

STOCK PRICES MAKE PARTIAL RECOVERY

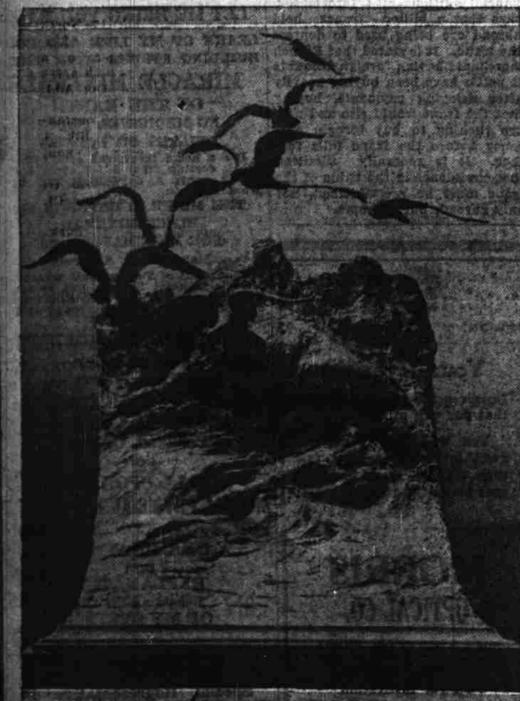
Renewal of Short Selling Does Not Effect Change on Market

NEW YORK, Jan. 15.—Stock prices, which broke badly yesterday, made partial recovery today despite a renewal of short selling and liquidation in various sections of the list. Today's selling was reported to have been inspired by the house's rejection of a portion of the so-called Underwood rule prohibiting amendments to pending legislation when not germane thereto on the theory that this action provided a further stumbling block to revenue legislation and by stiffer money rates. Considerable importance was attached by local financial leaders to Paris dispatches stating that the French cabinet had decided to increase taxes direct and indirect, 20 per cent and to take measures to balance the French budget, re-convert gold which has been regarded as one of the primary causes for the weakness of Paris exchange. Banking leaders here also expressed approval of General Dawes' speech before the experts' committee on reparations. French francs, which collapsed yesterday to 4.27c, the lowest price ever recorded, snapped back nearly 25 points on short covering, the bulk of the day's transactions taking place just below 4.60c. Demand sterling recovered 3/8c to \$4.25 1/2. Other exchanges rallied in sympathy. In the stock market, Baldwin, U. S. Steel, Studebaker and American Can often referred to as the "Big Four" each closed at a fractional gain. United States cast iron pipe which had been pushed up from 30 to 34 1/2 in the last three months, dropped two more points, closing at 37 1/2. Public liquidation was also blamed for 3 1/2 point drop in continental can, which closed at 54 1/2. Railroad shares held firm although some leading issues showed a loss, despite Senator La Follette's resolution directing the interstate commerce commission to take action to reduce freight rates on agricultural products. St. Paul issues continued to respond to the improved earnings position of that road, the common and preferred each closing a point high-

HEAD STUFFED BY CATARRH OR COLDS?

If your nostrils are clogged, your throat distressed, or your head is stuffed by nasty catarrh or a cold, apply a little pure, antiseptic, germ destroying cream into your nostrils. It penetrates through every air passage, soothing inflamed, swollen membranes and you get instant relief. How good it feels. Your nostrils are open. Your head is clear. No more hawking, snuffling, dryness or stinging for breath. Get a small bottle of Ely's Cream Balm from any druggist. Colds and catarrh yield like magic. Don't stay stuffed up. Relief is sure.—Adv.

SAILORS MONUMENT UNDER CRITICISM.



Two months ago a movement was inaugurated to erect at Washington a national navy and marine memorial as a symbol of the invincibility of American sea power and the sacrifice of life made by the sailors of the navy and merchant marine. Coincident with this public announcement of the committee of naval officials who had approved the idea and the model, Augustus Lukeman, member of the National Sculpture Society, denounced the design of sea gulls hovering over waveswapt rocks as "premature, non-representative and dead wrong."

