Holly

"Oh the holly, the bright green holly!
It tells (like a tongue) that the times are jolly."

A Sprig of Holly

Was sent by the early Romans as a message of greeting and as an invitation to the jolly festival of Saturn—and the bright green leaves and scarlet berries of this holly were thought a most appropriate expression of the joy and happiness of this festival.

Holly on our walls at Christmas time, holly worn at Christmas, holly sent with our gifts carries this same message of joy today, the joy of Christmas giving.

HILL'S DEP'T STORE

A Good Place to Trade

Equipment Industry Is Held Okeh By R. Babson

WELLESLEY HILLS, Mass.—(Special)—Roger W. Babson, has just completed a survey of the equipment industry. His findings summarized in a statement issued today, are of vital interest to investors.

"The recovery in business conditions early this year, combined with increasing prosperity of the railroads, has brought unusual activity into equipment lines," says Mr. Babson. "The $925,000,000 program instituted was pretty well followed out. Increased efficiency of operation, combined with large deliveries of rolling stock, have permitted the railroads to handle the record car loadings of 1923 without difficulty.

"Last April the car service division of the American Railway Association set up a goal for the railroads to meet by October, namely a reduction of bad order cars to 5 per cent and of locomtives awaiting heavy repairs to 15 per cent. The mark was passed shortly before the time designated. The result of this situation, together with heavy deliveries of new rolling stock and increased efficiency of operation generally has been seen in ability to pass thru a period of record car loadings with a surplus instead of the customary shortage of cars.

"In a recent estimate the United States' Chamber of Commerce set a figure of $7,875,000,000 as the possible equipment program for the next ten years. This gives an annual average substantially below that of the year just passed even without consideration of probable growth of the country and transportation needs during the period mentioned.

"There are a number of important points to remember in connection with the equipment industry:

1. The increased prosperity of the railroads has made possible very heavy equipment buying with the result that any acute shortage has been fairly well rectified.

2. More efficient repairing has reduced 'bad order' cars to a minimum. Larger percentage than ever before is available for regular duty.

3. Tendency toward greater efficiency of operation, or, in other words, increased car miles, tends to cut down needs in this respect.

4. Business conditions are not sufficiently promising for the immediate future to indicate any equipment needs comparable to those existing at this time a year ago. General business as reflected on the Babsonchart is now running 7 per cent. below normal.

"Under the conditions outlined equipment companies must look for a slackening of demand. Those railroads which are able to exceed 6 per cent. return on total bonds and stocks, the amount permitted under the Transportation Act of 1920, before consideration is given to the so-called Recapture Clause of that Act, may logically be disposed to place a considerable portion of the excess in maintenance and equipment. This is not, however, a factor that should loom large in the 1924 situation. The possible desires in this direction will be checked by recognition of the abnormal equipment program which has been enforced this year and the relative business needs of the future.

"There is nothing in the immediate situation in respect to stocks and market as a whole," continued Mr. Babson. "The various issues listed on the Exchange have shown a very different price trend than that of the general market. Contrary to the average of industrial securities, the equipment sold at far higher levels in late 1922 and early 1923 than were seen at far higher 1916 or 1919 markets. The relatively conservative course that has been followed in respect to dividend payments is largely responsible for this. Earnings in 1922 were actually far below the showing made in any of the years 1916 to 1920 inclusive. It may logically be assumed, therefore, that the abnormal stock prices existing on a basis of earnings hardly better than 1913, must fall back on the factor of accumulated earnings.

"The prosperity of the war period has been taken by the more conservatively managed equipment companies as an opportunity to charge off large amounts for depreciation and put plants in A-1 mechanical shape and increase the quick assets to such levels that substantial dividends can be paid out for some time even in the face of falling earning power. This situation has really made a very definite and fundamental change in the position of equipment companies in general. No stocks will indefinitely follow a trend contrary to current earning power and the future of these issues from the market standpoint obviously depends on their ability to earn a substantial return on current business. Because of the situation outlined, however, it would take long periods of very poor earnings before the stocks concerned could well be expected to return to pre-war levels.

