

PIONEERS WILL MEET AT LAKE

WALLOWA, Ore. (Special)—The fourteenth annual picnic of the Wallowa County Pioneers will be held Thursday, July 30th, at Wallowa Lake. The president of the Association, J. P. Morelock, of Wallowa, will call the meeting to order for a business session. Executive officers and chairman of the committees are expected to be present. At noon a basket dinner will be held in the grove. Coffee will be supplied by the Association.

The afternoon program will open with a "get acquainted" meet-

ing from one to two o'clock. The "Hello" committee will be in charge of this feature. At two o'clock, the meeting will be called to order by the president who will give the address of welcome. This will be followed by the main address of the day, by Hon. T. A. Blinhardt, attorney of Salem, and also a pioneer of Union and Wallowa counties. This will be followed by musical numbers and short addresses by the Entertainment committee.

Three hundred people are expected to attend the picnic, many from Union county having signified the intention of being present. The pioneers are designated as those who have lived in Wallowa county in or before 1860, and are entitled to be members of the Association. Ministers of the county are also invited to participate in the meeting. The officers of the Pioneer Association are J. P. Morelock, president; Mrs. Cora White, of Enterprise, vice president; and John McDonald, of Wallowa, secretary.

The Eastern Oregon Medical society will hold its convention at Wallowa Lake August 4th and 5th. About forty doctors are expected to attend. On the evening of the 4th at eight o'clock a public health meeting will take place at Enterprise. At that time Dr. Dillibunt, Dean of the Medical Department of the University of Oregon, will speak on vital matters of health. The meeting is open to the public and is an exceptional opportunity to hear one of the foremost physicians of the state.

Fisherman Find Antique Statue
ATHENS (AP)—A well-preserved statue of antiquity was found in the sea off the coast of Marathon by a number of fishermen. The statue is of bronze and represents the life-sized cast of a youth. Greek experts declare that the statue is extremely valuable and have compared it to the famous statue of "The Youth of Antioch."

In early Bible times, a pedagogue was not a school teacher, as now, but a servant, usually a trusted slave, who conducted the children of a household to and from school.

Watches Her Husband Fight



Here is Mrs. Clarence Darrow, wife of the famous lawyer, as she sat in the Dayton, Tenn., courtroom watching her husband help defend John W. Scopes. She enthusiastically shares Darrow's "agnostic" views.

The Hudson's Bay company, having kept records since 1845, finds there is an increase in the number of rabbits, foxes, and lynx every eleven years.

The murder rate in the United States is forty times as high as that of Switzerland.

BABSON WARNS BUSINESS MEN

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ed conditions in many lines. An illustration, it is much safer to travel on a railroad or steamship line after a wreck! Insurance agents do a wonderful business after a conflagration; people always take a greater care of their health after they have been sick. Business men, however, have failed to profit by the fundamental moral lesson which these disasters present. I refer to the need of always being prepared for unexpected events.

"The business man and investor should not look upon disaster as something out of the ordinary but should consider them as normal events. This not only means that we should insure against all misfortune possible, but it means that we should always sleep with one eye open, so to speak, and expect trouble.

Should Carry Insurance
"For this reason I strongly recommend that business men carry every kind of insurance possible, especially business men who are borrowing large sums of money. Certain public utilities have taken out earthquake insurance during the past week and such a step is entirely logical, especially as the cost does not come out of the stockholders. The various State Commissions allow insurance of all kinds to be charged to the cost of service, and are willing to allow rates to be fixed to cover such insurance as well as other expenses. Therefore, the directors can pass the cost of such insurance directly on to the consumer. This means that the earnings of the company will continue as large as ever, while at the same time, if a disaster should happen, there would be no loss to the stockholders.

More Courage Needed
"A few days ago a great event was celebrated at Cambridge, Massachusetts, the taking command of the Continental Army one hundred and fifty years ago by George Washington. President Coolidge honored the celebration by his presence. While talking today with a group of business men about the conditions surrounding the business man today compared with the business man of Revolutionary Times it was shown with what greater security a man can conduct a business today than formerly. One hundred and fifty years ago business was made up almost wholly of risks. First, there was a great political risk of a possible failure to win England in which case England would practically confiscate all business in this country. Then there was a constant fear of being wiped out by the Indians who were incessantly raiding the outskirts of our cities and towns. Shipping, also, was almost wholly a matter of risk; not only were there no navigation charts, lighthouses, etc.; but the sea was full of pirates. Hence the business man of that day was constantly beset with risks that we do not have to consider. One hundred and fifty years ago there was no way to insure against risks. There was no such thing as marine insurance, and fire insurance was just being started. I have in my office an iron sign that the first American fire insurance companies put on the buildings they insure, such houses being treated as great exceptions as compared with all others.

