

THREE BORN EACH MINUTE

ORANA, (AP)—Illustrations at the recent national statistics exhibition showed that the population of Japan is increasing at the rate of approximately three persons every 10 minutes. Calculating apparatus of the latest invention was exhibited as also were charts and drawings illustrating all kinds of statistics.

In the population section it was shown that births in Japan are at the rate of 2,811 a minute while deaths occur at the rate of 2,411 a minute, leaving a net gain of 400 a minute. The Japanese birth and death rates, figured in that way, were shown to be the highest among the nations of the world.

As to births, Germany came after Japan with a birth rate less than three a minute. Britain was next with a fifth more than two and France showed a rate of one and one-half a minute.

Other statistics which attracted attention showed that in 1913 Osaka continued luxuries valued at 2,260,000 yen, while the value of luxuries consumed in 1923 had increased to 2,360,000 yen.

Winnipeg Streets Now Honor Trio of Heroes

WINNIPEG, Man. (AP)—The bravery of three Winnipeg warriors, who fought with the Canadian forces during the World War, will be impressed upon posterity with a permanent and unique memorial.

It was recently discovered that three of Winnipeg's sons who earned the Victoria cross had lived on the same street within a block of each other during peace times. Residents of the street, determined upon honoring their memory, petitioned the city authorities for permission to change the name of the street to "Valor Road." The request was granted and on the initiative of the Winnipeg's Canadian club a memorial lamp has been unveiled at the intersection of the newly named street and Postage avenue.

Only one of the three returned at the cessation of hostilities, that being Lieut.-Col. Robert Shand. The other two, F. W. Hall and Leo Clark, paid the supreme sacrifice.

AFTER ALL, IT'S THE ANTICIPATION THAT'S THE WORST



Paper and Pulp Securities Are Discussed By R. Babson

BABSON PARK, Mass. (Special)—During the last depression in the stock market the pulp and paper companies suffered severely, especially the securities of some of the best Canadian companies, such as the Spanish River Pulp & Paper company, the Laurentide company, and the Abitibi Power & Paper company. The stocks of the International Paper company in the states were off severely while the Canadian company, one of the largest owners of pulp lands in Canada, went into receivership and has since been taken over by the International Paper company during the past year. However, the price of nearly all their stocks have shown marked increases and Mr. Babson has been asked as to what these increases have been due. His reply is as follows:

"Of course the general rise in the price of pulp and paper stocks during the past year has been due primarily to the general improvement in the stock market as a whole. Stocks all went up and down together, the good and bad. When the general tendency of the market is upward, practically all securities are taken up and move in the same general direction. But in addition to this fact certain events have happened which have materially improved the investment standing of pulp and paper companies. Among these may be mentioned the following:

Advertising Becomes Necessary.

"I looked upon either as a front of a luxury. The largest advertising accounts were those of the circus companies and patent medicine manufacturers. To advertise heavily was not considered good form and even some of the largest department stores never did any advertising. Then there was another group which advertised, as they said, for good will. But a study of their copy shows that it was largely to satisfy their vanity. Today, however, the situation is entirely changed and advertising has been the means of reducing selling costs in many lines. Newspaper advertising is not only a necessity but it is one of the very best investments a business firm can make. Furthermore, the good will gained by national advertising is developing monopolies which are far more profitable than any of the so-called trusts. Moreover, thus far no politician has found a way to attack those monopolies which are thus being unconsciously formed by national advertising.

"During previous business depressions advertising accounts were cut off very considerably, but it is during the recent depression. New and improved advertising methods more advertising than ever before even though general business is quiet in many sections and many lines. Even advertising costs are so important that in order to create more advertising space will be required in that line than in any other line. This is because it is believed that manufacturers and merchants should even go into debt to purchase advertising space. Of course, this is very good for the publishers and tends to increase the cost of paper for those that are advertising, which was never a loss article, is becoming a staple industry. Economists expect that of the time when newspaper publishers will be a great factor in stabilizing business conditions by taking out the peaks and valleys by raising the advertising rates in boom times to serve as a check on the situation, and lowering them in times of depression to stimulate buying. This situation has undoubtedly helped paper securities.

Declining Pulp Supply.

"Another factor in the situation has been a declining supply of pulp wood. Of course, this has always been held up as a danger signal, and a warning point in the increase in price as the result. However,

it is not as strong as real silk. It does not wash so well and does not take dyes the same as natural silk, but improvements are rapidly being made. The increase in use of artificial silk or Rayon, is largely responsible for the restriction now taking place in the textile industry and the unemployment resulting in those mills which have completely lapsed the raising tide of Japan.

