

Railroads Should Be Good Customers Now

WELLESLEY HILLS, Mass., July 6.—Roger W. Babson is optimistic over the condition of the railroads, even though he is not bullish on railroad stocks. He insists that the railroads are making more money than they have made for years and that business should get the benefit of this money before long. Mr. Babson's authorized statement is as follows:

"Whatever may happen to the stock market, the fact nevertheless remains that the railroads are making money, in fact more money than they have made for years. The two hundred leading roads should report for the last month, for which we have available figures, about \$550,000,000 gross compared with about \$450,000,000 for the corresponding month of last year, thus showing an increase of over a hundred million. Two thirds of this has been eaten up by operating expenses, but about forty million is left as an increase of net earnings for the month of May, 1923, 4,873,427 freight cars were loaded compared with 3,481,683 cars during May, 1922. The loading figures for June show a greater increase. Truly this is remarkable and a similar situation has seldom happened before in the railroad industry. This means that over a million freight cars are being loaded a week. It therefore shows that when the present area of business readjustment is completed and we are ready to enter a period of real prosperity, the railroads are likely to be able to care for the country's business. One wonders if the Interstate Commerce Commission or the politicians of the country realize this serious condition. The number of freight cars should be increased as the normal line of the Babsonchart runs upward. The car loadings naturally fluctuate with the hills and valleys of the chart, but the number of freight cars in existence should increase as the normal line of the chart increases.

"This improvement in the railroad situation has developed without any special reasons. The country has been enjoying for the past few months, a small intermediate area of prosperity. As this was not a real area of prosperity, one can readily imagine what will happen when the real area of prosperity comes. Furthermore, these earnings have come about during a period of very bad weather conditions. Railroad men tell me that this is the worst spring, from a railroad point of view, that the railroads have ever experienced. Even during April the northern part of the country had severe snowstorms, while the southern part suffered continually from floods. The cold weather over the entire country, during April and May, greatly retarded buying. Of course, the railroads had an increase in rates, but this increase took place more than a year ago. There has been a decrease in rates and an increase in wages since the blanket increase two years ago. On July first, last year, the Interstate Commerce Commission put into effect a cut of 10 per cent on most commodities except grain, which was cut 16 2/3 per cent January 1, 1922. In addition to this, there have been many other reductions of rates. When comparing the net earnings of the railroads with four years ago, we must allow for the increase of rates; but the forty million dollars a month increase in net earnings, which the railroads are

now making, compared with a year ago, has developed with a decrease in rates.

"Railroad stocks usually go with the market irrespective of the earnings. When we are in a bull market, all stocks go up; and when we are in a bear market, all stocks go down, irrespective of merit, although the better stocks go down less than the poor ones. Therefore, I do not wish to say anything relative to the future action of railroad securities on the stock exchange. I do, however, wish to emphasize that the railroads are having about forty million dollars a month more to spend for labor, equipment, and supplies than they had at this time last year. When one takes into consideration the increased maintenance charges, this means that the railroads should have this year five hundred million dollars more to spend than they had last year. Seven eighths of this should go into general business. I cannot make the bears see this. They point only to politicians and talk constantly that an attempt will be made to have congress persecute the railroads next year. Probably such an attempt will be made, but this is no reason why our congressmen and legislators will be so short-sighted as to pass any detrimental legislation.

"The railroads are not perfect. In the past they made a great many mistakes which were unexcusable. Their attitude toward the public was medieval and wrong. These conditions are now greatly changed. Although the roads are not yet perfect, it must be admitted that they are now trying to do what is right.

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10 acres, practically adjoining the city limits with very good four-room house, chicken house and park and barn; about one-half this tract is in oats, fine stand. The price is only \$1,500.00. Terms: \$250 cash, balance, \$25 per month. This is an exceptional value and will interest anyone who desires to keep a few cows, chickens and garden.

I have a client who has a practically new Dodge touring car, run less than 2,000 miles, looks as well as the day it left the factory. Owner desires to buy a residence, and will pay cash difference if the property is priced rightly, or will assume difference in price.

Two lots, close in, paved and sewer all paid for, just off Fourth street. The price will interest those who desire to build and live close in, near Methodist church.

I have a modern house, practically six rooms, two bedrooms, and an enclosed sleeping porch, full basement, heating plant, wash trays, breakfast nook, laundry chute, built-in mirror; house built last fall, on paved street, good plumbing and wiring. Immediate possession can be given.

Several small houses, priced right on easy payments.

