

DEPRESSION TO BE SHORT LIVED

Bradstreet's Review Issues Annual Report on Business Conditions

Any depression in business which may follow the stock market slump of last fall will be shorter lived than any of its predecessors, according to a forecast for 1929 contained in Bradstreet's review of the business year just past. Excerpts from the report, released for publication today, follow:

The Business Year
Nineteen-twenty-nine was a many-sided year, replete with happenings, some of these, as for instance, new high records in most lines of trade and industry, highly stimulative; others, mainly those connected with the stock market and its varied fluctuations, of a nature calculated to depress.

Opening under a fairly heavy momentum accumulated in the late months of 1928, business, collectively speaking, rose to new heights, defying rather unfavorable agricultural yields and prices, the combined influences of widespread heat or drought, or both, upon buying in affected areas, the restrictive effects of high money rates and curtailed credit upon old and new enterprises, and the apprehensions, earlier expressed and later partly realized, of speculative excesses weakening confidence in general business. The year closed quietly, with most of its early gains, not fully maintained, but at least partially garnered, with an apparent minimum of damage done and with the commercial and industrial community chastened, perhaps, but cheerful withal, facing the new year with a display of confidence.

The cereal crops, as a whole, were 10 per cent smaller, spring wheat, oats and barley showing still larger percentages of decline, with, however, higher prices making up for part of this loss, and potatoes, with a yield 23 per cent below 1928, rising to over double the price per bushel of the year before and accounting for the entire gain in the total estimated value of all crops. Railroad tonnage in the fall partially reflected these crop losses in reduced car loadings and gross and net earnings.

Agriculture
Perhaps the most notable feature of the agricultural situation was the sharp change shown in the world position of wheat which from the lowest point, as to prices, in years on May 31, rose over 50 per cent by the end of July on realization of the short yields of spring wheat in the United States and Canada and the poor prospects for the later-ripened crops of Argentina and Australia. During the first half of the cereal year 1929-30, however, the record-breaking visible supplies in the United States and Canada—a good deal of the crop wheat—the beautiful yields in Europe and the sympathy of wheat markets with those for stocks, were a weight on prices until the middle of December, when the guarantee of prices by the Farm Board caused a renewed rise, which was still in progress at the end of 1929. It was, in brief, a case of present plenty as against future possible scarcity which caused the stalemate in the last half of the year.

Peak Production in Most Industries
In the first seven or eight months of the year the "heavy" industries, notably steel, pig iron, coal and kindred lines, moved swiftly and bettered the gains made in the preceding year over the rather lean returns of 1927. Iron and steel output peaked in May and made another near peak in July, and both, with automobile production broke, all records. Machine tools and electrical equipment sold in unsurpassed volume, this latter aiding copper movement, which showed a rather wide fluctuation in prices, from 24 cents early in the spring to 18 cents during the rest of the year. In later months the heavy industries seemed rather to anticipate the stock market break, the general industrial index peaking in mid-summer and declining there-

after, although still recording gains over a year ago up to the time of the speculative debacle. The "lighter" industries were later in reaching their peak, but silk manufacturing and rayon production broke all records.

Trade
Distributive trade was active during the year. Except for small decreases in department store and wholesale operations in February, some of this owing to irregular comparisons with the leap year 1928, unbroken lines of increases month by month from January to November were shown in wholesale and retail trade measures as made up by the Federal Reserve System and Bradstreet's. As regards chain and mail-order house sales, it may be said that the percentages of gain over like months of 1928 easily led all other years, partly, not entirely, however, because of the constant addition of new stores. In the cases of both of these lines it may be said that the establishment of branches of mail-order concerns has tended to obscure the essential differences between the chain and mail-order methods of distribution, and in some compilations the two are counted together for statistical purposes.

As the year advanced, the pace of export trade slackened, partly because of reduced foreign takings of wheat, cotton and automobiles, and November reported the largest decrease from a year ago in many years. Exports, which on May 31 had been 18 per cent ahead of 1928, were by November 30 only 3.5 per cent ahead, whereas imports gained in every month over the year before, and were 9 per cent larger than a year ago at the close. Both branches of trade showed the heaviest yearly totals since 1920.

Finance, Failures and Prices
Except for short periods of weakness in stock prices, notably in late March and in early September, speculation in securities grew steadily as the year advanced and attracted money from all parts of the world to Wall Street. Brokers' loans grew enormously larger, despite efforts by the Federal Reserve Board to discourage the inflation of prices, complained of as diverting public attention from other pursuits. It is now generally conceded that most industries had begun to lag before the breaks of the second and third weeks of October occurred, but renewed weakness in the second week of November removed all doubt that the boom had burst.

Energetic action by the New York banks, ably backed up by the Federal Reserve System, however, robbed the stock market collapse of many old-time features, such as money panics, fall-coups of trade and industry, while reassuring statements by business interests, mobilized for this purpose by President Hoover, softened the blow to public confidence, and permitted a fairly orderly retreat from a situation which, because of the wildness and immense extent of the speculation, had become really dangerous. As an experiment in psychology and as an example of American industrial mobility in reducing speed of operations, the action of the business interests in November and December may be said to have been a decided success.

Business failures for the year quite adequately reflected the

general trend of trade and industry in a decrease not only from 1928 but also from the two preceding years. They were, of course, well below those of the year 1922, the peak year, while in excess of 1923 to 1925 inclusive. Liabilities bulked larger than in 1928, mainly because of the number of bank suspensions, especially at the south, but were less than those of 1927 or 1926, and also less than in the years 1924, 1922 and 1921.

