

VANDERLIP WARNS AGAINST PRESENT FINANCIAL BUBBLE

America's financial bubble, already blows too thin, will burst and our present era of prosperity will be doomed unless public opinion gets on a sound basis and obtains leaders who have an economic comprehension of difficulties confronting this nation and the world.

Punctuating an address on the economic problems of the day with this statement, Frank A. Vanderlip, banker, financier and economist of national renown, spoke at his honor at the Chamber of Commerce Wednesday evening. With evident sincerity and mastery of his subject he held his audience of 500 at close attention for nearly two hours.

PROSPERITY GOLDEN BUBBLE

If on the other hand, Vanderlip declared, America should get on a sound basis and heed the call of the world's broken civilization for leadership, the prosperity of this country would make the present prosperity look like the golden bubble that it is.

Vanderlip arrived in Portland from the East Wednesday afternoon and spoke at the Chamber of Commerce Wednesday evening. He will be in Seattle by some of the biggest financiers and business men of America, who will accompany him to the Orient. These men are:

NIGHT IN PARTY

Darwin P. Kingsley, president of the New York Life Insurance company; Jacob Gould Schurman, former president of Cornell university; Lewis E. Clark, president of the American Exchange National bank; Lyman J. Gage, former secretary of the treasury; Henry Taft, vice president of the New York State Bar association; Julian Street, writer, and H. B. Benedict.

At the dinner Vanderlip was introduced by A. L. Mills, president of the First National bank. H. B. Van Duser, president of the chamber, acted as toastmaster.

"Nearly all our problems have their roots in economic conditions," said Vanderlip. "We will not have sound legislation unless we have sound public opinion. The world is not safe in the hands of democracy unless it is an intelligent democracy and we have not proven democracy yet."

PROBLEMS COMPLICATED

"Problems of the day are more complicated than ever before. Everything seems to indicate that we are living in a period of prosperity. Will it last? There are some things upon analysis that seem to counter the balance."

"Not a man needs to be idle now, yet we have the lowest industrial efficiency we have ever had for it is about 60 per cent of normal efficiency."

"We have the largest individual incomes we ever had but in spite of this these incomes have practically been exhausted for the investment market."

RESERVE FUNDS LOWEST

"We have the largest bank deposits on record yet have the lowest fund of reserves since national banks were established."

"America has built up a great ship industry, yet we are without a definite policy."

"The country has the greatest income it ever had yet we are running behind in government expenditures."

"Our nation has a great tendency toward conservatism, yet we are confronted with a bitterly radical opposing force."

"Is this basis sound? Three things are necessary to prosperity: ample capital, a supply of efficient labor and a thorough knowledge of sound economic laws."

Vanderlip pointed out the fact that incomes are not available for investment because investors are hurrying to buy tax free bonds giving a return of 4 1/2 per cent in preference to any taxable bond bearing interest under 17 per cent. He was not positive about gaining harmony between capital and labor but was solicitous for the selection of competent leaders with a knowledge of the present financial chaos.

BLAMES RESERVE ACT

The speaker blamed present conditions of inflation made possible by the passage of the federal reserve act which permitted a great increase in the extension of bank credit.

Vanderlip strongly urged against the passage of the \$2,000,000,000 bonus for soldiers, saying it would do more harm than good.

He spoke of the necessity of thrift or the expenditure of more money for production than for consumption. The man who does not spend some money for articles of production is an economic deadweight.

"Economic laws work just as inexorable as the laws of gravity and just as sure as we disregard the laws we are going to bump our noses."

DOLLAR WORTH 40 CENTS

Referring to inflation and its causes Vanderlip said that it had been the major cause for the rise of prices during the war period until now it has carried prices two and one half times above the 1913 prices. He referred to the American dollar as being worth only 40 cents and that it was rising fast to the 30-cent mark.

"A number of reasons have been given for this inflation," said Vanderlip. "People have spoken of the profiteer and labor inefficiency as reasons, but the major cause has been the great increase of credit allowed banks. We have doubled our purchasing medium, but have added hardly anything to production. If we continue to consume all we produce, then we will live on the same plane we are living now, but the nation that diverts a part of its money to production is going to advance and be prosperous."

PAYES WAY TO INFLATION

"Inflation was made possible by the passage of the federal reserve act. The

federal reserve law is the most beneficial act we have in our financial structure; without it we might have been in a financial wreck long before this.

