

NO GROUNDS FOR PESSIMISM, SAYS DAVID LAWRENCE

By David Lawrence
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Washington, June 21.—The business situation throughout the country presents to government eyes certain good and bad aspects. The good consists of a turn for the better in many lines, which six months ago were hardest hit, and the bad arises out of the fact that certain industries which didn't feel the wave of depression last winter are now beginning to sag.

The situation is not now and never has been uniform. No two industries have been hit in exactly the same way and at the same moment. This explains the almost continuous flow of pessimistic talk whose undercurrent has been sensed here ever since last December. The only danger in the talk itself is that certain industries, which are on a sound basis, may be influenced to curtail their activities simply because of a fear that the business depression makes promotion and expansion inadvisable as a matter of principle.

PESSIMISM OUT OF PLACE

Therefore officials here are inclined to sound a warning against the acceptance of pessimistic statements for anything more than a reflection of the particular industry or business about which the pessimist happens to be informed. Governor Harding of the federal reserve board has insisted in his recent speeches that if the pessimist had done more talking last October when retrenchment was being urged by the government he would have been a valuable factor in the readjustment. But much of the pessimism is beginning to be circulated just at the time when many industries are on the upward swing and when their progress will be made painfully slower by the continuous murmuring about bad times ahead.

SIMILE FOR ILLUSTRATION

The clearest idea of the business readjustment which this country has experienced since the war is given by one man who uses the simile of a marching column of troops to illustrate the march of the industries themselves. The column has been making a right wheel turn. The troops nearest the center move slowly and mark time. These are the industries like the woolen and textile business which were hardest hit last winter and then marked time when their progress and their labor costs, arranged their loans in bank, wrote off their losses, and then slowly began to move again. Most of the trades which suffered in December and January are gradually coming back—not rapidly, of course, but with sufficient progress to make the pessimist's prediction of "many years of bad times" entirely unwarranted. It has been a matter of months and not years.

STEEL AND OIL STEEPER

Just now the oil and steel businesses are at the edge of the marching column with a long distance to go to make the complete turn. Prediction as to when the steel business will have made the turn and gotten back into line is a matter of personal opinion in Washington. There is, however, an inclination to expect the steel industry to cut wages soon and cut also the price of steel.

Steel was in a prosperous mood last winter when wool and silk and leather were in distress. There has been a decided turn for the better in wool and textiles and leather, while steel is on the edge of the marching column.

The industrial centers are beginning to feel the readjustment pains which six months ago were hardly felt. On the other hand, the agricultural regions, which sent out S. O. S. calls all last winter, are now beginning to see a ray of sunshine ahead.

CROP OUTLOOK GOOD

Crops have been planted at lower costs. Copious rains in many sections of the country have helped. The banks have tided over their customers and this year's earnings will be applied to pay off a portion of last year's losses. Thus, slowly, the banker will be repaid and the farmer will get back on his feet.

The main trouble in almost every instance has been psychological. The moment orders have been canceled, prices have dropped, certain producers have grown panicky. The bankers of the nation alone seem to have realized that the readjustment was both inevitable and conquerable. They have financed their customers in ways that were not possible except under the federal reserve system. The praises of the federal reserve act are sung again and again when the truth about the last six months of American business has been fully understood.

RESERVE TIDES ALL OVER

The immense resources of the federal reserve banks resisted the tide in splendid fashion and made it easy for one section of the country which was in a prosperous condition to loan money to the other without precipitating a general panic in which all might have suffered.

The term "confidence" has been so much used that it does not always convey a strong impression. But the truth is government officials are as sure about the turn for the better in business conditions as they are that autumn follows summer. This confidence grows out of the fact that already the views expressed by the government experts last December have been absolutely confirmed. The readjustment has followed the expected lines. The spring revival in some businesses was more than anticipated. In others it proved that the readjustment had not gone far enough. Conservative judgment is being expressed about the autumn, but the wise heads in American industry are making excellent use of the summer months to readjust and plan for the march beyond the September milestone.

After all, it seems as if people outside of automobiles take as big chances as those inside.

UNIVERSITY MAN FINDS JAPAN IS NOT UNFRIENDLY

(By United News)
Chicago, June 21.—America is cherishing a badly mistaken idea of Japan's attitude toward this country which is making the situation "dangerous," according to Professor Frederick Starr of the University of Chicago, who has just returned from a six months' stay in the Far East.

Professor Starr is one of the best informed authorities in the United States

on Japan and the Far East, and has spent years at different times on the other side of the Pacific.

"There is absolutely and most emphatically no widespread or serious anti-American feeling in Japan today," he said. "It is a grave mistake for America to think differently. I never heard an unpleasant word about America while I was there this trip, but the Japanese newspapers are reacting to the stuff our papers are publishing. The Japanese papers naturally reply editorially to some of the things published in this country."

"Japan feels hurt at our California policy, of course, but she is making no effort to open the question. Expansion Japan must have, but expansion eastward is not a live policy."

"There is a restless feeling in Japan that she will have trouble in 1924 because of the fact that her wars came in 1894, 1904 and 1914."

"If we go to war with Japan, it will be because of the attitude of unthinking Americans, due to prejudiced viewpoint of the Japanese attitude."

