

T. M. H. HICKS SEES CHANCE FOR REAL ADVANCE IN 1933

"During the past few years, predictions for the future have turned out so badly that most people have stopped making them, and I am one of them," stated T. M. H. Hicks, Jr., partner in the McMoran and Washburne firm, in discussing hopes for business recovery during the coming year. "However, there are several reasons why I believe most business men have at least a fair chance of going through the next year with a profit."

"In the first place, most business men and industrialists have revealed their assets, written off their losses and re-adjusted their overhead down to a point where they may reasonably expect to operate with chances of profit. It is a move in the direction of sound business operation in the face of abnormal conditions and paves the way for the business man to operate his establishment in line with prevailing conditions."

"In the second place, the deflation of real estate values, which was ahead of us a year ago, is now generally conceded to be behind us. That was one major field of business which had to swallow losses before conditions could be re-adjusted. The re-adjustment of values has been going on during the past year and is virtually completed."

"Thirdly, commodity prices have reached such low levels that there appear no practical means whereby they can go much lower. There may be breaks in prices here and there when bankrupt stocks must be sold off or where wholesalers are forced to clear their warehouses to obtain needed cash, but in newly manufactured goods prices are near bottom and any change should be in the direction of a stiffening of prices. Twice during the past six months prices have stiffened and this element is usually recognized by economists as the preliminary phase of business recovery."

"In the fourth place, I should say that the absence of political unrest, occasioned in the past year by the presidential election, will have a steadying effect on business, causing businessmen to lay more definite plans and to proceed with a more confident program. This ties in with the general feeling of optimism expressed by most people today. There is a great difference of opinion as to how much of the present depression is real and how much psychological and with the psychological improvement, we are surely on the road to general improvement."

EUGENE VIEWS STORY

(CONTINUED FROM PAGE 1)

least, any new machinery or new building, but what we have at the plant we are going to keep in sound condition. . . . The world is not through adjusting itself yet. . . . We

1932 POLITICAL HISTORY IS AMUSING!



must forget the past and build toward the future from what we have now."

R. E. Hood: "The outlook is favorable for steady business in 1933. Basic markets are stabilized. Speaking for the local situation, Lane county people should feel cheerful over placing some large lumber orders the past few days and hop growers should be encouraged with their prices going up as the beer bill is assured of passing."

E. R. Hook: "If November and December are any indications to go by, we are going to have a good year. We have shown increases every month for the past six months, and I

repeat, if the past two months are criterions, we have nothing to worry about for the coming year. The people have faith if merchandise is properly priced."

J. S. Maglady: "The lumber industry has already begun to feel the trend of better times. In the past week railroads have placed large orders with Oregon lumber mills—one with a Lane county firm. Lumbermen are all aware of the fact that there is a pent up demand for lumber. We expect to increase production this year and look forward confidently to a better market."

W. J. Cox: With promise of a 20

per cent increase of residential building, and the strengthening of credit through loans given by the Reconstruction Finance Corporation and the home loan banking system the lumber industry is looking forward to a good year in 1933."

CUTS RETAIL SHOPS
DUBLIN, (AP)—A reduction in the number of retail shops in the Free State is predicted by a commission now investigating licenses. There are 44,000 shops in the Free State, or one to every 70 inhabitants. In Denmark this ratio is 91. In England 97 and in Switzerland 170.

BUSINESS OUTLOOK STORY

(CONTINUED FROM PAGE 1)

all year, closing in miserable tonnage. Auto production was brisk in early summer, then headed for extremely low levels in fall, suddenly rising at the year-end.

The coal industry was the first to pass last year's records—for coal the corner seems to have turned. Railroad freight car loadings were irregularly lower most of the year, with a rally at the close. The building industry had the flattest year in living memory.

Kreuger and Insull
The business men of whose affairs the ocean cables ticked off the most words in 1932 were Ivar Kreuger and Samuel Insull. It was March 10 that Insull announced he would give all his time to Midwest Utilities. Two days later Kreuger shot himself in Paris. Presently the most amazing complications were being disclosed in the affairs of both. Insull now is a fugitive from justice.

There were fewer mergers in 1932, but more financial reorganizations and receiverships. Sinclair merged Prairie and Sinclair to form Consolidated Oil and later bought Richfield. Studebaker merged White Trucks, Hoe & Co. (printing presses), E. & W. Grand-Silver (stores), Chicago Rapid Transit, National Bellas-Hess (mail order), Interborough Rapid Transit (New York subways) and United Cigars went into court hands. National Steel led its industry in earnings. Corcoran-McKinney and Newton Steel affiliated. Atlas Utilities continued its spectacular rise as an investment trust. J. P. Morgan & Co. and 19 other banking houses formed a company to buy bonds on the market. Hotel reorganization became a large business. Florida landholders continued their long struggle. The "Radio Group" was dissolved by consent decree.

Rails and Autos
Nickel Plate struggled for months to escape receivership. St. Louis-San Francisco was saved at the last minute by the R. F. C. The Pennsylvania borrowed heavily to electrify. Fire companies of the Cities Service group omitted dividends, an announcement affecting more stockholders than any similar word in history.

