La Grande Evening Observer

VOLUME XXVI | SECTION TWO | LA GRANDE, OREGON. SATURDAY, APRIL 28, 1923. | MEMBER OF ASSOCIATED PRESS | NUMBER 174

BOND TREND DESCRIBED BY BABSON

WELLESLEY HILLS, Mass., Apr. 28.—Bonds have declined since last September until at the low point of March 27, they were back to the level of December, 1921. Investors who have been somewhat dismayed by this turn of affairs will be particularly interested in a statement issued today by Roger W. Babson in which he explains the situation.

"Bond prices," says Mr. Babson, "are governed by a combination of three factors; the demand for goods, the supply of money, and the psychology of the times. The combinaton of these three set the price for money (the yield of bonds) which governs the market value of the individual security.

Commodity Prices Low.

"If we begin at the bottom we find low commodity prices, dull business and little demand for commercial money. Add the psychological factor of increased confidence on the part of the public and demand picks up, prices strengthen and manufacturers bestir themselves to take care of new business. As soon as these conditions exist, buying starts in earnest. People always like to buy in a rising market. The more they buy the higher prices go and we head for a boom. All this buying takes more money and the manufacturer requires added funds to take care of increased demand.

"Funds that would otherwise be invested in bonds are used in business. In fact, many bonds are sold to get the necessary cash to carry on operations on the new scale. The banks meantime have a heavy demand for commercial loans and the bonds they bought with idle funds during dull times are sold. All this reduces the demand for investment bonds and increases the available supply of such issues.

Boom Times Explained.

"As the boom goes too far, banks get over-extended and must call in loans. More bonds are sold and prices tumble. Concerns which are caught must liquidate and forced sales mean sacrifice prices. The moment the public sees prices begin to weaken, demand disappears as quickly as it appears in a rising market. Business slows up and funds begin to accumulate both with the investor who saves more in dull times, than in boom times and the banks who now have a slackened demand for commercial loans.

"Both turn again to the bond market and seek to invest these surplus funds. Demand for bonds again picks up and prices begin to rise. As they go up the buying increases. A certain speculative element, busy in the stock market during the boom turns to bonds for a possible speculative profit.

"The true investor," concluded Mr. Babson, "should not be upset by these fluctuations but should buy for regular income rather than speculative profit. The position of the market when the funds are available should govern only the type of security selected. If bond prices are high, buy short time issues that funds may be re-invested to advantage later on. When bond prices are low, buy long time issues that the relatively high income available at that time may be enjoyed as long as possible."

General business continues its sidewise movement. The index of the Babsonchart shows activity at 2% above normal. The same level as last week.

Daylight Saving to Begin Tomorrow in the East

NEW YORK, April 28.—Daylight saving time will begin at 2 A. M. tomorrow under local ordinances in about 250 cities and towns in a group of eastern states, as well as a few scattered middlewestern cities. Massachusetts is the only state having a daylight saving statute. The new time will continue until 2 A. M., September 30.

New York and New Jersey are the principal states in the eastern line zone in which, under local ordinances, clocks will be advanced one hour, while about 50 scattered cities and towns in New England, outside of Massachusetts, will observe daylight saving either by local ordinance or by common consent. Daylight saving throughout Massachusetts was assured by the recent action of the House in refusing to consider further the repeal of the present statute.

In Connecticut attempts to prevent daylight saving time failed earlier this month when the state Senate defeated an anti-daylight saving bill, which the House previously had passed. The bill provided for a fine of $100 or ten days' imprisonment, or both, for the wilful display of any but standard time in public places. Some members of the legislature considered that the bill even applied to wrist watches. Members from the rural districts opposed any change in time.

The Common Council of Hartford recently voted for daylight saving, after the failure of an attempt in the legislature to have a referendum on the question. Hartford, so far as known, is the only municipality in the state to take this action. Last year such cities as New Haven, Hartford, New London, Norwalk, Bridgeport, New Britain, Meriden, Waterbury and others in the manufacturing districts observed daylight saving by common consent, or by earlier working hours, without advancing clocks.

In Delaware, where Wilmington and Newport last year observed daylight saving time under local ordinances, an anti-daylight bill this year passed the legislature and became a law without the governor's signature. There was talk of the possibility of court action against the law, which compels courts, public offices, and banks to operate on eastern standard time.

Tentative arrangements have been made by the Merchant's Association of New York to have Marcus M. Marks, president of the National Daylight Saving Association, who launched the movement in 1915, broadcast throughout the United States by radio an address on the advantages of the new time, with the view of augmenting the number of cities which have adopted it.

