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BOND OUTLOOK BRIGHT NOW

Statistician Declares Municipal Bonds Have a Good Future.

WELLESLEY HILLS, Mass., July 29.—While discussing the opportunities in the present bond market, Roger W. Babson, the statistician today made the following statement regarding the future of municipal issues:

"The past few years," says Mr. Babson, "have been hard for cities and towns desiring to borrow money. During the war an unwritten ban was placed upon municipal borrowing and unnecessary public building. Directly after the war money was scarce and rates were high. It has only been within the last few months that cities and towns have been able to secure what money they have desired at a fair rate. Municipal fathers, contractors, and investors are now wondering whether the present decline in rates is temporary or will extend over several years.

"Study of the situation leads me to believe that the present decline in interest rates will continue and that cities and towns will be able to borrow freely during the next few years. It even looks as if city fathers will soon be solicited by bond houses for issues to sell. Up to the present time city officials have been obliged to hunt up banks to buy their securities. The time will soon come when the bankers will be sending buyers throughout the country to hunt up bond issues that they can sell. The next few years will see a scramble for bonds on the part of the dealers far greater than any previous scramble for money on the part of cities and towns. The law of business cycles still operates. As we have had years of advancing interest rates we will have years of declining interest rates. Moreover, these cycles cannot be suspended or changed any more than we can suspend or change the tides of the ocean.

"In addition to the law of business cycles the tax situation is very much in favor of municipal borrowing before the days of income taxes and sur-taxes, bonds of our best cities sold on a 3½ per cent basis, and even better. Now, when wealthy men are obliged to pay sur-taxes of from 20 per cent to 50 per cent these tax exempt bonds of cities and towns should be in great demand. Some of my associates even state that many of these bonds may go up until they are on a 2½ per cent basis, or less. Of course, this also applies to the Government bonds, although the Government bonds are rather short time and therefore not so attractive to the buyer. Cities and towns will temporarily be greatly benefited in their borrowing by any amendment to the Constitution making all bonds taxable. If such legislation is attempted there naturally will be a lot of tax exempt bonds put on the market just preceding such legislation. Some feel that such a flood of securities would depress the price, but others believe that if there are to be the last of tax exempt securities, the market will absorb easily all they offer. Whichever is the case, cities and towns will have no difficulty in disposing of their securities during the next few years and the interest rates should steadily and continually decline.

"This means that municipalities should immediately adopt civic planning schemes," continued Mr. Babson, "and probably should make during the next five years, such improvements as they ordinarily would make in ten. The time to make hay is while the sun shines, and the time to borrow money on long term loans is when money rates are low. Hence, cities and towns should not only borrow during the next few years for their current needs but should borrow large sums and invest the same for use for years to come, especially during the next period of unemployment.

"If cities operated in a business way they would borrow their money at times like the present, stow it away, and then spend it when the next period of unemployment comes. By spending it at such times, they not only could get the work done very much cheaper, but they could perform a distinct service to the people of the community. The general custom followed is the reverse. Cities now do their construction work when it is easy to get money, which is when labor is fully employed and when everyone else is building. This is all wrong. When the period of unemployment comes it is very difficult to borrow money for construction work because money is then tight and the citizens feel poor. Hence, under the present system it is impossible to do much to relieve the unemployment when it comes. If an ice man attempted to follow the same system in his business as the city officials follow, he would wait until summer to cut his ice!

"For investors this means that tax exempt securities, and town bonds should now be purchased even though they have already gone up some in price. Those who contemplate buying should buy at once before they go up still higher. When buying tax exempt issues seek the long term ones as these will show the greatest profit. All of this should be specially encouraging to the contractors and builders, as it means that a great deal of public work will be done during the next few years. City water plants will be extended, more sewers will be constructed, new public buildings will be erected, and the good road movement will continue to grow. This should be welcome information," concluded the statistician, "to those who handle contractors' supplies and building materials, and especially all such materials as are used by cities and towns."

General business as reflected in the index figure of the Babsonchart is 13 per cent below normal. This is an improvement of 4 per cent over last week and is 10 per cent above the activity of the same week a year ago. Smaller failures are helping matters considerably and further improvement should be reflected during the next few weeks.

HEAD-HUNTING ANNUAL EVENT

Harvard Man Spent Eight Months in Territory of Burmese Who in Spring Go After Heads.

(By Associated Press)

RANGOON, July 29.—Ralph E. Henderson, a Harvard graduate who has spent the past eight months traveling in southern Asia, has just completed a trip through the British "unadministered territory" of northeastern Burma and into the Chinese province of Yunnan, neither of which have been thoroughly explored by white men.

