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12th District Business Had Dec. Slump

Evidences of recession in business activity in the Twelfth Federal Reserve District accumulated during December. Greater than seasonal declines in production were reported for the month and most lines of trade were less active than in November. Changes in the banking and credit situation were noteworthy in that reporting member bank loans reached new high levels during the first two weeks of January, while borrowings from the Federal Reserve Bank of San Francisco declined to the lowest level in recent years.

An encouraging factor in the present business situation is the improved position of agriculture. A preliminary review of the season of 1929-30 indicates that because of the higher prices received for many agricultural products small yields did not, in aggregate, result in reduced returns to the farmers of the district. Recent rains have benefited livestock ranges, and have given promise of an adequate supply of soil moisture during the coming season.

Industrial activity declined more sharply in December than in any month since the current downward trend began in the late summer of last year. The effect of seasonal decreases in flour milling and lumber production was accentuated by marked declines in output of many other important industries. Activity in the building and construction industries was at the lowest levels since 1921. Employment has not fallen off so rapidly as has production during recent months.

There was a slight increase in retail trade during December, 1929, as indicated by the District's department store sales. A substantially decreased volume of trade was reported at wholesale, sales of automobiles and intercoastal and foreign waterborne trade declined moderately and figures of carloadings on the District's railroads fell off sharply.

The general level of prices of commodities at wholesale was slightly lower in December than in November, and was well under December, 1928, and was close to the lowest levels reached since 1922. Among the chief products, the prices of which did not decline during the month were many of the agricultural products important in this district. Silver prices have recently been at the lowest point of record and wool prices at the lowest point in seven years.

Total loans of reporting member banks of the District have been at record high levels during the past two months, as a result of the large volume of security loans being carried by the banks. Notwithstanding this record extension of credit by member banks, borrowing from the Federal Reserve Bank has recently been at one of the low points of recent years. The funds necessary to support this situation were derived chiefly from (1) transfers of funds into the District from other Federal Reserve Districts; (2) a decrease in the amount of currency in circulation; (3) mint purchases of new gold; (4) large net United States Treasury expenditures within the District. Interest rates have changed little during the past month.

AND HOW

One of the easiest ways to lose control of a car is to stop making the monthly payments on it.

Mrs. C. D. Garmen of Central Point was visiting relatives in Gold Hill, Thursday.

Second Matrimonial Chance

Only one widow in thirteen marries again, in the British Isles. Apparently the other twelve have had enough. Whereas, on the other hand, one widower out of four remarries. These statistics hold good only for the British Isles.

DAIRY SLUMP MAY LEAVE BENEFITS

Bad Present Market Expected to Rid Country of Scrubs; Advertising Needed

Though the immediate situation is anything but bright for the dairy man, present conditions may lead to a readjustment of the entire industry beneficial to dairymen in business on a major scale rather than as a sideline, believes P. M. Brandt, day, one shock extended over a college, who has made an analysis of the present market crisis.

"The decline in the dairy market, though greater than expected, was forecast in the federal and state outlook report of a year ago in which it was pointed out that but a slight increase in production or drop in consumption would raise the domestic supply above the demand," said professor Brandt.

"It is apparent that the present status of the industry can only be changed by adjusting supply and demand. Whether this will be brought about by increased consumption or curtailed production or both, will probably be determined largely by general economic conditions."

Professor Brandt believes that present market conditions afford the best opportunity for eliminating low producing or diseased cows from the herds and for increasing the use of dairy products on farms, as well as for making a unified educational campaign on the danger in substituting vegetable oils for dairy products.

"The present condition may result in the elimination of many small herds as well as individual unprofitable cows and thus stimulate the industry by centering most of the production in the larger herds operated on a purely business basis," explained Professor Brandt.

"Dairy products have not been advertised in Oregon as have vegetable substitutes. Last year there was an increased consumption of substitutes almost equal to the butter surplus at the end of the year. The dairy industry must actively stimulate consumption by education and advertising. In this farmers may well set the example by using only dairy products in their own homes."

FASCISTS EXILE POLITICAL PRISONERS WITHOUT TRIAL

Charges that the Fascist government has imprisoned and exiled thousands of its political opponents without trial, subjecting them to extreme inhumane treatment, are made by Francesco F. Nitti, nephew of the exiled former premier of Italy, and himself an escaped prisoner from the rocky penal islands off the north African coast, in an article appearing in the current issue of The North American Review.

