

Local News In Brief

COMING EVENTS

March 5, 6, 7—District high school basketball tournament at Union.

Here For Banquet—
E. C. Quinn spent the evening in La Grande where he attended the Sigma Nu Lambda. He was a guest at the Sumner Hotel.

Hampden in Portland—
A. E. Hampton, superintendent of La Grande schools, is in Portland attending the Oregon State Teachers' association.

Mr. Hendrickson Injured—
E. Hendrickson sustained injuries yesterday as a result of the slippery sidewalks when he fell and fractured his left wrist. One bone was broken and the wrist sprained severely.

Spending Holidays Here—
Miss Ruth Adler and Miss Edna Faltner, both teachers in the Portland schools, are spending the holidays in La Grande with friends and relatives.

Back From Portland—
Mrs. Anna Gorch has returned from Portland where she spent Christmas with her son, Morris Evans.

Return Home—
Mr. and Mrs. Thomas Crowley have returned to their home at Washington, after spending Christmas in La Grande visiting relatives.

Returned to Eugene—
Miss Marcela Berry has returned to Eugene where she is employed, after spending Christmas at the home of her parents, Mr. and Mrs. W. W. Berry of this city.

Mountain Road Dangerous—
Reports received here are that the section of the Old Oregon Trail highway over the Blue Mountains between Pendleton and La Grande, is slippery and dangerous for travel. This message will probably exist for a day or so under present weather conditions.

Clothing Stores—
During the past few days several articles of clothing belonging to guests have been stolen while social affairs were being held. The latest of these occurred last evening when an overcoat was taken from a local man. Reports have been received of thefts of overcoats and two other overcoats from cloakrooms during parties and dances. The police are working on the case and believe that they have "checked a trail."

13 Fires To Date—
During the month of December the new steam-heated rooms in

1924, there has been exactly 13 fires in La Grande. And only today and tomorrow remain to number that number. Maybe the number is unlucky—at least two persons were burned to death and another died as the result of burns. The property loss during the month has not been totally estimated yet but Fire Chief Murellan is working on his yearly report and expects to have it completed within the next few days.

Stampede Outstanding—
Probably the most outstanding portion of "North of 36", now showing at the Arcade theater, is a stampede of longhorns that is realistic in every detail. Several of the older inhabitants here state that the stampede is true to life and is not exaggerated in the least. The picture, of the Covered Wagon type, though occurring in the '70s, is an excellent film. Ernest Torrence, Jack Holt, Lois Wilson, and Noah Beery all have excellent roles and Beery, as Raddaback, the villain, is villainous enough to satisfy the most exacting.

Temperature Up to 30 Above—
The minimum temperature registered in La Grande last night, by an official reading, was 32 above zero—exactly freezing point. Before 5:30 o'clock this morning the mercury climbed to 46 above and at ten o'clock had dropped to 3 above. Despite the sunny weather, or several water mains have burst, owing to the chill, except deeper into the earth. Two or three mains "came in" this morning, however, and it is to be expected that the trouble will be ironed out before long.

Clearing Up Basins—
When melting of the "ten-inch" fall of snow began yesterday in La Grande the city's municipal force, and immediately started the work of clearing up the catch basins. It permit flood water to drain from the streets but, owing to the rapidity of the melting, the work is clearing the streets is progressing slowly. In some places the basins were covered with ice, which did not give way quickly, and water backed up to the depth of several inches. However, the work is going ahead consistently and in a day or so the puddles of water will be done away with.

Personal Mention

J. R. Weaver, of Union, was a business visitor in La Grande today. Frank Hielew spent the week end at Huntington visiting relatives.

Miss J. E. Robins announces that during the month of December the new steam-heated rooms in

The Gardner building will be opened to the public January 1, under new management.
Roy Pickens, of Baker, was a business visitor to La Grande yesterday. He registered at the Sumner.

E. R. Porter, of San Francisco, California, is registered at the Foley.

H. J. Vohn, of Portland, is a guest at the Foley Hotel.

J. L. Soutle, an auditor of Baker, spent the evening here. He registered at the Foley Hotel.

Hunt's Letter

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lon, there's little Japan can do to this country.

A few airplanes, submarines and mines could adequately protect the Pacific coast and Hawaii, the enemy would be forced to fight at such long range.

The Japanese navy might make trouble for the American merchant ships in the western Pacific, but at the same time, the Japanese navy would be making correspondingly trouble for Japanese merchant ships in the eastern part of the same ocean.

It would be war, but a war in which the United States would be at no disadvantage. The United States would be at no disadvantage.

As a non-member, America has, of course, no means of getting her white elephant off from her own and onto the League of Nations' hands, but if the administration could, there's small question that I would, and as soon as possible.

Billion Dollars Loaned To Foreigners in 1924

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developed over the reparations problem, prior to the adoption of the Dawes report. Shifting of funds from New York to London to take advantage of the higher interest rates in the British capital market was a factor in the advance.

