

At the Churches

Trinity Episcopal Church
Vicar, the Rev. P. K. Hammond.
Holy communion at 8 a. m. Sunday
school at 9:45. Morning service
and sermon at 11. Strangers and
visitors cordially welcomed.

First Church of Christ, Scientist
Pioneer avenue south. Sunday
services at 11 o'clock. Subject of
lesson, "Everlasting Punishment." Sunday school at 10 o'clock. Wednesday evening meetings at 8 o'clock. Reading room open daily from 2 until 5 p. m., except Sundays and holidays.

Presbyterian Church
The subject for the morning sermon is: "Jesus the Masterful." For the evening service we have a stereoscopic discourse on India. - Some 70 slides will be used in illustrating the lecture. Sunday school at 9:45 a. m. Junior Christian Endeavor at 4 p. m. Young people's meeting at 6:30. Guild at 6:30. Prayer meeting, Wednesday, 7:30 p. m. Topic, "The Larger Christian Life." Psa. 18: 19. All are welcome. C. F. Koehler, pastor.

First Congregational Church
Boulevard and Main streets. Sunday school at 9:45 a. m. with classes for all grades and ages. Bring your Bible. Morning service at 11; subject, "The Reward of Life's Battle." Junior Christian Endeavor at 4 p. m. Christian Endeavor at 6:30. Evening services at 7:30; subject, "Deliverance from Life's Strongest Handicap." Mid week prayer meeting every Wednesday evening at 7:30 p. m. The public is cordially invited to all these services. If not worshipping elsewhere, come and make this your church home. W. Judson Oldfield, minister.

Baptist Church
"Is Speaking in Tongues Scriptural?" Discussion and Bible reading Sunday morning. Sunday school at 9:45 a. m. The afternoon and evening Sunday will be given over to a B. Y. P. U. rally of Rogue River association. Dr. Young, of Portland, and M. E. Gabriel, a national leader of young people, will deliver an address afternoon and evening. Several other speakers are on the program. Remember, tomorrow is "Go to Church" Sunday and try it. You will always find a welcome at the church on the hill.

Methodist Episcopal Church
The Sunday school will meet at 9:45 Sunday morning. Classes are provided for all ages, and all are welcome. "In His Name" is the pastor's subject for the sermon Sunday morning at 11 o'clock. At the evening church service the pastor will speak on the subject, "That No One Take Thy Crown." A good, rousing song service under the leadership of Mr. Yeo, assisted by the orchestra and the choir, to begin at 7:30. There will be special music by the choir at both the morning and evening church services. All young people who are not attending elsewhere are invited to the Epworth League meeting at 6:15 p. m. There were 78 present at the prayer meeting last Wednesday evening. All are invited to all the meetings at the Methodist church. Rev. S. J. Chaney, minister.

Christian Church
Corner of Second and B streets. John F. Leggett, minister. 243 Mountain avenue. Sunday school at 10 a. m. Morning worship at 11; subject, "Choked to Death." Christian Endeavor at 6:30 p. m. Evening service at 7:30; subject, "The Funeral of a Moral Man." The entire public is invited to this funeral service. Prayer meeting Wednesday at 7:30 p. m. The interest in the study of the life of Christ is growing. If not attending prayer meeting elsewhere, bring your Bible and join in the study.

Apple Week Coming—
This coming week has been designated as National Apple week. During this period the fruit and all of its various uses will be featured throughout the country. In many localities merchants are planning a decorating their windows suitable to the day, while restaurants will feature the fruit in a widely contrasted manner on their menus.

Investigate our Ideal
Arcola
HOT WATER HEATING SYSTEM
For Small or Large Houses
Our New Line of Heating Stoves
Are Now In
Provost Bros.

Current Business Conditions

By GEORGE E. ROBERTS

(From the Monthly Bulletin for October Issued by The National City Bank of New York)

THERE is considerable discussion and difference of opinion as to whether another period of credit inflation and rising prices is in sight. The prices of many commodities are tending upward, wage advances signify higher industrial costs and the volume of bank loans is now increasing. What is the difference between legitimate and wholesome expansion and the unhealthy state which is called inflation? If comparison is made with the situation before the war, conditions are now inflated, but this is not chargeable to the slight expansion which has taken place in the last few weeks. Prices have had a very considerable fall from the top, and a slight recovery from that fall, but this gain cannot be called secondary inflation. It looks like the recovery that always comes when the old stocks are exhausted and industry gets fairly under way again. The fall of prices was uneven and in some cases too precipitate, and the curtailment of industry was too great to permit of supplying the necessary demands. Although the war-time was anything but a period of depression, some of the effects were similar to those resulting from a period of depression. Industry in some lines fell behind the normal growth of the country, creating a deficit of supply, or accumulation of demand. This is true in housebuilding, in the construction of railway equipment, and in some other lines, and a revival has occurred in those lines. It is due to imperative needs, rather than to a belief that the bottom has been finally reached in construction costs, although the feeling doubtless prevails that prices are not likely to go lower until the existing shortage is in large part made up. The advance of wages is due in part to the revival of industry, but in large part to the immigration act.

