

was \$25,596,000,000, had dropped on November 30, 1920, to \$24,175,000,000, There also has been a marked de-crease in holdings of government war securities by the banking institu-tions of the country as well as in the amount of bills held by the federal reserve banks secured by govern-ment war obligation. This fortunate result has relieved the banks and left them free to fimmore the needs of agriculture in-

The same of all others when democracy is for the property of the democracy to the addition and or the second in the strugging to which are equil in the strugging to the frequence in the strugging to the strend in the strugging to the strend frequence i

pearance, the tangible thing, called a Waltham Watch or Clock, and understood the tiny inventions placed here and there in the mechanism-we could recite a story of genius - of amazing, concentrated effort that great men

gave their very life-blood to provide during the past seventy years from the Waltham laboratories. We could relate a story which would

make the blood of every true American run a little faster and the lips frame words of commendation and honor unto these work-a-day heroes who had one purpose, one determination-to place America First in Timekeeping - in producing watches and clocks that would most accurately and dependably register Time's flying moments.

THEN, is it not a natural sequence L of events-based upon long years of preparation-that when war laid the mailed hand upon the genius of our manufacturing ability, our Government should demand of Waltham an Aeroplane Clock to meet tests of time-registering almost equal unto the marvelous Waltham Time-Fuse created to govern the explosion of American shells?

And that American bird-men should

carry with them "up there" a de-

of a Clock or Watch. And now, with bated breath, we watch the daring air-man defy the laws of gravity. With a swoop he loops a circle. Then, as if that were Waltham represents a growth, an advancement in the art of producing time-keeping instruments beyond the but an introduction, the machine dream of foreign makers. begins a death-defying dive. Down, Waltham represents the concen-trated faculty of American determinaswifter than a stricken eagle, it falls. We catch our breath; we almost see tion to improve upon old methods, to the huddled, mangled mass of wreck-

age covering a tale of destruction -

and then, as if in mockery of our

Marvelous machines for performing certain labors in gold, in steel, in brass, that the human hand could never approximate; to give the world a clock or watch that should represent American supremacy in the field of applied mechanics related to the art of horology. That this is so Wal-tham has proved by competition against the best horological products the world has pitted against America.

tham Watch.

the watch, to the clock -

And just as Waltham was the pioneer of American watchmaking during nearly three-quarters of a century un-der the eagle of peace — so, when war came, the long preparation reaped its triumphant harvest - in the Waltham Time-Fuse, the Waltham Chronometer, the Waltham Aeroplane Clock - and last, but not least, the superb achieve-

ment and world challenge of the Wal-

overcome the complacency of foreign watch and clock makers; to add to

The United States cannot refuse this role of champion without putting the stigma of rejection upon the groat and devoted men who brought its government into existence and es-tablished it in the face of almost uni-versal opposition and intrigue, even in the face of wanton force, as, for example, against the orders in coun-cil of Great Britain and the arbitrary Napoleonic decrees which involved us in what we know as the warfof 1812. I urge you to consider that the dis-play of an Immediate disposition of the government expenditures to the part of congress to remedy any injustices or evils that may have shown themselves in our national life will afford the most effectual offset to the forces of chaos and tyranny which are playing so disastrous a part to the forces of the free peoples of this role of champion without putting mature within the next two and a the stigma of rejection upon the half years. Of this amount two and a which are playing so disastrous a part in the fortunes of the free peoples of more than one part of the world. The United States is of necessity the sam-ple democracy of the world, and the triumph of democracy depends upon applied to the floating debt. All branches of the government should co-operate to see that this programmer is realized.

Nutiona' Recovery Slow.

Becovery from the disturbing and sometimes disastrous effects of the late war has been exceedingly slow Need of Reonomy Urged.

Recovery from the diffects of the interval of the second set of the water and the second set of the water and the second set of the water and the second set of the set of th that this body should be brought into such co-operation with the depart-mants of the government and with the treasury of the United States as would enable it to net upon a com-plete conspectus ofsite needs of the government and the resources from which it must draw its income. It to the railroads during the current year. It is obvious that these large payments have already seriously lim-ited the government's progress in re-tiring the floating debt. Tax Revision Necessary. Closely connected with this, it seems to me, is the negative for

Closely connected with this, it seems to me, is the necessity for an

Budget Veto Recalled.

Budget Veto Recalled. I reluctantly vetoed the budget bill passed by the last session of the congress because of a constitutional objection. The house of representa-tives subsequently modified the bill preserve to meet this objection. In tives subsequently modified the bill in order to meet this objection. In the revised form I believe that the bill, coupied with action already taken by the congress to revise its rules and procedure, furnishes the founda-thors for an effective national budget system. I carnestly hope, therefore, that one of the first steps taken by the present session of the congress will be to pass the budget bill. The pation's finances have shown

system. I carnesky hope, therefore, that one of the first steps taken by will be present scaling of the congress will be to pass the budget bill. The nation's finances have shown marked improvement during the past year. The total ordinary receipts the consideration. the problem of providing adequate facilities for which are and treatment of former public debt, which reached its high-est point August 31, 1919, when it

mitted period, and requiring goods the hands of the producer. I respect-fully call your attention also to the recommendations of the message re-ferred to with regard to a federal license for all corporations engaged in interstate commerce.