Looking Forward
First of all, in any reference to next year's prospects will, naturally, come discussions of the extent to which the stock market slump in the fall of 1929 has forecast the course of 1929 business. As to this it may again be said that this latest speculative overturn has, so far as is now visible, been singularly free of many of the phenomena of earlier convulsions of the kind. Even the short-lived business recession following the 1907 debacle, having its origin, like that of 1929, in money and credit conditions, involved, in addition an actual currency shortage, a very large number of bank failures and a heavy toll of ordinary business troubles from which the 1929 affair has so far, generally speaking, been quite free. In other words, the visible casualties and the apparent damage were less than usual. It is, perhaps, partly on this basis, as well as on the facts that most commodity markets are not overburdened with stocks, that the country's interests, its industries and its outlets for new enterprises are so diversified, that its wealth is so enormously greater, that, in short, to use a homely simile, its eggs are no longer all in one basket, that one may be justified in expecting the present reaction to be shorter-lived than any of its predecessors were.

HEALTH CLINICS TO OCCUR IN STAYTON

STAYTON, Jan. 11—(Special)—Two health clinics are to be held here on Tuesday, January 14. The first will be for first and fifth grade children and will begin at 9 a. m. in the grade school building. At 1 p. m. an infant and pre-school clinic will be held at the club house. The clinic will be supervised by Miss Ruby Britzka, and Dr. E. L. Russell will be the examining physician. Appointments may be made with Mrs. J. W. Mayo. All parents interested are invited to take advantage of these clinics. There will be only three clinics here the coming year. Since the demonstration started one had been held here every other month except for one or two occasions during the summer months.

Davis Visits His Mother 4 Days In West Salem

Harold Davis, former resident of West Salem, came Tuesday to the home of his mother, Mrs. S. E. Davis of 1138 Ruge st. e. e. He remained until Saturday, at which time he returned to Albany where he will probably be employed for some time.

Bishop's 40th Anniversary



Behind this sale the products of three big mills and one large factory

SALE



And Now for the Second Big Week Of Our Annual Sale

The cold weather has not affected our sale in the least. When Bishop's put on a sale, men realize the importance of the values and nothing can keep them from attending. Our second week starts to morrow and we predict another big week that will surpass our last year's sales by quite a margin. If you haven't made your selection, do so as soon as possible.

A NEW GROUPING OF

700 Suits & O'Coats

Hart Schaffner and Marx, Michaels Stern and other nationally known makes of Suits and Overcoats.

\$30 \$35 \$40 \$45 \$50 \$55 \$60

TWO for the price of ONE

—of— PLUS \$2.00

ALL OTHER SUITS AND OVERCOATS REDUCED 20%

800 MEN'S SHIRTS

Reg. \$2. \$2.50 \$3. \$3.50
\$4.00 \$5.00 Values

Collar Attached and Neckband Styles

Two for the price of One

100 Pairs Bostonian and SKI OXFORDS

Reg. \$7.50, \$8.50, \$9.00 values. Black and tan calfskin and popular Brown Scotch grain Ski Shoe. Sale—

\$5.95

MEN'S STETSON HATS—Here is a value that will make for quick selling. Sixty-nine regular-\$8.00 to \$10.00 Stetson hats in good shapes and colors. Most of them are late Fall styles.

SALE \$4.95

UNION SUITS—Reg. \$2.00 part wool Union suits Chalmers make, fine rib, colors tan, blue, lavender \$1.65

UNION SUITS—Reg. \$2.50 part wool Union suits Park mill make. Medium weight, fine yarn. Blue mottled color \$1.85

UNION SUITS—Reg. \$2.00 heavy weight cotton Union suits, Chalmers make, Blue mottled color \$1.45

INTERWOVEN HOSE—Here is an unusual offer and offered at sale prices for the first time. Our entire stock of broken lines of silk and silk and wool interwoven brand hose. Reg. 75c and \$1.00 values, plain and jacquard patterns.

SALE—2 PAIRS FOR \$1.00

175 PENDLETON VIRGIN WOOL FLANNEL SHIRTS—Reg. \$5.00 Khaki, Grey, Blue and Plaid patterns. Our regular standard quality, Evergreen brand, made by our own mill and included in this big feast of bargains at the remarkably low price of \$2.95

CANT BUST 'EM CAMPUS CORDUROYES AND OTHERS—Reg. \$5.00, \$6.00 heavy weight cream and tan color corduroys. Here is a real value. SALE \$3.65 (Slightly Imperfects)

100 Pairs Bostonian, Weyenberg, Richard Brennan OXFORDS

Reg. \$6.50 to \$8.00 values. Broken lines of tan, brown and black calfskin and other leathers. Sale—

\$3.45

MEN'S ALL WOOL DRESS PANTS—Light and dark shades. Many new patterns. All sizes. Regular \$6 \$4.95 and \$7.50 values

Liberal Reduction on Boys' Wear and Blankets

BISHOP'S

Clothing and Woolen Mills Store

January Clearance and Stock Reducing Sales

Now in Progress all over the store

Everything Reduced

Hosiery, Underwear
Flannellette Wear
Draperies, Curtains
Percales, Prints
Rayon Lingerie
Blankets, Raincoats

ALL MILLINERY REDUCED

Elliott's Dollar Store

176 North Liberty Street
Two doors North of Penny's

a dressing table



... in your pocket

With Dorothy Gray's slim new Vanity Case in your handbag you can freshen your make-up anywhere as readily and adequately as if you were at your own dressing-table. This smart case ingeniously holds rouge, powder, puffs and an ample mirror; lipstick; tiny eyebrow brush and tweezers; Eye Shadow and Lashique. Obtainable in a wide variety of colorful leathers, this clever new Vanity Case makes a harmonious accessory for any costume.

Dorothy Gray's Vanity Case and Ruffs are obtainable at our Toilet Goods Department

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