

# Post-Election Boom Carries Stock Prices To New High Levels

NEW YORK, Dec. 31.—(AP)—A post-election boom of unprecedented proportions carried stock prices to their highest levels in years in the last weeks of the year.

Railroad shares were foremost in advance, many of them touching highest prices ever recorded. Not the early part of the present year, when Harriman and Gould jangled for the control of the leading transportation systems in the country, has Wall street witnessed a railroad market of such volume and place in the last two months of the year.

Investment Demand

An enormous investment demand, recently pent-up for years through the adverse legislation, broke like a flood in the few weeks following the election, when it became apparent that the so-called radical had lost the balance of power in congress, that the administration led with favor upon railroad conditions, and that the roads had been successful in increasing their earnings through a reduction in operating costs. Tangible evidence of improvement, furnished by the payment of dividends on stocks some of the southwestern carriers, stimulated the demand, which came from large institutions and wealthy individuals, as well as a host of small investors.

Industrial shares in the advance, largest gains being recorded by securities of those companies whose earnings gave definite indications of business improvement.

Professionals Surprised

Professional traders admittedly surprised by the magnitude of the buying power, as indicated by the fact that stocks in which they had put up large paper profits in the few days following the election, on the day that they could be repurchased at lower levels. The advance, however, once it got started, was almost perpendicular one for six weeks. The market was weaned away from the professionals, and were forced to bid for stocks at several points above what they would have been willing to participate in a normal swing.

One of the curious features of the advance was the fact that it was accompanied by a relatively small increase in brokers' loans, which was construed as an indication that the stocks were being taken out of the street and put in strong hands. Wall street brokerage houses usually found themselves with more money than they could conveniently handle, despite an average increase of 11 per cent, in brokerage commissions, which added millions of dollars to their coffers.

Steel Reflects Business

Anticipation of the steel shares reflected the course of business, the state of operations reached in summer forcing the Bethlehem corporation to suspend its dividends on its common stock. The United States steel corporation paid regular quarterly dividends of 12 per cent, and an additional 2 per cent of one per cent each quarter, the outlook for the industry one of the best in years.

Motors Are Hit

Slight falling off in production of 1923 combined with increased competition, naturally had an adverse effect on many motor shares, though Jordan, Nash, the Maxwell Pierce-Arrow industries developed considerable strength in the last few weeks. One of the principal developments in the group was the selling of the number of shares of General Motors through the issuance of a new common stock, which was manageable on the basis of one share of new for four of the old.

Textile, chemical and packing shares suffered as a result of adverse developments, necessitating the suspension of the American Woolen common dividend and the institution of receivership proceedings against Virginia Carolina Chemical and Wilson packing companies. Payments continued to benefit the large orders received from leading railroad systems. Public utilities developed exceptional strength in the weeks of a progressive increase in earnings by most of the principal companies, and of bonuses effected through several quarters of the competition afforded by

the European beet product, which was sold here at concessions below the prices quoted for the Cuban and domestic crops. Chain store and merchandising issues recorded substantial gains during the year, some of the larger companies splitting up their stock in order to secure a better market and wider distribution.

Stock Dividends Scarce

Stock dividends were not as numerous as they were the year before, but the increasing agitation for the taxation of undistributed surplus led to a belief in some quarters that a number of the large industrial companies would make some special distribution to stockholders in the coming year. An increasing disposition was shown during the year to resort to stock financing, particularly by the railroads, whose poor earnings of previous years had made such financing impossible.

Among the active issues listed on the New York Stock Exchange, the widest fluctuation took place in Nash Motors, which rallied from a low of 96 1/2 to close to 200. The narrowest fluctuation was in Alaska Gold, which sold between 10 and 25 cents a share.

Total stock sales during the year approximated 275,000,000 shares as compared with 225,000,000 in 1923; 290,000,000 in 1922; 171,000,000 in 1921, 223,000,000 in 1920 and 207,800,000 in the record-breaking year of 1919 when the post-war inflation boom was at its height. Total sales in November exceeded 40,000,000 shares, making it the largest single month's business since April 1901 when sales ran above 42,000,000 shares in the wildly excited trading that preceded the Northern Pacific panic.