Among the wild tribes encountered on this trip were the head-hunting Was. Hitherto little has been definitely known concerning the life and customs of this tribe, as most of those who intruded upon Wa territory failed to return. The Was do not hunt heads primarily from cannibalistic motives, but rather because of their belief that their crops will fail unless some fresh human skulls are imported every year. Under this impression, they organize head-hunting expeditions every spring, and it is small consolation of the unfortunate traveler who falls into their hands that it is only his skull that is wanted.

Writing of the wild Was, Mr. Henderson says:

"The Was are especially keen on hunting heads during February, March and April—just before the planting season. From the Wa angle of looking at it, the business isn't the madness we take it to be. It is a convention, and quite as reasonable as afternoon tea. Every decently religious Wa knows that unless the seed grain is properly charmed and conjured with a human head, the crop raised from it will be a failure. And who wants to starve? In fact, if worst comes to worst, and there are no heads forthcoming from raids on neighbors, the Was prefer to take the head of some feeble person in the village, rather than run the risk of scant crops and consequent empty stomachs.

"In February, March, and April then, the wild Wa men go a-hunting. Of course, any head that offers itself to be collected is regarded as fair game, and it behooves the man working alone cutting jungle or the woman hoeing alone in the field to be cautious when the Was are afoot. A common artifice is to barricade some jungle highway and lie in ambush, some jug behind the barricade, some on either side, to rush down the flanks of any party caught in the trap.

"Heads of men, women and children over 12 years old are acceptable. Heads marked with small-pox, for superstitious reasons, are not desired. A successful foray is one which yields one or more corpses. Immediately the heads are cut off and put in bags. Then back home go the rejoicing Was, not neglecting to take the bodies along for the larder, and raising a tremendous whooping and halabaloo along the way. At home there is a ceremony to perform. The wife or mother of the man who made the kill takes the head out of the bag and proceeds to wail over it formally. She must wash the blood from the dead face, and wail an incantational song as she does so. She must work herself into a sentimental frenzy, which feat under the circumstances is usually easy of performance. If her wailing lacks the ring of genuineness, her husband helps to supply that which is lacking by beating her.

"This song, strangely enough, beseeches the aid of the spirit of the head, and addresses it as a mighty ruler. It is this spirit which is to promote the growth of the crops, and it must be treated with great reverence. I heard this song once.

"After the head has been washed and wailed over, a raw egg is put into the dead mouth, to feed the spirit. Then the head is thrust upon a pole. A basket of seed paddy (rice) is put under it and left for a few days. As the head decays, the droppings fall into the seed paddy, and are thoroughly mixed with it. The paddy is then ready to plant, and a good crop is insured."

WHEAT RUST DISAPPEARS.

(By Associated Press)

FARGO, N. D. July 29.—Rust has appeared in most of the sections of North Dakota, but outside a small area in the Red River valley, will do no material damage according to county agents.

SIX-YEAR-OLD HERO.

(By Associated Press)

FRESNO, Cal. July 29.—Six-year-old Trover Martin nearly lost his life Tuesday in a futile effort to save his 7-year-old sister who was drowned in Fresno slough. Trover swims

PHIL BERG TONIGHT AT THE GARDENS

MUDHOLE EEL STUDY COMPLETE

(By Associated Press)

WASHINGTON, July 29.—The common, every-day, mudhole eel, the problem of the fishermen, especially the small boy, when it comes to taking him off a hook, is an elusive subject but his life history typifies one of the marvels of the sea, and recent announcements have added to his reputation.

Reports have just reached here of the success of a Danish expedition in the Bermudas, in answering the ancient question of the eel's origin. Headed by Dr. John Schmidt, director of the Carlsbbeag Laboratory, of Copenhagen, the party on the ship, Dana, has been searching the seas for seven months to find where the eel breeds and is hatched. As the eel industry is of prime importance in Denmark, the party was equipped by the government and several societies in conjunction. Dr. Schmidt has been making a special study of the eel for more than fifteen years.

Since at least 350 B. C. scientists have been trying to find the eel's birthplace, and by tracking down the route found taken by the young eels, Dr. Schmidt placed the breeding grounds between the Bermudas and the Leeward Islands, where the sea reaches a depth of more than a mile.

Here the most remarkable discovery was made. That the European species and American, which vary so slightly as to be almost negligible, and absolutely so to the layman, breed side by side and eventually start for their later homes, thousands of miles away, but that neither variety ever goes to the other's fresh water grounds.

The marvel is, to scientists, according to Dr. H. F. Moore, Deputy Commissioner of the U. S. Bureau of Fisheries, that of the millions of young making the trips, instances of discovery of the European species in American waters, and vice versa, have been exceedingly rare. And there is no inter-breeding between the two.

The European species, Dr. Schmidt found, deposit their eggs and breed in a section to the south and east of the Bermudas, while the other breeds to the south and west of the islands. The first make a three-year migration to the shores of Europe from the North Sea to Italy, while the second journeys to the American coast from New England to the south coast, taking only a few months or a year.