"But now instead of holding banks to extension of credit amounting to only seven times their reserves, the system allows them to extend credit to a basis of 20 times their reserves. Banking judgment was not exercised by the federal reserve board.

"Protection against inflation was the discount rate, but the men of the treasury wanted to keep rates low to satisfy their own particular need of selling securities. The result was that the dollar was sent to 40 cents, every life-insurance policy in the country was re-written and every savings bank account has been cut in half."

WOULD TAX EXPENDITURES

"We should exempt that part of a man's income which is soundly invested. I would lay a tax on expenditures rather than upon incomes. The nation will say that we would make the rich man still richer, but society does not have a quarrel with a man because he is rich. It is because he does not use his riches for the common good."

"The railroads need from \$2,000,000,000 to \$3,000,000,000 to build up their properties and add equipment. Capital is not available. We have drawn our capital from large incomes in the past and now we have driven these incomes to cover."

"The railroads are short 600,000 cars. If they do not get capital to build these cars and satisfy demands of the public, we will drift again into nationalization of the railroads."

OPPOSES SOLDIERS' BONUS

"Need for the \$2,000,000,000 bonus for soldiers is more what politicians think the soldier needs than that the soldiers themselves are demanding the money. Provisions of this bonus would make a dangerous draw on the reserves of the country. Our financial bubble is already blown thin and this expedient might cause it to burst. The net result would mean heavier taxes anywhere, and these taxes would have to be paid by the same man who derived benefit from the bonus."

"It is necessary that we understand the world situation if we are going to understand our economic needs. We will have to extend credit to foreign countries. These countries cannot get raw materials without credit and can not produce or support their population without getting raw materials."

LITTLE MONEY TO LOAN

"We have loaned little money to foreign governments because they are unstable. They are unstable because the people are in want. The people are in want because no money is available for purchase of raw materials from which to manufacture their needs."

"Suppose the radicals in Germany should win the revolution. America would then be in an awkward position. Success of a revolution in Germany might mean a combination of the forces of Germany and Russia, which are now closely interrelated in the world's affairs. This step would make the entire sit up and take notice of a new military situation to combat. It would probably mean another war and America is now deeply interested in European affairs, so much so that it would be hard to pre-

vent the entrance of America into such a war.

NO LEAGUE

(Continued From Page One.)

Not one of these outbreaks on the part of the allies themselves either in Central Europe, the Near East or Far East might have occurred if each of the associated powers had more respect for the League of Nations. Their present attitude is convincing evidence of their lack of faith in any international con-

cert which lacks the physical and moral balance of the United States.

OLD ORDER RETURNING

As for its effect upon our own government, France's advance into German territory is deeply regretted. It serves to cool such enthusiasm as the executive branch of the government here had in supporting the tri-part agreement with France and England whereby the United States and England would come to the assistance of France in the event of "an unprovoked attack" by Germany on France.

Republicans and Democrats look at the act of France and wonder what America's obligation might have been if the triple agreement were in effect at present when the French advance into German territory is blamed upon German insincerity in the Rhur valley. France's action probably seals the fate of the special Franco-American treaty

You Can't Make Your Feet Behave



Just listen to that music, it's enough to make everybody want to dance. Why not get up a dancing party tonight and come out prepared to enjoy an evening of real pleasure. Fleming's orchestra De Luxe will furnish the music as usual.

THIS IS PRIZE WALTZ NIGHT

Cash prizes given

New Broadway Hall
Broadway and Main

Admission: Gentlemen, 65c; ladies, 35c. Tax included.

Private lessons daily
Eight lessons for \$5.00

Phone 513-39

Common Sense Enlightening the World

It Is Your Safest Guide When Buying a Piano or Player Piano

You probably know a great deal more about other things than pianos and player pianos, but don't throw up your hands—use your common sense and by way of comparison we will show you the difference in quality, particularly between old unimproved and our new improved 1919 and 1920 models. Your own common sense will then tell you all to become your own best judge when completing the selection and purchase of a piano, which here is always subject to one year's exchange, we allow full amount paid, consequently you actually have a one year's trial of the piano you purchase at the Schwan Piano Co.

