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### MEN'S WEAR

## Babson Comments On Collapse Of Huge Stinnes Companies

BABSON PARK, Mass. (Special).—In view of the news items which have been in the papers recently regarding the big Stinnes failure in Germany, Roger W. Babson has been asked regarding the facts of the same and the reasons therefor. Mr. Babson's complete statement is as follows:

### What Stinnes Owned.

"Hugo Stinnes, during the past twenty years, has been Germany's greatest captain of industry. Even before the war he was the outstanding figure in German industrial life, and, unlike most Ger-

mans, he was even bigger and richer after the war than before. The war increased his wealth because his holdings were in stocks or equities rather than in bonds or mortgages. When the inflation period came, he was able to pay up the indebtedness of his companies with depreciated currency which made his equities very valuable. Inflation hurts the conservative investor who buys bonds and helps the speculator who buys stocks. In the Stinnes fortune had been in high grade bonds and mortgages. It would have been wiped out directly following the war; but being only in stocks and equities it greatly increased. Hence the first thing to remember is that Stinnes owned stocks rather than bonds.

"The Stinnes companies ranged from newspapers to hotels. He personally owned what is considered by many as Germany's leading newspaper, Deutsche Allgemeine Zeitung. His industrial developments started with coal properties, the exploitation of which was the basis of the Stinnes fortune. To these coal properties he added iron mines, electrical concerns, petroleum companies, pulp and paper mills, cellulose factories, steamship lines, hotels, insurance companies, motor car works, great banks, and various other concerns. If one can picture the holdings of Henry Ford, John D. Rockefeller, and the DuPonts all combined together it would give a fair idea of what Stinnes owned. The difference, however, is that Henry Ford's companies have no indebtedness; the DuPont companies have very little indebtedness; while Rockefeller puts most of his money into the bonds of his companies and thus controls their indebtedness as well as their equities. Stinnes, on

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## SITTIN' PRETTY



YOU LOOK JUST AS GOOD TO ME AS YOU DID LAST YEAR BY GOLLY

GEE! IT'S BEEN A LONG, LONG TIME SINCE I LAST SAW YOU

the other hand, put all of his money into equities and let the public hold the indebtedness which he admitted to be very large.

Stinnes' Three Mistakes. "Stinnes made three primary mistakes as follows:

"1. He tried to be too big. He forgot the old German proverb, 'Trees never grow to the skies.' He also failed to remember that the higher up in the tree a bird builds its nest, the easier it is for the crows to find it. The real reason why Stinnes collapsed is the same reason why there are no madonnas living in the world today. These great animals, whose skeletons we see in museums, although the greatest beasts that ever lived, are now extinct. The fact is that they became so big that they could not get out of their own way. Off hand one would say that there would be more lions and tigers on the earth today, than cows and sheep, because lions and tigers are so much more powerful. But this fact interested everyone in their destruction, while the production of cows and sheep has been stimulated and encouraged. Truly Jesus, that great economist of 2000 years ago, made a very potent forecast when he stated that the meek should inherit the earth.

"2. Stinnes was careless about letting his companies get into debt. It is true that very few can take the position of Ford and say that there shall be no debt. All captains of industry cannot follow Rockefeller in owning or controlling the indebtedness of their companies. It, however, is a great mistake to borrow more than one can take care of. This is especially important for business men to remember at this time when money is so easy and banks are encouraging their good customers to borrow. Debt has been the downfall of about 90 per cent of our business concerns. It is much better to be a small business with no indebtedness, irrespective of inflation or for the sake of doing a big business. Irrespective of inflation or deflation, the Stinnes concerns should have been paid out of their own pockets.

simply because he was such a free borrower and sold bonds and notes as fast as the banks would take them.

"3. Stinnes forgot that it is impossible to get something for nothing. He was correct in figuring that inflation was to his advantage, but he foolishly forgot that deflation always follows inflation. He failed to realize that his fortune would decrease during a period of deflation as rapidly as it increased during the period of inflation. Stinnes ignored the fundamental law of action and reaction upon which the Habsborchart is based. When a stock soars, due to increased value or any other legitimate reason, it may continue to sell at a high figure. But when it goes up in price simply on account of manipulation or inflation, then it surely must fall again to its true level.

