

BABSON SAYS BONDS ARE A BARGAIN NOW

Statistician Sees A Long Swing Toward Lower Commodity Prices; Prices Coming Down.

WILMERSLEY HILLS, Mass., Dec. 15.—There has been much discussion of late as to whether bonds have reached the top. Roger W. Babson evidently thinks not. In discussing the situation today, he calls attention to the long swing bond cycle and appears to have hundred and fifty years of financial history on his side.

"The cheapest thing I know of today," says Mr. Babson, "is the promise of \$50 a year for the next twenty years, secured by a mortgage bond. Just now this \$50 will buy, perhaps, a suit of clothes. In 1920, it would have paid only for the coat and one armhole of the vest. We all can remember when it would have bought two suits as good as the one it will buy now. Everybody is hoping for those old prices to come back. And nothing is more likely than that they will come back some time within the next twenty years."

"Most of us, judging from our own experience, think of 1920 commodity prices as the 'high-for-all time.' What we do not realize is that prices have been as high as three times before, at intervals of about fifty years and that between the peaks, each time, prices have touched levels as low as in 1890. While earlier statistics have not been compiled, there is enough data to suggest that this same swing from high prices to low prices and back again, over long periods, might be traced far back into history."

"Prices turned at the same old peak in 1929. It is exactly in accord with past experience that there should be a short upward reaction, at this time, from the first sharp decline of last year. But, it would be against our economic history if prices did not show a long, slow trend toward a level that more nearly equalizes the buying power of agriculture with that of the manufacturing industry. The fact that the mass of people expect lower prices, of course, for the other fellow's goods—helps to bring them about. Psychology as a price factor may be more potent, under certain conditions, than the supply of gold."

"As prices of goods go down, the value of money goes up. That's only saying the same thing backwards. Then everyone who holds a contract agreeing to pay him a stipulated amount of money every year, like rent, or the interest on a bond, has something that is worth more, year after year. This holds now just as the opposite was true from 1914 to 1920. Then these same long-term bonds rose in value because prices were rising sharply."

"I have endeavored above," continued Mr. Babson, "to state briefly and understandably the influences tending to cause what we know as the Major Bond Cycle—a fundamental movement which no investor can afford to ignore."

"This typical year-end market provides a wonderful opportunity for investors who have funds and faith in the United States. The lesson of the last few weeks again is, that no ap-

praisal is accurate which neglects fundamentals. The same people who recognized the beginning of a bear market last month are certain that things are going up today. But the fundamental situation has remained the same as three months ago. When everybody wishes to sell is the time that informed buyers carefully pick good bonds off the bargain counter."

Increasing stock activity and Christmas buying have worked together to bring business up to a normal level. The index of the Babsonchart shows general activity exactly at the normal line. This is the highest point since September, 1920.

It is an encouraging sign according to Mr. Babson who expects activity to be slightly above normal for the next four to six weeks. Things will then let down a bit according to the Statistician and the foundation of fundamental conditions will be completed for the next period of prosperity.

World's Largest Coin.

Probably the largest coin in the world is the property of Farren Zerbe, internationally famous expert on rare coins. It is a piece of stamped copper plate, 10 inches square, and weighs six and a half pounds. It has a value of four daler. The daler was a coin of varying value used in Sweden around the year 1730.

Works Well Both Places.

It is said the Swiss yodel was invented centuries ago for the purpose of calling cows into the stable, but the fact that it would call people into a Chautauque tent wasn't discovered until a few years ago.

Who

is the man who faces this winter without

a
new
Suit
or
Overcoat

?

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MAY REMEDY YANKEE EYES

(By Associated Press)
NEW YORK, Dec. 15.—With the aid of Secretary of Labor Davis, a movement has been started for observance throughout the country of eye-sight conservation day in the schools. Federal and state officials, university professors, engineers, industrialist and civic leaders are cooperating with the eye-sight conservation council of America to remedy conditions of vision in classroom and factory.

Defective vision among school children and workers in the industries has, surveys in numerous towns and cities reveal, caused enormous economic and physical losses, which, authorities declare, can be eliminated. Secretary Davis is in deep sympathy with the movement, particularly with regard to children.

"I am convinced," he said recently, "that mankind owes no higher duty to society and to God than service to childhood and that whatever we may be able to do to aid the citizens of the future will earn a great reward." Every teacher in the country, according to the council, is a potential crusader for better vision. Teachers everywhere are being given instructions for testing visual acuity. Success of the movement, according to its sponsors, will mean a definite physical advance in future generations of Americans.

BRAZIL IS OVERLOOKED

(By Associated Press)
LONDON, Nov. 30. (By Mail).—Brazil has been overlooked by the British manufacturer, according to Sir John E. Thornycroft, and the American tariff is aiding American exporters in that South American republic.

Sir John has just returned from a trip to Brazil, and speaks glowingly of the latent possibilities of the country. "Brazil is virtually as large as Europe, and yet there are only about 15 or 16 millions of inhabitants. There is an enormous wealth in natural resources, and there are vast areas in southern Brazil suitable for stock-raising, where the climatic conditions are good for Europeans, and which Germans were exploiting before the war. Then again, the extent of Brazil's mineral wealth is often entirely overlooked at home. It has probably the richest iron deposits in the world, besides diamonds and other precious stones, which are by no means worked out."

Sir John expressed the opinion that "the manufacturing and engineering industries of Great Britain are doomed unless we can get some sort of protection for our home markets, and especially get the exchange put right, besides removing some of the disabilities we are under as regards preferential tariffs. Owing to the American's tariff policy, the

United States succeeded in getting no fewer than 39 different classes of manufactured goods put on a preferential tariff basis for importation into Brazil, and this hits the British manufacturer."

Great Britain lost ground, Sir John thought, by not sending a naval commission to Brazil at the end of the war. Americans, on the other hand, took the opportunity to push forward and are now firmly established as Brazil's naval advisers, with a large staff of American officers.

Dome Requires Much Paint.

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Some years ago there was a craze among the women of Berlin for dyeing the hair queer colors. Purple, blue, green, and mauve were favorite shades. Fortunately the craze did not last very long.

Thought for the Day.

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