It is quite evident that abnormal conditions in some of the industries are directly influencing prices at this time. The rise of iron and steel is mainly due to the coal strike, which has affected all industrial costs. There is nothing about the attitude of buyers of general merchandise that indicates a desire to anticipate future wants. They are buying cautiously, for immediate needs only, and fighting advances, which is just the opposite of the common attitude when inflation is under way.

Conditions Favorable to Inflation
—It is true that conditions are very favorable to an inflation of credit. We have a great number of independent banking institutions, actively competing with each other for customers, and the most effective way that has ever been found for winning customers is by liberality in granting credit. These banks have liquidated a great amount of credit in the last two years, and while they have shifted a large part of it into securities, they will be glad to sell the securities as fast as the market will take them, if they can employ the funds in the service of their banking customers and to bring new customers.

Furthermore, the Federal Reserve banks are now liquidated down to very small holdings, with their gold reserves at the highest point in their history, and have the capacity to grant more credit than ever before. And, finally, gold is steadily flowing to this country from the new production of the world, and will continue to do so as long as exchange rates are in our favor as now.

These are the conditions that make for easy money, and we have never yet had easy money in this country that inflation did not come out of it. There is no such central control over bank credit in this country as in countries where the banking business is handled by a comparatively few corporations operating numerous branches. The Federal Reserve banks have no control over the member banks until the latter begin to rediscount, and then only by means of the discount rate, and popular pressure is always strong for a low rate.

There seems to be nothing in sight to save us from inflation but an indisposition of the public to borrow. The mere presence of ample gold reserves in the vaults of the Federal Reserve banks will not cause inflation. It only serves as the possible basis. Somebody must borrow the available credit, and use it in buying things to such an extent as will produce the conditions that characterize inflation.

Reasons for Caution
One reason for doubting that the country will swing readily into another inflationary jamboree is that so little time has elapsed since the last one.

There would seem to be reason to believe that most of the business men who passed through the experiences of 1920 and 1921 will want to make a very careful study of probabilities before they commit themselves to extensive obligations on a level of prices much above the present one.

As an answer to the argument that the importations of gold make for inflation, it is to be said that it would be most unwise to build a great fabric of credit on a temporary foundation. If this influx of gold should put prices up, by the same logic an efflux of it would put them down. Nothing can be more certain than that the present situation, in which gold came to the United States last month from 31 countries, is abnormal and cannot be permanent.

Prices Over the Long Run
It is affirmed very positively in some quarters that the pre-war price-level has gone forever, and it may be readily agreed that there is no prospect of an early return to it. The fluctuating prices that we have had since the war, however,

have been the product of abnormal conditions, while the price-level of pre-war times was the natural result of the free-play of all economic forces over a prolonged period, and nothing is more certain than that, given similar conditions permanently, economic laws will tend to repeat similar results.

Wages and Prices After Civil War
One reason given for holding that the old price-level never will return is that labor has become highly organized and never will consent to lower its standard of living. It is also pointed out that the pre-war level after the Civil War. It is pertinent to say as to the last argument, that prices were reduced. Wages depend at last upon production, and if production can be increased in the coming years as it was after the Civil War, so that goods are cheapened, consumption increased, and the demand for labor thus increased, not only will there be no occasion to reduce wages, but it would be impossible to do so even if labor was unorganized.

Wages and Living Standard
On the other hand, unless production is cheapened, the standard of living is not raised for the wage-earning class by pushing up wages, because the cost of living rises with them. It is perfectly futile—foolishly so—to look for any general improvement of social conditions by merely raising wages in terms of money. To talk about it is nothing but a habit of mind.

There are no gains from raising money-wages, except as there are inequalities in the advances, some groups of workers getting their compensation raised at the expense of others. Such benefits are neither general nor permanent, for in the long run the economic law will find a way of equalizing conditions.

A Sound Basis for Prosperity
If we accept the very substantial revival which has taken place this year as a natural recovery from an excessive curtailment of industry in 1921, and a natural result of progress made in restoring the equilibrium between the several branches of industry, by reductions in some quarters and advances in others; and if we endeavor in a spirit of harmony and co-operation to restore the equilibrium more completely, in order to obtain such a free and full interchange of goods and services, that everybody shall be employed and production shall be to the limit of capacity, we may hope to have a better year in 1923 than in 1922. That is the method by which prosperity is achieved.