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If the Interstate Commerce Commission would only help them in this endeavor, it would greatly help in bringing back a real period of prosperity. What will happen, I do not know; but I do know that things are going nicely with the railroads at present and all live business men who are selling the railroads should profit from these improved conditions.

The Babsonchart stands today at 1 per cent above normal, the same as last week.

Plymouth Rock Rooster Mothers Chick Families

(By Associated Press) EVERETT, Wash., July 7.—Displaying all the solicitude commonly attributed to the maternal side of the poultry family, a barred Plymouth Rock rooster, standing two feet high, has assumed charge of a double brood of chicks which were deserted by their natural "mother" here a few weeks ago.

"Bud," the rooster, makes a seemingly ideal poultry-yard nurse. Whenever a choice morsel finds its way to the poultry yard, whether a fat worm or a kitchen scrap, "Bud" calls excitedly and distributes the treat without taking any himself. On warm, sunny afternoons, "Bud" is commonly found lazily settled in a dusty corner of the chicken pen, with one or two chicks perched on his back and wings and the rest of the brood settled comfortably about him. At night he nestles them under his wings for shelter from the cold.

It seems strange that the book of etiquette doesn't have at least one chapter captioned "How to be courteous though married."

Statement of the La Grande National Bank of La Grande, County of Union, State of Oregon, showing the amount standing to the credit of every depositor July 1, 1923, who has not made a deposit, or who has not withdrawn any part of his deposit (commercial deposits), principal or interest, for a period of more than seven (7) years immediately prior to said date, with the name, last known place of residence or postoffice address of such depositor, and the fact of his death, if known.

John Burgoyne, unknown.....\$8.16
John S. Butler, unknown..... 1.75
A Combs, unknown..... 1.10
J. H. Curry, unknown..... 8.71
J. W. Eline, unknown..... 2.00
F. F. Green, unknown..... .50
Mrs. Edw. Johnson, unknown..... 5.00
W. H. Loucke, unknown..... 1.38
Chas. Miller, unknown..... 5.00
Al. Ruhnke, unknown..... .90
Geo. Seeley, unknown..... 8.00
Minnie Shrader, unknown..... 1.50
State of Oregon, County of Union, ss.
I, F. L. Meyers, being first duly sworn, depose and say upon oath,

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- Large Covered Lunch Baskets\$2.98
- Fancy Market Baskets 69c, 89c, 98c
- Paper Plates, dozen8c
- Paper Napkins, per 10015c
- Sanitary Paper Drinking Cups, 10 for.....15c
- Tin Cups, each5c
- Thermos Bottle\$1.25
- Paper Lunch Kit\$2.25
- Paper Lunch Packages15c
- Tin Spoons, dozen5c
- Paper Spoons, dozen5c

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- MAXWELL TOURING—1920 model, in A-1 condition, new tires all around, license.
- MAXWELL TOURING—1919 model, four new tires, licensed, good mechanical condition.
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- FORD TOURING—1920 model, equipped with starter, foot throttle, license. Tires and mechanical condition exceptionally fine.
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that I am the Cashier of the La Grande National Bank of La Grande, County of Union, State of Oregon; that the foregoing statement is a full, true, correct and complete statement, showing the name, last known residence or postoffice address, fact of death, if known, and the amount to the credit of each depositor as required by the provisions of Sections 10199-10163, inclusive, Oregon Laws.

F. L. MEYERS.
Subscribed and sworn to before me this 2nd day, of July, A. D. 1923.
H. C. Zurbrick,
Notary Public for Oregon.
My commission expires Dec. 3, 1924.


What Italy seems to be finding out is that while an able statesman may wear a black shirt not every black shirt contains an able statesman.

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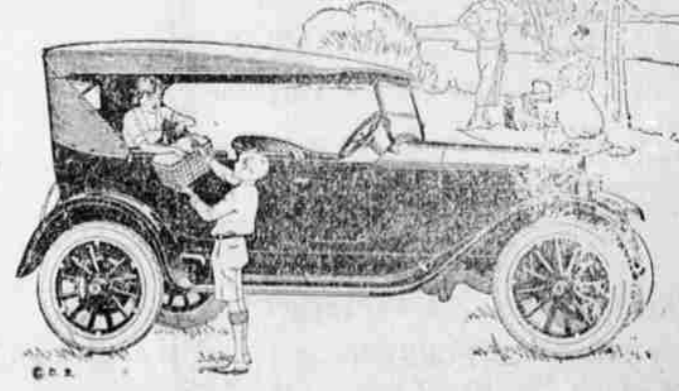
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