Oregon State News

Candidate for County Judge MEDFORD, Jan. 15.—W. J. Hartzell, of Three Oaks, a large peach orchard west of Phoenix, announces himself as a candidate subject to the May primary for the republican nomination for county judge.

Mr. Hartzell has owned, lived on and operated this orchard for 15 years and is well known as one of the prominent orchardists and business men of the county. He has been a member of the Talet Irrigation board ever since it was organized in 1915, has been president of the board for four years, which position he now holds and has been one of those principally interested in making such a success of that district.

Mr. Hartzell came here from Minneapolis, Minn., where he was engaged in the grain and live stock business for 27 years. Prior to that he was a farmer in Wisconsin and Ohio and is thoroughly acquainted with the needs and difficulties of the farmers as well as the orchardist and business people generally.

Power Plant Enlarged ALBANY, Jan. 15.—When the program of repairs and additions which is now well along towards completion draws to a close, the Mountain States Power company will have practically a new power station, Y. DeBoer, engineer in charge of the work said yesterday. The entire plant will have been extensively overhauled, with added power to serve more than double the territory which the old plant was fitted. The repairs and additions were undertaken, Mr. DeBoer said, with a view to giving better service and to meet the new requirements arising from increased demands. When completed the repair program will represent an outlay of approximately \$100,000.

School Organization Growing ALBANY, Jan. 15.—Lebanon will be the scene of a teachers' institute next Saturday afternoon, plans for which are completed. Mrs. Edna Geer, county school superintendent, said today. Scheduled to talk are State Superintendent of Schools J. A. Churchill and Prof. Gilbert Beattie, of the Monmouth normal school. This institute will be marked by the organization of the Lebanon

er. Good buying also developed in other low priced rails.

Stocks of oil companies with Mexican properties were inclined to yield on reports that rebel forces had forced a shutdown of all refineries at Tampico, but the South American oils were strong, Maracaibo selling above \$3 at a record high price. Further upward revision of gasolines and crude oil prices had a steady effect on the domestic shares.

A bullish demonstration in General Electric just before the close sent it up nearly 4 points, buying being influenced by reports of heavily increased business. Money rates stiffened in response to increased demands outside the market. Call money opened at 4 1/2, advancing to 4 3/4, 4 1/2 and thence to 5, where it closed. Time money ranged from 4 1/2 to 5, bankers asking the highest rate for the long maturities. The bulk of the commercial paper business took place at 4 1/2 per cent.

zone of the Oregon Teachers' association, in conformity with a change in the association's constitution adopted at the meeting in Portland during the holidays.

Swans Fought to Death ASHLAND, Jan. 15.—A fact unknown to many is that swan will engage in encounters and battles unto death. Last Saturday morning employees of Lithia Park found one of the beautiful swans that have been admired by park visitors dead. Much speculation arose as to the cause of its death and the opinion prevailed that the bird had been killed by mischievous boys. The officials of the park decided to hold an investigation to determine, if possible, the cause of death. A thorough examination was made, but the investigators were as much at sea as in the beginning.

This morning brought a solution to the mystery. As employees of the park were performing their morning duties, they saw two of the remaining swan engaged in a fierce encounter, the huge birds using their wings with terrific force. Park employees finally succeeded in getting to the birds and separate them. The one that appeared about ready to accept defeat was carried out to the bank and it was thought that it was only exhausted and would recover in a few minutes. Instead, the bird toppled over dead, having been overcome by the blows of his adversary.

Park officials and citizens in general regret the loss of the two, as only four remain. Much of the pond occupied by the swan is frozen over and park authorities believe that the limited water remaining is responsible for the two fatal encounters. Preparations are being made to separate them and they will be kept apart until the ice disappears and ample swimming room is restored.

Apple Rate Refused EUGENE, Jan. 15.—Fruit growers of Oregon are refused reduced rates on carload shipments of apples in bulk by the interstate commerce commission. C. E. Stewart, county fruit inspector, this morning announced receipt of a letter from R. H. Countess, agent of the Trans-Continental Freight bureau at Chicago, branch of the ICC, in which the information is contained.

