New Home of Playle Oil Co.

BEAUTIFUL HOME OF OIL STATION

Playle Oil Company Contemplates a Thoroughly Modern Plant for Public Service.

"The best is none too good for La Grande and Eastern Oregon," remarked Charles Playle, who with his son, Audmer Playle, own the Playle Oil company which is a retail plant selling gasoline and all kinds of oil, together with tires and other needful equipment for the automobile driver.

The station is located on the corner of Adams avenue and Greenwood street and no one can drive through La Grande without being confronted with its warm welcome, its imposing and ready-to-serve appearance.

The buildings are all new and just completed. Stucco was chosen as the exterior for all the work and mission lines for the buildings present a decidedly beautiful effect. The main office is fronted with a pergola under which cars are run while being filled with oil and gas, and tourists while waiting through the service period, can look upon one of the finest pictures of Wallowa Lake ever taken. It hangs over the office door and is done in remarkable art by Harley Richardson. Under protection of the connecting pergola ladies can alight from their cars, go through the office and back to the ladies rest room which is fitted with all the conveniences of a modern home, including hot and cold water, easy chairs, writing tables. Upon the walls are pictures of Wallowa and Union county scenery.

The building of which the ladies' rest room is a portion also contains other compartments, including a work room for general light repairs, a wash room for washing cars, an oil room, a room fitted with a pit for the purpose of draining crank cases and adjusting brakes, and a tire room where a large supply of tires are constantly kept on hand.

Near the driveway in convenient places are stations furnishing air and water to car drivers, and the whole station is so arranged that a number of cars can be served at the same time.

Six large electric lamps are arranged so that thestation and driveways are lighted at night almost as bright as by day.

The Playle company is composed of Charles Playle and his son, Audmer Playle, both of whom give their entire personal attention to the business at the station and to the serving of automobile owners and tourists. They also own the Wallowa Oil company which has a station at Enterprise now enjoying a good business.

Members of Law Firm Predict Prosperous Years

R. J. Green, prominent La Grande attorney and member of the firm of Green & Hess, is a firm believer that the next ten years are going to be the most prosperous years witnessed in Grande Ronde valley, principally because of the fact that America is coming to Oregon for timber. Mr. Green, although in love with his profession, has given much time and attention to the cattle business and there is not a man in Eastern Oregon who is firmer in the belief that the cattle game is due to come back and eventually become one of the great wealth producing sources of this Eastern Oregon country.

Mr. Green's predictions are enthusiastically endorsed by his partner, Henry L. Hess, who says that prosperity will abound in Union county to a degree beyond the expectations of the most optimistic.

R. J. Green was born in Ashtabula County, Ohio. He received his preparatory education at Grande River Institute, Austinburg, Ohio. His collegiate education was acquired at Berea College, Kentucky, which college he attended one year. He also attended an academic department of the University of Minnesota for two years, and then received his legal education at the law department of the University of Minnesota, which college he attended for three years, graduating in 1910. He worked his way through each of these schools. Admitted to the Bar of the Supreme Court of Minnesota in 1910. Practiced law in Minneapolis for one year, coming to La Grande in 1911.

He was appointed Referee in Bankruptcy for the District of Union and Wallowa counties by the United States District Court, and held this office from 1915 to 1920. He resigned this office in 1920 on account of the pressure of other work.

He has been City Attorney for the City of La Grande since March, 1922.

The partnership between Mr. Green and Mr. Hess was formed in August, 1921. While the firm is engaged in the practice of criminal law to some extent, the principal practice consists of real estate, corporation and irrigation work.

Henry L. Hess was born in Rexburg, Freemont County, Idaho, where he attended the public school and received one year normal work at the Ricks Academy of that place. He came to Union County with his parents in 1907, where he received his high school education. While not attending school, he was engaged as a sawyer for the Union Pine Lumber Company, and later became interested in a lumber business of which he is still a member. He graduated from the law department of the University of Oregon in the year 1914 and was admitted to the Bar of the Supreme Court of Oregon in the spring of the same year, and was admitted to the Bar of the United States District Court of Oregon in 1915. In the World War he served with the American Expeditionary forces in France on the St. Miheil and Meuse-Argonne sectors as an ordnance sergeant in the ammunition service. He is attorney for the World War Veterans' State Aid Comission of Oregon for Union county, and as such examines all title abstracts for the veterans' loans.

EASY MONEY POINTS TO HIGH PRICES

Roger W. Babson Sees Opportunity for Bond Investors During Balance of the Year.

WELLESLEY HILLS, Mass., May 25.—"Should the investor buy long term bonds now or wait in hope of getting them at lower prices?"

The question is uppermost in the minds of the investing public. A gain of two points in conservative bonds since last March has been welcome enough, but there seems to be a great deal of discussion as to whether it will be offset by another reaction such as that ruling in the bond market of the first three months of this year.

Roger W. Babson's statement on the situation, issued today, presents evidence which deserves careful consideration by everyone interested in the future of investment securities.

Money Rates Easy.

"Money rates are easy," according to Mr. Babson, "and will continue at about their present position for some time to come.

"January saw Commercial Paper at 4 1-2 per cent on the average. In February it rose to 4 3-4 per cent. March brought it slightly above 5 per cent. In April it ruled at 5 1-8 per cent. Early May brought it back to 5 per cent. Present indications are that it will continue at about this same level throughout the summer. Time Loans have been made by the banks on about this same basis, while Mortgage Money is available in the East at 5 per cent to 6 per cent.

Demand Slackens.