The automobile industry is starting its new season's production with an unanimity not seen in years, a fact which promises well for it shaking itself permanently out of its recent lassitude. Other industries approach 1933 with little change evident.

Consideration of national finances are of so overwhelming importance that any forecaster of business conditions would have to forecast how the "political economists" will handle the national deficit. It is probably a good guess that most of the obvious deficits will be taken care of in new revenue legislation, but that it will not cope with certain contingent deficits, such as the default of war debt payments, not to mention loans by the R. F. C.

This means the national situation will be uncertain for a long time and that pending the inflationary effect of

a continued national deficit, and the probable willingness of the government to lend to vital financial interests, individual concerns will have to work along as best as they can, hoping for higher prices eventually but meeting present day markets with a determination to stay in business, no matter what happens to prices.

Pioneer Service Credit Company Has Wide Scope

An innovation in credit and collection service was inaugurated here on March 28, 1928 when the Pioneer Service company opened its offices in the Miner building.

No commissions are charged by this company which operates on a basis of yearly paid memberships, the credit

and collection service being furnished for this yearly membership. Since its establishment the concern has grown till it now has members in every county of the state, the present list being slightly over 1000 members. Five salesmen are employed who cover the state and contact the members in every county. In addition there are three persons employed in the local office.

Mike Jenney is president and sales manager of the company, looking after the business outside the office while George D. Graves is secretary-treasurer and has charge of the office.

Milk Producers Open Plant Here

The past year saw a fourth milk distributing center established in Eu-

gene, the plant of the Eugene Milk Producers' association which has its office and plant in a building at the Eugene Fruit Growers' association property. The milk group has been in operation since the first of October. Starting with a business of 100 quarts of milk a day, the plant reported it was handling 1000 quarts a day at the conclusion of December.

In addition to the milk business, the plant is handling a good cream business and is making 800 pounds of sweet cream butter each week. Four men are employed at the plant steadily.

The milk association has 20 members. A. W. Hare is manager for the association and plant. The creamery of the association is a modern plant, equipped with up-to-date machinery. The association sells grade "A" milk pasteurized and grade "A" raw milk.

Lane County Credit Board

Part of a permanent, state-wide organization of business and professional men to improve credit conditions, operating in every county in Oregon, and in 20 other states.

We Have Over 1000 Members In Oregon.

Monthly Delinquent Lists Issued

Delinquent debtors trailed from county to county, and from state to state. Members exchange information, through the medium of our state office, reporting those who do not properly respect their credit.

We do not guess at credit information, but in our reports to members we list debtors' names, addresses, and the amount of their indebtedness.

All Debtors Notified

Before listing the name of any debtor, we give him due notice and ample time in which to take care of his past-due accounts. It is not our purpose to embarrass any man, rich or poor, who DOES HIS BEST to MEET HIS OBLIGATIONS. Names of debtors are not removed for any reason until their accounts are PAID.

Unpaid Claims Advertised for Sale

Where payment is persistently refused, unpaid claims are advertised for sale to the highest bidder, and are sold for whatever they will bring, for the benefit of creditors.

No Commissions On Collections

We are not operating a collection agency—debtors must pay direct to their creditors. No filing fees. No docket fees. When Collections are made, you get the money. No contracts to sign and regret.

It Pays to Pay
—When—
You Are Notified

**Pioneer
Service Co.**

Incorporated
331 Miner Bldg. Eugene, Oregon

Good Credit
—IS—
Your Greatest Asset

The Outstanding Hotel on the Pacific Highway



Says:
Happy New Year
To You

We join with other Eugene institutions in expressing confidence in the future . . . and in wishing you a prosperous 1933. We are all glad to be living in Oregon . . . where opportunities are greatest and where "life's worth living."

HARRY HUTTON, Owner

Naturally, we take pride in the slogan that is voiced to us by so many patrons . . . "The Outstanding Hotel on the Pacific Highway" . . . and we know that you share this pride with us. Your patronage during the past year is deeply appreciated.

HARRY SHAW, Mgr.

The Eugene Hotel

Make One of Your
New Year's Resolutions
To Use



In 1933

Milk
Cream
Butter
Cheese
Ice Cream
Cottage Cheese
Culture Buttermilk

Blue Bell Milk Is Bottled Sunshine

To keep yourself and children strong and healthy, use more of this liquid food. Blue Bell Dairy Products contain most of the essentials of health . . . use them generously.

The income from dairying means much to Eugene and Lane county. With the looked-for improvement in business, this industry is destined to become one of the greatest wealth-producers of Oregon. This section is ideally suited for dairying and its fame is spreading throughout the United States.

We Extend Our Best Wishes
For a Happy,
PROSPEROUS NEW YEAR
To Our Many Customers—
Lane County Dairymen and
Eugene Merchants

Eugene Farmers Creamery

Ask For Our Products
At Your Grocers

Phone 638