

# FINANCIERS LITTLE INTERESTED IN BIG ISSUE OF GERMAN BONDS

By Charles McCann.  
(United Press Staff Correspondent)

LONDON, June 10.—"As soon as is practicable" after July 1, the first lot of Germany's \$33,000,000,000 reparations bond issue will be offered to the world in the open market.

So far, there is little to be learned as to when "as soon as practicable" means.

The first installment of the bonds—3,000,000,000—will be delivered to the reparations commission on July 1. A second installment is due November 1 of \$2,500,000,000. At the same time Germany is to deliver a third series, totaling \$20,500,000,000, to be held without coupons until the reparations commission decides Germany is able to pay interest and sinking fund from her stated annual payments of \$500,000,000 and a 2 1/2 per cent tax on her exports.

That represents a total of \$33,000,000,000 to be delivered. Not all of these will be issued. The ultimatum to Germany provided for payment of this sum in bonds, plus \$750,000,000, representing Belgium's debt to the allies. From the total must be deducted the amount Germany has already paid in reparations—so far \$2,000,000,000. The total to be issued will be, roughly, \$31,750,000,000.

The reparations commission will

await a favorable opportunity to open the first of the bonds to the market, according to plans. Though procedure has not been definitely decided up, it is thought that the commission, as the central governing body, will form a special body, comprising delegates from bond-holding countries.

The bonds represent Germany's total reparations debt, and they or their value will be apportioned by the commission among allied and associated countries to who reparations are due.

The solution contemplated is to permit the recipients of the bonds to do most of the marketing, or to hold the bonds, as they choose. In this case precautions will be taken against possible "dumping" by some country willing to accept too low a price for them.

It is believed the first lot marketed will total from \$50,000,000 to \$500,000,000. There is no authoritative estimate so far, though it is certain the marketing will be as soon and for as great an amount as the commission thinks possible.

Financiers so far have shown little interest in the issue. What little they have said about them has been pessimistic, and while they retain this attitude and the bond market remains bad, it is unlikely the newborn post-war baby will be sent out to earn money for its parents.

## FRENCH PLAYHOUSE ON BOAT

Actors in Remarkable Theatre Are Said to Find Their Occupation a Pleasant One.

France has a playhouse, built on a barge, which travels from Tours to Strasbourg. It is a gorgeous affair painted in white and silver and called the "baton-theatre." It wanders along the canals and wherever it stops the French, who have few entertainments, crowd into the Fulminant to see a dramatic representation. It is agreeable life to move leisurely by canal and river, to stop where one pleases, to play to a crowded house in a salle, which is always ready, to give pleasure to a whole community and profit to oneself. The room where the performances take place is spacious enough. It holds five hundred persons, and every one of the fauconils covered in red velvet in this blue and gold decorated hall is occupied whenever the floating theatre casts anchor in an out-of-the-way town. The actors are their own mariners. There is much work to be done on board any kind of boat, as all who have ever helped to sail a yacht will agree. They all lend a hand. They scrub the decks and they make the preparations which are constantly called for. What do they not do? They go out shopping—and is there anything so delightful as to shop always in strange towns? They prepare their play bills and announce their advent. The mere business of acting is only an incident in this varied life.

## LINKED WITH GLORIOUS PAST

Town of Steinamanger Within Territory Once Important Part of the Old Roman Empire.

Perhaps it was not without deep sentimental reasons that former Emperor Charles of Austria-Hungary chose the town of Steinamanger—to the Hungarians, Szombathely—as a place from which he hoped to receive the acclaim of his former subjects as their returned ruler, says a bulletin from the Washington headquarters of the National Geographic society.

It has been the cherished policy of the Hapsburg rulers of Austria-Hungary to rejuvenate the old "Holy Roman Empire," the Frankish and later the Germanic union which claimed to be the heir to the power and overlordship of Rome. The affiliations of what was Austro-Hungarian territory before the World war, with the old Roman empire, were perhaps closer through Steinamanger than through any other town. The present town is in the site of the Roman Sabria, which was the capital of one of the chief divisions of Pannonia—the name given by the Romans to the province which covered the heart of modern Austria-Hungary.

## A "Sand-Bow."

The unusual optical phenomenon of a rainbow produced by the sun shining not on rain-drops, but on particles of sand suspended in the air by wind, was witnessed over a part of the Great Salt Lake by some surveying parties. The colors were very brilliant, and there was a secondary bow visible. The main bow was fully double the width of an ordinary rainbow. Only a segment of it was seen. The sand was colitic, consisting of calcareous spherules of fairly uniform size, ranging between the limits of No. 8 and No. 10 shot, which are polished and exhibit a pearly luster. It is pointed out that the production of the bow must have been due to reflection from the outer surfaces of the spherules, and cannot be explained on the rule of refraction and total reflection, generally applied in the explanation of the rainbow.

