



# Stepping into Easter!

GLORIOUSLY attuned to the mood of the season are these new shoes - - and in selections so large that you match most closely your Easter outfit. Patterns with pastel trim in both military and Cuban heel - - Straps and Smart Pumps.

6.00 to 10.00

THE STYLISH HEALTH SHOE

**ENNA JETTICK Health Shoe**

BOTH COMFORT AND SMARTNESS

\$5.85 and \$6.00

**HILL'S**

Dependable Quality Dependable Values

**GLOVES**

\$3.25 to \$4.95

GLOVES of supple kidskin, imported from France, have cuffs gay with embroidery.

**HOSIERY**

\$2.00

The new Slen-drette hose with patterned heels - - flattering beauty and comfort for Easter wear.

**EASTER**

Shapes Are Tight-Fitting, Cloche and Large

AND the smartest colors for wear in the brilliant Easter parade are cafe creme, castilian red, Independence blue, lake blue and black. Trimmings of flowers, fruit, lace and veils are new.

Especially charming is the new Sisol imported linen straw. There are also pretty models in felt-and-visca combinations and silk-and-straw.

**MILLINERY**

A pretty new scarf adds charm to an Easter frock---new shapes and alluring new shades and color combinations---

\$1.75 to \$3.50

**PURSES**

\$5.00 to \$8.00

We are presenting a most authentic collection of smart, new bags for Easter.

**FLOWERS**

25c to \$2.50

All the new shades and combinations in velvet, georgette, silk, frills, rubber flowers---a pretty feminine note for your costume.

**"Dependable Values" HILL'S "Dependable Quality"**

**THE PERFECT MENDER**

You can mend silk hose, lingerie, silk sweaters with this very practical mender. Runners are mended without thread. See the Perfect Mender at the hosiery counter.

### EXPLAINS STOCK BOOM'S MEANING

#### Sensational Advances in Wall Street Exchange Stagger Imagination

**EDITOR'S NOTE:** The wild orgy of trading in the stock market recently that has boomed values of certain issues far beyond all previous limits comprises the most interesting, the least understood and probably the most vitally important news story of today. In the following article for The Observer and NEA Service, Richard Spillane, noted financial writer, describes the extent to which the trading has gone.

**By RICHARD SPILLANE**  
(Copyright 1928, NEA Service Inc.)

**NEW YORK, April 5.**—Some things in connection with the present stock market are enough to stagger the imagination. There has been an advance in the appraised value of some of the leading issues beyond anything in the history of investments or speculation.

Take General Motors, for example. Its gain from lowest to highest within the present year has been 52 points. As it has 17,400,000 shares of common stock outstanding that would mean, in market appraisement, an increase in value of \$1,200,000,000.

As the United States Steel corporation, once the most gigantic of all corporations, has only 7,116,235 shares outstanding and sells around 148, it would appear that the increase in market value alone of General Motors in the present year is greater than the market value of the total stock issued of United States Steel.

**Twice Value of Wheat**

Or, to measure the enhancement in value of General Motors by another yardstick, consider the grain crop—that of wheat, for example. At the price of wheat today, the growers of that great essential to our life will get about \$700,000,000

for their crop, or a little more than half of the rise in value of General Motors in three months.

Then consider the Radio Corporation of America. It pays no dividend on the common stock. This stock sold last year at 41 1/4. It sold recently at 149.

**Greatest Gains in History**

A score of illustrations of remarkable gains in the last three or six months might be given. Nothing comparable to such increase in market value of so many various issues has been seen in peace time in this nation.

What is the explanation? How is it that stocks boomed when business obviously is not holding good and an unusually large unemployment is reported east and west? Where does all the buying come from? How much of it is professional and how much comes from the small fry?

No one has the means or the qualification, so far as we know, for getting accurate figures as to the percentage of stock exchange business that is professional, and what proportion is what is called public. But the total of the unprofessional is colossal. Less than 15 years ago the amount of business that came from outside of New York was very small. Today some of the so-called wire houses have from 20 to 40 branch offices. The nation is honeycombed with branch offices of New York brokerage establishments.

One establishment has a special or private wire to Havana. Orders from Europe received by cable by various banks average one a minute for every minute from 10 a. m. to 3 p. m. These orders do not deal wholly with stocks but with bonds, with exchange, and various departments of finance. Some brokerage houses have as many as 20 branches within the city of New York.

There is nothing in financial history to approximate the growth in stock exchange transactions. To "play the market" has become a national mania. If you are of Wall Street, the barber who shaves you is liable to ask what you think of this or that stock. He will take a tip on a stock more gratefully than a money tip.