Bond Sale Ordered By City Council to Build Boat House

Sale of \$25,000 worth of bonds from the issue of \$200,000 authorized by vote two years ago, was ordered Monday by the city council in its effort to obtain funds for the construction of a slip and firehouse for the fireboat George H. Williams, at the foot of Randolph street.

The council voted approval to Commissioner Bigelow's plan to buy tow motor-driven fire engines, some of the money to come from the bond sale and the balance to be obtained by transferring sums of money in various idle city funds.

Rich Estate Worth \$3000

Vancouver, Wash., June 20.—Petition to probate the will of Benjamin Rich, who was brutally murdered at his home

in Ridgefield Sunday night, June 5, was filed in the superior court here today by Charles H. Rich, brother of the deceased. The property is valued at \$3000 and it has a rental value of \$120 per annum. The entire estate was willed to Charles H. Rich providing that he care for their mother if she is ever in need of assistance.

Claim Undisputed, But Police Object to Manner and Place

Joe W. Kelly, clad in an abbreviated undershirt, informed the entire world in general and such small portion in particular that was grouped about the entrance to the Portland Commons, First and Burnside streets, Sunday night, that he was "a perfect Irish gentleman and wanted them to know it, know it, know it."

The police did not dispute his claim.

Woodburn Elects School Directors

Woodburn, June 21.—Thomas Sims was reelected director for three years at the annual school meeting here Monday. A. E. Austin was elected director for one year to fill out the unexpired term of P. Overton, resigned. E. J. Starnard was reelected clerk.

Eagles Arrive at Aberdeen

One thousand delegates from over the state to the Eagles' twenty-first convention in Aberdeen arrived Sunday and Monday. The city is lively with parades of bands and drill teams.

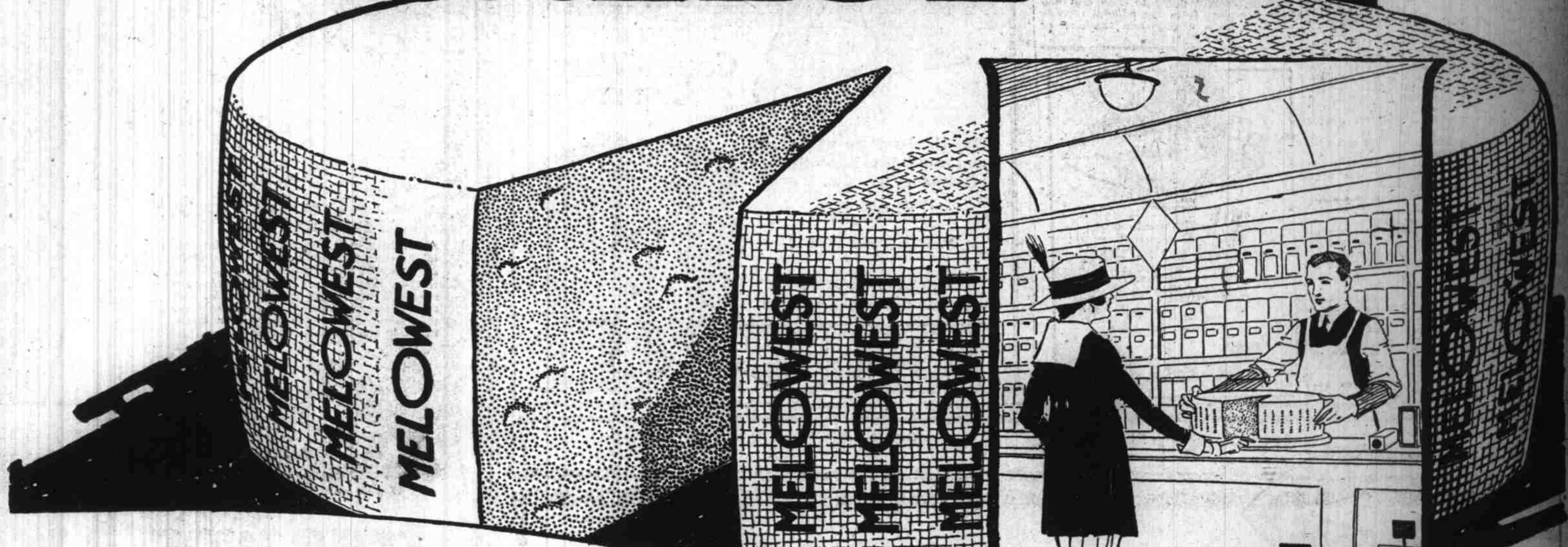
Dr. Parrish Asks City to Sue Parent For Hospital Bill

Echoes of an assault that came near to culmination in murder were brought to mind Monday when Dr. George Parrish, city health officer, asked the city attorney's office to bring suit against the father of Louise Bender for \$177.75 charged against the city by St. Vincent's hospital for the girl's hospital expenses.

Alvin Benoit, almost a year ago, attacked Miss Louise Bender as she lay sleeping in her room and beat her over the head with a stick of stove-wood. He was tried and given a penitentiary sentence. Miss Bender was rushed to the hospital, as a city charge, but after she was there Dr. Parrish says her father ordered special nurses and extra treatment for her, and has refused to pay the bill.

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