# AUTOMOBILE RACE SEASON SUCCESS

The feat of Bennett Hill, Harry Hartz and four other drivers of breaking practically every world's record up to 250 miles at the 230-mile California board track in December, brought to a close what is generally agreed has been the greatest year automobile racing has ever known. New world's records were made and then broken five times during the year—at the 230-mile Beverly Hills race, February 2, the Indianapolis classic Memorial Day, the Italian Grand Prix, the Charlotte, N. C., 250-mile race, October 25, and at Culver City.

Hill was compelled to average the unheard-of speed of 129.9 miles an hour to win this last race. The first six drivers over the finish line broke the world's 250-mile record of 118.7 miles an hour, established in the last preceding A. A. event at Charlotte only seven weeks before by Tommy Milton, which in turn had broken all records made earlier in the year.

# Stores Adopt New Advertising Code

NEW YORK, Jan. 10.—(AP)—The board of directors of the National Dry Goods Association has adopted a code for the truthful advertising of furniture, accessories, and other goods.

The code is in accordance with the "Name the Woods" campaign, carried on by the National Vigilance Committee of the Associated Advertising Clubs of the World. Mr. Hahn said.

The same code has been put in effect by the Furniture Manufacturers' Association of Grand Rapids, Mich.

Before determining its course, the board of directors of the Dry Goods Association made a comprehensive study of conditions throughout the furniture advertising field to prove its practicability.

The code consists of two rules which set forth that, in advertising, furniture in which exposed surfaces are of one wood shall be designated by the name of that wood, and where the exposed surfaces are of more than one wood, the principal wood used shall designate the furniture.

**YOUR CAR REFINISHED IN HALF THE TIME**

Rain, Snow or Shine Cannot Affect DUCO

Out of the test tubes of du Pont chemists has come Duco, a radically new and vastly improved automobile finish.

Duco Finish sets a new standard of beauty and durability. It is waterproof, weatherproof, wearproof. It has a firm adhesion, unapproached by any other finish, and a soft lustre that actually improves with age!

With Duco Finish on your car, you can leave it out in any kind of weather. Rain, snow or shine cannot affect it. You can drive for weeks through mud and slush and then wipe the dirt off with a dry cloth. Rubbing will actually polish the finish, without scratch or mar, provided no coarse grit or gravel adheres.

Duco Finish saves refinishing time. It can be applied in less than half the time formerly required. See Duco jobs every day and see how they are turned out, and talk to some of the owners we have served. Let your mate on refinishing your car, with your choice of a large number of beautiful distinctive colors.

**Auto Top Peterson**  
Auto Painting, Tops and Trimming  
Top Shop Phone 348  
8th & Olive Eugene, Ore.

**CONCRETE**

BRICK BURIAL VAULTS  
DRAIN TILE  
IRRIGATION PIPE  
SEWER PIPE  
CULVERT PIPE  
HOLLOW TILE  
BLOCKS  
SEPTIC TANKS

Eugene Concrete Pipe Co.  
Blair, Phone 903



LEON TROTSKY & WIFE

# Trotsky and Wife Virtually Exiles

Leon Trotsky, Soviet commissar for war, and his wife have arrived at their new home in Trans-Caucasia, where a new Soviet Republic rapidly is gaining strength, according to reports from Moscow. It is rumored that Trotsky may become one of the dominant forces directing the new government. This exclusive photograph shows Trotsky and his wife seated in the tonneau of the automobile in which they arrived in Trans-Caucasia.

# AIR ROUTES SEEN IN FUTURE, AFTER AN INVESTIGATION

WASHINGTON, Jan. 10.—(AP)—A belief that air transportation can be established under suitable conditions in the United States as an important addition channel of commerce was expressed in a report to the war department by Lieutenant John P. Van Zandt of the army air service after a first-hand investigation in Europe.