A doctor of prominence puts in

most of his time between 10 and 11 in a broker's office and his patients must visit him before 9 or after 3, or go without his ministrations.

Unnumbered women are in the market. They seem to take their losses with better grace than do the men.

**Started During War**

Explanations are various as to the genesis and growth of this "stock" mania. One of the best is that the flotation of the Liberty loan created a great army of investors. It is unquestionably true that before the World War, stock exchange trading was almost wholly professional. Millions of persons bought Liberty bonds who never before owned a security. Now uncounted tens of thousands of them have stock in the gas or power or light companies from which they get service. Nearly all the railroads of size sell their stock in small or large portions. Their employees on the installment basis. Many of the oil, steel and motor companies sell their stock to their workers at a price below the market appraisement and on the "easy payment" plan.

The business in "odd lots" on the stock exchange—"odd lots" meaning less than 100 shares—is immense. In fact the "odd lot" people are the most influential in stock exchange circles. In effect they dominate its management.

**Army of Speculators**

Perhaps the best explanation of the tremendous increase in stock exchange business in the foregoing plus the fact that the stock exchange has come to the people instead of making the people come to Wall Street. It also is a fact that if the American people have been an army of investors there has been at the same time been created a vast army of speculators.

One of the anomalies of the whole situation is the disappearance of great figures in the market. There was a time when Gould was a mighty operator, James H. Keene once was a great force, Harry Content, John W. Gates, Jesse Livermore and others ruled or were supposed to rule, it figures. Now there is no one who bulks above the crowd. The reason is that the market is too big for one man to dominate or come near to dominating. The banks rule. They have a power greater than generally known. They specify the proportions of various groups of stocks they will accept as security for loans and they change the proportions in accordance with their judgment or their desires. If they don't like the motor outlook, motor stocks are likely to decline, for brokers will demand larger margins from speculators in motors. If they are partial to the rail, there is likely to be "good" buying of the rail.

**Caught by Radio**

We hear of Mr. Michael Meehan as a big figure in the remarkable rise in Radio. Mr. Meehan is an able citizen and has had wide experience in Wall Street, but there are greater forces back of the move in Radio. As a matter of fact a man who at one time was a mighty figure in the stock market—such a force that he engaged in a battle with Harriman was at the height of his power and didn't come off second best—is understood to have been caught heavily short of Radio.

Obstinate naturally and somewhat overbearing, it is understood that when he found the stock he had run up on him he threw caution to the wind and increased his short commitments. He appears to be trapped.

Wall Street is heart and soul for Mr. Coolidge to succeed himself. It always is "for" a conservative. It always is against a change. It may, in part, vote for a dem-

### Forage Grass Brought From High Lands in Africa to U. S. Pastures

**By Frank I. Weller**  
(Associated Press Farm Editor)

**WASHINGTON (AP)**—The seed of 50 different forage grasses and a dozen species of clover, gathered by the first white men to gaze upon the plant life atop Mt. Kenya, only snow-covered spot on the continent, have been brought to America to rebuild pasture lands.

L. W. Kephart and H. L. Piemeisel, federal plant explorers, led the "crusade for grass," a modern version of the drama that every generation has enacted since man reached the pastoral stage. The primitive herdsmen moved to distant fields when starvation faced his flocks, but modern agronomic practice has reversed the order by bringing grass to threatened herds.

Two prime factors directed the quest to Africa's vast plateaus. For centuries centuries they have been a paradise for herbivorous animals, an indication that grasses growing there are rich in pasture qualities. Equally important is the fact that highlands of eastern Africa subject forage plants to climatic rigors not uncommon to those on the American plains.

In Kenya and Tanganyika the explorers suffered from cold instead of heat. Mt. Kenya itself, attaining an altitude of 17,900 feet and tipped with the only snow of numerous grasses most likely to suit their purpose. Two hundred miles away, on the lofty slopes of Mt. Kilimanjaro, they found forage grass thriving at a three-mile altitude, the highest elevation reached by African vegetation. On Kenya the days and nights are each 12 hours long, and in no other place in the world does forage grass grow naturally under such conditions of temperature.

Fighting their way across 200 miles of both wild and farmed terrain, Kephart and Piemeisel, accompanied by native guides, collected seed from 75 per cent of the major forage grasses. Following private laboratory tests, they will be turned over to government experiment stations. There is no definite knowledge that the plants will grow in this country, but past experience leads the department of agriculture to hope for valuable additions to the pastures and meadows of both the north and south.