England and Belgium are among some of the European countries which observe five months of daylight saving, beginning the latter part of April.

Advocates of the new time declare the principal objections to daylight saving, originating mostly in the rural districts, have been exploded by results of tests at the Massachusetts state experimental farms and by those farmers who do advocate daylight saving.

Many farmers have contended that crops could not be cultivated early in the morning when dew is still on the plants, but this argument, daylight saving proponents say, was reduced to the case of one plant—beans. Subsequently, it was added, cate of daylight saving, cultivated a cate of daylight saving, cultivated a record crop of beans while still dewladen, prior to 6 A. M.

Russia will permit hootch manufacture again, and those who can't afford it are warned not to appeal to American charity.

SAYS RAINFALL CREATED LAKES

(By Associated Press)

RENO Nev., Apr. 28.—About 400 years before the birth of Christ northwestern America experienced a period of heavy rainfall and thus western Nevada lakes were formed, according to Dr. J. Claude Jones, dean of the geology department of the University of Nevada here.

Dr. Jones believes that many of the lakes in this region are the residue of the ancient body of water known as Lake Lahontan and he discounts the theories of other geologists that Lake Lahontan was formed by an arm of the sea that extended into Nevada from Oregon.

At its greatest height, he believes, Lake Lahontan covered an area of 8,500 square miles and had a drainage basin of 45,000 square miles in northwestern Nevada, or over half the area of the present state. The lake also extended slightly into California and Oregon.

Dr. Jones bases his estimate of the age of the ancient lake on the time required for the Truckee river to make the salt deposits which appear at Pyramid Lake. The belief that tufa grew only in saline waters, and the presence of large deposits of tufa at Pyramid, was one of the reasons earlier geologists had for believing that Lake Lahontan was originally part of the ocean, according to Dr. Jones.

BUILDINGS WITHOUT WINDOWS PREDICTED

CLEVELAND, Apr 28—The downtown building as well as the factory of the near future is destined to be without windows, and to depend upon artificial means for light and pure air, according to officials of the Nela Park Laboratories of the General Electric company here.

"Interior lighting for every working purpose has been perfected to a stage where it even surpasses daylight," said Dr. Matt Luckiesh, of the laboratory.

According to Dr. Luckiesh, preliminary findings in the research work have demonstrated that daylight actually costs more to factories, office buildings, museums and public buildings than electric illumination. "We congratulate ourselves on our free sunlight," said Dr. Luckiesh, "yet we pay dearly for it. In the first place, buildings securing most of their illumination through window panes show a heavy ledger item for replacement of glass and general maintenance of cleaning, as well as for sills and window frames.

"Secondly, we have discovered by actual tests that in a large number of buildings the loss of heat is 25 per cent over that in buildings having no windows.

"Thirdly, there is the tremendous cost incidental to the fading of decorations and the cost of removing the large quantities of dirt and soot that blow in through windows each day.

"Probably the greatest costs to factories and public buildings, however lies in the ground areas given over to courts or light shafts. Besides the initial cost of this property, usually a total waste, the taxes expended in keeping it clear for daylight each year is staggering."

Ventilation in windowless buildings Dr. Luckiesh says, can be obtained free of all dirt and soot and with purified air from artificial vents.

NEOLITHIC MAN USED RIVER GAP

Dr. Edwin T. Hodge Explains Ancient Uses of Natural Highway of the Columbia River Gap.

Neolithic man used the natural highway of the Columbia river gap in spreading fan-like over the North American continent from the North Pacific slopes, in the opinion of Dr. Edwin T. Hodge, professor of geology at the University of Oregon.

After crossing the Bering straits from Asia, the first races in North America moved southward from Alaska, explained Dr. Hodge. These tribes of hunters followed the fertile coastal regions as far south as the Klamath mountains in Oregon. The high Siskiyous prevented further movement southward.

Following the tasteful salmon, and pressed onward by growing numbers and the "Eastward urge," the ancestors of the Indians found in America, by the explorers, entered the plateaus of Oregon and Washington, said the geologist. Then enticed by the roving herds of bison which dwelt on the plateaus, the neolithic men gradually moved eastward along the Snake river country of Idaho, thence through the open ranges of Wyoming onto the Great Plains. From here they moved eastward to all parts of the American continent.

In an article, "The Ancient Men of Oregon," written by Dr. Hodge recently, he pictures the paleontological events which led up to the meeting of the white man and Indian in Oregon. "The white man who began to arrive from Europe on the Pacific coast in 1741 had the same origin as the Oregon Indian, but along a different line of descent. They are brothers, and like brothers they have so treated each other—one with hospitality and the other with a sense of superiority and greed."