"The matter has been given careful consideration and it was not found consistent to comply with the request," Countess wrote in his letter. Saving of \$400 on every carload lot of apples would have been made had the commission granted the rate now enjoyed by Idaho growers, according to Stewart. Washington is now petitioning for the same rate.

Indian War Veterans TILLAMOOK, Jan. 15.—The National Indian War Veterans, in an organization patterned after the GAR, in which all persons who served in any of the Indian wars of the United States are eligible to join, and is growing rapidly in the western states, particularly in Oregon, Washington, California and Idaho, where most of the Indian wars occurred. Once fully organized, the National Indian War Veterans society will ask recognition at the hands of congress in the matter of adequate pensions for the male survivors, and for the widows of men who assisted in repelling Indian invasions and raids in the northwest, and elsewhere. It is believed that an organization will soon be effected in Tillamook, and those persons who took part in any Indian war are, upon proper showing, entitled to membership in the new organization.

Local Farm Loan Board SCIO, Jan. 15.—The annual meeting and election of officers for the Forks of the Santiam National Farm Loan association was held at the city hall in Scio, yesterday, 25 members of the association being present. The report of the secretary-treasurer showed that there are 61 members of the association here, and the total loans made during 1923 were \$4,800, with a gain of 14 members. George C. Miller, president, and W. H. McLain, secretary-treasurer, were elected delegates to the state association meeting in Portland on January 24.

George C. Miller was re-elected president, W. A. Gilkey vice president; W. H. McLain, secretary-treasurer; George C. Miller, W. A. Gilkey, Gus Harrold, Joe Senz, and E. F. Krebs were elected directors and Mr. Miller, Mr. Gilkey and Mr. Harrold the loan committee, with Joe Senz and E. F. Krebs alternates.

SALEM MAN IN ROSEBURG

ROSEBURG, Jan. 15.—W. A. Cummings, of Salem, has arrived in Roseburg and is to locate here as manager of the new Stage Terminal hotel, which is soon to be opened for the accommodation of the public. Mr. Cummings states that the first shipment of furniture has arrived, and that other equipment will be here soon. The

amount issued in money orders for last month exceeds the entire annual business for a few years ago. Postal receipts such as stamps and box rent, amounted to \$18,650.63 for 1923, as against \$15,958.22 for the preceding year; an increase of nearly 18 per cent. This figure puts the local office one notch higher in the second class and it is expected to move into the first class in the near future. Postal receipts of \$40,000 annually are required before a postoffice can be promoted to first class.

SALEM MARKETS

Potatoes are expected to advance in price prior to the first of the month as a large proportion of last year's crop is believed to have suffered during the recent freeze. Potatoes at present are selling from 1 1/4 to 2 cents a pound.

Eggs are steady, buying prices, and no change was noted over the weekend. Eggs are generally retailed at 38 cents and 40 cents a dozen, with a few stores offering them at 35 cents a dozen.

GRAIN AND HAY No. 2 wheat 90 No. 3 red wheat, sacked 90 Oats 92 1/2 @ 94 1/2 Cheat hay \$12 @ \$11 Oat hay 12 @ 14 Clover hay, baled 12 @ 14 Prices quoted are wholesale and are prices received by farmers. No retail prices are given, except as noted.

EGGS, BUTTER, BUTTERFAT Creamery butter 49 @ 50c Butterfat delivered 50 @ 50c Milk, per cwt. \$2.35 Eggs, select 32c Standards 30c Fullets 28c

POULTRY Heavy hens 20c Broilers 18c Heavy spring chickens 16c Medium and light hens 14c

FORE, MUTTON AND BEEF Hogs, top, 155-225 lbs., cwt. \$8.00 Hogs, top, 225-275, cwt. \$7.50 Hogs, top, 275-300, cwt. \$7.00 Light sows, cwt. \$6.00 Rough heavy 04c @ 05c Top veal dressed 09 1/2c Cows 08 1/2c Top lambs 10c

Who would have believed, five years ago, that the guests ever would be entertained by a report of the large and beef market?

Woman may be emancipated, but the hats in the ring don't interest her so much as those in the shop window.