On the other hand, if the public generally becomes possessed of the idea that a boom is coming, and as willing to borrow and spend upon that belief, it is possible that a short course of inflation may be run.

LETTERS TO SANTA CLAUS CAN NOW BE POSTED
OTTAWA, Can., Oct. 28.—One can send a letter to the north pole now—almost, Canada, according to a report issued today by the department of the interior, has established a post office at Ellesmere island, 850 miles from the north pole. It is the farthest north post office in the world.

UNVEILING OF STATUE SET FOR ARMISTICE DAY
UNIVERSITY OF OREGON, Eugene, Oct. 28.—Avard Fairbanks' "Doughboy," the famous war statue which was created on the university campus last winter, will be unveiled on Armistice day at St. Anthony, Idaho, and will later be placed in Moscow, either on the university grounds or those of the courthouse. The bronze statue is in New York, where the cast was made.

Hammered Brass
NEW SHIPMENT
NEW PRICES
There is a great deal of satisfaction in getting just what you are looking for, when you want it, and still more so in having the RIGHT QUALITY AND DESIGN
We are showing an extensive assortment— including Jardiniers Cardie Sticks, Smokers' Articles, Writing Sets, Book Ends, Etc.
McNair Bros.
The Rexall Store

Space Required for Trees' Growth.
A spruce tree in a forest at twenty years requires about four square feet of space; at forty years, 34 square feet; at sixty years, 70, and at one hundred years, 150 square feet. Pine trees demand at least 15 per cent more light space than spruce and nearly 40 per cent more than fir trees.

12TH DISTRICT SHOWS GREAT PRODUCTIVENESS IN 6 MONTHS
Productive activity has increased notably during the past six months in all the major industries and in nearly every section of the twelfth federal reserve district, but there has been only a slight increase in the use of bank credit for commercial purposes. Total loans and dis-

Last Car Coal!
Rainbow Lump
\$16 ton

Car now on the track. Must be unloaded Monday. If you need coal, order today or Monday morning sure

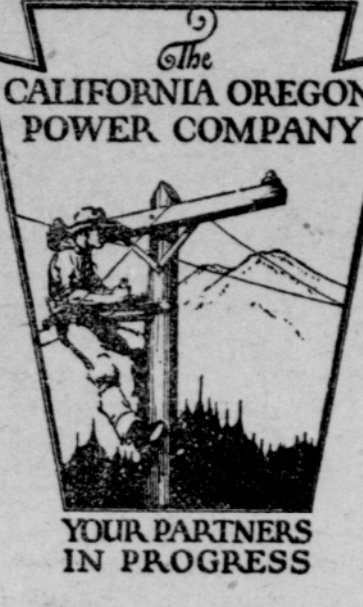
This will be your last chance to buy good coal cheap this year.

COAL The Enders' COAL

counts of reporting member banks in the larger cities have increased but \$55,218,000—of 6.7 per cent, since February 1, when the low point of the year, \$818,102,000, was reached.

Rediscounts of these banks with the federal reserve bank, at \$11,966,000, on October 9, were near the lowest levels of the year. Recently their holdings of investments have declined slightly. The country banks, as a group, have borrowed only in small amounts during the current crop moving season. On October 11, the total discounts of the federal reserve banks had declined to \$34,573,000, the smallest figure since member banks began to reduce their borrowings in December, 1920.

"We Should Worry" — A want ad will sell it. — "We Should Worry"—



ANNOUNCEMENT
TO OUR CUSTOMERS AND FRIENDS:
On November 1, 1922, the sales price of our 7 per cent Preferred Capital Stock will be raised from \$92 per share to \$95 per share, and therefore only three days remain in which this stock may be purchased at the present price of \$92 per share.
The California Oregon Power Company

You Win \$2000
Costs You Nothing to Try—So Solve This Puzzle



YOU SHOULD WIN The person having the largest list of words beginning with the letter "F" will get the First Prize. You surely know a real chance of winning at least one of the prizes offered—there are fifteen of them. Why not try for the big prize and win \$2000.00. Somebody will win it—your chances are as good as anybody's.

Just think what you could do with the money. \$2000.00 could buy an automobile and leave enough balance to make a payment on a cozy home. You could have in mind just the thing you would like to do if you received a check for \$2000.00. Certainly you owe it to yourself to try to solve this puzzle. You will find the trying very easy and pleasant.

The Way to Win One of the Twenty Prizes
You do not have to spend a penny to get into this contest. It is not necessary for you to order any Yeastolax. If your list is adjudged to be one of the twenty best you will receive one of the cash prizes. Without your order for Yeastolax, if your list of words commencing with the letter "F" is the largest you receive the first prize of \$50.00. If the judges award you the second prize, without your order for Yeastolax, you will get a check for \$25.00; and so on down the line as shown in this announcement.