"There seems room for continued reasonable earning power with continued growth of the country and so long as the railroads are permitted to make a satisfactory return. Future market movement should find the standard equipment receiving their share of favorable attention. Considering the various factors discussed, together with the long time trend of commodity prices, however, there is certainly no reason for belief that these stocks will be an exception to the general trend of the markets."

The Palace Confectionery will be open after the dance. 12-15-1t

To Give Drama in Esperanto

VIENNA, (AP)—"Iphigenia" is to be the play which will be offered in Esperanto for the entertainment of visitors to the Sixteenth Esperanto Congress which is to be held in Vienna in the fall of 1924.

Dr. Zamenhof, the inventor of Esperanto, made a translation of Euripides' celebrated tragedy and well known ... have

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Delight in the gift you give is knowing that it is "right"—the right color, the right size—the right make, to the right man. Our service is helping have them right.

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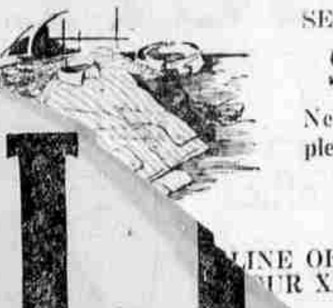
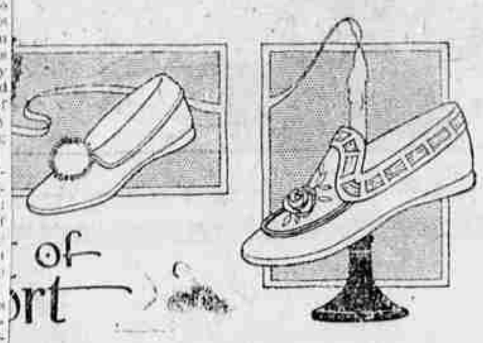


SALE



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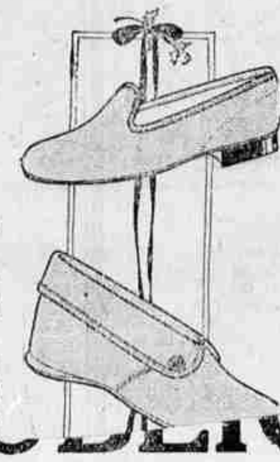

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Many styles to ... from, in satin, pat... suede and kid leathers; high and low heels.

Sale Prices $3.95 Up

All kinds of Sport Oxfords and what could be more useful or appreciated.

Sale Prices $2.95 and Up

SPORT NEWS

Major Ball To Commence On April 15

American and National Leagues to Open Seasons Same Day.

CHICAGO (By the Associated Press)—One of the final acts of the baseball magnates who have spent the week here in business meetings and player trades was the agreement of the major league representatives on the opening date of April 15. Last year the leagues opened on different dates.

President Barney Dreyfuss of the Pittsburg Nationals, said that the opening date was virtually the only thing agreed upon but that the tasks of the schedule committees of each league in a February were considerably simplified by this arrangement.

Dreyfuss, President John A. Heydler and a few of the minor league magnates who are directors of the National Association of Minors were the last of the diamond magnates to leave Friday night.

The American association Friday adopted schedule of 168 games also opening April 15, the western clubs opening in the eastern cities as usual.

A large number of salary claims were up before the National Board of Arbitration of the minors. The minor league club owners were unanimous in their dissatisfaction with the results of the Chicago meeting as the minors joint sessions took up so much of the time of the league presidents that the leagues were able to do but little real business of their own.

SADE VANBUREN STARTS ON TRIP

La Grande Lady Who Beat the World on Record for Writing Insurance, Leaves Tonight.

This evening Sade Vanburen, the La Grande lady who with her native ability and without the long training which is sometimes considered essential, wrote $265,000 life insurance in the month of September will start on an extended eastern trip which is given her by her company as a compensation for the remarkable ability and energy she put forth in the competitive campaign.