Nitti's article is presented as a part of his forthcoming book, the announcement of which has aroused vigorous Fascist opposition to its publication and caused the offices of the publishers both in London and New York to be put under police guard.

Nitti, once a Rome bank executive, was arrested, he says, with 3,000 other anti-fascists in Rome during the first two weeks of Fascist power in 1926. He was never shown a warrant for his imprisonment and never brought to trial. Within two weeks he was ordered deported to the penal islands for five years although no specific charge was ever filed against him. At least 29 members of the Italian Chamber of Deputies suffered the same fate, he says, before the entire body of 200 anti-fascist deputies was summarily ousted from their elected positions.

The entire body of political prisoners was subjected to innumerable hardships, he declares. On occasions 20 prisoners were crowded into cells built for six or seven.

"We lacked even sufficient water for washing," he says. "The food was beyond imagination—putrid macaroni, cooked in water and mixed with boiled worms. By paying outrageous amounts we were able to obtain dried figs and onions. We slept on the boars, on mattresses stuffed with wood shavings, two of us on each mattress."

Read the Ads and profit. A good advertiser is usually a good merchant.

State Chamber To Open Build Oregon Program

The Policies and Projects committee of the Oregon State Chamber of Commerce is now completing the plans for program work for the year and outlining the continuous and specific proposals the organization will undertake in its "Build Oregon" program, R. S. Hamilton, president of the organization, announced this week.

Oregonians from all parts of the state have already indicated various projects which the state Chamber should undertake during 1930 and the committee will consider suggestions for any individual," Hamilton said.

"In accord with the 1930 keynote of 'Build Oregon' already announced by the organization it is expected that the major activities of the coming year will be statewide national advertising calculated to attract and bring to Oregon more settlers with capital, tourists, industries and investors. The State Chamber is now bringing from 75 to 90 families per month to the state and feels that it can increase this number from 300 to 500 per month by merely expanding and carrying on its work on a larger scale."

A series of economic conferences to be held in the various sections of the state have been suggested as important for the state chamber during 1930. Report of the Committee's recommendations will be made and submitted to the membership and leading business men of Oregon for a vote as to which projects should be stressed during the year.

COPCO SHAREHOLDERS RECEIVE GOOD REPORT

Local shareholders of the California Oregon Power Company have received an excellent report covering the activities of the company for the past three months. The report contains many interesting details concerning construction progress, property acquisitions, and general business conditions. The following paragraphs have been quoted herewith from this quarterly letter to shareholders.

The new 110,000 volt transmission line extending from Dixonville to North Bend, Oregon has been completed and was energized for the first time November 3. This new line connects the system of the California Oregon Power Co. with the Coos Bay Division of the Mountain States Power Co.

A new 34,000 volt transmission line approximately 23 miles in length has recently been constructed from Bonanza north to the town of Sprague River, Oregon.

In the Umpqua Division farming conditions throughout Douglas County have been very satisfactory during the past season and there have been more rural extensions built than at any time in past history. A still greater increase in farm load throughout this division as well as all of southern Oregon is anticipated for the coming year.

Actual construction work on the new Medford substation is now under way and it is expected to have this splendid new addition to the company's Oregon properties completed by May 1.

The Klamath division office building in Klamath Falls which has been leased by this company since 1922, has recently been purchased from the First National Bank, former owners.

The Copco Merchandising Department, which was organized in 1927, made an excellent showing for the past year, the six Copco electric appliance stores reporting total appliance sales for 1929 of \$270,000.00 which is a gain of 41 per cent over 1928.

The Company has continued the sale of its 6 per cent Preferred stock Series of 1927, for which there is a regular demand throughout the territory served. Over 750 new stockholders were obtained during the year 1929 and a net total of 10,530 shares of this stock sold.

News Gleaned From all Over The Nation

Byrd may find it impossible to leave the South Pole should the ice-breaker, *Northland*, be unable to force its way through the ice pack before winter sets in, in March.

Prohibition officers would be total abstainers should Attorney General Mitchell have his way. He believes that any one having opposition to prohibition should have nothing to do with the prosecution of cases under the national prohibition act.