Spring Opening Sale at the Two New Stores

QUALITY STORE—1920 MODELS

As Fresh as the Spring Flowers

\$1150 Steger, baby grand.....\$862
900 Steger, grand-upright.....\$775
800 Steger, Chickadee.....\$695
750 Reed & Son, upright.....\$622
675 Reed & Son, upright.....\$495
600 Steger, large upright.....\$487
525 Thompson, upright.....\$468
525 Thompson, upright.....\$395
\$25 to \$50 Cash, \$15 to \$25 Monthly

NEW 1919 MODEL PLAYERS

The Wonder of the Age

\$1200 Steger, grand-upright.....\$975
1150 Steger, grand-upright.....\$862
1000 Sing, players.....\$775
900 Thompson, players.....\$695
NEW 1919 MODEL PLAYER PIANOS
\$1000 Singer, polished oak.....\$875
800 Mendell, oak.....\$775
800 Mendell, mahogany.....\$535
\$50 Cash, \$15, \$15 to \$25 Monthly

OUR ECONOMY DOWNSTAIRS STORE

NEW 1919 MODELS Underpriced for Quick Selling

\$550 Steger, grand-upright, oak.....\$560
900 Steger, wax Clr. walnut.....\$475
800 Steger, mission, oak.....\$435
800 Steger, polished walnut.....\$622
850 Steger, in fancy walnut.....\$535
900 Steger, pol. Clr. walnut.....\$535
900 Steger, dull satin mahogany.....\$595
750 Steger & Sons, golden oak.....\$485
675 Reed & Sons, fine mahogany.....\$562
675 Reed & Sons, golden oak.....\$485
680 Reed & Sons, fancy walnut.....\$465
650 Singer, upright-grand.....\$468
800 Thompson, colonial.....\$468
675 Mendellhall, colonial.....\$468
550 Thompson, upright-grand.....\$395
475 Davis & Son, Finnish oak.....\$345
Terms \$25 Cash, \$10 or More Monthly

FACTORY REBUILT AND USED PIANOS

\$500 Hobart M. Cable, plain.....\$295
475 Folsey Piano Co., mahogany.....\$245
800 Steger, mahogany.....\$465
550 Kimball, mahogany.....\$365
600 Kimball, fancy.....\$395
750 Steger & Sons, oak.....\$485
750 Stegway & Sons.....\$435
550 Stegway & Sons.....\$445
550 Conover, oak.....\$315
575 Hobart M. Cable, fancy.....\$395
625 Smith & Barnes.....\$315
550 McIntyre & Goodsell.....\$295
500 Ebersole, modern.....\$395
475 Davis & Sons.....\$245
350 Arlon.....\$245
600 Singer, elaborate.....\$425
475 Bush & Gertz, walnut.....\$290
475 Vose & Sons, ebony.....\$285
500 Newby & Evans, walnut.....\$285
650 Automatic, oak.....\$165
\$15 or \$25 Cash, \$6, \$10 or More Monthly

USED PLAYER PIANOS

\$750 Thompson Piano Co.....\$495
800 Mendellhall.....\$525
750 Stark Piano Co.....\$495
Prices are for cash, or \$15 or more cash.
\$15 to \$25 monthly—including Combination Player and Piano Bench and \$10 worth of Player Music Rolls.

SQUARE PIANOS—PARLOR ORGANS

Used but in Good Condition

\$600 Stegway & Sons.....\$165

PARLOR ORGANS

At a Fraction of Original Price

\$115 Wiley B. Allen, high top.....\$28
125 Wiley B. Allen, high top.....\$35
125 Schoeninger Chapel.....\$48
125 Great Western, fancy.....\$35
115 B. Schoeninger, high top.....\$35
125 Schoeninger, chapel.....\$38
110 Sterling, high top.....\$35
125 Durand, fancy.....\$35
165 Piano Case, 6-oct.....\$55
95 Sterling, high top.....\$25
110 Clough & Warren.....\$25
125 Needham, oak.....\$25
125 Packard, high top.....\$25

SOME EASTER RECORDS

Face to Face.....\$.70
Hark! The Herald Angels Sing......85
Abide With Me......85
Lead Kindly Light......75
Oh, Come All Ye Faithful......85
Holy City.....1.00
Holy Night......70
\$150 ones, \$10 Monthly
\$120 ones, \$7 Monthly
\$75 ones, \$5 Monthly
\$50 ones, \$3 Monthly

\$5 or \$10 in Records Purchased Sends Home a Phonograph

Phonograph Records—As Also Player Ph'n'g the Player Piano Rolls. Records.