It was found that the eggs are hatched at depths of about 200 meters, the young larvae gradually rising as they grow until some were found on the surface. It is also true that the larvae vary their depth in the water according to the time of day. At this stage, and until they reach coast waters, they are known as "leptocephalide" and are ribbon- or leaf-shaped and quite transparent; so transparent in fact, that under a lens the vertebrae may be counted, the only means of determining the species. The European, variety, it was found, have more vertebrae than the American.

The translucent quality is believed to be a means of avoiding peril, as the leptocephalus is found in schools along the coast line in spring and must undoubtedly form a food for larger fish. As they approach coastal brackish water there comes a marvelous metamorphosis, they change from the ribbon shape to the cylindrical familiar form, but are still transparent. They become much thicker and are even shorter than before. They gradually assume light lines of pigment, though remaining translucent for some time, and as the pigment increases the dark color becomes more and more apparent until they are of the familiar color.

In this connection is pointed out the immense trip the leptocephalide make, those journeying to European water being three years on the way, so that, according to Dr. Schmidt, there are always two migrations on the way, and in early spring, three, before the first reach shore. As it is not until brackish water is reached that the metamorphosis occurs, the question that still puzzles scientists is whether the American species matures more rapidly than the other, or whether the change of water is necessary for the change from leptocephalus to silver, as the young eel is known.

This eel is the same as that caught in the inland ponds and muddy streams, and makes a wonderful journey to arrive there. They can live for long periods out of water, as is well known among fishermen, and sometimes travel overland, from stream to stream, or up the faces of dams and along the sides of rocks, in search of sufficient water. It is said the male remains along the coastal waters while the female makes the inland trip. The three or four inch elvers may easily be picked from the faces of dams or other obstructions as they climb, after a fashion of clinging under the water film, to the rocks.

They live for years in fresh waters, the period being variously placed at from five years to as many as twenty and thirty as estimated by the Englishman, O. Tate Regan. In the fall the mature eels journey back to the sea, the males then being from twelve to eighteen inches in length, and the females never less than eighteen. At the original breeding places it is believed they spawn and die, as they are never seen again.

It is during this fall trip the eels fall prey to fishermen, who reap a good harvest as they are a prime food fish. While not so highly prized in this country, in Europe they are considered exceedingly high from the North Sea to Italy, and the Danish and Holland industries are of especial importance in those countries. The fish are caught in traps similar to lobster pots or rat traps, entering a narrow funnel mouth after the bait, and being unable to find the outlet.

It is estimated by the Bureau of Fisheries the eel catch in this country is more than three and a half million pounds annually, valued at more than a quarter of a million dollars. Most American commercial eel fishing is along the Atlantic from New England to the Chesapeake.

While it is not generally known, the eel has scales, which develop after the elver has lived a year in fresh water. They are embedded in the slimy skin arranged in little groups set obliquely and at right angles to each other. They may be studied under a lens and form a means of determining the age of the fish, as they are marked zones which correspond to growth rings. Scales are formed in the middle of the side and if examined in the spring the number of zones will correspond to the age of the scale. The eel is then one year older for the first year in fresh water, and another for his life as a leptocephalus.

New Radio Device

A new radio phone is just like an ordinary desk telephone except the earpiece of the radio is located where the mouthpiece is on the phone. Pretty handy when the boss or the strong wants to know how the ball game's going.

JACK SPRATT A REAL CHARACTER

Discovery Has Just Been Made by Gotham Writer; Traces of Home Found.

The Jack Spratt who could eat no fat, and whose estimable wife could eat no lean, and who, when they had a plate of food between them, always licked the platter clean, was not just a nursery rhyme character, but was instead a very real person of old New York and the ancestor of many of New York's prominent families of today.

That has just been discovered by Mrs. King Van Rensselaer of New York, says the New York Herald, whose hobby it is to prowl around among the old-time residences of the city. Mrs. Van Rensselaer has not only discovered that Jack and Mrs. Spratt were prominent figures in colonial times, but has found traces of the old Jack Spratt home, has discovered a photograph of it, and has learned among other things that even she herself is a descendant of the finical Spratts. Her discovery invests another popular nursery tale with historical origin.

Miss Sylvia Van Rensselaer, one of the most popular members of present day New York's younger social set, is a direct descendant of the Spratt of the nursery rhyme and his fat-eating wife.

Target of Political Foes.

The origin of many Mother Goose rhymes is political, and that is true in the case of Jack Spratt, if the tradition regarding its inception is reliable. Spratt was at one time commissioner of the poor of New Amsterdam and naturally, as such, became a target for the political enemies who found fault with his administration of the almshouse. The story runs that the inmates of this unhappy abode were not pleased with the food that Spratt provided for them and that encouraged by marplot politicians they rebelled against his management.