"The constant fear of trouble during the early days of our national existence developed the typical Yankee whose character was largely the foundation of American business spirit, courage, and initiative. Although I believe in the elimination of risk by legislation and other means, and the insurance against risks when they cannot be eliminated, yet I feel there is a certain loss in character development by having all risk eliminated. Too much success makes business men careless, indifferent, and soft; whereas risk develops business courage, and watchfulness. Present day conditions probably develop timidity accompanied by an unwillingness to scratch and fight 25 per cent of the business men of today would be practically lost if obliged to do business under the conditions prevailing in Revolutionary Times;

while today if one of those old Salem privateers were to come into our community or industry he would clear out all the competitors!

Investors Should Prepare
"Therefore, I wish to make two appeals to the business man; first that you be prepared for any unforeseen event; and secondly, that you get back to the old Revolutionary spirit of capitalistic dynamism. When most men get kicked, they tumble downstairs; but there are some men you can't kick without kicking them upstairs! The same applies to communities and corporations. The real reason why so many corporations go to seed after the original founder dies or sells out is because the executive in charge relied so much on the 'old man' that they became soft and unable to cope with hardships and disasters. The greatest factor in business success is not capital or education or other so-called important factors, but rather those three simple assets known as character, courage, and courtesy.

"Investors, especially, should begin to consider the question of being prepared against accident. The simplest method is to diversify one's holdings both as to location and industries. On the other hand, if any investor diversifies too much he is sure to lose something on every disaster which happens; hence, one must use his judgment. This is being accomplished today by some of the Investment Trusts and Bankers' Shares which are being offered. The principle underlying most of these is very sound, only the Trusts should buy their securities when securities are low rather than high when they are high.

Corporations Should Report
"The time has come when bankers will resort to something more than diversification and Investment Trusts; they will demand information from corporations of the amount and kind of insurance which a company carries. Yesterday I was talking to the Editor of Poor's Standard, to which bankers and investors refer as a good churchman refers to his Bible. I said, 'Have your financial people learned their lessons from recent disasters?' He answered by saying, 'What lessons?' I replied, 'It will not be long before you will be obliged in your statements of companies not only to list all officers and directors but something about these men; not only a balance sheet and financial statement, but a detailed statement of insurance carried by these corporations.' Of course these disasters, to a certain extent, affect business by improving for a short period, some industries. Building, for example, which was temporarily slack in Santa Barbara, will be very active for a short period. On the other hand, such disasters often have a detrimental effect over a long period for values can never be wiped out without hurting everyone, everywhere, to a certain extent. However, even the Santa Barbara earthquake has not yet made an appreciable effect on business, one way or the other, as the Babson's now stands at 1 per cent above normal."

2 HELD TO GRAND JURY
OREGON CITY, Ore.—William Williamson of Canby and A. Jones of Marjoram were bound over to the justice court to await grand jury investigation here by Judge Noble.

Williamson is accused of a statutory offense involving a young girl. He was arrested by August Rothenberg, constable at Canby, Saturday, on a warrant sworn out in the local justice court. Following his hearing his bail was fixed at \$500, which he posted.

A. Jones, arrested by Sheriff Moss and his deputies at Marjoram several days ago and charged with setting up and operating a still, had his bail set at \$2000, which he was unable to raise. He was placed in the county jail to await grand jury investigation.



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4-LB. CAN SNOW DRIFT	.94c
2-LB. CAN SNOW DRIFT	.49c
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3 CANS VAN CAMP'S (MEDIUM) PORK & BEANS	.29c
2 CANS VAN CAMP'S (LARGE) PORK & BEANS	.39c
10 BARS CRYSTAL WHITE SOAP	.39c
10 CANS CAMPBELL'S SOUPS	.99c
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NO. 5 WOOD BOX GRAHAM CRACKERS	.89c
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