GOLD HELPING YANKEE BONDS

European Gold Strengthening American Securities, Says Roger W. Babson.

WELLESLEY HILLS, Mass. (Special)—Roger W. Babson, the statistician, today declared what he terms "the flight of capital" from Europe and its probable effect on our security markets.

"The steady increase in gold imports from impoverished Europe," says Mr. Babson, "are partly accounted for by the assets of the European capitalist to protect his wealth.

"Russia and Germany have already collapsed and several of their neighbors are in precarious shape financially. A capital levy is seriously proposed by one of the great political parties of England. The French franc has been selling below five cents in the New York market. The heavy indebtedness and economic distress of these countries is not at all reassuring to the capitalist. He faces excessive taxes at best, and confiscation of his property and wealth as a possibility.

"Looking about for some place of refuge the European capitalist has chosen the American dollar as the safest currency in the world. He is now busily engaged in transferring his holdings to America in one form or another. German capitalists have dumped merchandise into our markets at extremely low prices, often selling at a loss—even on low German costs—in order to build up large cash balances in New York Banks. Much money is coming over as merchandise. French interests which face heavy tax on capital expected, are managing to buy a volume of American Securities thru England. It is estimated that several thousand European capitalists are sending funds to this country to be invested in American securities for them. Every 1920 or three years they come over, clip their coupons, receive the income, lock the box and silently go back home. It is probable that they care neither principal nor income for the purpose of 1924.

"All of this increases our gold imports which reached a total of $[illegible] last year. It looks as tho this stream of precious metal will increase during 1924. As gold imports now here our banks can either loan more money for commercial purposes or buy more bonds.

"These people believe that this influx and the resulting lowering of money rates would lead to another period of inflation. Personally, I do not fear any such development. American business today as recorded by the Babson chart is running at 2 per cent below normal. Any tendency to increase commodity prices will encourage a flood of foreign made goods that can be sold here, tariff and all at low figures.

"If it were not for our immigration law we would be flooded with a score of workers from Europe. They cannot come personally but we must expect their money in the form of foreign made goods.

"Under these circumstances it is probable that the banks will turn to bonds as an outlet for a large part of their surplus. Heavy investment in bonds by our banks always tends to strengthen prices," concluded Mr. Babson. "Adding to this an abnormal investment by European capitalists and the prospect of lower money rates and we have the promise of a strong bond market in 1924."

Looks Into Service.

SALEM, Or.—J. P. O'Brien, general manager of the Oregon-Washington Rail Road & Navigation company, is conducting a probe in regard to a complaint made by Governor Pierce relative to inconvenient train service between Pendleton and Bend, according to a letter received by the public service commission.

COMMITTEE FINDS MEN EFFICIENCY BETTERS WOMEN

STOCKHOLM, (AP)—The average efficiency of women in governmental posts in Sweden seems to be generally under that of men, and women therefore should not receive salaries on a par with their male colleagues, according to the conclusions of the official committee appointed to investigate the principles of compensation for, and pensioning of, women in governmental employ. The committee bases its finding on a study of health statistics of male and female government employes; on the fact that women are at present being retired on pensions at an earlier age than men, and that women require more time than men for study and training.

From the statistics it was estimated that the average woman employe between the ages of 26 to 60 experienced 41.5 per cent more illness than the average man during the same period of life. Studies of the amount of work performed and the general efficiency of the work also favor the men. Another reason why men should have larger salaries than women according to the committee, is that women do not have to perform military service.

The reduction of women's salaries which the committee recommends vary from 8 to 14 per cent, according to the grade.

The women members of the investigating committee submitted a minority report which was at variance with the main recommendations.

Auto Body Seeks Members.

SALEM, Or.—The Oregon State Automobile association has established a temporary desk in the State House for the purpose of soliciting new members.

Three Roadlengers Escape

EUGENE, Or.—Three roadlengers arrested on the night of October 12 at a fake moving picture studio erected for the purpose of trapping liquor violators, who have been serving terms in the county jail here, escaped recently, according to information by Sheriff Strickels.

Mrs. Minnie Golden Larkin, who at the time of her arrest was in the employ of the state prohibition commission and had been transferred to the county poor farm a few day ago to help at the work, left in company with S. G. Barker, who was with her at the time of arrest. Barker had been a trusty at the county jail and failed to report. Bob Ross, also a trusty, left and has not been seen since Sunday afternoon.

