

THE HEPPNER HERALD
AN INDEPENDENT NEWSPAPER

S. A. PATTISON, Editor and Publisher

Entered at the Heppner, Oregon, Postoffice as second-class Matter

GENERAL BUSINESS CONDITIONS

(National City Bank Statement for June.)

The bullish sentiment that was more or less rampant in the business field early in April has been dampened considerably of late, and there is not as much talk about the danger of runaway markets. The conservative element of the country viewed the rapid rise of industrial costs with distrust and was indisposed to stock up heavily at the higher level of prices. The cold weather also has been a factor, affecting retail trade in the textile and clothing lines. Department store sales were disappointing in April, but there is no reason to believe that it was for any other reason than the unfavorable weather. The season has been a good deal like that of 1920, when the cancellations that inaugurated the slump of that year began. A few cancellations have occurred, and symptoms of uneasiness have been manifested in some quarters over the slackening of orders and price reactions, but the general situation is very unlike what it was in 1920. The state of activity has not lasted long enough to load the country up with goods; buying has been from hand to mouth so long that dealers have little to go on. This is true not only of finished goods but of raw materials. The price advances that have taken place since the bottom of the depression was touched have in large part represented a natural recovery, and although some signs of excessive stimulation were visible in the early spring buying, there has been no such protracted movement as that which preceded the slump of 1920. Moreover, in general, the situation is not such as to produce or render possible a serious reaction. Credits are so little expanded that no pressure has been exerted for the curtailment of business on that account. The price advances which have occasioned some concern have scarcely reached consumers, and no actual loss of buying has taken place.

The wage advances in the steel and textile industries, the signs of a competitive situation over labor in the building trades, and numerous indications of higher prices, evidently have impressed the country unfavorably. Conservative opinion does not have confidence in a prolonged period of prosperity on a higher price basis. A slow spring trade has helped to make merchants cautious, and with prices receding, buyers have withheld orders, as they always do.

The feeling in conservative circles is that the situation is more satisfactory because of this check. The pace in March was too fast to be maintained. Confidence had recovered to such an extent that merchants were in a mood to order freely to replenish stocks, and a degree of congestion and labor shortage developed which was a menace to stable business. It is very desirable to have a full state of employment, and production to the capacity of the industries, but wage advances that cannot be maintained and that only unsettle industry are harmful instead of beneficial.

The energetic revival of business in the spring showed that the country had been restraining itself. It had been in a state of timidity, uncertain about the price situation and as to extent of the influence of European conditions in this country. The outburst of activity demonstrated that there is a very great amount of construction work under contemplation, which will go ahead upon the level of last year's costs. Some of it will go ahead even at an advance, but the advances have disturbed confidence, and the postponement of many projects is announced. Postponements, however, are unavoidable when there is not labor enough for all, and their chief significance is in showing that a great amount of work is waiting to be done. Wage advances under the circumstances simply illustrate the workings of the supply and demand, the contractors who are willing to pay the most getting the labor. It is not the demands of unions so much as the bidding of competitive contractors that is making the high rates, and the situation shows the fallacy of the theory that the law of supply and demand has nothing to do with wages. The fact that it is the final and most potent factor in fixing wages, as it is of all prices—for a wage is a price. Wages will be naturally adjusted at the point where the demand for and supply of labor will be in equilibrium. There is no sound objection to that, provided they are as readily adjusted downward when necessary to keep up full activity in building operations.

The season has been backward in all parts of the country, but the grain crops have not been seriously affected by this fact. Spring wheat has been doing well, cool and moist weather being favorable to its early stages. The government report for May on winter wheat showed an abandonment of 14.3 per cent of the acreage, which confirms previous reports of bad conditions in the arid territory from Western Nebraska to Texas. Notwithstanding this reduction in area, the government forecast, assuming an average yield, gives a crop only 8,000,000 bushels lower than last year.