Win the Big Prize—\$2000.00
If you choose you can win a great deal more than the Class A prizes. All that is necessary for you to qualify your list for the BIGGER PRIZES is to send in an order for one or more packages of Yeastolax. Look over carefully the schedule of prizes as classified in this announcement. You will find that if you send in \$1.00 for one package of Yeastolax and the judges award you first prize you will get \$300.00. If you send in \$2.00 for two packages of Yeastolax and your list is awarded first prize you will get a check for \$500.00; and so on up. If you send in \$5.00 for packages of Yeastolax and the judges award you the first prize, you will receive the Big Prize of \$2000.00. Should your list be judged as the second best you would receive \$1000.00; and so on down the list. Remember, there are twenty prizes offered, as shown. All the opportunity one could desire. Go in to win the best prize.

\$700.00 Extra Award for Promptness
Dec 15th, 1922 is the last day for receiving your solution to this puzzle qualifying you to win one of the prizes. Be sure that for every day before that date that your order for Yeastolax is received an extra prize of \$10.00 for each and every day will be added to any first prize won. If you send in your order today you will get a receipt for the money; then you can send in your solution any time before Dec. 15th and your list will be qualified for any of the prizes. We will award an extra \$700.00 in this manner. You should try your very best to earn this additional award. It will cost you little additional effort. In case of ties we will award duplicate amounts of \$700.00 to each contestant so long. Don't overlook reading about our extra premium of \$5,000.00 Genuine Russian Rubles, whether or not you enter this contest.

Go after the Big Prizes—don't delay—start right away—get into the contest. How many words can you find with the letter "F"? Great amusement—great opportunity. \$2000.00 is awaiting your call. Now is the time to act.

Yeastolax Co. 1255 S. Michigan Ave. DEPT. 0600 CHICAGO

Twenty Prizes—\$4,000.00

Class A	Class B	Class C	Class D
1st Prize \$50.00	\$300.00	\$600.00	\$2000.00
2nd Prize 25.00	150.00	300.00	1000.00
3rd Prize 25.00	75.00	150.00	400.00
4th Prize 20.00	45.00	85.00	250.00
5th Prize 15.00	30.00	60.00	150.00
6th to 15th Prize	2.00	3.00	7.00

Yeastolax
If you suffer from "Bismutation," Constipation, Indigestion, Colic, Flatulence, Headache, or other nervous ailments, a few boxes of Yeastolax will give you a new lease on life. Yeastolax is a gentle laxative, and its action is gentle and reliable. It is the only laxative that is both safe and effective. It is the only laxative that is both safe and effective. It is the only laxative that is both safe and effective.

IMPORTANT—Special Introductory Premium
In order to quickly introduce Yeastolax into every community, we will give to every person, regardless as to whether or not he orders in this contest, an absolutely FREE—50,000.00 Rubles
We give 50,000 Rubles FREE with each and every order for one package of Yeastolax. This is to say, if you order one package of Yeastolax, you will receive 50,000.00 Rubles FREE. If you order two packages of Yeastolax, you will receive 100,000.00 Rubles FREE. If you order three packages of Yeastolax, you will receive 150,000.00 Rubles FREE. If you order four packages of Yeastolax, you will receive 200,000.00 Rubles FREE. If you order five packages of Yeastolax, you will receive 250,000.00 Rubles FREE. If you order six packages of Yeastolax, you will receive 300,000.00 Rubles FREE. If you order seven packages of Yeastolax, you will receive 350,000.00 Rubles FREE. If you order eight packages of Yeastolax, you will receive 400,000.00 Rubles FREE. If you order nine packages of Yeastolax, you will receive 450,000.00 Rubles FREE. If you order ten packages of Yeastolax, you will receive 500,000.00 Rubles FREE. If you order eleven packages of Yeastolax, you will receive 550,000.00 Rubles FREE. If you order twelve packages of Yeastolax, you will receive 600,000.00 Rubles FREE. If you order thirteen packages of Yeastolax, you will receive 650,000.00 Rubles FREE. If you order fourteen packages of Yeastolax, you will receive 700,000.00 Rubles FREE. If you order fifteen packages of Yeastolax, you will receive 750,000.00 Rubles FREE. If you order sixteen packages of Yeastolax, you will receive 800,000.00 Rubles FREE. If you order seventeen packages of Yeastolax, you will receive 850,000.00 Rubles FREE. If you order eighteen packages of Yeastolax, you will receive 900,000.00 Rubles FREE. If you order nineteen packages of Yeastolax, you will receive 950,000.00 Rubles FREE. If you order twenty packages of Yeastolax, you will receive 1,000,000.00 Rubles FREE.