

Oregon Journal

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horrible habit by education. The campaigns under way throughout the United States at the present time will undoubtedly be reflected in a reduction in operations.

But the traffic is most easily attacked at its source. The supply is not difficult to reach and comparatively simple to regulate. There would be no great obstacles in the way of comparative control of supply. But after the products are distributed broadcast without control and without interference it is a much harder task to keep the terrible drugs from the hands of illicit vendors.

The League of Nations has proposed action against drugs. It invited the United States to join in the fight. But because the league is a fearful phantom in the eyes of a certain political group this country took no part. Could there be any course more proper, under the circumstances, than for this nation, in its own way, to take the lead in attacking the nefarious traffic? Certainly the end to be attained is worth while.

A SPECTACLE

Why do men to whom the public commits sacred trusts become recreant?

What is more sacred than the Oregon bonus fund? The people have mortgaged Oregon and everything in it to create that fund. It is money for the aid of Oregon boys who gave up everything to serve the nation in war. There could be no higher trust than the obligation to see care for this free will offering by a people that none of it shall be lost or diverted from its honorable purpose.

Yet here are reports of bonus money loaned on property at 50 per cent more than its sale value. Appraisers clothed with authority to fix the amount of bonus money that may be loaned on properties have been dismissed for alleged overvaluations.

There is a denial of the accusations, and whatever the facts in the case in point, it is known that there are cases in which valuations have been padded.

What respect can there be for sacred things in men who deliberately falsify facts on which soldiers' money is loaned?

What is the spectacle when the free gift of a grateful people is frittered away by officials bound by oath to hold that gift inviolate?

Having ceased to protect people's bodies old clothes are being used to protect them from rain and snow. Much of the patented roofing in modern use has a base of asphalt pressed into fiber made of cast-off garments.

ONE HUNDRED PER CENT

The Standard Oil company of California has announced a stock dividend of 100 per cent and an increase in the capital stock of the company of more than 100 per cent.

It is an interesting announcement, especially to the people who buy oil and gasoline. It should be interesting to many other people also.

It is a well known principle of business that corporations do not pay 100 per cent stock dividends unless they are making a lot of money. They couldn't. Nor do companies ordinarily increase capital stock unless the enterprise is quite successful. In fact, the increase of capital stock usually mean an expansion of the business, and businesses do not expand when they fail to pay.

The people who buy oil and gasoline may be interested in the 100 per cent dividend. Consumers may feel that they are paying a rather extraordinary price for the product they receive. A 100 per cent profit is an unusual profit.

A committee of the senate is inquiring into the oil business. They might inquire a little into the operations of the Standard of California. And, incidentally, the Standard of California is one of the corporations that escaped payment of an excess profits tax by the government as a result of the repeal of that law by the late congress.

Also, it may be added that, when a commodity is monopolized, with the power to fix prices lodged in a dozen men, no one need be surprised if in a time of the greatest oil production in history the prices of gasoline a viate.

AFTER TWELVE YEARS

HE BUDONHOLED the first man he met after the experience. "Say," he fixed, "I've found the most wonderful place, right near Portland. You can take the street car or you can drive an automobile. The view is I don't believe there is anything finer anywhere. Asked to be a little more specific, he described the hills above the west side of Portland. He described the great city on the shores of its rivers as seen from the heights. He introduced into the view that far cleft where the Columbia emerges from the Cascade range. He placed in the vast background the summits of Hood, Adams and St. Helens.

Then he confessed that he had lived in Portland 12 years and had just made his first trip to Council Crest and around Fairmount boulevard.

Not long ago a Portland citizen suggested that local motorists introduce to the Columbia river highway three Portlanders who do not own cars and who have not traversed the great thoroughfare.

It was a good idea that would have fine results provided there are

enough automobile owners who will contribute their machines and their time to the service.

But doesn't the experience related above suggest that the plan might include a trip around the city for the possibly large number of Portland residents who, as yet, have not seen Portland?

VICTIM OF MONEY WAR

ANOTHER great figure of finance seems to have paid the toll of Wall street. This time it is Thomas W. Lawson, one of the outstanding market operators of the age and one of the cleverest.

His beautiful estate, "Dream-world," in Massachusetts, is to be sold at auction. The necessity of ready cash, undoubtedly created by the activity of his opponents in the market, is given as the reason. There are indications that the event marks the last financial crash in the life of Thomas Lawson.

He has suffered three before. His first followed a successful pool operated by himself at the age of 16, when he and his fellow office boys made \$60,000 apiece. A few days later a squeeze took all of the profits save less than \$100, which Lawson expended on a dinner to his youthful companions.

Soon, however, he had won another fortune. From smaller fights he rose to a market fight between service companies, in which Lawson was successful, and a later conflict between Westinghouse and General Electric, in which the Bostonian again reigned supreme. The second crash of the Lawson fortunes followed quickly, however, when he was cleaned out in a sugar plunge.