Car owners are subject to arrest if they do not have the 1930 stickers according to information emanating from the Traffic division headquarters.

The five Power Naval disarmament parley moved toward a compromise on two important issues, Tuesday—physical means for limiting fleets and Italy's demand for equality with France. Great Britain announced that construction on two cruisers had been cancelled.

The wreckage of a plane found off the coast of Siberia was recognized as Eielson's by pilots Crosson and Harold Gillam, both had flown Eielson's plane and recognized it at once. In making their report they specified that the wreckage was that of Eielson's all metal American built monoplane.

A message can be sent around the world by cable in an hour for one dollar a word.

The second city in America, Chicago is without funds and it is taking a lot of figuring to place it back upon a solvent basis. The lack of funds strikes 40,000 teachers and city employees.

California again feels earthquake shocks near Bakersfield, Wednesday, one shock extended over a three minute period.

President Hoover has issued a proclamation barring all parrots from being imported into the U. S. due to the epidemic of psittacosis. European doctors say that the disease resembles pneumonia and that its period of incubation may be as long as five months, but when it breaks out it is speedily and viciously fatal.

DANGER OF OVERPRODUCTION

A warning against over production of dairy products and an injunction to farmers to use their own butter and other dairy products in their homes are contained in a resolution adopted by the dairy advisory committee and approved by the Federal Farm Board. Another resolution cautions dairy farmers to beware of promotional schemes for construction of physical facilities. The chamber of commerce of Baker, in this state, has started a campaign against the use of butter substitutes. Baker county produced a million dollars worth of butter last year, and with the slump in prices of butter fat and butter, producers will suffer big loss unless consumption is boosted.

STATE GRANGE CANDIDATES

The result of the primary election held in the subordinate Granges for State Grange officials has been announced and shows the following to have received the necessary number of votes to entitle them to stand in the contest for final election: For master, G. A. Palmer (incumbent) 3856; M. S. Shrock, 1353; for overseer, M. C. Glover (incumbent) 2009, Dr. A. Slaughter 641; lecturer, Mrs. Jessie Millar 1376, Marie Flint McCall 1226; secretary, Bertha J. Beck, 4835, re-elected unanimously; for executive committee, Walter M. Pierce 2746, Ray W. Gill 2397; C. H. Bailey 1547, A. R. Shumfay 1517, W. R. Gekeler 1210, Frank Gill 944—three to be elected.

Sales are restricted to the territory served by the Company.

RABBIT FUR FINDS MANY USES NOWADAYS

Many furriers think that Coney is exclusively a foreign product and that the pelts of American grown rabbits are inferior and of no value. As a matter of fact, American breeders are raising the same kind of rabbits that produce the best Coney of the fur shops. The climate of the U. S. is as favorable a one for the production of good fur as is that of Europe.

The war interfered with the importations of rabbit fur from Europe and Australia to such an extent that both hatiers' fur and Coney have increased greatly in price. American rabbit breeders are raising all kinds of rabbits that produce the best Coney of the fur shops. The climate here is as favorable for fur production as in central Europe and there is no reason why the sale of pelts from domestic rabbits from all parts of America should not help materially to increase the breeder's profit.

Rabbit fur is used more extensively by the fur trade than any other kind. More than 100 million rabbit skins are utilized annually. Of this number about 55 million, dressed and dyed, are made into fur garments and into trimmings for women's coats, suits and dresses. The remainder, or skins not suited for garments are used as linings for men and boys' gloves and in the manufacturing of felt, chiefly used for making hats. In separating the fur for felting purposes the skins are used in the manufacture of glue.

With the disappearance of many fine pelted wild fur bearers from certain parts of the United States the use of rabbit skins is steadily increasing, for the pelt of the rabbit, under a variety of names is replacing many that are more attractive and costly.

Under the skillful hands of the furrier and through shearing and dyeing and other preparations, the pelts of the rabbits in the finished garment are known under a variety of trade names:

Arctic Seal, Baltic Seal, Baltic Black Fox, Baltic Brown Fox, Bay Seal, Beaverette, Belgian Beaver, Bluelette, Coast Seal, Coney, Leopard, Coney Mole, Electis Beaver, Electis Mole, Electis Seal, Erminette French Beaver, French Coney, French Sable, French Seal, Meskin, Ermine, Meskin Mole, Moline, Muskratini, Near Seal, Northern Seal, Polar Seal, Red River Seal, Roman Seal, Russian Leopard, Scalette Squirrellette, Squirreline, Visionette, and Lapin.

