

WATER POWER IS A SOUND INVESTMENT

SCHENECTADY, N. Y., June 15.—Recent brokerage failures have tended to emphasize once more the continual loss suffered by the investing public from unsound practices in brokerage concerns can be overcome by proper regulation. Losses from investment in poor securities cease, however, only when the investor becomes more skillful in the selection of his securities. Roger W. Babson says that the investor needs the spirit of service. "The reason people lose money on many of their investments is due to the fact that they select them with an eye only to possible profits without considering the service rendered," says Mr. Babson. "If you will be sure instead, to put your money where it will render a service, profits will come almost automatically. I have just been visiting the sites of some proposed water power developments in the Adirondacks and water power to me, constitutes the most fascinating field for sound investment."

Horse Power Going to Waste.
"In New York State alone there is 4,000,000 horse power available which is now going to waste. The development of this idle water power would, in a year, save in coal the equivalent of a train of loaded coal cars extending from the Atlantic to the Pacific and back again. The Panama canal was ten years in building. During this time the available water power wasted in New York state would have been sufficient, translated into dollars, to have built five Panama canals. This is figuring a horsepower worth \$50.00 a year."

"Someone has figured this waste in the terms of bread and found it equivalent to 4,250,000 loaves of bread a day. Thus, when this waste in the state of New York alone is translated into commodities it is found to be sufficient to supply the bread requirements of that entire state. When you consider that the population of this state is nearly one-tenth the population of the United States, you gain some idea of how enormous this waste is; a waste which needs only capital and government co-operation to develop for the service of man."

A Permanent Investment.
"Water powers are a comparatively permanent investment. In the case of railroads and even steam power plants, there is a high rate of depreciation. If this depreciation is allowed to continue the efficiency of operation is greatly reduced. In a water power plant the depreciation is a comparatively small item. Water power plants are almost independent of the fluctuations in the labor and commodity markets. This means that when profitable rates are once fixed by the company or a state commission, the profits are not liable to be absorbed by an increase in either wages or commodity prices. Of course, there are a few other lines of business which offer a similar advantage but they also enjoy this advantage owing to the service which they render."

"There is a constantly increasing demand for household electrical appliances, and an increasing number of homes are availing themselves of the conveniences of electricity. Further, more and more factories and mills are being electrically equipped, in place of steam driven. This all means that the use of electricity is constantly increasing. Here is a resource which nature has given us. It needs but capital and legislation to put it to the service of man. By its development and use millions of homes will be brighter and the work of millions of housewives easier. Scores of communities will be cleaner and more healthy as electric power is used in place of coal. Thus, in water power, invested capital can be of real service, and in the measure that it serves, it will profit."

"Business is still holding up notwithstanding the pessimistic views of certain stock market operators. The Babsonchart shows general activity at 1 per cent above normal compared with 17 per cent below normal for the same time last year. Whatever may happen next year, business is normal today—not over-expanded but depressed. Those who try to render service instead of scalping commissions have nothing to fear."

SEEK FIRE BUG AT PENDLETON

PENDLETON, June 15.—A search for a "firebug" is being made by officers as a result of the destruction of one warehouse belonging to H. W.

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Collins at Sparks station this morning, and the discovery of another incipient fire under an adjoining warehouse.

A loss of about \$4000 on the destroyed warehouse was suffered by Collins, and approximately 6000 bushels of grain were destroyed, a part of it belonging to the grain dealer, and some was held in storage by farmers, according to a statement made by Mr. Collins.

Evidence found by Mr. Collins and Walt Lehman, when they arrived at the scene of the fire about 8:20 a. m., showed the burning marks what members of the sheriff's force believe is a clear case of incendiarism.

Five matches, soaked in pitch and tied in a bundle together with the stem end of the matches cemented with pitch to a small stick of pine wood were found. The pine stick was in a small pile of burning wood, and the matches, which would undoubtedly have been lighted within a few minutes, or that pitch soaked pine bunched, were under another pile of shavings, twine and other inflammable material.

This fire, set on the ground under the second warehouse, was put out with very little damage to the building. The warehouse that burned was 150 feet by 100 feet. The equipment in it, which also burned, had a value of \$1000, it was stated this morning. The Collins losses were all covered by insurance.

Several Collins warehouses were also destroyed by fire last year under circumstances that seemed peculiar at the time, but this is the first time that such clear evidence of incendiarism has been found.

Traces were found in a shanty nearby where the person who set the fire had melted pitch and whittled off shavings or wood while making preparations for starting the blaze. The degree of cleverness displayed in arranging the job inclines officers to the theory that a seasoned man is guilty of the arson.

TECH BOYS MAP "MOON VALLEY"

(By Associated Press)
POCAHELLO, Idaho, June 15.—"The Valley of the Moon," west of Arco, Idaho, a region of wild and weird lava beds, cinder mountains, extinct craters and gas cones, has been mapped by students of the geology class of the Idaho Technical Institute here. Under guidance of professors the students spent four days in the region, which is rarely visited.

One extinct volcano crater 400 feet deep was completely explored. There is little life in Idaho's "Valley of the Moon" and only a few lizards were encountered by the students.

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TIMBER DEAL FOR ELGIN

ELGIN, June 15.—Runners of a big timber deal that seem more or less authentic have been current in the city for the last couple of days. It is said on good authority that interests closely connected with the Bowman-Hicks Lumber Co., a Long-Bell con-

cern, have secured considerable timber in the Dry Creek water shed and that plans have been made for the building of a railroad to bring the logs to the main tracks near Elgin. It is generally taken to mean that Bowman-Hicks are preparing to begin logging operations on a large scale here and if so it should mean more activity than this city has seen to some time.

The Bowman-Hicks people own considerable timber in the Clark's creek water shed east of Elgin and they have had cruises going over it recently. It is not known whether this cruise is preparatory to plans of operation or whether it is only a

check-up on their purchase of the Palmer holdings there. At present the operations of Bowman-Hicks are going forward at a good pace in the vicinity of Vincent. They are putting in a boom dam near the junction of the Wallawa and Grande Ronde rivers and Ryder and Graham have the contract for loading the logs from the boom to the log trains.

Another timber deal that may mean the opening of a good sized mill near

here is coming up late this month when a timber man comes to look over local timber holdings on upper Dry creek. While nothing definite can be learned at present, it is certain that the heavy timber holdings (about 200,000 acres) that has happened in this vicinity to Elgin are coming into demand and it may take many a day.

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