New grasses to lengthen the season of green forage, it says, would be a big factor in lessening the cost of livestock production. The west is especially concerned. Figures indicate it takes from 10 to 15 acres a season to pasture one animal. If the new grasses are successful, the carrying capacity of western ranges may be materially increased.

It is regarded as significant that African grasses, growing waist-high over an area half as large as all of the United States, make it resemble the waving prairies of American frontier days. For the most part the grasses are perennial, but whether they will continue to be when grown in a country of alternating seasons is a question only future experiment can answer.

**RAIL HEADS ADJOURN**

**NEW YORK, Apr. 5 (AP)**—Executives of eastern railroads meeting here today to discuss merger plans adjourned shortly before 1 o'clock without making official announcement.

The napkin or "serviette" is usually placed at the left of the forks and parallel with them. If the napkin is folded in a square or otherwise folded so that the corners are up, it is placed so that the open corners are toward the plate.

### Vandenberg Takes Oath of Office

**WASHINGTON, Apr. 5 (AP)**—Arthur H. Vandenberg, publisher of the Grand Rapids Herald, took the oath of office today as senator from Michigan, succeeding the late Woodbridge N. Ferris.

With the administering of the oath the republican membership was increased to 48 with the democratic membership remaining at 44. There is one farm labor member and three seats are vacant.

Miss Stewart's body was found by a roadside in Concord last Friday night her clothing badly torn and her right temple crushed. She had been missing from the Beverly school for the deaf where she was a teacher since Thursday her day off. Knowlton admitted he had customarily seen her on Thursday nights and that last Thursday she came to Framingham.

Investigation revealed that last Saturday Knowlton whistled his car with a solution of chloride of lime.

### Death Mystery May Be Solved Police Believe

**CAMBRIDGE, Mass., Apr. 5 (AP)**—State police today believed they had solved the mystery of the killing of Miss Marguerite Stewart, Beverly school teacher, with the arrest today of Frederick H. Knowlton, 34 years old, married Framingham electrical supply dealer.

### Atlantic City Fire Damage Is \$200,000

**ATLANTIC CITY, N. J., Apr. 5 (AP)**—Fire of undetermined origin, believed incendiary, early today wiped out eight business establishments and damaged several residences. The loss was estimated at \$200,000.

Last week Mayor Joseph G. Champion and J. Fred Manno, president of the chamber of commerce, received letters warning that unless the agitation for a direct tax on the merchants was dropped they would be killed and the town would be burned down. The letters were turned over to postal authorities.

Former Secretary Fall is quoted as ready to tell the story of Teapot Dome. He doesn't mean to tell; he means review.

So many folks worry about their lot, mostly because they haven't any lot.

### ANNOUNCE CARAVAN SAN FRANCISCO, APR. 5 (AP)

The Redwood Empire association announced here yesterday that a party of "pathfinders" for the annual Redwood Empire caravan will leave here Friday to visit Sacramento, Chico, Redding, Yreka, Cal., Grants Pass, Roseburg, Eugene, Salem, Portland, Ore., and Longview, Olympia, Tacoma and Seattle, Wash.

The greatest enemies of any good cause are the extremists who favor it.



Baked that famous way by our own people. Specially priced.

25c Per Dozen

# Hot Cross Buns!

YEAR after year sees a greater demand for our famous Hot Cross Buns. Baked fresh every day.

**Williams Electric Bakery**  
Opposite Observer on Adams.

### DO SHARKS LIKE WHITE MEAT?—ASK US ANOTHER?



MR. CONFIDENCE

MR. AVERAGE

MR. LOAN SHARKS

MR. MAGNIFIC POLITICS

MR. PERSONAL POLITICIAN

MR. RUISE-SAY SHARK

MR. LOYALTY SHARK

MR. GUILTY

MR. CONFIDENCE

MR. AVERAGE

MR. LOAN SHARKS

MR. MAGNIFIC POLITICS

MR. PERSONAL POLITICIAN

MR. RUISE-SAY SHARK

MR. LOYALTY SHARK

MR. GUILTY



## A New Hat To Complete Your Wardrobe

It will be a pleasure for you to choose your new spring hat from the hundreds of the latest millinery creations in our unusually large display. Every imaginable color and every size and shape to suit the individual taste of any woman. And the price we ask for them will, we are sure, please you too. Our friendly credit man will arrange for a small down payment and extend to you the privilege of making small weekly payments on the balance.

Wear as you pay—The Cinderella way.

# Cinderella

**Frock Shop**

SUITS COATS DRESSES MILLINERY