Justice to All Desired.

In brief, the immediate legislative meed of the time is the removal of all obstacles to the realization of the best ambitions of our people in their several classes of amployment and the strengthening of all instru-mentalities by which difficulties are STONE

loan a further tempting opportunity.

Free Philippines Urged.

Free Philippines Urged. Allow me to call your attention to the fact that the people of the Phil-ippine islands have succeeded in maintaining a stable government since the last action of the con-gress in their behalf and have thus fulfilled the condition set by the congress as precedent to a consider-ation of granting independence to the islands. I respectfully submit that this condition precedent having been fulfilled it is now our liberty and our duty to keep our promise to the people of those islands by granting them the independence which they so honorably covet. Samuel Untermyer, counsel for the Investigating body. Mortimer D. Wandell, vice-president of the New York Traprock corpora-tion, testified that his concern was the only one on the Hudson river pro-ducing traprock. He admitted having an agreement with all but two dealers of crushed stone in New York city by which they take their entire supply from his company. Mr. Untermyer charged that the sand business in New York is ex-clusively handled by three concerns, but was unable to get hold of many of the witnesses he had subpenaed to bear out this allegation. Mr. Untermyer charged that the supplement of the supplement of the convening of congress that President Wilson announced his de-resion not to deliver his message in person.

THE WORLD'S WATCH OVER TIME There is a beautiful Booklet for you-telling how the Waltham Watch is made. Write for it today to the Waltham. Watch Company, Waltham, Mass. 5 pleaded not guilty to indictments charging them with wilfully refusing to testify before the joint committee. INQUIRY ALLEGED FIREMEN UNDER TRUST They were continued in \$1000 ball each. DISTRICT REPORTS FORCE IG-EVIDENCE SOUGHT TO SHOW STILL SEIZED NEAR LAMAR SAND, GRAVEL COMBINE. NORANT OF HYDRANTS. A. W. Fish Arrested on Charge of Commissioner Bigelow and Chief and its provisions have been copied widely by other states. Head of \$2,000,000 Corporation Manufacturing Moonshine. Testifies Firm Meets With Very Young Investigating; Plugs WALLA WALLA, Wash., Dec. 7 .-Little Competition. Close to Gerber Home. Special.) - Deputy sheriffs today NEW YORK, Dec. 7.—Evidence to show that the sand, gravel and crushed stone trade in the metropoli-tan district is cornered by a few pro-Reports made by residents of Ala- Average Alien Found to Have Crude meda Park district that firemen dispatched to answer the alarm sent in ducers and dealers harnessed by agreements, was sought today by the joint legislative committee investi-

when the home of Joseph R. Gerber was burning, were unable to locate fire hydrants is being investigated by City Commissioner Bigelow, in charge of the fire bureau, and Fire Chief Young. Residents said that fire apparatus was driven up one street and down another before connections were made

joint legislative committee investi-joint legislative committee investi-gating the "building trust." Henry Steers, head of a \$2,000,000 corporation dealing in sand and gravel, testified they had "very little competition" and that they hoped to keep this market virtually to them-selves for many years. "Well, we will see about that," said Samuel Untermyer, counsel for the investigating body. (Continued From First Pars.)

Records in the water bureau also show that although the district, as a whole, is without adequate fire protection, the area in which the Gerber home was located is within access of two lines of eight-inch pipes which furnish at least a 65-pound water

When the district was platted and the meaning of liberty. improved the water bureau made an unsuccessful effort to force home owners in the district to install ade-quate water mains. Until the district has developed to

If was not until within a few hours of the convening of congress that President Wilson announced his de-cision not to deliver his message in person.

such an extent that a return can be paid on lines laid by the dity, no steps can be taken by the water bureau to improve the present situ-ation, it was announced by Engineer Randlett.

denzio Fantoli of the Italian govern-ment with hoadquarters at Milan, and the Russian embassy with offices at Washington, asking for copies of the water laws now in effect in Oregon.

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18.18

Similar requests have been received recently from representatives of many other foreign countries. The Oregon water code has been declared to be among the best in the United States



Ideas on Subject.

MARSHFIELD, Or., Dec. 7 .- (Spe-

key made the discovery that liberty with them indicates almost anything they choose to do. According to his

observations the average foreigner is incompetent to judge the limits of personal liberty and has very crude deas on the subject. At a recent examination in the cir cuit court for American citizenship

only four men in 20 were admitted and it was said a considerable item weighing against those who were placed on further profation was the matter of poor judgment relative to

Coos Cox Club Spends \$256.

SALEM, Or., Dec. 7.-(Special.)-R. T. Kaufman, treasurer of the Coos-Cox club of Marshfield, expend-ed \$256.68 in the interest of the dom-ocratic candidate for president pre-ceding the November election, accord-ing to a statement filed with the sec-

retary of state here today. New Bergdoll Probe Looms.

WASHINGTON, Dec. 7.-An investi-gation by the house military com-

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DEPARTMEN

CANNED MEATS