurd excess. Then he took the women. He led his men in the excesses that followed."

Formalities Eliminated.

He told of one occasion in the early days of the present insurrection in Mexico when Villa captured 20 men of a band that had been looting him. He condemned them to death in his usual way, never bothering with court-martials or other floundery. Then he designated himself as the executioner of his own decree. He had the men bound, hands behind backs, but with eyes unbandaged.

FOREIGN BUTTER IS A REAL COMPETITOR OF THE LOCAL PRODUCT

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canal this spring. There is no better butter made than this Danish product and on the London market it is considered the top brand, with New Zealand butter as second best. New Zealand and Danish butter is very similar in composition, due to the fact that the creamery is receiving a second special inducement for Danish butter-makers, many of whom have taken advantage of this opportunity and are now located in New Zealand.

Expect Fair Prices.

Under present conditions there is no incentive for large creamery interests and butter dealers to place the surplus of Oregon butter in storage and consequently butter and butter fat prices will drop to the lowest level in their history. I have enumerated these facts and figures for your most careful perusal. We are all anxious to see the dairy industry of the northwest develop and expand, but you must remember that we have at our door a most formidable competitor, one we must face squarely and honestly. The only way the farmer can possibly hope to receive a fair price for his cream is to take proper care of it and to make more frequent deliveries.

Recognized by Madero.

Villa was on borrowing terms with the officer, until his credit was cut off. When he threatened, the officer promised him a whipping if he offended again. Whereupon Villa laid in wait for him, shot him from behind on the street, robbed the body of money and ornaments, and took to the brush. So much for the romance of the bandit's story.

He Kept at Liberty for 20 Years.

"He kept at liberty for 20 years, during most of which time a price was on his head. He knows the desert and mountain country better than you do the lines in your hand, and he has a certain quality of loyalty not common among Mexican leaders. His men knew that if they were captured by the police or soldiers Villa would rescue them if he could. If he could not he would have revenge for them. His revenges were so bloody and cruel that toward the last he was little interfered with by the regular forces. One of Madero's mistakes was in recognizing this man. And yet he remained true to Madero as better men did not. He is a fairly good general and has not imposed too onerous restrictions upon his men, who are for the most part mere land pirates. It is not likely that Chihuahua or any other large town will be looted by him, because of the effect upon his standing with the United States. But later on you will hear that he has carried fire and sword to the lonely countryside. Every man who had money before the war began has been made to give it up—if Villa found him."

Prices Going Down.

One can already notice the effect, for butter fat prices are slowly going down, and will continue to do so as long as the creamery is receiving a second grade cream, out of which it is impossible to make first grade butter. Let's get together and boost for better cream and better cows. Both are essential. Neither the dairyman nor creameryman can afford to sacrifice this most important industry.

DISPUTE OVER COST OF HOOD RIVER SURVEY

Hood River, Or., Dec. 20.—By agreement entered into by the heads of the state engineering department and a committee of citizens from Hood River county, it was agreed and guaranteed by the engineering department that the survey of the Columbia river highway through Hood River county should not exceed \$100 per mile, or a total of \$2000.

ARMY SANTA CLAUS DUE AT GRANTS PASS

Grants Pass, Or., Dec. 20.—The Salvation Army is planning to furnish Christmas dinners to many destitute families of the city, having been solicited for provisions for some time. They have met with success and it is now the plan to provide each of some 25 families with baskets of supplies sufficient for three meals for a family of five. These baskets will be made up and delivered the day before Christmas, and in the evening the army will have the usual Christmas tree for the attendants of the Sunday school, as well as the children of those families they provide with meals.

BOSTON WOOL ENJOYS GREATEST ACTIVITY OF THE ENTIRE SEASON

Boston, Mass., Dec. 20.—Transfers of wool the past week it is claimed have been the largest of any such period this year. Total transactions are estimated at 8,000,000 to 10,000,000 pounds and even higher. Buying has been well distributed among prominent mills. The leading interest is represented to have acquired some very good lines of Leicester market. Visitors to the market have been prepared to find a quiet tone, whereas some lines show more activity than at any previous time during the year. Selling activity will tend to reduce stocks of unsold wool to a point much lower than was predicted. January 1, 1914, is likely to see the smallest stocks of domestic wool available for purchase in this market for several years. Therefore the official figures of the Boston Wool Trade association are awaited with much interest.