She will leave La Grande ticketed to New York but she will stop at Omaha, the home of her company where she will spend a few days with President Buffington and the other "brass collars" of the company. From there she will visit Chicago, then on to New York where she will probably spend Christmas watching the wheels go round in the big city. After her New York visit she will spend several days in Washington, D. C. and attend a few sessions of the new congress. Her return trip will be by way of Southern California.

Mrs. Vanburen expects to be away about three months and her many La Grande friends predict for her a delightful trip.

EZRA ALLEN NOT GUILTY JURY HOLDS

(Continued from page 1)

thr... a bottle of it over the side of the bridge, only to fall back on the bridge instead of into the river, as testified to by the State's witnesses. The jury was out practically all day, and at the beginning is understood to have been about evenly divided.

Car is Returned

Later in the afternoon, proceedings were held before Judge Knowles upon the seizure of the car, with the result that the Judge ordered its surrender to the owner.

Smith Found Guilty

A jury of six in the county court before Judge U. G. Couch, after being out a few hours, returned a verdict of guilty against Leonard J. Smith, jointly charged with R. L. Brown of illegally selling intoxicating liquor. Brown, prior to the trial, pleaded guilty.

Witnesses for the State claimed that they had made arrangements for the sale with Brown and Smith at Smith's home, and that Brown later delivered the bottle to the purchaser in Smith's presence. Smith admitted his presence, but denied any connection with the intoxicating liquor, claimed that Brown was responsible for its presence on the premises and delivery to the purchaser.

The jury returned a verdict of guilty, with a recommendation of extreme leniency. On account of Smith's having previously been convicted under the liquor laws, the law provides that there must be a jail sentence. Judge Couch this morning sentenced Smith to thirty days in jail and to pay a fine of two hundred fifty dollars, the same sentence which was imposed on Brown.

Clark Acquitted

T. R. Clark, tried yesterday in the circuit court upon a charge of passing a forged thirty-five dollar check on Hill's Department Store about a month ago, gained a verdict of not guilty from the jury upon a peculiar condition. Seven consecutively numbered blank checks were taken from the office of the Morrison-Knudsen Contracting Company, near Perry, on a Saturday night, and nearly all the checks were filled out and passed upon La Grande merchants the following Monday. Two were filled in for thirty five dollars. Both forged checks were passed upon different business houses, and both delivered to the police, without especial notice of the numbers. Later the officers returned one thirty-five dollar check to Hills, the management of which could not be sure that the one returned was the one Clark passed upon them, receiving about four dollars worth of merchandise and thirty-one dollars in cash. Jurors expressed to Clark their regret that the proof did not justify them in finding him guilty.

Hork Indicted.

A. Hork, jr., proprietor of one of the La Grande-Joseph stages, was indicted in circuit court yesterday, charges with running stage ten days without having on file any bonds or indemnity in favor of passengers. Today he plead not guilty and the date of his trial is indefinite. Circuit court adjourned yesterday afternoon until Monday when the case of the State of Oregon vs. Frank Hogg, of North Powder, charges with unlawful possession of liquor, will be tried.

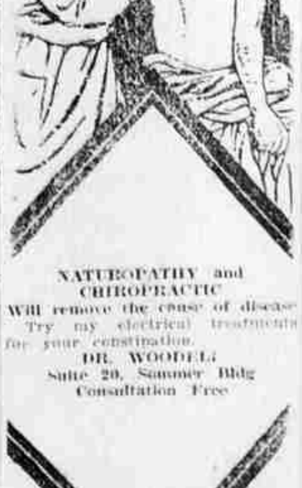
HIGH SCHOOL NOTES

Basketball practice started in earnest Monday night when all basketball men were asked to be out. Coach MacTavish told the boys of the different styles of playing and showed them the styles he intended to use. He then put them to practicing these plays. In a few weeks we should be able to see some good playing done by the high school team.

Tuesday evening the Moroni Olsen players presented "Ambush" at the high school auditorium. The play was sponsored by the Neighborhood Club and was a production of unusual merit.