"Up to the present time the newspapers and book publishers have been the only customers for wood pulp, although some is used for wrapping bundles, etc. In years to come the textile field will use more pulp than the newspaper field. This means a higher price for pulp and newspaper. Without a doubt this will bring in substitutes, but up to the present time these substitutes are not very practical. We hear about the conversion into pulp of saw-grass, corn stalks, etc. It is very possible that some annual product of the fields will be found as a substitute for pulp wood, but nothing up to the present time has developed.

Security Outlook.

"All of this means that pulp woods lands should continually increase in price and pulp and paper plants which own these lands should make a large amount of money during the next few years. When it comes to a long distance study of the situation the general investors are placing their money in the southern lands rather than northern lands. While the supply of pulp wood lands, the northern lands are more successful, but as we approach a time when it is necessary to depend on reforestation the southern mill will be in a much more strategic position and much closer to the source of supply. Most of the northern pulp and paper mills have water power which will increase in value and which may some time take the place in income producing ability of the wood lands. This is especially true of companies like the Spanish River Pulp and Paper company, the Laurentide company,

Norwegians Divided As To Benefits From Spitzbergen

OSLO, Norway (AP)—The new Spitzbergen (Spitzbergen) law by which the archipelago is incorporated in the Kingdom of Norway has been placed on the statute book after having been passed in the two chambers by narrow majorities.

Norwegians are divided regarding the benefits to them by the acquisition of those islands which were assigned to Norway by the Spitzbergen treaty concluded in Paris between the great powers on February 2, 1920.

On one hand, popular feelings of national pride have impelled a sentiment of responsibility for the sole remnant of what, according to fervent nationalists, ought to be a Norse Empire embracing also

Iceland and Greenland. Norwegians, they claim, ought to possess and command the Arctic ocean and they find it hard to forgive Denmark for appropriating Iceland and Greenland.

The possibility of Spitzbergen becoming in some future time an important station for transarctic air traffic is also not lost sight of.

On the other hand, the islands, which are inaccessible during the long winter season, have hitherto been administered by military law and order, but they will now require an administrative body headed by a provincial governor, with a host of civil service officials.

The first Spitzbergen estimates, for 1925-26, recently published, cover an initial expenditure for the new

administration, estimated at 250,000 crowns. An income tax will be levied to produce 100,000 crowns and an export duty on coal is calculated to yield 50,000 crowns.

Coal companies' officials oppose that advantages and disadvantages under the new regime will balance each other. They will be relieved of many administrative burdens and the task of keeping law and order, but they will have to submit to government supervision as regards production and export; moreover, all private wireless stations on the islands will come under government control.

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Challenger Seeking Speed Boat's Trophy

DETROIT (AP)—With the conclusion of negotiations between F. A. Clark, French challenger for the Detroit International Yachtmen's trophy, and the Yachtmen's Association of America, the Detroit gold cup regatta, the Detroit gold cup regatta, will be the 15th contest for the transarctic trophy of motor supremacy, originally offered by the late Lord Northcliffe, then known as Sir Alfred Harmsworth.

It marks the second race in American waters for the trophy and the second in fresh water. It has been held three times in English waters, once in French waters, and once off Queenstown, Ireland.

Clark challenged a team to be composed of Gar Wood, who brought the trophy to this country in 1920 and captured it the following year, his son, Garfield A. Wood, Jr., and Alex Johnson of New York City.

The present world's record, held by Wood, is 50,367 miles in 100 hours during the 185-year voyage in which the Harmsworth trophy has been run—twice since it left—has been captured by Americans six times.

SPORANE, Wash. (AP)—The privacy of the goldfish in the Manito park lagoon here was rudely disturbed when two men operating a 12-foot seine caught more than 200 of them before they decided they had the limit for the day. They were counting their catch when police officers, notified by an observer of their fishing operations, arrested them.

PARK GOLDFISH CAUGHT

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Princess Alice 20 Years Ago



When Alice Boscwell came to Cincinnati nearly 20 years ago, just after her engagement to Nick Longworth, now speaker of the house, no plain dress was worn in the station to meet her. "Homeless carriage" was a real novelty those days. Nick was there with a fine closed carriage, but Alice, who always had a mind of her own, climbed in a mud-spattered old buggy. It's easy to see those were not the days of short skirts, bobbed hair and small hats.

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