Then came the copper operations, in which Lawson owed much of his earlier fame. He purchased thousands of shares of Butte & Boston Mining company at 75 cents and "bullied" them to \$74 and quickly repeated the process with Boston and Montana Mining. His fortune was estimated at that time at \$30,000,000.

The third crash came as a result of Lawson's brilliant fight on Henry H. Rogers and Standard Oil. He had operated with them. Then came conflict, and an amazing fight on Standard Oil and its billions by Lawson in publications and the market. But it cost Lawson dearly.

And now goes the beautiful home in Massachusetts. It follows millions in cash that has gone back to Wall street. With it all has gone also much of Lawson's health.

Thomas Lawson was once a man of giant stature and bulging muscle. His physique compared favorably with his financial genius. But his life was given over to a fight with the wolves of finance in steeled Wall street, where few succeed and millions fail; where life is nothing and the dollar God. To the frenzied conflict and the feverish fight for dollars Lawson gave his life. He gave his health. And now he has given his wealth, the wealth for which he so long fought, to the men who manipulate the markets by the aid of barrels of money and batteries of busy telephons.

He is another, and one of the most distinguished, victims of money war.

Seattle civic workers propose a building to house the civic clubs and provide a municipal auditorium. Portland has The Auditorium. Wouldn't it be a most excellent idea to use its smaller rooms for civic club headquarters?

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RISE OF TAXES IN OREGON

Review of the Progress Through Which the State's Present Total Has Been Pyramided—From the First.

Walter M. Pierce at All Times "Wonders at the magnitude of the tax which would come from the mounting tide of taxation."

The writer of the unheeded article, a resident of Umatilla county, which he long served as assessor, enjoys distinction as an authority on taxation. He is for the present at Astoria, Ore., and in this connection has a note at his finger tips. He is now in a note to the editor of The Journal, and in a letter to the writer, he says: "I know about the tax which will be added to the property tax, and I have known his position on public questions all these intervening years, and also I know the writer's character and integrity. So I feel qualified to speak for him. For some time past I have been hoping of writing my family's health, but I am still a full-fledged Oregonian in sympathy, and still regard and respect to remain my legal residence here."

By C. F. Strain

Prior to 1917 Oregon had no bonded debt. On December 30, 1920, she had \$28,800,000. She has now, approaching to full per cent of the assessed valuation of the state, or upwards of \$40,000,000, the limit for the state road fund. This limit of \$40,000,000 is for the soldiers' bonus and rural credits. Through the matching of state dollars with county dollars for state roads, the new bonded debts of the counties will total about the same amount, and may exceed it, since the county limitation for road bonds is 5 per cent instead of 4 per cent of assessed value. This will add approximately \$80,000,000 of new bonded debt for roads alone, created since 1917.

I have not at hand statistics showing the increase of bonded debts for school districts and cities, but it is obvious that the total bonded debt has been tremendous, and perhaps the aggregate for these two purposes equals that of county and state bonds, making the total bonded debt of the state approximately \$160,000,000, or 16 per cent of the assessed valuation, the bulk of which has originated since 1917, and which has been expended during the era of highly inflated prices, the effect of which is that these vast sums of money yielded only from 40 per cent to 70 per cent in results.

During this period, the voice of Walter M. Pierce has been heard through the brush. Speaking of it, I really believe it is the worst color a hunter can wear. Every tenderfoot at the opening of the season is told that a deer is red. He says the red is not the red of the blood, but the red of the hunter's face. He says the red is not the red of the blood, but the red of the hunter's face. He says the red is not the red of the blood, but the red of the hunter's face.

WANTS PIERCE EJECTED

Portland, Oct. 4.—To the Editor of The Journal:—The agricultural inter-tribal industries are over-taxed. Many farmers and small industries face financial ruin. The prices they receive for their produce are not adequate to meet the cost of their production. Many farmers and small industries face financial ruin. The prices they receive for their produce are not adequate to meet the cost of their production.

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COMMENT AND NEWS IN BRIEF

SMALL CHANGE

Now for another little lingering touch of summer. "Messages" but hurt. "Going as fast as the wind out him?" "Taint."

Even after you show 'em, it sometimes happens that the people from Missouri can't see a thing.

Now that the Turks have brought into the limelight who was wondering who put the mud in Louisiana.

Grays Harbor to make shipment of beer. Will it be good to see it in the mud to float on in cream and sugar.

David Lawrence has discovered that Montana politics is in a muddle. Mr. Lawrence hasn't yet been in Oregon, probably.

MORE OR LESS PERSONAL

Random Observations About Town

One of the most important roads in Douglas county, outside of the state highway, is the road down the Umpqua river from Drain to Redford. The county is now engaged in the improvement of this road, but will not have sufficient funds to complete it on standard lines. George Netzer and a large delegation were in Portland Thursday asking the state highway commission to designate the road as a forest road, so that it can be included in the forest system and receive federal aid. The highway commission took the matter under consideration.

J. C. