

Business Outlook for 1922
Portlanders Express Views

Herewith is a synopsis of business conditions in a variety of fields by leaders in their respective lines in Portland. The experience of one approximates the experience of all; that the low level reached early in 1921 was the stopping point whence a steady return to normal conditions has followed in sufficient volume to warrant an optimistic view for 1922.

BANKER SEES IMPROVEMENT
By E. G. Crawford

Portland and its tributary territory has, like the country in general, suffered from the shock of the drop in commodity prices. Agricultural and livestock products have been hit harder than most. A considerable extension of the rule of wool has dropped from 50 cents a pound to 20 cents or less; wheat from \$2 a bushel to less than \$1; cattle to less than half their former price; hay to at least one-half its former value.

Products of the farm with few exceptions are worth less than half what they were one or two years ago. This has brought the rural districts into a lean season. In spite of the good crops which prevailed over the territory, bank deposits have fallen all over the state of Oregon, Washington and Idaho. Agricultural conditions are very much depressed all over the Middle West, and the Northwest is perhaps in better condition than most sections, but still is far from satisfactory.

Costs of production are coming down way to a considerable extent, but the things which the agriculturist and stock grower have to buy have not fallen to the same extent. The cost of doing business is responding all the time, and as in the case of the farmer, the process is grinding on all the time, and as in the case of the farmer, the process is grinding on all the time, and as in the case of the farmer, the process is grinding on all the time.

Conditions in Portland proper, both as a local and Northwest financial center, are greatly improved over a year ago. Uncertainty—the most disturbing factor in any kind of business—is giving way to a clearer view of the situation. And while a year ago the business was in a panic and disaster was whispered in the ears of confidence to you, and some trade papers of considerable prominence were saying that the worst was yet to come, at the present time this is not the case and while the depression is by no means over, and probably will not be for some time to come, still we are a long way on the road to a better level, on which business can be conducted safely. Costs of doing business are scanned more closely than ever since the war and it is realized on all sides that only by careful methods can profits be made.

Reductions of the federal reserve bank of San Francisco, which covers the Pacific states, are less than half what they were a year ago, and the same thing witnessed a retirement of nearly \$1,000,000,000 of federal reserve currency in the entire system. In five of the 12 reserve banks, the ratio is still below 50 per cent, however, and the reports of more than 800 member banks in the leading cities show they still are reducing upward of 5 per cent of their total loans and investments.

This goes to show that, while improvement has been considerable, a plethora of money is a long way from being a fact, and few banks are seeking loans or new commitments. The outlook for Portland and the Northwest for next year is very hopeful. Work, thrift and economy will bring results more surely now than ever before, and those who follow these homely virtues can look forward to the new year with entire confidence.

COFFEE MARKET
By A. H. Devers

The coffee market, during 1921, has been favorable for the manufacturer, retailer and consumer. Coffee prices, to the consumer, never were advanced, during the peak, to prices in accord with costs to manufacturers, and the consumer benefited, but at the same time there is no question that deflation of coffee prices occurred with greater rapidity than those of almost any other food product.

The market reached bottom during May, 1921, and at about that time the

Empire rich in agriculture and other resources, Portland cannot help becoming one of the great factors in the shipping world. From December 20, 1920, to December 30, 1921, 1073 ocean-going vessels arrived in this port, with 1073 departures. Of this number 211 berthed at the municipal terminals under the control of the Commission of Public Docks, handling cargo to and from all parts of the world.

IRON AND STEEL PRODUCTS
By A. G. Labbe

President Williamette Iron & Steel Works. The demand for iron and steel products in the Northwest since the close of the war has shown a constant decrease. The war activities created a normal demand in this territory. During 1921 a readjustment has taken place and many of those engaged in the industry have suffered rather serious financial embarrassment. The readjustment now seems to be complete and the future prospects look bright, particularly in the Portland territory.

IN LOGGING FIELD
By John T. Donnell

Manager Columbia River Logging and Trading Bureau. With an ample supply of logs on hand to meet the demand, the logging industry in the Northwest is in a position to operate in timber here, despite weather conditions which embraced the winter months. The industry has been hampered by lack of water, and with increased taxes and unsettled business conditions. The effort has been made to adjust this disparity, but the process is grinding on all the time, and as in the case of the farmer, the process is grinding on all the time.

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WHOLESALE GROCERIES
By F. A. Spencer

Manager Allen & Lewis, Wholesale Grocers. Any considerable volume of orders has been up to our expectations, although our sales in the strictly agricultural and livestock sections have been somewhat less than in previous years. The 1921 input of logs fell several million feet short of the banner year of 1920. It can be said of the logging industry in the Pacific Northwest that it returned to normalcy earlier than any of the other large industrial undercurrents in the commercial and industrial life of this coast.