HOG CHOLERA LESS BUT WATCH HERDS

A hog which remains in good health from the day he is farrowed until he is loaded on a market-bound train is usually a satisfaction to the farmer, the packer, and the consumer. But there are many diseases and parasites which beset him during the few months allotted for his economic performance. If this performance is to be a creditable one, says the United States Department of Agriculture, the hog grower must keep close watch over his herd and learn to know something of the symptoms

which indicate the possible approach of dangerous disease. Hog cholera is the great enemy of the swine industry, although it has been diminishing in importance as a result of wide-spread use of antihog-cholera serum. It has been reduced by about 60 per cent from the losses during the most disastrous years, but with greater care and better understanding of the plague it could be reduced to a much greater extent.

With the gradually increasing control of this disease, it is important that swine growers give attention to the many other ailments which cause losses, some of which are frequently confused with cholera. Among the diseases with symptoms confused with those of cholera are anthrax, epilepsy, gastroenteritis, necrobacillosis, pleurisy, pneumonia, poisoning, swine plague, tuberculosis, worms.

Where there is any deviation from the normal in gait, appetite or digestion, it is time for the owner to take measures to prevent possible losses. Minor ailments often can be successfully treated by the owner, but in case of doubt it is the part of wisdom to call a veterinarian.

PACKER TELLS FARMERS TO FEED MORE WHEAT

Chicago, June 19.—Turn one-fourth of the wheat crop to fattening the livestock on farms and the farmers' annual loss will be turned to a profit commensurate with the work of producing the necessities of life, F. Edson White, president of Armour & Co., declared tonight before the banquet of the national wheat conference, called by governors and representatives of various phases of the wheatgrowing and marketing industry.

Mr. White spoke on the problem of eliminating from the country the annual surplus of wheat, which long has been the bane of the farmer's life, he said. The carry-over was in the neighborhood of 179,000,000 bushels this year and we are now within a month of the new harvest. "Feed more wheat" might not be a bad slogan for the farmers of many localities, he suggested.

Charles H. Markham, president of the Illinois Central railroad, spoke on the traffic problems of the wheat industry. He advocated more scientific marketing.

Senator Capper of Kansas lived up to the opening session of the two-day national wheat conference today when he made an attack on the Chicago board of trade.

"For years every wheat grower in the United States has been regularly victimized and our great milling industry upset by the 'bear raids,' by 'May Squeezes,' by vicious short-selling on a large scale at the hands of the big manipulators who virtually have been in control of the Chicago board of trade, and have used it unscrupulously to accomplish their ends," declared Senator Capper.

"The Chicago board of trade has become the world's greatest gambling place and has fixed the price for the benefit of the speculator and against the producer and consumer. Federal regulations to prohibit market manipulation as provided in the Capper-Tincher law, recently sustained by the supreme court, undoubtedly was necessary. This law does not in any way restrict the market except to eliminate the vicious gambling practiced and the violent fluctuations in prices brought about by the gambling evil."

"The drop of 40 cents a bushel in the famous 'May squeeze' a year ago was accomplished by this gambling and market manipulating element. A half dozen grain gamblers 'cleaned up' something like \$2,000,000 in 24 hours, which was more than all the farmers of Kansas made out of their entire crop in 1922. This will not be possible with the Capper-Tincher law in operation."

Jumping to the platform immediately after Senator Capper had finished his address, John R. Mauff, executive vice-president of the Chicago board of trade, attempted to defend his organization. After being recognized by Representative Anderson, permanent chairman of the conference, Mr. Mauff said:

"I desire, in the name of that honorable body of men, members of the Chicago board of trade, comprising bankers, transportation managers, men of high standing, in Canada and in Europe, and in nearly every city of the United States, to enter an absolute denial of the allegations so loosely thrown out at this conference by the last speaker."

Afterwards Mr. Mauff said: "This matter will be brought to the attention of our attorney, and when our president, J. J. Stream, returns to the city a meeting of the members of our board of directors will be called to decide upon whether the public utterances made by Senator Capper at the national wheat conference, before an audience of 600 delegates and others, is actionable—whether we can bring suit for damages on account of defamation of character of 1598 members of the Chicago board of trade."