The inciters to discontent told the dissatisfied "guests" of the poor-farm that Mr. Spratt was serving upon his own tables the food which he should give to them, and this false accusation, together with the report that he could not eat fat and his better half never ate lean meat, gave rise to the merry quatrain.

Two of Spratt's official boarders were known as "Softy Jim" and "Crazy Sue"—because of their unbalanced mental condition, and they used to run after Mr. Spratt when they saw him walking in the street and beg him for money. If he gave it to them they departed in peace, but if he refused they raised their strident voices in song proclaiming that

Jack Spratt could eat no fat;
His wife could eat no lean;
And so between the two
They licked the platter clean.

Which must have been a most unpleasant morsel for Spratt to swallow, inasmuch as one of his near relatives was a canon at St. Paul's cathedral in London, as we learned in Pepys' diary.

Came of Wild Family.

In her book, "The Goede Vrouw of Mana-ha-ta," Mrs. Van Rensselaer thus writes of Jack Spratt's forbears:

"The family of Spreat or Spratt was a numerous one in Scotland. The head of the family lived at Baldoon, where their ruined castle still is to be seen. The Spratts were a wild set of people living riotous lives and squandering their property, ready for any excitement and prominent in all the border fights of the day. They were masterful in their households and differed by nothing when in their cups. One of the Spratts of Baldoon earned for himself an unenviable and unhappy notoriety by his brutal conduct to his wife, an amiable and beautiful woman, as tradition relates that he strangled her in one of his drunken rages, and from that day to this, on moonlight nights, the 'White Ladye of Baldoon walks on the ramparts of the ruined castle, moaning, shrieking and wringing her hands.'

"But the name of Spratt has died out in Scotland and America, and only lives in the traditions that tell of their wild deeds in the motherland. The John Spratt who emigrated was apparently a quiet and dignified personage, highly respected in the community. The home of Mr. and Mrs. Spratt was the center of interest in the colony, and owing to their mixed nationality, was a neutral ground on which all political discussions could take place; and as Mrs. Spratt was closely related to all the principal persons on the island they naturally rallied at her home."

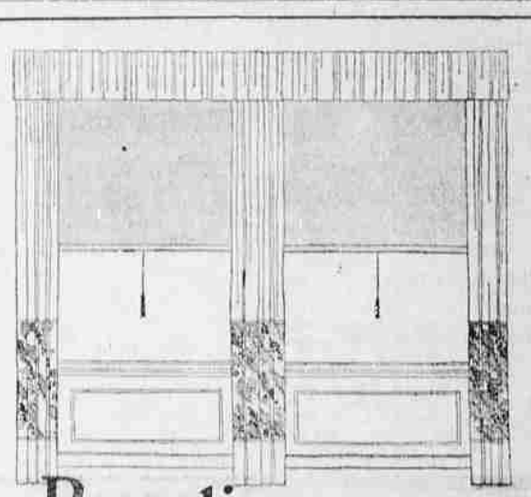
Mrs. Spratt was Miss Mara de Peyster, one of the several children of Johannes de Peyster, a rich and respected man, who once held the important position of burgher. Spratt was her second husband, her first having been Paulus Shrick, who had made a fortune in trading among the American colonies. As his father had likewise been engaged in the same lucrative business he settled a splendid allowance upon his son. Paulus Shrick made a liberal settlement upon his wife, who was accounted one of the best spinnets and weavers in the colony. Her father likewise gave her an ample dowry when she was married to Shrick in May, 1686. They went to live in a large brick house built by Shrick for his bride on what was then known as Pearl's Graft, but which is now called Broad street.

But Paulus Shrick died a few months after his marriage and his widow, who thereby inherited a most substantial fortune, resolved to carry on her late husband's business, which she did most successfully with the assistance of her brothers. In August, 1696, she married John Spratt. Subsequently Spratt was made speaker of the assembly, a position of much political significance. Spratt died of a fever in 1699. His widow later married Colonel David Prevost, a wealthy widower. Not long after the wedding he was made mayor of New York, succeeding in that position Heer Abraham de Peyster, brother of his wife.

NEW YORKERS TO ATTEND

PENDLETON, July 29.—George Poland Putnam, New York publisher, will head a party of authors and journalists to the 1922 Round-Up to be held here September 21, 22 and 23. Information received here yesterday by H. W. Collins, president of the big show, from Mr. Putnam tells of the coming of Wallace Irvin, author; Heywood Broun, noted journalist and author, and Ruth Hale, his wife; Charles Hanson Towne, author; Dr. Walter Traprock, author, and Frank Sullivan, New York newspaper man. Other notable journalists may join the party, which will come by private car from New York.

Dell Grissby, 35 years old, committed suicide last Monday at the home of Harold House in Polk county by shooting himself through the head. Failing health had caused despondency.



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THE MODERN LAUNDRY