Writing about the Albany mounds, Dr. Hodge made this statement: "There interred lies the mute evidence of the story of kindred brothers, separated by 500,000 years who finally in their last sleep laid down—in peace—together.

CUSTER MASSACRE HISTORY SHORTLY

(By Associated Press)

HELENA, Mont., Apr. 28.—A narrative of the Sioux campaign of 1876 in which the Custer massacre, written at the time the fighting occurred by a participant in it, will be published this summer by the Montana Historical Society.

The narrative is from a manuscript record by Lieut. James H. Bradley, who was a member of the Seventh United States Infantry stationed at Fort Shaw, a few miles west of what is now Great Falls, Mont., when it was ordered to the valley of the Big Horn river to meet the Seventh Cavalry under General Custer and several other detachments. Its arrival was a few hours too late. Several thousand Indians had overwhelmed Custer's force and were gone before the other troops arrived.

Lieutenant Bradley was stationed in Montana, at Fort Benton and Fort Shaw, from 1871 until he was killed in the battle with Chief Joseph, the Nez Perce leader, in the Big Hole Basin, in what is now Beaverhead county, Montana, close to the Idaho line, in 1877.

Lieutenant Bradley was a prolific writer and filled a dozen manuscript books with data on the early days of Montana, Indian habits and customs and accurate accounts of the Indian warfare of the seventies.

After Lieutenant Bradley's death his manuscript records were bought by the Montana Historical Society, in 1881, from his widow, who lived in Georgia. Excerpts from them have been published by the society and the volume which will be issued this summer will contain all the unpublished parts of his voluminous manuscripts.

We have no objections to an artistic temperament if it will refrain from patting its foot while the orchestra is playing.

Even those who travel the straight and narrow way detour at intervals.

U. of O. Faculty Members To Speak at Graduations

EUGENE, April 28.—A number of University of Oregon faculty members will speak at the commencement exercises of Oregon high schools.

The services of the speakers are without cost, although the high schools inviting the speakers will pay their traveling and hotel expenses. A reduction in the expenses is frequently possible by two or three neighboring schools dating their exercises on successive days in order that they may invite the same speaker.

Faculty men who are available for high school commencement addresses and their subjects follow:

Dean Eric W. Allen, "The Self-Made Man and the Man of Training;" Prof. Walter C. Barnes, "Varieties of Liberty," "The Individual and Education," "Degrees of Intelligence;" Prof. Harold Benjamin, "The Measure of a Citizen," "Education for Ideals;" Prof. Dan E. Clark, "The Pioneers and Education," "The West—A State of Mind," "New Lands for Pioneers;" Prof. Peter C. Crockatt, "The Conquest of a Continent," "Good Will Among Problems;" Prof. F. S. Dunn, "Heart of Bruce," "Diem Perdidi," "Betelgeuse;" Prof. H. R. Douglass, "An American Problem in Education," "Why Do We Educate Our Children?"; Prof. Franklin E. Felts, "This Business of Living," "Investing for Eternity," "Why Winter Comes," "Intolerance," "The Mirror of Tomorrow," "Abraham."

Prof. James H. Gilbert, "The Cornerstone of Success," "Choosing Work and Choosing Service," "The Obligations of Educated Citizenship;" Prof. Mozelle Hair, "The Road to Olympus," "Highways and Byways;" Dean Wm. G. Hale, "The Oregon Pioneer;" Prof. Edwin T. Hodge, "Basis of International Affairs," "The Heritage of Man;" Director Earl Kilpatrick, "Aton Is Satisfied;" Dean John J. Landsbury, "What Next?," "What Is My Niche?," "The Investment of Personality."

Prof. Alfred L. Lomax, "The Responsibility of Being Educated," "Preparation, or Making Ready for Opportunity;" Prof. Justin R. Miller, "The Woman Juror;" W. K. Newell, "Building Oregon," "Financing Education;" Alfred Powers, "The Great Investment," "We Build the Ladder;" Dean E. C. Robbins, "Our Changing Schools;" Ira Richardson, "The New Day for Education," "Your Next Step;" Prof. Warren D. Smith, "Geology and Our Civilization;" Prof. Melvin T. Solve, "My Country Right," "The Coming Citizen," "The State of Culture inn America;" Dean John Straub, "The Value of an Education," "Why Take a Chance?," "Service;" Prof. Clarence D. Thorpe, "A Life Worth Living," "The Inheritors of the Earth," "Literature and Life;" Lamar Tooze, "Your Future;" Karl W. Aonthank, "The Road Ahead."

What we can't understand is how the movie hero's pants maintain their crease as he emerges from the raging torrent.

1912

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