

## IMMEDIATE OUTLOOK IS GOOD, BABSON

WELLESLEY HILLS, Mass., Apr. 13.—Roger W. Babson is very optimistic on the immediate outlook. Since returning from his inspection trip, he has been going through the mass of reports and figures which accumulated on his desk during his absence. These statistics are even more encouraging than he had anticipated.

"American business has certainly waked up!" according to the statistician. "The Babsonchart showed nearly 4,000,000 men out of employment one year ago. Today it shows practically no unemployment. Where the blast furnaces were then being banked, new furnaces are now being started and premiums are being paid for prompt steel deliveries. The copper industry is showing activity for the first time for several years and many of the miners have been given a wage increase of 50 cents a day. Building is still booming and the 1923 figures will exceed any previous year, notwithstanding the big volume of 1922."

**New England Changed.**  
"The most remarkable change in sentiment I find right at home here in New England. A year ago the mills were cutting wages and great numbers of workers were out on strike. Today the mills are working overtime and the largest concerns are advancing wages. Of course, this is an unhealthy sign for the laborer because it is due only to the artificial barrier of immigration. On the other hand, increased wages are a great temporary stimulus to trade. The purchasing power of many cities is simply the total of these cities' payrolls. Increasing wages in New England's mills of 12 1/2% increases the purchasing power of the communities to almost corresponding amount. This means that these manufacturing centers will—during 1923—be the best places to send salesmen, because most wage workers spend all they get. Moreover, such salesmen will be sent to these cities at once, because the present boom cannot be long lived. It is not based on a firm foundation. Many of these men now getting an increase in their wages will be out of work before 1924 is ended."

**Cotton Handling On.**  
"While coming next week from my winter home at Mountain Lake in the beautiful Ridge Lake Section of Florida, I saw cotton being planted in Georgia. It is evident that the South is very happy with present price of cotton and that a larger acreage will be planted in 1923. Cotton planting has started in the Southwest and the seeding of oats is seen throughout the South and Southwest. Winter wheat, doubtless, was killed to some extent last month in Illinois, Indiana, Missouri and Kentucky, but these fields will soon be replanted for even the farmer is feeling better than he has felt for some years. In spite of the fact that he is not yet out of the woods, the great difficulty was that the price of what he had to sell went down so much more than the price of what he had to buy. What the farmer needs is higher prices for his products or lower merchandise prices. Now to have merchandise prices go up still higher in 1923, as everything indicates will be the case, the farmers must get higher prices for their 1923 crops, or else there surely will be a hard time in 1924. We cannot get good business by disregarding either the Multiplication Table or the Ten Commandments."

**Ruhr Invasion Helps.**  
"The Ruhr invasion is also helping spring business over here in America. For the first time in history—except during the Great World War—we are shipping goods to France and Germany. Japan, which had ordered great amounts of steel from the Ruhr, is now turning to the United States. Europe, which last year had turned again to production, is now busy playing politics and watching the exhibition of a War Pigeon staged in the Ruhr Valley. While Europe is indulging in this luxury, she must eat and live. Hence, France and Germany are again buying goods in America as the export figures to be issued shortly by the Department of Commerce, will clearly show. How long this situation will last, no one can tell, but it is helping us here in the United States."

"Spring business is also being increased by the belief that Congress will not be in session again until December and then for only a short session. Whatever the motives of our politicians may be, the fact remains that they are a great drag on the prosperity of America. Under our present system of government the onerousness we have any prosperity is because of our tremendous natural resources. Our forests, mines, fertile fields, and other great gifts of God enable us to afford to indulge in factional legislation and political log-rolling as a pastime. Hence, when we come to the selfish game for nine months, business almost always piles up. Certainly this is one of the chief causes for optimism today."

"I am very hopeful for immediate business," concluded Mr. Babson, "as the robins come back and the trees leaf out business will be good, and all be sure not to abuse this prosperity, or the Babsonchart, which now stands at 45 above normal, will probably be 50 above normal by the end of the year."

## Work on Fish Ponds at Wallowa Lake to Start

JOSEPH, Apr. 14.—R. H. Bonney passed through town yesterday on his way to Wallowa lake. Mr. Bonney is here to definitely locate the ground for the construction of fish ponds, on which work is to begin within a few days.