"From the point of view of the bond market this easing in money rates indicates a slackening in the demand for commercial loans, an increase in reserve on the part of our banks and a shrinking up of the increased credit necessary to finance the sudden spurt in business at the beginning of this year. Since it is the habit of our banks to invest surplus funds in bonds as reserves grow, and to liquidate these bonds when commercial needs demand increased borrowing on the part of the general business public, it means that the banks of the country have turned from a policy of selling their holdings to a policy of buying them back again. While there are no figures available on the effect that bank purchases and sales have on the general investment market, it stands to reason that the banks represent the largest single customer for bonds in the country and that their position must have an effect on bond prices. When the banks were selling they not only removed their purchasing power from the bond market but flooded it with their own holdings. When they reversed this position the stream of bonds that has been coming into the market from the banks is shut off and they offer purchasing power not only for new but also for old issues. As long as they are buying and holding their bonds, prices cannot very well go below present levels, and should evidence a slight strengthening.

"When we examine the outlook as to the possibility of the banks changing their present position we see but two factors which might cause such a shift during the balance of the year.

Reaching Peak.

"If in reaching the peak of its long swing bull movement, the stock market develops into a feverish spurt, it may be necessary for certain of our banking interests to liquidate bond holdings in order to provide the cash necessary for stock loans on a higher price level. This might cause a temporary sag in bond prices which would be recovered as the flurry subsided. If the advance in the stock market does not develop into a spree of speculation but proceeds on an orderly basis it probably will have a slight effect upon bond prices.

"The other factor to be considered is that of crop moving which always puts a seasonal strain on our financial machinery beginning about the first of August and ending the latter part of October. This seasonal demand for additional credit may force commercial rates up a fraction, probably not more than 1-2 of 1 per cent. This probably will cause a slight recession in bond prices. It may not, however, offset an advance that is possible between now and that time.

Sees Higher Prices.

"All present indications point to easier money and higher bond prices during 1924. I doubt very much whether it will be possible to buy good investment bonds next year at anywhere near their present levels. From the long swing point of view statistics clearly indicate that the general trend of bond prices will be upward over the next fifteen to twenty years.

"From the investors' point of view the present bond market offers a real opportunity. Prices may react slightly on either of the two developments outlined above, but I am not at all sure that the investor who waits and tries to pick these exact low points will save enough to make up for the interest he may lose in the meantime. If you are buying securities for a regular income I suggest that you buy sound, long term bonds now, and that you continue to buy them for the remainder of 1923 as funds become available."

General business is holding its own in spite of the slackening of trade in some lines. The index of the Babsonchart shows general activity at 5 per cent above normal—within 1 point of the high point for this year.

PAY ROLLS OF CITY REACH LARGE AMOUNT

(Continued from Page One)

000 pounds and cost approximately $80,000 for each engine. It also received three new Mallett engines weighing 426,000 pounds and costing $105,000 each.

Ballast Expense Heavy.

In the past three years expenditures for ballast in Union and Baker counties has been $840,000 and on the Second division in the last three years $600,000 has been spent for ties, all of which have been purchased in Oregon.

This year an expense of $586,000 for new steel is a part of the railroad's program. The entire Second division is laid with 90 and 100 pound steel.

In Baker and Union counties this year $110,000 will be spent for buildings and extension of passing tracks.

The yearly maintenance of way expenditures on the Second division is $1,600,000.

Officials in La Grande.

Making their homes in La Grande are the following O.-W. officials:

W. Bollons, Superintendent.
C. F. Roberts, Assistant Superintendent.
H. B. Coburn, Assistant Superintendent.
F. A. Leavitt, Master Mechanic.
T. A. McKinstry, Chief Dispatcher.
R. W. Teeters, Night Chief Dispatcher
O. G. Olson, Road Foreman of Engines.
J. Daniels, Road Foreman of Engines.
L. V. Chausse, Division Engineer.
C. B. Johnson, Signal Supervisor.
Walter Mink, Assistant Signal Supervisor.
E. Larkin, Superintendent of B. & B. Department.
A. L. Harlow, Roadmaster
Dispatchers—J. C. McFarland, H. W. Swart, E. R. Guye, D. C. McLaughlin, C. A. Downs, H. A. Dyger, G. A. Tarkington and A. C. McAllister.

Other Pay Rolls.

Second to the payroll of the O.-W. R. & N. Co., yet enormous when considered from the standpoint of both the workingman and business man, is that of the sawmills and box shook factories of La Grande. The total monthly payroll of the combined mills is conservatively $150,000 a month. The figures here presented are not of any exceptional month but is the average for 12 months in the year.

Bowman-Hicks Leads.

The largest payroll of any of the sawmill firms is that of the Bowman-Hicks Lumber Co., which totals $104.000 a month. The White Pine Lumber Co. is second with a monthly payroll of $20,000.00. The payroll of the Grande Ronde Lumber Co. averages $15,000.00 a month. The money expended for labor by the Union Box Co. and other firms runs the total up to $150,000 a month.

Total Enormous.

The total payroll of only the two industries, that of the O.-W. R. & N. Co. and the lumber firms of La Grande reaches the magnificent sum of approximately $350,000 monthly within the city.

Added to the above are the payrolls of various small industries, hence it is easy to understand why La Grande is the leading payroll city of the inter-mountain country.

ARTHUR C. SPENCER

As head of the legal department of the O.-W. Arthur C. Spencer is one of the best known men in Oregon. His reputation for fairness, his desire to adjust all legal matters with consideration, his exceptional personality has won for him a lasting popularity with the people of Oregon, all of which is thoroughly deserved.