## EEast, Oreßonian







BONDS ADVANCING IN VALUE

B
ONDS have advanced in $\overline{q \hat{q u} 0 t e d ~ v a l u e, ~ b u t ~ s t i l l ~ a r e ~ a w a y ~}$ below intrinsic value. The nearer a "normal" state is
approached in the economic situation the shorter will become the gap between quoted and real values of high grade
reasoned investment securities, says an editorial in Sunset Magdzine. Disregarding temporary fluctuations brought about by temporary circumstances, it may be said that bonds are now
starting on one of the long upward swings with which students of investment affairs are familiar. This cycle of rising prices should continue for a period of years. As the readjustment process continues the trend of living costs will be downward, money ply; as a concomitant movement the trend of bond prices will be apward, says the financial editor of Sunset.
The lesson of this changing period is to take advantage of who buys bonds today will at some future time be enjoying an
income of from 6 per cent to 7 per cent while he who then invests will be able to secure an income of only around 4 per cent from
the self-same securities. When you invest you not only employ the self-same securities. When you invest you not only employ
your money profitably but you fix for a long period of years your money profitably but you tix for a long period of years
ahead the net rate of income which your investment will earn. First, safety, then high income, and lastly convertibility (degree
of readiness with which you can resell on short notice), are the things to keep in mind when investing your savings.

## THE NEW INDUSTRIAL STAR

MNKIND has always loved pictures. Races, without a written language, have left behind them rude carvings and murals to attest the fact. When an industry arose that offered this ancient appetite-pictures that moved-it did
not have to wait long to see whether it would die or flourish.
A dozen years ago the motion picture business, as we now know it, did not exist; today the American public
Supports 16,500 moving picture theaters.
Makes $5,000,000,000$ visits to them a year and
iakes $\delta, 000,000,000$ visits to them a year, and
Spends $\$ 750,000,000$ annually for this amuseme
Small wonder that bankers and investors are giving them THE TOLL OF THE FIRE FIEND

FFTEEN thousand people were burned to death in 1919 The loss of property in the United States by fire during the same year totaled $\$ 269,000,000$.
day of the year. For every home burned there were from twing $t: n$ people made homeless, 41 lives were lost in fires every 24 hours, that 37 homes were burned every hour of every day and tl at the daily property toll to the red flames was nearly three-
quarters of a million dollars. and fire prevention methods.

Mark Sullivan is responsible for the statement that certain senators at Washington, full of ire because President-elect Hard-
ing is not talking kindly to their preferences for secretary of ing is not talining kindy to their preferences for secretary of
state, boast that they "have broken the back of one president and can break the back of another." It might be well to remind them that the boastful bully sooner or later meets his match. I
they look with pleasure and pride upon the way they have they look with pleasure and pride upon the way they have
hounded and harassed President Wilson, there is a meanness about them that strips them of any honor in their victory. The
new president will make friends if he calls their bluff and adnew president wil make friendsem.
ministers a little discipline to them.

There was used in Oregon last year 44,900,669.5 gallons of gasoline and $2,721,717$ gallons of distillate. If there had been a tax of five
$381,119.32$.

A former preacher, who quit the ministry because it was ill paid, has been arrested for robbing the mails of many thousands of dollars. Better a parsimomious parson than an incarcerated larcener:
 BLMFO WHH BCWMR

PASTIME
Today
Children, 5 c
Adults, 20 c
ANNA LITTLE
AND
JACK HOXIE
IN LIGHTNING
BRICE

EDDIE POLO

## IN

 THE VANISHING DAGGER COMEDY
## COLDS

ape's Cold Compound Breaks any Cold in Few Hours


 "Pape's Cold Compound" aets queler

The Health of the Country Brought to Your Home

That is what bread does for you.
The strength of the wheat together with its other pure, strengthening ingredients most satisfying of foods

The delicious flavor of-

## Harvest Bread <br> "Made With Milk"

 will convince you that it is the bread to give your family.Eat more bread and make Harvest Bread your favorite brand.

$$
\begin{gathered}
\text { PENDLETON } \\
\text { Baking Co. }
\end{gathered}
$$

## Electric

Heaters
INSTANT WARMTH Bathroom, bedroom, every m. Attach any w
to light circuit
J.L. VAUGHAN

Fhone 130

Overbeck• Cooke Co. Comben, wata wathe, portiond Mtenter of Cricateo Boara of
Trate
Private Wires to all Exchanges



Today


What was tha "secret of the tremendous power exerted
Blizzard over everybody he met?
Why did Rose, the secret service operative detailed to spy on Blizzard and ferret falling in love with him?

Why did every crook in San Francisco tremble at his frown? Why did he hold thousands peril of theirlives?

Come and see! Samual Gadign ore Beach
GOUVERNEUR MORRTS'
3 THEE PENALTY