French exchange, which touched 242 cents in March, the lowest price in recent history, rallied to 6.85 cents in the next six weeks, following the announcement that P. Morgan & Co. had placed a loan of \$100,000,000 at the disposal of the Bank of France in order to permit it to combat the inflation against the franc, which had been launched by speculative interests taking advantage of France's vulnerable financial position.

So rapid was the advance in the currency that the Bank of France found it necessary to sell francs and to absorb the new currency in order to prevent the disruption of French export business. Towards the close of the year the rate seemed stabilized between 51 and 52 cents.

The only important new coin to make its appearance in international trading was the Polish zloty quoted around 19 1/2 cents. Germany has adopted a new coin known as the reichsmark for domestic purposes, but local dealers continued to quote the old paper marks, which were stabilized at 23 1/2 cents a trillion, although here was little actual business in that currency, the bulk of the business with Germany being done in dollars, sterling, Swiss francs or the Scandinavian currencies.

TWO ATTEMPT HOLIDAY

ROBERTSON, Ore.—An attempted holiday was reported to Sheriff Starkey by a tourist who said that two persons, apparently a man and a woman, tried to stop him south of Myrtle Creek. He drove his machine at them when they linked hands and tried to force him to stop, and they jumped aside to let him pass, the told the officers. Both wore masks, but did not show guns. An investigation was made but without results.

A similar story was brought to the city several months ago, the scene in that instance being at

McCOY FOUND GUILTY; JURY COMPROMISES

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until one of them, William G. Ross, made a break for liberty. He was shot in the thigh and then, it was testified, McCoy went back door to the shop of Mr. and Mrs. Sam Schapp and shot both of them, also in the thigh.

Identity is established. About this time police investigating the death of "Mrs. Shields" learned the dead woman was Mrs. Moss, and that "Mr. Shields" was Kid McCoy.

They launched a search for the ex-pugilist. It was scarcely under way before telephone reports reached central police station that Kid McCoy had run amuck and shot several persons in the West Seventh street shopping district.

In the midst of these reports came word from relatives of McCoy that he had visited his sister's home during the night, and that he was alleged, confessed to her that he had killed a woman.

McCoy, who had by this time left the vicinity of the antique shop shooting and meekly given himself up to patrolmen, was finally brought to police headquarters, and after a period of utter silence, talked freely, explaining Mrs. Moss' death as suicide, which he had vainly struggled to prevent.

URGE SCHOOL LAW CHANGES

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The proposed legislation had been recommended last night. A new system, which would provide state aid for post-graduate instruction for teachers in high schools under the branch or sub-normal system, was recommended to meet the immediate needs. It was estimated that such schools could be established in connection with 10 or 12 high schools at an annual cost of approximately \$25,000.

Teachers, for the most part, vigorously favored the proposal for free text books. Although the matter has been up previously, members indicated yesterday that a careful effort would be made to carry it through the state legislative body.

Expense Held Handicap

A. C. Hampton, city superintendent at La Grande, Ore., and a member of the state text book commission, took part in the discussion and characterized compulsory education as an handicap.

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GUARD SMOKER FULL OF FUN

(Continued from Page 1.)

Field fiddles in rustic attire told of his experiences as a soldier when he went to a modern hotel to "buy a room." Reid is a character of extraordinary merit in depicting the rural spirit of olden times and his selection was pleasing. Grant and J. A. Benn, the fat and Mike done in mahogany, put over some of the best jokes of the season, reflecting in higher dished funny reflections they finally settled down to a game of cross fire jokes that became fast and furious for their spared not even their captain from the stinging thrusts, all made in the best of humor.

Jeff Bean, an intercomer or toastmaster, let no number slip by without proper introduction and when he called upon the National

Guard quitted, composed of Reid Giddies, Frank Black, Glenn Strickler and Lawrence Kerr; his praise was profuse but each sentence had a knot tied in it, so that the singers were not sure whether they were being praised or abused. Their songs were of the kind that lovers sing on moonlight nights, hence they were appreciated by all the guard boys and the guests as well.

Captain Huron was the only one who spoke in a serious vein during the evening. He touched upon the need of an armory and called attention to the crowded condition of the present armory. La Grande has an opportunity to get an armory if one-half is financed locally. For the state will finance the other half. Captain Huron dwelt at some length on this feature, and he also told of the benefit of a company of National Guards in La Grande, each point of his argument sinking deeply into every one present.

COOLIDGE IS NOT WORRIED ABOUT DEBT

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French loans in America. While there are no legal restrictions giving the federal government authority over loans foreign governments seek to place in America, advice of Washington is usually sought by prospective investors and is usually sufficient to determine the fall of any such venture.

WASHINGTON (By the Associated Press)—Unequivocal assurance from the French embassy that France had no thought of throwing her war debt to the United States seemed largely today a mollify apprehension in Washington following what was construed as a hint from Paris of the possibility of such a course.