HARBOR FACILITIES SUPERIOR
By J. Speier

Harbormaster. Portland today has one of the finest fresh water harbors in the world. As a port accommodating the largest type of ocean-going vessels, few if any have its many natural advantages. With smooth water at all times; no dangerous shoals, which cause vessels to break away from docks and drag from anchorage; no tending of ships' lines, which is necessary in nearly every other port, causing much delay and expense.

With work of greater port development now in contemplation and under way by the United States engineers, Port of Portland and the Intracoastal number and size of vessels now coming to this port, together with the great inland

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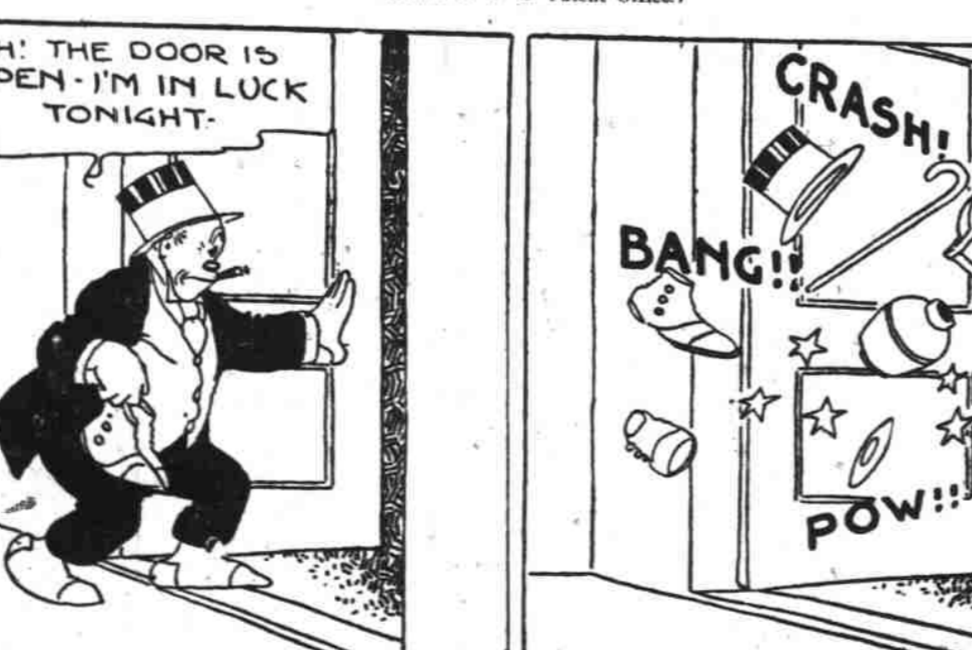
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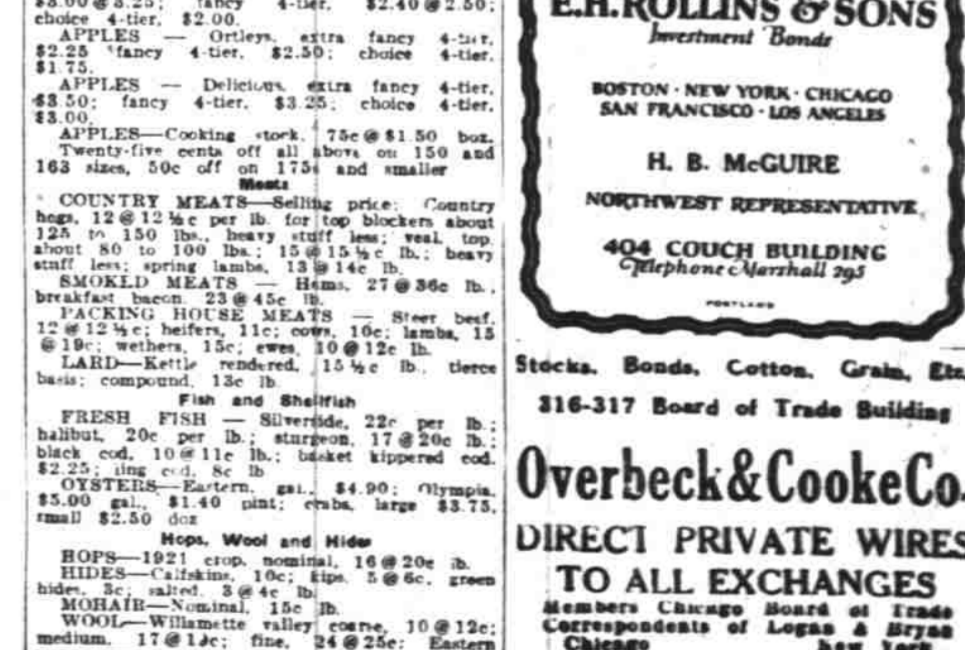
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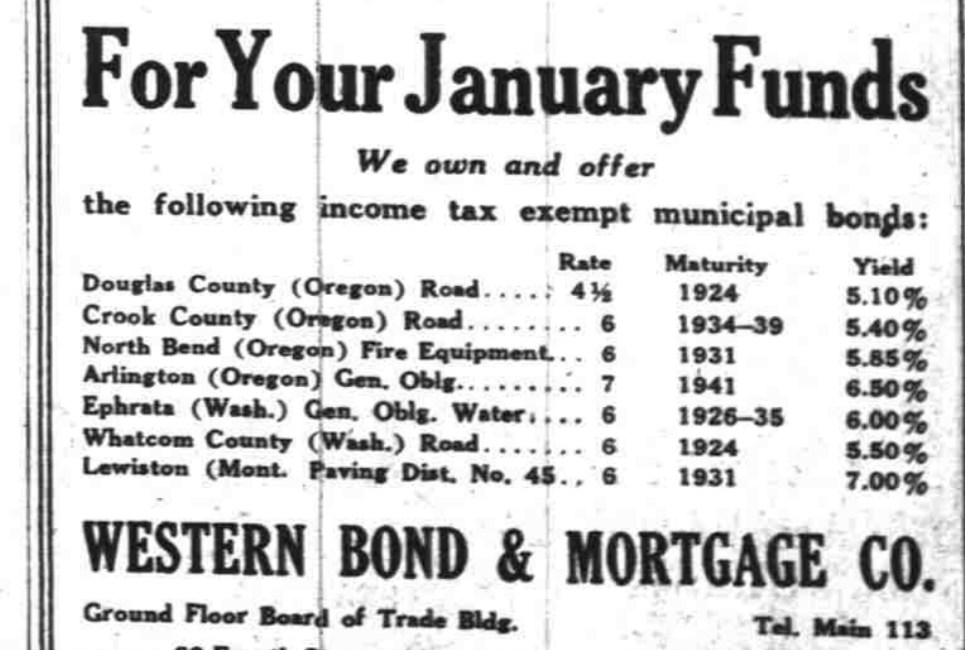
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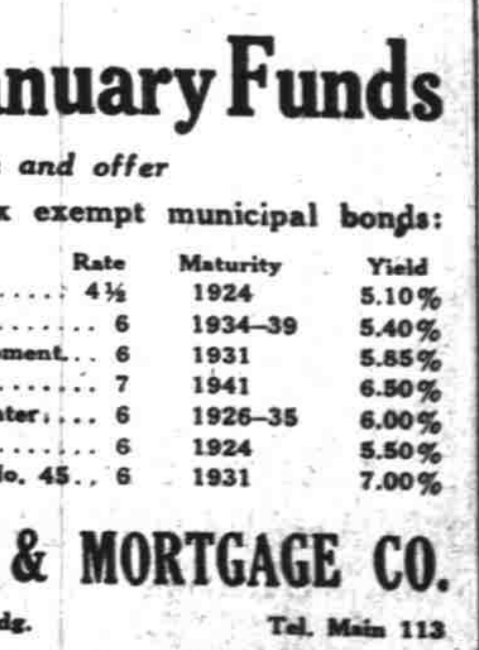
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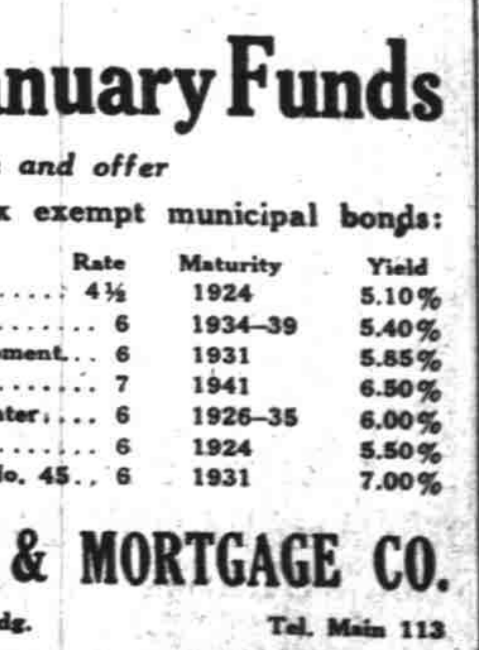
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