"Stinnes held on too long. Instead of getting out when he had his huge profits, he continued to remain in and saw his wealth melt away. Moreover, as the indebtedness of his companies increased during the period of inflation, while the currency was appreciating, this same indebtedness became of great concern as the deflation set in and the currency was put on a stable basis. Hence while Stinnes had his day and could dictate to the bankers during the inflation period, the bankers had their day and could dictate to him during the period of deflation. In this there is a good lesson for every American business man and investor to learn and remember.

### Stinnes' Collapse.

"Toko Stinnes died in April, 1924. Whether his death caused the collapse or the collapse caused his death, is a good deal like arguing which came first, the hen or the egg. Whichever the case, the bubble burst about a year ago and instead of his sons being the rich men in Germany, they have found themselves among the poor. Ordinarily there would be a great deal of sympathy for the Stinnes boys. But after the fact their death they were as sudden

## A Ferry Boat Swell Did This



The FN-3, No. 3, one of the Hawaiian flight seaplanes, being dragged out of San Francisco Bay, a complete wreck. This plane completed only 200 miles of the trip and was forced down. The ship was submerged and completely wrecked when struck by a wave from a passing ferry boat while being towed to the Mare Island navy yard.

## Purple Chief



He's the new athletic director of Northwestern University. In other words, meet "Tug" Wilson, who is now laying plans for a vigorous fall campaign at the Purple institution. He hopes to put Northwestern teams on a loftier level than they have been in some time.

### FIND IT HERE

Copy for this column must be in by 9:00 a. m.

Plans Tugger Will Return. Sidney Lyle will return Saturday, Sept. 26. 2-9-21-27p

Hemstitching, pleating, button holes, etc. Norton's Kiddy Shop. 10-14-27

Mrs. H. Metcalf wishes to announce that she is in no way connected with the Paris Shop on Adams Ave., and that she has ladies' and children's hats in her home for sale at 2004 First and Adams. 9-14-27

### INTERIOR DECORATION.

When touching up your home for the winter days you will make it more enjoyable by adding a few artistic touches. Have Richardson, "The Art Man," help you solve your decorating problems. He will gladly give you advice along these lines without charge. Always at your service at Richardson's Art & Gift shop. 9-21-27

### A Unique Dresser You Will Find Here.

The latest styles in lingerie with elastic supporters that confine the bust and most essential in care of the full diaphragm which every woman needs. Manufactured by Modart Corset Co. Come in and see our samples. Miss Pauline LeGarde, Sommer Hotel Bldg. 8-9-19-27

WINDSHIELDS & SIDE GLASSES for every make of car. 1 hour service, right prices. Richardson's Art & Gift Shop. 9-21-27

### NOTICE TO CREDITORS.

Notice is hereby given to all concerned that letters testamentary have been issued by the County Court of Union County, Oregon, to Cynthia Virginia McNeill, upon the last will and testament of John A. McNeill, deceased, and all persons having claims against said estate are hereby notified to present the same with proper vouchers to the said executrix at the office of J. D. Shuler, her attorney in La Grande, Oregon, within six months from the date of this notice. Dated this September 21, 1925. CYNTHIA VIRGINIA McNEILL, Executrix. Sept. 21, 28-Oct. 5, 12, 19.

### NOTICE TO CREDITORS.

Notice is hereby given that the undersigned has been appointed administrator of the estate of C. Hattie Warnick, deceased, and all persons having claims against the estate of said deceased are hereby notified to present the same with proper vouchers to the said administrator at his home at 1103 Sixth street, La Grande, Oregon, on or before six months from date hereof. Dated this 21st day of September, 1925. LEE WARNICK, Administrator. Sept. 21, 28-Oct. 5, 12, 19.

### NOTICE TO CREDITORS.

Notice is hereby given that the undersigned has been appointed administrator of the estate of Mary A. Warnick, deceased, and all persons having claims against the estate of said deceased are hereby notified to present the same with proper vouchers to the said administrator at his home at 1103 Sixth street, La Grande, Oregon, on or before six months from date hereof. Dated this 21st day of September, 1925. LEE WARNICK, Administrator. Sept. 21, 28-Oct. 5, 12, 19.

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Fresh Roasting Ears Corn, 2 dozen	45c	9-lb. Sack Oat Flakes	59c
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Pearls of Wheat, Large Pkg.	34c	Eagle Valley Honey, 10-lb. tin	\$1.49

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