PARIS (By the Associated Press)—Finance Minister Clementel's suggestion of pooling international war debts, made in the banker's office of France's financial condition, is regarded in highest banking circles as actually representing the sentiment of the French government as well as French finance.

European Exchange Is Near Normal This Year

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throughout the year was marked by a progressive forward movement, governed largely by the easy money situation. As 1924 drew to a close the price average of 40 representative issues was the highest in several years and approximately 6 points above the low mark reached early in the year.

An abundance of idle funds, attested by gradual reductions in the rates for time and call money and three cuts in the New York Federal Reserve bank's discount rate, contributed to the bond market's strength. The flow of idle cash into investment securities carried the price of U. S. government obligations well above par and brought about a steady appreciation in the quoted values of all types of corporation and foreign government issues.

The most striking performance of the year was given by semi-speculative railroad bonds, which led the market in turnover and in the extent of individual gains. The

great improvement in the general railroad situation during the year, which was reflected in the leading part played by rail shares in the post-election stock market boom, also influenced trading in the bonds of the carriers. Net gains of 50 points or more for the year were scored by some of the income and adjustment issues, most directly affected by favorable earnings and dividend developments.

Maintenance of easy money rates throughout the year resulted in the saying of millions of dollars of foreign governments and domestic corporations, which carried out extensive refunding operations at lower interest charges. The bulk of more than \$100,000,000 in bond and note offerings by the government of Argentina was used to retire mature issues. The largest refunding program completed during the year was by the Baltimore & Ohio railroad which sold more than \$100,000,000 in new bonds to meet 1925 maturities. Satisfactory progress was reported late in the year by the New Haven and St. Paul railroads on their 1925 refunding plans.

Financing Rosy Pads

The prompt absorption of new financing was one of the favorable developments of the investment market. At no time during the year did the market experience difficulty in digesting new issues, despite the expansion in business. With the investment appetite whetted by the ease of money, virtually all offerings were oversubscribed, many of them three or four times. An unusually large number of high grade note issues were placed privately among institutions without recourse to public offering.

A fair measure of the investment demand was supplied by the heavy oversubscription of the United States treasury's long-term 4 per cent bond issue to which the government turned late in the year after financing its requirements for several years by short term notes. Within a few days subscriptions for the issue, on which cash purchases were limited to \$200,000,000, had exceeded \$1,000,000,000. Bankers estimated that total subscriptions, including the exchange of third Liberty 4 1/2 per cent bonds and maturing certificates, would run close to \$2,000,000,000.

Overabundance of all other individual bond offerings in importance and widespread interest in the international loan to Germany. The \$100,000,000 portion of the \$200,000,000 financing offered in the United States was more than five times oversubscribed, and public demand for the bonds enabled them to command a substantial premium in stock exchange trading.

Big Japanese Loan

The largest single piece of financing was the \$150,000,000 Japanese loan.

SPECIAL

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Ready-to-Wear and Shoes.

these reconstruction loan, which was floated early in the year and several times oversubscribed. The \$100,000,000 loan to France late in the year, which replaced a credit of similar size extended by J. P. Morgan & Co. to stabilize the franc, ranked third in size.

The government of Argentina was the most frequent borrower in the American market during the year, placing five separate bond and note issues aggregating more than \$100,000,000. Other foreign borrowers were Belgium, \$50,000,000; Holland, \$40,000,000; Sweden and Switzerland, \$30,000,000 each; Norway, \$25,000,000 and Hungary, \$15,000,000.

This year witnessed the placing in operation and subsequent collapse of the Mexican debt agreement, when service on the \$500,000,000 debt was defaulted on July 1.

Defaults of interest payments on bonds increased during the year, the total value of industrial issues in default mounting from \$26,511,500 to \$123,894,000.

Total sales of listed bonds on the New York Stock Exchange expanded to almost \$4,000,000,000, an impressive gain over 1923 when transactions aggregated approximately \$2,750,000,000 and within striking distance of the record high level of \$4,000,000,000 established in 1922.

A new shipment of Stamped Goods just received. Also a full line of D. M. C. Thread to work. Make something for yourself now.

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STAR

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With a great Cast

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ROBERT KENEY

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Fools 'Em



James P. Overstreet told members of the exclusive River-Cross Country Club, Fort Worth, Tex., that he was the son of a Chicago millionaire. As such he was dined and fêted. Later he was arrested as being one of the four bimboed barons who robbed a \$1,000,000 Federal National Bank of \$15,000 a week.



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Red Cross Drug Store

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Some new and convenient accessories for his car—it's the ideal gift for a man's Christmas.

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Jennings & Shumate, Props.

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ARCADE

TODAY TODAY

"NORTH OF 36"

With ERNEST TORRENCE, LOIS WILSON, JACK HOLT, NOAH BEERY

Another Great Romance by the Author of "The Covered Wagon"