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A comedy drama of Izzy's Irish Woes.
Stage Act
News Reel
Ralph Scott, Organist

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"Too Much Sleep"

A new comedy

"A DIPPY TAR"

COMEDY

SHOWS AT—1, 3, 5, 7, 9.
MAT 15c—NITE 25c

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You'll Enjoy This Remarkable and Unusual Romance—

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Chicago's Popular Radio Artists FRANK and CHICK EVANS Collegiate Banjoists

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SHOWS AT—1, 3, 5, 7, 9.
MAT. 20c—NITE 30c—CHILD. 10c
Holiday Matinee Night Prices

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WELCOME "OLD GRADS" ALL THIS WEEK

We are offering an excellent bill of screen and high-class vaudeville entertainment.

"Mid-Night Lovers"

A Delightful Romance with LEWIS STONE and ANNA Q. NILSSON

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3-DELUXE SHOWS DAILY—3
At 2:30, 7:00, 9:00 P. M.
MAT. 35c—NITE 60c—CHILD. 10c.
Holiday and Saturday Matinee Nite Prices

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HOME COMING FROLIC
Friday Nite at 11:30
Big Vaudeville and Music Bill
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Sid Styne

A Smile, A Laugh, A Screen Personality Personified

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In The Split Second Comedy of Vaudeville
"POUGHKEEPSIE"

Jed Harvey, A traveling man
H. E. Denton
Mable Harvey, His wife
Floris Clements
Time—Present.
Place—Living Room, Harvey's home
Yonkers, N. Y.

Jack DeBell & Vine

"AW! HARRY"

Gordon Kibbler's

"Musical Maids"

SHOWS AT—2:30, 7:00, 9:00
Behich and the Orchestra
Holiday and Saturday Matinee Nite Prices

Kirschman Speaks on Bond Price Changes

(Continued from Page One.)
that change in interest rate is the most fundamental cause of general bond price movements. "That interest rates and the prices of bonds of long maturity show movements in the opposite direction is as certain as is the science of mathematics itself," he said. "As interest yields go up, prices of necessity must go down unless the laws of division and multiplication are false. Bond prices are but the reverse of interest rates. The interest rate is therefore never a cause of bond price movements, but rather a result of these movements."

In explaining the influence of commodity prices on bond price movements, Dr. Kirschman said, "With advancing commodity prices, larger amounts of current savings are necessary for business expansion and operations. This withdraws from the investment market funds, lessens the demand for bonds, and causes a drop in their price. The opposite movements of commodity prices for reverse reasons, cause an advance in bond prices."

Influence on Financial Markets
"The second great influence on bond prices," he said, "is to be sought in the forces that influence the financial markets, aside from commodity price movements. These have to do with the relative rate at which new bonds are coming onto the market, which will always sag under heavy offerings and advance when offerings are light."

He then went on to explain, "When the stock market is booming, bonds are unpopular and tend to sag, and when confidence has been replaced by gloom the bond market picks up. No small influence in the advance in bond prices since 1920 has been the operations of the government in collecting taxes and paying off its debt. This is a process of enforced saving through taxation and pumping the funds into the bond market through payment of outstanding obligations."

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BIG JOY PROGRAM GREATER
THIS WEEK **RIALTO**

Anna Q. Nilsson and Lewis Stone in "Midnight Lovers"
Orpheum Theatre All This Week—Adv.

Banking Operations are Factors

Operations of banking institutions was given as the third cause of bond price movement by Dr. Kirschman who went on to dispel the statement that bank interest rates control or forecast bond prices. "There is apparently no connection between long time bond prices and interest rates," he declared. "Let us look at the cyclical swings of business with corresponding swings in bank interest rates. Here we find, not that bank interest rates influence bond prices, but that both interest rates and bond prices are influenced by common cause. With the upswing of business not only are investment funds drained off the market but banks make an effort to furnish business with funds through the expansion of their loans and the sale of bonds. Thus there is created a dearth of demand from two sources and a dumping of bonds on the market resulting in a fall in prices. The opposite tendencies are shown in the period of depression."

Much the same tendencies are apparent in seasonal swings in bond prices, Dr. Kirschman explained, as he concluded his address. "Banks in the fall, in an effort to supply business with accommodations, call liberty bonds and prime railroad bonds, and a noticeable sag in the prices of these securities is visible in these months," he said. "Later on the banks repurchase the bonds and prices stiffen. This is true of only those classes of bonds, however. The prices of bonds not dealt in by the banks do not show these seasonal movements."

JUDGING TEAM IS IN CONTEST

Senior Students Leave for Royal American Show in Kansas City

The Senior Fat Stock Judging Team left Thursday evening via the Missouri Pacific for Kansas City where they will compete in the Royal American Livestock Show of that place against the leading Agricultural College teams of the middle and extreme western part of the United States.