The fur from thousands of tons of dried rabbit skins is annually manufactured into felt hats in common use are composed of rabbit fur that has been chemically treated.

WOMEN WILL NEVER SUCCEED AS EXECUTIVE—MENDELSON

The modern American woman may succeed in politics, as a saleswoman, teacher, artist, a leader in women's organizations, or an executive over a female personnel, but she will never succeed as an executive over male employees, in the opinion of Estelle Mendelsohn.

Miss Mendelsohn, herself a pioneer among Chicago business women, analyzes her sex in an article appearing in current North American Review and finds it lacking in the essential qualities to make an equal factor with man in the business world.

She is not genuine as a business leader," she declares. "She yearns to be dependent, but she must be independent. She is susceptible to flattery, but she must be suspicious to every compliment that comes her way. She is naturally solicitous and maternal, but she dare not display softness. She likes gossip, but small talk is denied her. As a woman she is emotional, intuitive, irrational, impulsive, as a business leader she must be reflective, analytical, impartial and impersonal."

The Oregon State Chamber of Commerce has located 4,289 families in the state of Oregon and have assurances of like number more in the near future. The families that have already come to this state the past year have purchased 166,002 acres of land and invested over \$17,000,000.

Meier Will Head State Ad Committee

Julius L. Meier, Vice-President of Meier and Frank Department Store of Portland has been appointed General Campaign Chairman of the "Build Oregon!" Expansion Program and Oregon Poster Stamp drive of the Oregon State Chamber of Commerce, R. S. Hamilton, president of the organization announced here today. The State Chamber's program includes aggressive activities for the year in land settlement, industrial and agricultural promotion, exploitation of Oregon's scenic resources, and the placing in circulation of 6,750,000 Oregon Poster Stamps with the cooperation of the 40,000 business and professional men of the state.

Oregon is entering its great period of expansion and development and I can see immense possibilities in the "Build Oregon!" program being undertaken by the State Chamber," Mr. Meier said in accepting the appointment.

"The State Chamber has long proved what it can do in statewide coordinated development work and has evolved for 1930 a most constructive program that will stimulate business activity, increase our population and bring new people and new capital to the state. Because of this I'm willing with the cooperation of our leading business men to devote my time and efforts to make this campaign and program a distinct success.

Statewide advertising and development is no longer a desirable thing to do, but for Oregon it is an economic necessity essential to our orderly advancement and progress. We need more people in Oregon and the way to get them is advertise nationally and render efficient service to those whose interest we arouse. Virtually every state in the Union is organized or is organizing to compete for settlers, tourists and investors. Oregon must start out on a greater and more intensified program than has ever been done before.

"Oregon Poster Stamps have been chosen as the motive power to put over the State Chamber's expansion program. I have full confidence in what these stamps used by the business men of the state are going to accomplish in making Oregon outstanding in new wealth production from agriculture, industry, trade and commerce.

An expansion program committee to assist Mr. Meier in conducting the drive and expansion campaign is now being formed. Dates for campaigns in the various cities and towns of Oregon are to be announced soon, it is said.

SUGGESTIONS TO POULTRYMEN

A damp house causes colds and other troubles for the birds, and a loss of money to the owners. Experience has shown that washed eggs are suitable only for immediate consumption and will not stand for any length of time under storage conditions. If leghorns are hatched too early they may start laying early and have a full moult before cold weather. This throws them out of laying all winter. Test after test has proved that a plentiful supply of liquid milk is one of the best ingredients in the ration for chicks of any size. Shavings are superior to straw as litter for hens, as well as for nest material to prevent soiled eggs. This is a good time to get rid of unpromising pullets. You will have to part with them later, as you know they will lay few eggs.

NEW LICENSE PLATES TO BE BLACK AND ORANGE

Secretary of State Hal E. Hoss announced this week that the motor vehicle license plates for 1930 will be of black background with orange numerals and letters. Automobiles will purchase these on and after June 30. It is estimated that about 275,000 will be issued.