Ground for the ponds has been given by Chief Joseph Park and Wallowa Lake park. The spring stream which runs west of the grounds will be utilized and the commission contemplates building no less than eight of the retaining ponds.

At the Union hatchery there are now a half million baby trout nearly ready for transplantation. By the time the ponds are completed these young trout will be brought to the lake and placed in them. They will be cared for during the summer and about the first of October the screens will be lifted and the young trout will then drift into the lake. They should be between three and four inches in length by that time and able to rustle for themselves in the icy waters of the big pond.

Mr. Bonney stated that the commission will continue to stock the lake until it becomes known as the home of the Eastern Brook trout. It is expected that within a few years spawn can be taken from the lake. In the meantime, while the work of stocking takes place there will be a lot of good fishing.

As an attraction for the many visitors at the lake, Mr. Bonney contemplates bringing a dozen or more of the big Eastern Brook trout from the Union hatchery and place them in the pond at Wallowa Lake park. These trout represent the larger sizes of the specie and will give the people an idea of what may be found in the lakes in this vicinity.

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## CHECK DISCOUNT SYSTEM OPPOSED BY MANY BANKS

WASHINGTON, Apr. 13.—Bankers, bank depositors, business and commercial concerns generally are all deeply interested in the outcome of the efforts of the federal reserve banks throughout the country to compel banks to pay at par checks drawn upon them.

Particularly among what are commonly referred to as country banks, it has become the practice to charge a commission or "exchange" for remitting funds to clearing banks in the payment of checks drawn upon them by depositors. The practice is said to have brought the banks considerable income, and for that reason they are strenuously contesting the position of the federal reserve banks which would cut it off.

Some states have come to the relief of the banks indulging in the practice by enacting laws which would authorize its continuance. This was the case in North Carolina. When the federal bank at Richmond, Va., decided to extend its "par clearance" into that state it encountered opposition from the Farmers and Merchants Bank of Monroe and 11 other banks. The federal reserve bank at Atlanta, Ga., had a similar experience with banks in that state.

The North Carolina banks defended themselves under the act of 1921 of the general assembly of that state which authorized banks and trust companies to charge a fee for remitting funds in payment of checks drawn upon them. The state courts of North Carolina, however, held the state law unconstitutional on the ground that it was in conflict with the federal reserve act, and that it contravened the legal-tender provisions of the federal constitution.

The United States district court for Northern Georgia without going into the merits of the controversy dismissed proceedings brought by the American Bank and Trust Company and other banks of Georgia on the ground of want of equity, and its action was approved by the court of appeals.

When the case reached the supreme court, that court took notice of some of the charges made by the Georgia banks. The opinion, written by Justice Holmes, referred to methods which it was asserted the Federal Reserve Bank of Atlanta intended to use to force the Georgia banks to cash checks at par, giving most attention to the declaration that the Atlanta reserve bank intended "to accumulate checks upon the country banks, until they reached a large amount, and then to cause them to be presented for payment over the counter or by other de-

vice detailed of require payment in cash, such as to compel the plaintiffs (the Georgia banks) to maintain so much cash in their vaults as to drive them out of business or force them, if able, to submit to the defendant's (federal reserve bank's) scheme."

Pointing out that an action would be against a man who through "disinterested malevolence" caused a run upon a bank and ruined it, Justice Holmes stated that "a similar result if less complete in its effect is to be expected from the course that the defendants are alleged to intend." The supreme court concluded "that the United States did not intend by that (the federal reserve act) statute to sanction this sort of warfare upon legitimate creations of the states," and it sent the case back to the district court to be tried on its merits.

After such a trial the district court entered a decree dismissing the complaint of the Georgia banks, and the fifth circuit court of appeals affirmed the decree. Thus the Georgia case is back in the supreme court for the second time, where it has been joined by the North Carolina case. Because of the importance of an early decision the two cases have been advanced for oral argument on April 23. It is expected that a final decision will be handed down at the present term of court.

