

Heppner Gazette Times

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Home Not So Bad

There is one thing that wartime conditions are bringing home to a lot of Americans—that home is not such a bad place to spend the winter. The restrictions on travel may be working a hardship on those places dependent on tourist travel, yet under existing conditions it is likely that they too are glad their former patrons are staying at home or are engaged in war work.

In times past it has been the rule for those possessing enough of this world's goods to hie themselves to the sunny southland for a few months until the winter snows up north have melted and spring is on the way or in full bloom. Perhaps for the first time some of these people are learning that the poor stay-at-homes of former years were not so unlucky after all. That could truly be said of eastern Oregonians this winter, for aside from a few weeks of fog, which is not common in this region, there have been few days when outdoor working conditions were uncomfortable. This may change in a day or so, such is the character of the topography, and we could easily find ourselves shivering in a siege of sub-zero weather, but with-

al conditions are not unpleasant for more than a few days, or such has been the history of the past.

Oregon weather has been experienced by more out-of-state people the past two years than ever before. A great many of these people like the equable climate so well that they plan to remain when the war work has ended. Not only do they hope to remain but will induce many of their relatives and friends in less favored sections to look to this state for homes.

We have no complaint to make about living conditions in Morrow county. Some of the weather extremes characteristic of other sections do not prevail here. True, we have occasional "spells" of weather when the mercury soars skyward in the summertime or takes a nosedive in the winter, but these occasions are the exception and not the rule.

In times like these we are obliged to make the best of our surroundings. Gallivanting around over the country is discouraged. The next best thing is to seek recreation, or rest if needed, right at home, among friends, where conditions are less crowded and the accommodations much more satisfactory. If the war lasts long enough, those of us left at home may have to revive the old debating society or kindred activities to provide a medium for entertainment. Or there is the old home talent play or minstrel show if we must have an outlet for our surplus energy. But we are doing needless wandering. The fact of the matter is that most of us are too busy to be concerned about going away for the winter and probably too tired to enjoy ourselves if we did get away. Home's a pretty nice place after all.

In more senses than one, life is not a merry-go-round. You don't cover the same course twice.

Compound interest and advertising are very similar; the longer they are continued the better the results.

BABSON

Continued from First Page

Texas, California, Washington and Oregon. Of smaller volume states, I like: Georgia, Minnesota, Florida, Nebraska, Utah and Arizona. Florida may see a real boom. Outstanding sales centers are scarcer. A year ago it was simple to spot cities with expected gains of 40 to 50 percent. Now more cities will show gains of only 5 to 10 percent in 1944 over a year ago. Here is the pick of the lot: Detroit, Mich.; Jackson, Mich.; Knoxville, Tenn.; Phoenix, Ariz.; Portland, Oregon; San Diego, Calif.; Savannah, Ga.; Springfield, Mass.; Topeka, Kan.; and Wichita, Kan. It will make a difference in 1944 business whether Germany cracks in the early or latter part of the year. When this happens Washington will begin at once to cancel war orders, especially on the Atlantic seaboard. The army will accept no more recruits, may begin early demobilization. Navy men may be in two or three years more. Army demobilization may start around election time in 1944. This should help retail trade.

INDUSTRIES DIFFER

Expansion of airplane factories has been practically completed. Automotive industry during 1944 will gradually reconvert to normal. New car stockpile low. Look for relief only on trucks. The chemical industry has enjoyed great expansion. This may continue. Leaders in new drugs should prosper. Heavy chemicals may not show any gain over 1943 volume. Building about the same level for total new buildings as in 1943. Relaxing restrictions on private construction will come in near future. Gains in 1944 will show in this category when compared with 1943. Am optimistic on postwar home building.

The shoe and clothing industries are beset by price ceilings and increased costs. These will continue through 1944. Woolen industry will remain very inactive. Rayon will continue at capacity output. Cotton textiles will be fairly active—nearly equal last year's level. With Germany out, consumer demand for these goods should quickly replace war orders. Dairy products will be scarce because of feed problems. Slaughter houses should do a big volume. Cereal products will do well. Canned goods will feel effects of sharply higher costs and lower output. Bituminous coal depends upon labor union policy but I expect output to be at least 10% bet-

ter in 1944 than in 1943.

Air transport will gain in equipment and efficiency. Manpower is far from solved. The trend of the industry is up for both air passengers and freight. Railroads will continue to suffer from equipment shortages. War peak of traffic is passed. Railroad needs are so acute that higher priorities for equipment will be forced. After the war, railroads will have a terrible slump. With much less to haul, they will face, as never before, competition from coastwise shipping, river transportation, new pipe lines, airplanes and trucks. Eastern roads will slump as soon as Germany collapses.

Electronics and television should boom. Heavy electrical equipment orders may decline slightly in 1944. Kilowatt output may be 10% better in 1944 than in 1943. Lumber volume will continue to be reduced. Backlog of machine tool orders is declining sharply. Subcontracts may help. Nonferrous metals are held down by acute manpower shortage. Paper and pulp will be affected by the cut in newsprint. Paperboard output in 1944 should equal 1943. Refinery petroleum output in 1944 will run 10% above 1943. Higher prices for crude probable. All-time peaks in steel output scheduled for 1944. Shipbuilding may not show further gains, but launchings will.