Mrs. Larkin had been sentenced to serve two months and fined $500 while Barker and Ross had been sentenced to serve six months and fined $500 each.

Veterans Oppose Release

SALEM, Or.—Members of Hal Hubard camp, Spanish-American war veterans, with headquarters in Salem, adopted resolutions protesting against the proposed release of Mrs. Alma Wurtsberger, who is serving a term of ten years in the Oregon state penitentiary for the murder of her husband. Mrs. Wurtsberger has served three years of her term.

Notice of Sheriff's Sale.

Notice is hereby given, that, by virtue of a Foreclosure Execution and Order of Sale, duly issued out of and under the seal of the Circuit Court of the State of Oregon for the County of Union, bearing date of the 19th day of December A. D., 1923, and to me directed and delivered, upon a Judgment and Decree and Order of Sale, duly entered in said Court, in the suit therein pending, wherein Lorenzo Stilwill and Hattie Stilwill were Plaintiffs and Winnie Elliott was Defendant, in which Judgment and Decree was entered in favor of Lorenzo Stilwill and Hattie Stilwill, Plaintiffs and against Winnie Elliott, Defendant, for the full sum of $2520.00, together with interest thereon at the rate of 6% per annum for a period of one year and continuing interest, together with $250.00 as a reasonable attorney's fee and for their costs and disbursements incurred herein and taxed at $22.75, and for accruing costs, and in which said execution I am commanded to make sale of the hereinafter described real property to satisfy said Judgment and Decree, interest, attorney's fee, costs and disbursements thereof including accruing costs.

Now therefore, by virtue of said writ and in obedience to its commands, I will on Wednesday, the 23rd day of January, 1924, at the hour of two o'clock P. M. of said day, at the front door of the County Court House in the City of La Grande, in Union County, Oregon, sell at public auction to the highest bidder for cash in hand and subject to the statutory rights of redemption, all the right, title and interest of said above named defendant in and to the following described real property, to-wit: Commencing at a point 14 chains south of the center of Section Thirty-three (33) in Township two South Range 38 East of the Willamette Meridian; running thence south six (6) chains; thence west twenty (20) chains; thence north 1.5 chains; thence north 77 degrees 36 minutes east to the place of beginning, containing 3.5 acres more or less, except thirty feet off the west and 20 feet off the north side of said tract reserved for road purposes, together with all the appurtenances thereunto belonging or appertaining, in Union County, Oregon.

Dated at La Grande, Oregon, this the 22nd day of December, 1923.

LER WARNICK,
Sheriff of Union County, Oregon.

Date of first publication Dec. 22, 1923.

Date of last publication January 19, 1924.

Dec. 22-29-Jan 5-12-19

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E. McMahan
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C. E. Mays
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O. Humphrey
C. E. Mays, Mgr. Ph. 378-M
L. R. Spencer Asst. Mgr. Ph. 337-R

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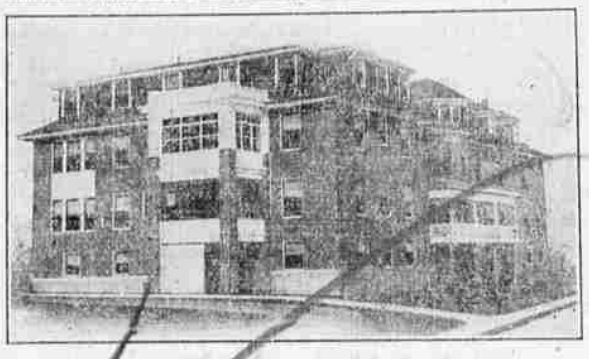
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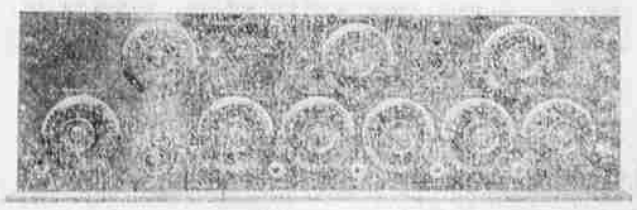
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