LOGANS HIT BY WINTRY SPELL Only 25 Per Cent of Vines Weathered Recent Freeze, Says Mr. Blehn Only 25 per cent of the loganberry vines in this section of the state successfully weathered the recent cold spell and were not frozen, according to Ed Blehn of the Oregon Growers' association, who has given the territory a thorough inspection. He believes that 10 per cent is a heavy maximum for the vines not frozen at the J. P. Aspinwall yards at Hopewell, one of the big yards of the district and which has produced a heavy yield of fruit. Some of the yards, owing to the lay of the land, were not hit as hard as others, but it is believed the 75 per cent estimate is conservative. It is also higher than the first reports after the freeze.

GENERAL MARKETS

DRIED FRUIT NEW YORK, Jan. 15.—Evaporated apples, good export demand; prunes, firm; apricots, steady; peaches, quiet.

HOPS NEW YORK, Jan. 15.—Hopes, steady; state 1923, 50 to 55c; Pacific coast 1923, 26 to 30c; 1922, 22 to 24c.

HAY SEATTLE, Jan. 15.—Hay and grain unchanged.

PORTLAND, Jan. 15.—Hay, unchanged.

CHICAGO, Jan. 15.—Abnormal dearth of corn in the supplies of grain arriving from the country sent corn and oats up today to the topmost prices yet this season. Corn finished unsettled 1c to 1 1/4 @ 1 3/4c net higher, May 78 3/4 @ 79c to 78 3/4c. Wheat sympathized with the corn market, advanced and closed firm at 7c to 7 1/2c net gain, May \$1.09 to \$1.09 1/2 and July \$1.07 1/2 with oats 3/4c to 3/4c up, and provisions unchanged to 15c down.

CORN SOARS HIGH ON GRAIN EXCHANGE

Brisk Demand From Livestock Feeders Causes Dearth of Grain

Brisk demand from livestock feeders appears to be the main reason why receipts of corn here were continuing at a minimum. In addition, the Pacific coast was said to be outbidding other sections and buying all the corn offered in western Nebraska. Besides, considerable export business in corn was said to be in progress by way of the Gulf of Mexico. Meanwhile, messages were at hand from various points in Illinois and Indiana predicting that the movement of corn would be very small and asserting that most holders were talking of \$1 a bushel for corn before next summer. In this connection it was pointed out

that although weather conditions have been perfect for a week, there has been no country selling of importance. The fact that the big winter movement of the corn crop should be under way at present and that early estimates of today's arrivals in Chicago put the total at fewer than 100 carloads did a good deal to lift values here.

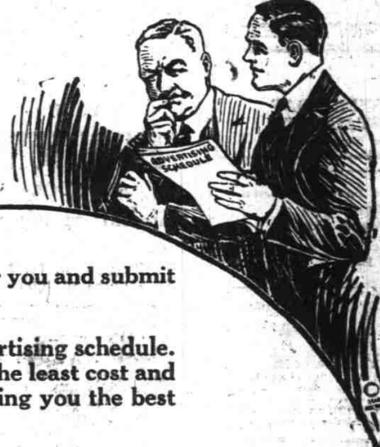
Lower estimates of the day's receipts were larger but were virtually ignored.

Buying for northwestern interests helped to strengthen the wheat market. The reports of lack of snow covering for winter wheat counted also as a bullish influence. Provisions weakened in response to a decline in hog values.

BIG MILL IS SOLD ROSEBURG, Jan. 15.—Negotiations between J. H. Chambers of Cottage Grove and Frank and W. J. Becker of Keyport, Pa., for the purchase of the Skelly Lumber company property near Drain have reached a point where the transaction is practically closed, and the mill is to be taken over by Mr. Chambers, who plans to operate it at Drain. This deal means much to Douglas county as a whole and to the community of Drain in particular, as an industry furnishing employment to 150 or more men will be provided.

Mr. Chambers is now in Portland, going over the legal papers, and within a few days it is expected that the deal will be entirely closed. It is understood that one payment on the property has already been made. The amount involved in the transaction is around \$90,000.

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