SMALL RUN FAILS TO CHECK THE DECLINE IN PRICES OF CATTLE

(Continued from Preceding Page)

Table showing cattle prices for various states including Idaho, Oregon, and Montana, with columns for Cows, Bulls, and Lambs.

Friday Morning Sales.

Table showing Friday morning sales for Hogs and Steers, with columns for No., Ave. lbs., and Price.

Friday Afternoon Sales.

Table showing Friday afternoon sales for Hogs and Steers, with columns for No., Ave. lbs., and Price.

Saturday Sales.

Table showing Saturday sales for Hogs and Steers, with columns for No., Ave. lbs., and Price.

Wednesday Morning Sales.

Table showing Wednesday morning sales for Hogs and Steers, with columns for No., Ave. lbs., and Price.

Thursday Morning Sales.

Table showing Thursday morning sales for Hogs and Steers, with columns for No., Ave. lbs., and Price.

Thursday Afternoon Sales.

Table showing Thursday afternoon sales for Hogs and Steers, with columns for No., Ave. lbs., and Price.

PRICE OF ONIONS IS SENT TO \$2.50 AT COUNTRY POINTS

As forecast in The Journal yesterday the price of onions has been advanced to \$2.50 a central c. b. country shipping points. Several cars, in fact, were sold for next week's shipment at the higher figure during the latter part of last week.

The middle west, Puget sound, California and the local territory are all crying for supplies and 17 cars were shipped during the week. Most of these went at \$2.40 at country points. One car went to Oklahoma.

While official estimates are not yet given it is generally understood that Oregon growers retain 350 cars at this time. This is about what they usually retain at the end of the year, but when that time arrives this season a lesser number will likely be shown. This year's crop of onions is showing unusually good keeping quality even for Oregon growth.

Table showing onion prices for various states including Oregon, Idaho, and Washington.

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DENVER LIVESTOCK IS STEADY

Hogs Are Up to \$7.75 for Top; Best Steers at \$7.50. (Special to The Journal.) Denver, Colo., Dec. 20.—Hogs—Receipts, 200; market, 5c higher at \$7.40 to \$7.75; 100 lbs. @ \$7.50; cows and heifers, \$5.00 to \$5.50. Sheep—None.

CHICAGO HOGS QUOTED LOWER

Market Down Dime at Week's Close; Cattle and Sheep Steady. Chicago, Ill., Dec. 20.—Hogs—Receipts, 15,000; market, 10c lower. Light, \$7.50 @ 7.55; mixed, \$7.40 @ 7.45; heavy, \$7.40 @ 7.45; rough, \$7.40 @ 7.50. Cattle—Receipts, 4000; market, steady. Sheep—Receipts, 2000; market, steady.

OMAHA HOG PRICES ADVANCED

Market Is Better at Advance of 5c; No Other Arrivals in Yards. South Omaha, Neb., Dec. 20.—Cattle—None. Hogs—Receipts, 6700; market, steady to 5c higher, at \$7.50 @ 7.65. Sheep—None.

Money and Exchange.

London, Dec. 20.—Consols, 71 1/16; silver, 26 13/16; bank rate 5 per cent. New York, Dec. 20.—Sterling exchange, 48 1/2; sterling exchange, 48 1/2; silver bullion, 58c.

San Francisco, Dec. 20.—Sterling exchange, 40 days, \$4.84; sterling exchange, 60 days, \$4.79; transfers telegraphic, 2 per cent premium; transfers sight, 2 per cent discount.

WILL BE RACE FOR BIG BOTTOM LANDS

Centrals, Wash., Dec. 20.—According to word received in Centrals from Congressman Albert Johnson, the opening of the Big Bottom forest reserve to eastern Lewis county will be more in the nature of a race than by lottery. The homesteaders who hold 40 acre tracts will be given a chance to increase their holdings to 160 acres before outsiders can file claims. Holders of acrep will not be recognized until 30 days after the lands are thrown open. Those who settle on the lands will be given preference over those who file without seeing the land which they desire. The exact date that the lands will be thrown open has not yet been announced.

Journal Want Ads bring results.

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