The federal reserve banks declare the two cases are regarded by them "as essentially test cases," and emphasize the importance to business generally of having their position sustained, pointing out that while in individual instances it may not be of much moment whether a small commission or "exchange" is charged by the bank upon which the check is drawn, it is of material importance to know when checks upon banks

ACCESS IS MADE TO 10,000 SMOKES

ANCHORAGE, Alaska, Apr. 14.—Through arrangements being made at Anchorage by Captain Nick Galkema, Norse seaman and one of the few persons who have visited the Valley of the Ten Thousand Smokes, this marvelous volcanic region will be made accessible to hardy tourists next summer. Captain Galkema has picked a trail that will admit of access to the region, including Mt. Katmai, in a distance of some thirty miles.

The trail was laid out last summer when Captain Galkema, penetrated the valley with a view to scouting the region and selecting both a route and headquarters for hardy tourists who wish to view the phenomena of thousands of fumaroles and smoking volcanoes. On the trip Captain Galkema is said to have braved death a thousand times in threading his way through the treacherous hudson labyrinth. He walked over lava bridges and cavernous when the sound of footsteps on the thin covering echoed far below. At night he camped on mountain slopes where the rock was too warm for comfort while icy winds nipped his frame.

In considering the Valley of Ten Thousand Smokes, Captain Galkema recommends it only to the most hardy tourists, those capable of carrying their blankets and provisions on their backs and climbing along a rough country where nature must be appealed to for shelter.

During the summer, stamuel gasoline boats will be used between Anchorage and a snug bay of the Katmai volcano, whose adventurers will penetrate the valley afoot.

## Origin of Man Dates Far Back to Remotest Ages

LONDON, Apr. 14.—Much speculation as to the age of man has arisen as a result of the recent discoveries of fossil human skulls in South America, Patagonia and the island of Jersey. The estimates as to the antiquity of the human race range all the way from ten thousand to a million years. Dr. Wolf's reported discovery in Patagonia of a fossilized human skull of the tertiary period, however, may nullify all previous scientific calculations on this subject and the public is now getting a little chary about accepting even scientists' estimates regarding the date of the origin of the human race.

Ever since the unearthing of the ashes of King Tutankhamen, who, in the view of anthropologists, is to be reckoned only as an "infant," as the use of man tools, startling discoveries have been made all over the world which upset all well-established anthropological foundations.

Dr. A. Smith Woodward, director of the geological department of the British Museum, makes some interesting commentaries on the latest discoveries in skulls and bones. "For a moment," says he, "the public seemed to assume that we had found at last the first man who lived on earth. I fear, however, that these conjectures are as baseless as they are interesting. Since the skull from Jersey is said to have been found near a neolithic burial chamber, it is probably much nearer our period than any of the skulls of fossil men which show resemblance to their ape-like ancestors. And since the specimen from Patagonia comes from a country which has furnished more 'man's nests' in the study of prehistoric and ancestral man than any other part of the world, it will not excite interest among anthropologists until some geologist admittedly skilled in such matters has satisfied himself that this is a true fossil, definitely associated with the remains of extinct animals."

Who, then, Dr. Woodward asks, was the first man on earth? "To be strictly accurate," he replies, "we have not yet found him, although we have some reason to think we know where to look. In the dim borderland of time which separates man from monkey there roamed, somewhere in Central Asia, a form of large-brained ape destined to be the precursor of man. It is impossible to fix a date for his appearance, but we do know that when he came into being the Himalayan mountains had not yet reared their peaks."

The eminent British geologist says nothing has yet been discovered respecting the habits and life of these apes. A party of American naturalists is now searching for them in promising localities in Mongolia, he adds.

It was in the Neanderthal, near Dusseldorf, Germany, writes Dr. Woodward, that the remains of the earliest man of whom anything is really known were discovered. "Compared with our knowledge of his an-

cestors," he says, "he is an intimate acquaintance. But it is impossible to assign him a date in years. Swedish geologists reckon his age as about 12,000 years."