## Selenium a Rare Element.

Selenium is a rare and little-used element described by the United States Geological survey, Department of the Interior, as having its greatest use in giving a red color to glass, such as that used in railroad signal lights, and in coloring enameled ware red. It is also used to overcome the natural green color of ordinary glass. Selenium is peculiar in being a very poor conductor of electricity in the dark and a fairly good conductor in the light and is used in several electric devices whose utility depends on this peculiarity. It has been used in telephoning along a ray of light and in transmitting sounds and photographs from one place to another over a wire.

## China to Have Large Mint.

One of the largest mints in the world, with a possible daily output of 500,000 silver dollars, is to be erected at Shanghai, China, at a cost of about \$2,000,000, under the direction of an American expert. When completed, in about two years, it will absorb some 14 tons of silver a day in its task of establishing a standardized currency in China, where the present unit of value, the Mexican dollar, competes with as many varieties of coin as there are provinces. The Chinese tael, now used for reckoning, is not a coin at all, but a measured slug of silver, the value of which varies in different parts of the country—Popular Mechanics Magazine.

## Disappointed Hopes.

"Hiram," said Mrs. Cornstossel, "our boy Josh has learned to play a regular tune on his new violin."  
"That boy won't do nothin' but waste time. What does he want with a regular tune? I was educatin' him for leader of a jazz orchestra."

# BOSTON WOOL MARKET SLOW

## COSTS IN WEST ARE NOTED

New Lower Water Rates Expected to Aid Pacific Coast Growers to Get Better Net Price on This Year's Offerings.

BOSTON, June 11.—Partly due to the fact that they had already covered to a considerable extent, manufacturers have shown no special interest in wool this week, beyond the looking over of some lines, in order to figure on goods for their future. There has been more or less looking around the market in order to determine costs in goods, probably for the lightweight season, but otherwise the market has been quiet.

Early in the week there was a fair movement in territory wools of the Utah and Colorado type and interest in these wools has been more or less in evidence. For such wools of the clothing (short) and French combing (medium length) order, the manufacturers have continued to pay anywhere from 60 to 70 cents clean basis, or 21 to 24 cents, generally in the grease.

There has been some demand for medium wools, also, especially three-eighths and quarter-blood combing wools, which have been bringing around 50 cents, clean basis, for the higher and 40 cents for the lower grade, or generally in the range of 20 to 23 cents, depending upon the wool.

## Demand for Foreigns.

There has been some further call for foreign wools, especially for Australian Merinos, which have been selling about the same prices which were obtainable a week ago, namely, \$1, clean basis, for strictly warp 64-70's Geelong wools and 90 to 95 cents, clean basis, for Melbourne 64's, depending upon how good they are, the lower price being for just a fairly good wool and the higher for good combing.

Against the latter prices, fine staple territory wools of good combing length are quoted at 80 to 85 cents, these being unskirted wools, of course, while the Australian is skirted and somewhat finer, generally speaking. There has been some call for South American cross-breeds this

week, mostly of the lower grades, such as 2's or 4's, which have brought around 22 1/2 cents for good Argentine wools. Scoured and pulled wool have been moderately active, with prices firm.

Interest is centering more and more in the west, where shearing is becoming more general and operations are being more widely scattered. Especially is there more activity in the far west, all the way from Oregon to Texas.

## Interest in West.

The clips of Utah and Nevada are now getting fairly well disposed of, either by consignment or purchase. Prices have shown little, if any, change during the week. In Texas, something over 1,000,000 pounds, mostly 12-months-old wool, so called, was disposed of early in the week at about 18 to 19 cents for the best French combing fine wools and rather better than 20 cents for the best 12 months good stapled wool. As high as 21 cents has been paid in Del Rio for the best 12 months good stapled clips.

In Utah, up to about 18 cents has been paid for the best clips, running chiefly to fine medium grade, and in Nevada the better wools have brought 16 cents, or a little better.

We hear of 18 cents being paid in Oregon for fine and fine medium stapled clips. Principally of the fine medium order. These wools are figured to cost, laid down at Boston, on a clean, scoured basis, somewhere from 50 to 60 cents, depending on how long they are, for wools of the fine and medium grades.

## Water Rates Aid.

Of course, the growers receive a net price, which is more or less in proportion to the freight rate, and those on the west coast are receiving the benefit this year of lower water rates than many can get by rail who are in the interior. The latter may benefit later by reduced rates, as a result of a petition from the Boston Wool Trade association's transportation department, which has been seconded by the National Wool Growers' association, although the Interstate Commerce commission has refused to open the rate cases on wool and mohair of its own motion.