A banquet was held at the high school Wednesday evening for the football men and the "Hi Dads." At the banquet were the football men, Coach MacTavish, Principal Towler, Superintendent Hampton, and the school board and the "Hi Dads." At the banquet the captain for the next year was elected, Cecil Sherwood being the choice. At the banquet Coach MacTavish was presented with a beautiful watch by the football men as a token of appreciation for his work in coaching the teams.

The manual training and mechanical shop are doing very good work this year. The total enrollment of high school boys in these two departments is eighty boys. This includes the boys taking wood work, bench work, wood lathe, mechanical drawing, gas engine, steel lathe and forge. All of the work about the high school which come under these departments is being done by the high school boys who are in the departments. Besides this general work the boys are making different articles for their homes or for sale. In addition to the eighty high school boys there are one hundred and thirty-five grade boys, taking wood work, bench work and mechanical drawing. On the whole these departments along with the domestic science and art departments are the most complete of all the high school departments. However, the other departments are not being slighted or pushed into the back ground.



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PUBLIC SALE

THE UNDERSIGNED WILL SELL AT PUBLIC AUCTION AT THE T. B. JOHNSON FARM, 3 MILES NORTH OF COVE ON THE FOOTHILL ROAD

Thursday, December 20

COMMENCING AT 10 A. M.—FREE LUNCH AT NOON

The Following Described Property:

Horses

9 Head Mares, 6 and 8 years old. Wt. 1450
2 Head Mares, 10 years old. Wt. 1400
1 Head Geldings, 4 to 8 years old. Wt. 1450
1 Saddle Mare, 6 years old. Wt. 950

HOGS

6 Reg. Poland China Brood Sows
1 Gilt, bred
25 Pure Bred Poland China Shoats, Wt. 70

HAY AND GRAIN

50 Tons First Class Alfalfa Hay
50 Tons No. 1 Mixed Hay in Barn
200 Bushels Wheat; 110 Sacks Barley
150 Bushels Yellow Dent Corn
60 Tons First Class Corn Ensilage
Many Other Articles Too Numerous To Mention

Cattle

5 Cows, 4 Years Old, Fresh Now
2 Cows 4 Years Old, will Be Fresh Soon
1 Cow 7 Years Old, Fresh Now
1 Cow 8 Years Old, Fresh in January
2 2-Year-Old Heifers, Will Be Fresh in Spring
2 1-Year-Old Heifers
1 1-Year-Old Jersey Bull
1 Jersey Heifer Calves

SHEEP

4 Head Ewes, 5 years old
10 Head Ewes, 3 years old
5 Head February Ewe Lambs
Ewes are bred to registered Hampshire Ram for March Lambing.

CHICKENS

75 English White Leghorn Hens

Machinery and Implements

1 1-Horse Grain Drill, New Monitor
1 2-Bottom Gang Plow, 14-In. Oliver
2 Walking Plows, 12 and 14-inch
1 Manure Spreader—Good as new
1 3-Section Drag Harrow
2 8-Foot Discs
1 Riding Corn Cultivator
1 14-Foot Deering Header
1 Header Boxes and Nets
1 Drag Scraper
1 12-Inch Breaking Plow
2 Sets Breeching Harness—Good
5 Sets Lead Harness—Good
2 Sets Light Harness—Nearly new
16 Good Horse Collars, 19 to 21 Inches
2 Sets Good Four-Horse Lines
1 De Laval Cream Separator—New
1 Gas Engine Working Machine—Complete
1 5-Passenger Model 20 Auburn Car—Good
1 Cider Press
3 3¼ Low Wheeled Wagons—Good
2 Stake Rack Beds
1 Deering Mower
1 Hay Rake
1 Grain or Hay Derrick—Complete
1 Pair No. 2 Bob Sleighs
1 Grain Fanning Mill
1 Pair Granary Scales
1 Complete Set Blacksmith Tools
1 Grind Stone

TERMS OF SALE: All Sums of $10.00 and under, Cash. Over $10, 6 months time, bankable note at 8 per cent interest given.

L. V. JOHNSON, Owner

T. B. JOHNSON, Auctioneer J. E. REYNOLDS, Clerk