In the course of his visit, which was undertaken in the interest of the American government, Lieutenant Van Zandt travelled more than 6,000 miles by air over the European continent and gathered from many sources detailed information on the subject of commercial aviation.

The report pictured the old world as criss-crossed with regularly established routes, over which this year 50,000 passengers have been transported, 4,800,000 miles on journeys covering points from Finland to Africa and from England to Bosphorus.

Comparing conditions for commercial aviation in Europe and the United States, Lieutenant Van Zandt pointed out that the nations across the Atlantic are faced with fundamental political difficulties in developing air lines. Commercial aviation there nearly always involves flights over several countries. The United States, on the other hand, is probably better suited politically to the establishment of self-supporting air lines than any other country in the world, by reason of its geographical extent, freedom from custom restrictions, common national interests, and homogeneous business methods.

**Safety Greater**

Records of European commercial air services indicate, the report continued, that financial matter, merchandise and freight of all kinds may often be transported by air with greater safety than by the usual channels of boat or rail. The insurance rates, for all risks including theft on articles such as dresses, furs, jewelry, fragile goods, light machinery, between London and Paris or Amsterdam are several times less by air than by boat and rail. Much gold bar and silver are shipped across the English channel by air, one plane alone having carried \$2,000,000 worth.

In Europe, Lieutenant Van Zandt found that governments show great interest in commercial aeromantics and contribute liberally to its support. The British government has created an air monopoly and voted a subsidy of \$5,000,000, covering operation for the next ten years. In Holland an advance without interest amounting to \$500,000 has been made, while France this year voted a subsidy of \$1,225,000 francs for its commercial services.

**Support Offered**

In addition, considerable indirect government support is offered to

To Make Room For  
**NEW CHEVROLETS**

We must cut down our stock of used cars, and we are going to sell them regardless of price. We are offering at this time more transportation per dollar than you can get elsewhere, regardless of where you go.

We have at this time a car to please every one, at your own price.

1923 Buick 6, 4 passenger Coupe, A wonderful buy.  
1923 Chevrolet Coupe, just as good as new.  
1923 Chevrolet touring car, rebuilt.  
1923 Ford Touring  
1923 Ford Sedan

and several others in older models.

Call and look them over. If you want a good used car we have it.

**B. F. GOODPASTURE**  
Phone 1207 7th & Olive St.

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"SERVICE OUR MOTTO"

PHONE 1806  
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Machine—Blacksmithing

Soil Truck Tires; Auto and Truck Springs; Auto Wheels and Rims; Oxyacetylene Welding  
We carry carbide in cans; also blacksmith coal, and oxygen in tanks.

# Seals Make Good As Life Savers

HAMBURG, Jan. 10.—(AP)—The sun-tanned life saver at summer resorts may be put out of business by the trained sea lion, according to predictions made by Captain Hans Winston, a local animal trainer.

Captain Winston contends that he has a seal which could save half a dozen persons in rough water while the ordinary human life saver was wrestling with a single individual.

The sea lion trained to save lives has been taught to grab men by the back of the neck in the water and drown swim with them to safety without injury from his jaws.

# DODGE BROTHERS BUILDING COACH

An attractive new coach has been added to Dodge Brothers line of passenger cars and is on display for the first time at the New York automobile show.

"Characteristically Dodge Brothers," is the comment most frequently made by persons examining it.

Careful regard for quality as well as beauty is evident in every detail of construction and appointment.

The graceful lines are set off to advantage by the lacquer finish in Dodge Brothers blue, with a body back of the neck in the water and drown swim with them to safety without injury from his jaws.

are exceptionally large, affording a clear vision on all sides and permitting passengers to enter and leave the car with the greatest ease. Each of the two doors is equipped with a pull-to facilitate on the molding, greatly simplifying the closing. The car is locked by a high-grade lock on the right door.

The two front seats tilt forward adding further to the convenience of occupants. The rear seat is spacious and comfortable, affording ample room for three adults. The upholstery is dark brown, attractive and of excellent wearing qualities.