In the bright wool sections east of the Mississippi river, there is comparatively little business being done as yet, the farmers and local dealers refusing as a general thing to accept the prices which are being offered by the eastern dealers and mills. Here and there, however, small lots of fine clips, running principally to delaines, are being sold at 20 cents, and medium wools are bringing around 20 to 21 cents.

It looks as if the wool markets abroad have at length struck their stride. In all of the primary markets this week prices have been firmer and the tendency of prices, so far as there is any tendency discernible, is upward.

## Adelaide Prices Up.

In Adelaide, at the sale there last week, prices were up 15 per cent over the previous sale of March 4 for top making wools, and the English operators were taking about everything offered, although the mills in Yorkshire are practically all closed at the moment, on account of the coal strike.

Sales in Sydney found the market there very firm, with Japan and the continent chief operators. In South America, Germany and other European centers, operators have been buying freely, in consequence of which prices have strengthened slightly from the low point.

It is predicted that prices will advance about five per cent generally at the next colonial wool auctions in London, following the lead of the Antwerp colonial sales, which were up par to five per cent above the last London colonial sales. The outlook, in spite of the coal strike, is considered good.

## MOTOR CAR COMPANY INCREASING PLANT

SYRACUSE, June 11.—The building program designed to improve manufacturing facilities of the Franklin Manufacturing Co., makers of the Franklin car, is going on to completion. This work, which was started last summer, includes the completion of what will soon be the largest factory structure in Syracuse. This building, which will be used for both manufacturing and warehouse purposes, is seven stories high and contains 360,000 square feet of floor space.

Rapid progress is being made also with the interior construction work on a new power house, which is to furnish heat, light and power for the entire group of Franklin buildings, 18 in number. This building, the last word in modern power house construction, contains gigantic overhead coal bunkers and the latest mechanism in the way of automatic stokers. Both buildings will be entirely completed by September 1.

## Celtic Isle.

The smallest dependency of France is the Ile d'Hoedle, situated at the east of Bella Isle. Its population is 238. They do not speak French, but Celtic. They are provided with food at an inn managed by the women. The town has no streets.

## U. S. AND JAPANESE MAY CONTEST DAVIS TROPHY TOURNAMENT

Experts Believe Little Brown Men Will Be Hardest to Defeat in Davis Trophy Tournament.

By Henry L. Farrell.

(United Press Staff Correspondent)  
NEW YORK, June 11. — Unless Australia pulls the unexpected with a team of youngsters, America and Japan will likely fight it out for the Davis cup next September.

For the first time in years, the tennis classic will be played without the veteran Norman Brookes and Gerald Patterson, Australia's aces of yesterday.

Brookes and Patterson have both been left off the team nominated by Australia for the Davis cup matches. Banking on youth, rather than age and experience, the Australians have named J. B. Hawkes, N. Peach, J. O. Anderson and either R. V. Thomas or W. Todd for the team.

Australia frankly does not expect much from the team in this year's competition, but the radical change in the personnel of the squad was made with eyes on the future.

England and France may show some unexpected form, but with the Australians less formidable than anticipated, it looks as if Japan will furnish the greatest opposition to the American cup holders.

Schimidzu, runner up at the British national championships last year, has been able to get a leave of absence from his business in India and will play in the cup matches. Kumagai and Kasibo also have been named for the team.

William Tilden, star member of the American team, predicts that the Japs will be the hardest to beat.

Spain already is out of the competition, having been defeated by the British Isles team in the first round.

## THINKS CUT WILL STIMULATE SALES

Carlson of Autos Expected by Local Ford Agents—Active Buying Is Considered Probable.

News dispatches from Detroit, announcing a reduction in Ford cars, did not tell the complete story, says A. G. Clark of the Central Oregon Motor Co.

The reductions are larger than announced. The sedan is down \$35, the coupe \$50, touring and roadster \$25, and the truck \$50.

"These reductions, combined with the cut in price last fall, puts the Ford car in the van guard as to price reductions and, when investment is considered, is by far the greatest cut made on any car," says Mr. Clark.

"It was the Ford reduction of last fall that caused the cutting of prices by all makers and with the present new level, active buying will no doubt result, as the season for greatest use is at hand."

The Central Oregon Motor Co., local agents, expect a carload to arrive this week containing sedans, roadsters and touring cars.

## Patching Notes.

Sifted coal ashes, sand and wheat flour, mixed with water, make an excellent mortar for patching holes when the plaster is broken. Use two parts ashes and sand to one of flour.

## We Add a Steady Customer

Just as soon as a family once tastes



That helps Bend's payroll, too, for Deschutes Gold is Bend-made. In fact it's the only creamery butter produced in Bend. Boost home products, and please your family by keeping Deschutes Gold Butter on the table.

## The Central Oregon Farmers Creamery.

# DODGE BROTHERS

Announce a substantial reduction in the price of their cars, effective June 8th, 1921.

Walther-Williams Company

182 Greenwood Avenue