Friday, the team will accompany other teams on a tour of the large livestock farms that are found near Kansas City. Among the largest of these farms are the Columbia Stock Farm, Long View Farms, Turner Land and Cattle Company farms, and the Sni-A-Bar ranch.

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Show is of Largest in U. S.

This is considered one of the largest livestock exhibitions in the United States and is passed in size only by the International Livestock Exposition that is held in Chicago later in the winter.

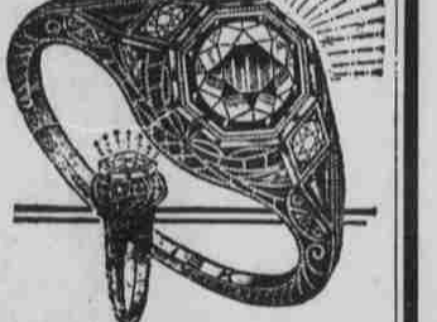
The team is composed of the following men which were picked after very careful consideration: Ross Miller, Donald Ray, Frank Reece, Ed Crowley, Clay Westcott, and Irving McKinley. The competition for this team was very keen. Eight men tried for the team, while only six were allowed to take the trip.

Undergraduate students comprised three-fifths of the enrollment in the summer session of the University of Wisconsin last year.

Eleven students in the Course in Journalism, University of Wisconsin, last spring edited one issue of each of three Wisconsin weekly newspapers.

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DIAMOND AT Harris-Goar's Now



A Brilliant White Genuine Diamond in newest 18K Solid White Gold Mounting (same as we use in \$100 diamond rings) FREE with watch shown below, with an allowance of \$12.50 for this diamond if you wish to exchange same in purchasing a larger stone.

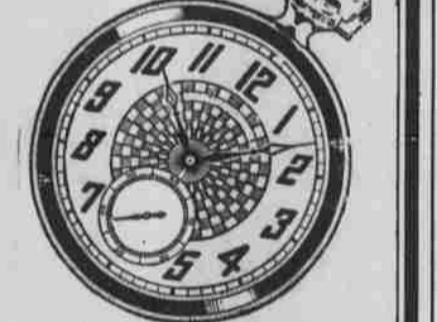
Women's 17 Jewel Solid White Gold 14K Watch

A Most Beautiful Watch. New, dainty shapes.



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STUNNINGLY BEAUTIFUL IS THIS SET. Superb Quality. Wonderful gift for new or Holiday. Most attractively housed in rich, satin-lined boxes. Buy tomorrow and get the Diamond Ring Free \$35

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Coaches every half-hour between 12th and R Street, and University Place, via State Agri'l. College. Ten minutes running time between the down-town campus and the Agri'l College.
FARE: Ten cents or three tickets for twenty-five cents.
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SALE FUR COATS
FRIDAY and SATURDAY
31 coats will be placed on sale at special prices
College Girls Should Take Advantage of This Excellent Offer

- Two 395.00 raccoon coats (Tomboy) priced 325.00
- Two 325.00 raccoon coats, (Tomboy) priced 250.00
- Two 150.00 Mendoza beaver (Tomboy) coats, priced 125.00
- Two 200.00 sealine coats, grey or fawn squirrel trim, priced 150.00
- One 175.00 sealine coat, fawn squirrel trim, priced 135.00
- One 195.00 Steinlite coat, (Tomboy) priced 150.00
- Two 225.00 Persian Paw coats, priced 100.00
- One 135.00 sealine coat, grey squirrel trim, priced 100.00
- One 95.00 sealine coat, 75.00
- One 140.00 sealine coat, priced 100.00
- One 250.00 sealine coat, fitch trim, priced 200.00
- One 100.00 sealine coat, plain, priced 75.00
- One 175.00 sealine coat, grey squirrel trim, priced 125.00
- One 175.00 sealine coat, (cocoa squirrel trim) priced 125.00
- One 175.00 natural opossum coat, (Tomboy) priced 125.00
- One 195.00 natural opossum coat (Tomboy) priced 150.00
- One 300.00 mole coat (squirrel trim) priced 200.00
- One 20.00 natural coney jacket, priced 10.00
- One 300.00 Hudson seal jacket, fawn squirrel trim, priced 200.00
- One 150.00 mole jacket, plain, priced 100.00
- One 195.00 mole jacket, squirrel trim, priced 125.00
- One 125.00 silver rat jacket, fawn American broadtail, priced 85.00
- One 200.00 Hudson seal jacket, priced 150.00
- One 250.00 Hudson seal jacket, sheared leopard cat trim, priced 200.00
- One 75.00 sealine jacket, priced 50.00

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