Equipped with balloon tires and a non-crumble roof, and built on Dodge Brothers standard chassis, it rides smoothly and comfortably over any road.

**DANCE**  
Veneta Hall, Saturday, Jan. 10th and every Saturday night. Everybody welcome.

**New CHEVROLET SPECIFICATIONS**

The new Chevrolet is truly NEW in every sense of the word. A number of the major parts of the car have been re-designed to insure a greater value to the buyer than ever before.

The radiator shell is made of the new rustless airplane metal—new improvements in the famous Chevrolet motor—new chassis with all moving parts completely enclosed—new single plate disc clutch completely enclosed with fly wheel—new stronger front axle—new banjo type rear axle construction as is found on the highest priced cars. The frame is very sturdy with five steel cross members—new semi-elliptic springs made of finest chrome vanadium steel, with rear springs underslung.

The new Fisher closed bodies are equipped with the latest Fisher improvements and Duco finish. These improvements make the NEW Chevrolet the finest low-priced automobile in the world.

**Radiator**

The design of the front face of the shell has been changed, adding greatly to its appearance. No change in capacity or size of the radiator was necessary because Chevrolet has long been recognized as one of the most efficiently cooled cars.

**Motor**

The Chevrolet motor has unusual power at all speeds under every driving condition, quick get-away in traffic, smooth acceleration and low fuel consumption.

The overhead valves and rocker arms are completely enclosed to protect them from grease and dirt, resulting in making a very quiet motor.

The crank shaft is four pounds heavier and is made of high carbon steel. The fly wheel is completely enclosed. The intake manifold has been shortened and the carburetor raised 12 inches. The Remy starting motor is mounted directly in the fly wheel housing with all moving parts completely enclosed. These improvements add to the Chevrolet power, smoothness and economy.

**Clutch**

The Chevrolet clutch is a dry disc clutch completely enclosed, requiring no lubrication or attention. It has four friction surfaces. It has a light pedal pressure. It starts the car smoothly and makes gear shifting easy.

**Transmission**

The transmission is of the selective type with three speeds forward and one reverse with a convenient hand gear shift lever. The gears are made of vanadium steel to insure long life.

**Springs**

The Chevrolet is equipped with semi-elliptic springs, front and rear. These springs are of chrome vanadium steel and are designed for exceptional riding comfort. The rear springs are underslung for better roadability. The low center of gravity holds the car to the road. The front spring is 36 inches long and the rear spring is 54 inches long and are all lubricated through its Alemite fittings.

**The Rear Axle**

The Chevrolet rear axle will handle all the famous power of the Chevrolet motor. Large, strong beveled driving gears quietly deliver the power to the axle shaft. The axle housing is of one piece banjo type construction. Six New Departure ball bearings make possible the delivery of all the power to the rear wheels without friction.

**Brakes**

The Chevrolet brakes operate on all 11 inch steel drum which provides ample braking surface. They are fully adjustable at each rear wheel. A simple brake equalizing device is used to automatically insure equal pressure on each wheel. The emergency brakes are made of the internal expanding type.

**Steering Gear**

The new steering gear is the semi-reversible worm and gear type. This construction makes it easy to steer the car under all conditions. It also prevents road shocks from being felt by the driver.

**Fuel Tank**

The fuel tank is of 10 1/2 gallon capacity and is rigidly fastened to the frame. It is protected by a steel cross member. The filler cap has been located on the left side—(no more leaking when the car stands at curb).

**General**

If you will inspect the bodies you will find many refinements in both the closed and open models. The durable Duco finish on all passenger models. The Fisher bodies on all closed models. The new VV type one-piece windshield with automatic windshield wiper on closed models. Cowl lamps on all models, and many other refinements in upholstery and fittings all of which combine to make Chevrolet an exceptionally good looking car, a most comfortable car to ride in, an easy car to drive and a most economical car to operate. Balloon tires (31x4.40) are regular equipment on all closed models. Disc wheels are regular equipment on the Sedan and Coupe. The Coach comes with wood wheels as regular equipment.

**B. F. Goodpasture**  
7th and Olive Streets