OUTLOOK FOR LABOR

Crux is whether sufficient skilled and unskilled workers can be channeled into critical war industries. It is estimated that 2,000,000 workers must be added to essential plants in the next few months. However, over 2,000,000 men and women reach age 18 every 12 months. Therefore, the labor situation may begin to ease. There will be many disputes but most upsets will be of short duration and small scope. Labor leaders must threaten strikes for publicity and to hold jobs. The cost-of-living situation will dictate the rise and fall of strikes. If rolling back prices is successful, pressure for higher wages will be considerably reduced. After Germany cracks, there will be no scarcity of labor. Labor's honeymoon is approaching its end. There will be no railroad strike in 1944.

STOCK MARKET

The 1944 long-term trend of stock prices is definitely upward. A growing hoard of money seeks investment. Few new stocks are available. Present holders are less willing to let stocks go, except at higher prices. The rise from May, 1942 to July, 1943, was a long, unbroken advance.

A period of consolidation, such as from July 14 to date, was in order. The next few months may still be marked by irregularity. This should not disturb real investors. Corporations are adjusted to wartime operations. Any material change in the war situation may create temporarily upsetting uncertainties. On the bullish side the market strengthened in the face of the largest War Bond drive in our history.

Most listed companies are stronger than ever. Debts have been reduced, cash reserves increased. Companies doing well in war work may get new buildings and machinery for a song. War stocks have gradually given ground in spite of record earnings and growth in net current assets. Many peace stocks have forged ahead in spite of declines in earnings and lower dividend payments. It is possible the "war babies" may become oversold and the peace stocks overbought, but the total industrial averages will go higher sometime during 1944 than they are at present. In case a Republican president should be elected in November a big bull market could quickly develop.

WHAT STOCKS TO BUY

Some industrial groups appear more attractive than others. Building stocks should benefit from the expected boom after the war. Johnson-Manville, Lone Star Cement and Eagle-Picher Lead hold prospects for good postwar earnings and liberal dividends. Flexibility of merchandising companies makes their stocks favorites. I have recommended American Stores, McCrory Stores, Kroger, Jewel Tea, General Shoe, United Stores 6% Preferred and Preferred "A". The railroad and farm equipment groups ought to show better-than-average progress. Favorites include American Brake Shoe, General American Transportation, Baldwin and Harvester; although postwar prospects convince me that selected steel and iron issues hold appeal. U. S. Pipe Line & Foundry should benefit from building Republic Steel \$5 Pfd. "A" offers liberal income. National Steel and Alleghany-Ludlum are sound issues. Electrical equipment should experience heavy postwar demand. General Electric is the outstanding leader.

BONDS, INTEREST RATES AND PREFERRED STOCKS

The government forbids a corporation to manipulate the price of its securities but the government is upon savings or life insurance. This

Ione News Notes

By MRS. OMAR RIETMANN

Mrs. Grace Misner, of Thornton, Wash., arrived Wednesday for a visit with her daughter, Mrs. Fred Mankin.

Mr. and Mrs. Martin Cotter had as dinner guests on Christmas Mr. and Mrs. Bert Mason, Mrs. Clara Kincaid and Oslow Inskeep. In the evening Mr. and Mrs. Eli Peck of Le Comb, Ore. and Mrs. Peck's parents, Mr. and Mrs. Ed Buschke of Morgan were also guests at Cotters.

Mr. and Mrs. Dale Ray spent the holidays at Lyle Wash., with relatives.

F. W. Sheridan, Ione station agent returned last week from Chicago where he underwent medical treatment. He reports severe cold spells throughout the middle west.

Mr. and Mrs. Norman Swanson and son of Portland spent the holidays with Mr. Swanson's mother, Mrs. Mary Swanson.

Mrs. Huston Bryson of Portland is visiting at the home of Mr. and Mrs. John Bryson.

Holiday guest at the Fred Buchanan home was Mr. Buchanan's sister, Mrs. Francis Cherry of Stanfield.

Miss Mary Barnett is home from Portland visiting her parents Mr. and Mrs. Ray Barnett. Her grandmother, Mrs. Charles Nord is re-

covering slowly from a recent operation.

Misses Marjory Peterson and Doris Palmateer arrived in Ione Wednesday of last week from La Grande where they are taking nurse's training.

Mrs. Echo Palmateer left Thursday for Portland accompanied by her daughters Doris and Laurel, to spend the holidays. Mr. Sanford Nance and two sons accompanied her as far as Portland where she was met by her mother of McMinnville.

Buddy Mankin is home for the Christmas vacation. He is attending St. Joseph's academy at Pendleton.

The Rietmann family held their annual Christmas party at the David Rietmann home Thursday evening.

Pfc Wallace Lundell was home for five days during the holiday season. He returned to his station Christmas day. Wallace is in the signal corps and expects to go overseas soon.

Wm. Aldrich of Salem is visiting his nephew Ralph Aldrich and family over the holidays.

Rev. and Mrs. Waddell and children went to Nyssa Thursday and spent Christmas with friends there. Carl Henderson of Nyssa accompanied them home for a week's visit here.

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