TEXAS MAN WITH OIL EXPERIENCE GIVES ADVICE

The following words of wisdom regarding the oil well game are from the pen of an old time Texas newspaperman who, besides conducting a column on the editorial page of the Dallas (Texas) Morning News every day has, evidently, once upon a time taken a flyer in oil. Read what he says:

One oil well does not make a fortune. The University lands are of great expense, therefore a petroleum producer at one spot does not necessarily enrich all the other spots. But it will be a grand and glorious feeling if we could believe that the University's needs are henceforth to be met outside the legislature and the political kloneliums. Speaking from the standpoint of a stockholder in the Lizzie Fluke Oil & Petroleum Co., formerly of Burkburnett, State Press warns against undue optimism in the bosoms of the University's friends. Oil wells and entire oil fields have a way of disappointing even the most modest expectants. State Press wanted only a million dollars from his oil investment. He made up his mind coolly, unhesitatingly and in the most conservative of moods to be satisfied with a single million and to let others have all that was left. He wasn't wild, he wasn't crazy, wasn't infatuated—he wanted only a million. "Let others rave," he said; "let the others play



Big Ike all they want to, but for myself, one million dollars (\$1,000,000) is all I want." The pathetic fact is that he didn't get anything, but he does look back on his moderation with self-gratulation. So, he would urge those who love the University of Texas not to count her Reagan county riches until they have coadjuted in her treasury. Listen, friends, to a person who has trodden the live coals of tragedy with his bare feet.

RITCHIE'S MARKET ROBBED

While the shop was closed during the noon hour last Monday entrance thereto was had by cutting out the screen from the rear door and between \$10 and \$12 taken from the cash register. It was evidently the work of boys. There are a number of half-grown boys in Ione whose only occupation seems to be to tramp the streets and pry into everything from early morning until late at night with hands deep in pockets, when they are not eating candy, ice cream, etc. Parents will do well to check up on them.—Ione Independent.

R. E. Gremba, who has been with the First National Bank here for several years, recently being promoted to the position of assistant cashier, has resigned his position to accept a position at Los Angeles. Mr. Gremba left a few days ago for Spokane to visit relatives for a short time before going south.

GRADING HONEY IS FIRST STEP IN GOOD MARKETING

Secretary Oregon Beekeepers Association Writes Bulletin on Care Bees and Product

Grade your honey and price it according to grade in attractive containers.

This is the first point in successful marketing as outlined by H. A. Scullen, secretary of the Oregon Beekeepers association and bee specialist at the state agricultural college, in a new experiment station bulletin. Other points are the following

Use an attractive label giving instruction how to liquify when granulated.

Give net weight on each container and section. This is required by state law.

Develop a local market.

When selling through retail stores allow a reasonable profit for the retailer and do not cut his retail price.

Advertise in every way possible. A large percentage of customers never buy honey simply because they never think of it.

Display your honey at local, county, and state fairs. Hand out samples, recipe books, etc.

Write for the market reports on money sent out by the bureau of markets, Washington, D. C. They are free for the asking.

Study the market reports in the Bee Journal.

Remember that honey will keep, and it is often advisable to hold the crop over a few months until the market is stronger.

FAT HOGS WANTED—At Central Market. We pay highest prices for good stuff.—G. B. Swaggart. \$10

NOTICE TO CREDITORS

Notice is hereby given that the undersigned has been duly appointed by the County Court of the State of Oregon for Morrow County, administratrix of the estate of Charles B. Wright, deceased, and all persons having claims against the estate of said deceased, are hereby required to present same, with the proper vouchers, to said administratrix at Lexington, Oregon, within six months from the date hereof.

Dated this 22nd day of May, 1923.

EMMA C. BRESHEARS, Administratrix.

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Economy the Spirit of the Times

DID YOU EVER STOP TO THINK WHAT YOU PAY FOR FANCY CONTAINERS?

COFFEE

IS A GOOD ILLUSTRATION OF THE FACT. YOU PAY FROM 7c to 8c PER POUND FOR THE LITHOGRAPHED CANS

WE CARRY A LINE OF BULK COFFEES AT

33½c - 35c - 40c

PER POUND

Phelps Grocery Company