"Neanderthal man," continues the British scientist, "was definitely a man. He lived in caves from which he sallied forth to hunt the animals such as mammoth, rhinoceros, reindeer and bison, which then roamed over Europe. We have found his tools, flint and bone, and we have found even the bone pins with which possibly the early women fastened the rough skins which served them for petticoats. We have also found remains of paint and rouge, which seem to signify the dawn of vanity."

"Most remarkable of all, we have ascertained that these early human beings believed in a future life, an enormous advance in thought. They buried their dead, and with the dead we have found both stone implements and the bones of animals which had been buried when still covered with flesh, and were doubtless intended to be used as food in case the departed spirits should suffer the pangs of hunger."

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When You Buy Meadow Harvest Butter You Get the Best Scientifically Made from Pure Cream Union Creamery Company Phone Main 122 La Grande, Oregon.

## HEY KIDS!

A Free BALLOON With EACH ICE CREAM CONE SATURDAY While They Last We Use the Famous COCO-CONE

THE I. & L. DRUG CO. PRESCRIPTION DRUGGISTS

Not members of the federal reserve system accumulate in large numbers whether the full face value of the checks will be received. Should the small banks be permitted to charge "exchange" for cashing checks, it will be necessary, the federal banks declare, for business houses to adjust themselves accordingly, and either require their customers to pay the cost of collection or increase their prices to cover it.

BACHELOR YOUNG AT 91  
BOISE, Idaho, Apr. 14.—Having cast his ballot for every republican presidential candidate since 1856, when John C. Fremont of California ran for office, is the boast of John Schmidt, 91, resident of Halley, and believed to be the oldest bachelor in Idaho.

Schmidt was born in New York and went to California during the gold boom days of the '50s. He came to Idaho in 1864 and has resided in this state ever since.

In the elections of 1860 and 1864, Mr. Schmidt cast his ballots for Abraham Lincoln for president. Schmidt, remarkably active for a man 91 years old, says he feels sorry for men who show their age at only 79 years. He does all his own housework, but says that his being a bachelor is not his fault. He admits there was a girl in San Francisco in the early days, but her parents objected because they thought him too poor.

WAR VETS' REUNION  
(By Associated Press)  
SAN FRANCISCO, April 14.—San Francisco's veterans of the World War will hold a reunion here on the sixth anniversary of America's entry into the war, April 12.

Hotpoint HUGHES  
SWEET POTATO BISCUIT  
No Time Wasted on a Hotpoint Hughes  
Just place the food to be cooked in the oven. Set the thermometer at the desired cooking temperature and the pointers of the time control clock when cooking is to start and finish.

The range will do the rest. Just this one convenience has saved many hours during the day for American Housewives all over the country. It can do the same for you. There is a Hotpoint Hughes Electric Range designed for every household requirement. Come in at your convenience and let us demonstrate the one that suits you best.

If more convenient for you to telephone, then call us and we will send our demonstrator with prices, photographs and complete specifications. This advertisement is one of a series carrying a new recipe. They are valuable. Cut them out and save for reference.

EASTERN OREGON LIGHT AND POWER COMPANY

## LIVING ROOM SUITES

We are now showing the most complete line in Mohairs, Velours and Tapestries in the history of La Grande.

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GIFTS THAT LAST

THE WIVES OF KING TUT and their Jewelry

We have heard much of King Tut but, so far, very little of his wives. Indeed, the wives of King Tut never had the opportunity of the well dressed lady of today—the opportunity to secure Diamonds, Wrist Watches, Bar Pins, Finger Rings and all kinds of Beautiful Jewelry, which are now within the reach of all, at

J. H. PEARE & SON  
La Grande's Leading Jeweler

## Youngest



Edward Roche Hardy, Jr., who entered Columbia University at 12, is a senior at 14 and the youngest person ever admitted to the Phi Beta Kappa, honorary fraternity.

## Week End Specials

- Bed Spreads, \$2.69 to \$4.35
- Sheets, 72x90, each \$1.89
- Pillow Slips, 42x36, each .55c
- Large Covered Willow Picnic Baskets \$2.98
- Fancy Willow Market Baskets 69c, 85c, 98c
- Japanese Table Cloths \$1.23 to \$1.85

Extra Special Saturday Only Tumblers, 5c Each

Andrew's Variety Store