My Isle of Golden Dreams.....\$1.25
Dardanella.....1.25
Let the Rest of the World Go.....1.25
By......85
Sweet and Low......85
Desert Dreams.....1.25
Beautiful Ohio.....1.00
Golden Gate.....1.25
I'm Forever Blowing Bubbles.....1.25
Punch, fox trot.....1.25
Peggy, fox trot.....1.25
Roses at Twilight.....1.00
Till We Meet Again.....1.00
Mammy o' Mine, one step.....1.00
That Tumble-Down Shack.....1.00

LIBERTY BONDS ACCEPTED SAME AS CASH—TRUTHFUL ADVERTISING

Why should pianos not have a price identity? Why should market values not be observed? Why should you pay inflated prices for old piano, organ or city lot taken in payment?

Read, study and compare our quality, prices and easy terms, as advertised, and you make delivery to your home within 300 miles, besides the piano will be shipped subject to your approval and subject to exchange within one year, we allowing full amount paid. This virtually gives you a one-year trial of the piano you may order. Every piano or player piano purchased carries with it the Schwan Piano Co.'s guarantee of satisfaction; also the usual guarantee from the manufacturer.

ORDER YOUR PIANO BY MAIL

will understand why we have thousands of mail-order buyers. We prepay freight and exchange within one year, we allowing full amount paid. This virtually gives you a one-year trial of the piano you may order. Every piano or player piano purchased carries with it the Schwan Piano Co.'s guarantee of satisfaction; also the usual guarantee from the manufacturer.

101-109 TENTH ST.
AT WASHINGTON
AND STARK STS.

SAVE \$130 TO \$313 BY BEING YOUR OWN SALESMAN

method of distribution. It considers as unnecessary, for instance, great numbers of city or traveling salesmen, and you benefit by these fully 20% to 25% savings. We are not interested in your name and address if our 25% lower (than local market) prices do not sell you.

This store satisfies the people through named. Its unprecedented values are truthfully its own. Read, study and compare our quality, prices and easy terms, as advertised, and you make delivery to your home within 300 miles, besides the piano will be shipped subject to your approval and subject to exchange within one year, we allowing full amount paid. This virtually gives you a one-year trial of the piano you may order. Every piano or player piano purchased carries with it the Schwan Piano Co.'s guarantee of satisfaction; also the usual guarantee from the manufacturer.

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\$250
\$25 cash,
\$12 Monthly

\$150 ones, \$10 Monthly

\$120 ones, \$7 Monthly

\$75 ones, \$5 Monthly

\$50 ones, \$3 Monthly

\$10 Cash and \$3 or \$5 Monthly

The Schwan Piano Co. makes it easy for you to buy and own a new, improved quality piano by its organized

numbers of city or traveling salesmen, and you benefit by these fully 20% to 25% savings. We are not interested in your name and address if our 25% lower (than local market) prices do not sell you.

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and, it is feared, means a return throughout Europe of the land-grabbing, get-what-you-can policy which President Wilson has predicted would eventually mean chaos and more bloodshed in the world.

Many Attend Convention
Hood River, April 8.—The interchurch world movement convention drew representatives from all parts of the country in spite of the heavy work in the orchards caused by bad weather, which has delayed spraying. The principal speaker was Rev. W. T. McElveen of Portland.

The College of Hawaii has added a four year course in sugar technology.

Legion to Give Dance
Vancouver, Wash., April 8.—A dance for members of the American Legion will be given by that organization Friday night in their clubrooms at Sixth and Main streets.

Conspicuous nose pores

How to reduce them

Complexions otherwise flawless are often ruined by conspicuous nose pores.

The pores of the face are not as fine as on other parts of the body. On the nose especially, there are more fat glands than elsewhere and there is more activity of the pores. These pores, if not properly stimulated and kept free from dirt, clog up and become enlarged.

To reduce enlarged nose pores: Wring a soft cloth from very hot water, lather it with Woodbury's Facial Soap, then hold it to your face. When the heat has expanded the pores, rub in very gently a fresh lather of Woodbury's. Repeat this hot water and lather application several times, stopping at once if your nose feels sensitive. Then finish by rubbing the nose for thirty seconds with a piece of ice.

Notice the improvement the very first treatment makes—a promise of what the steady use of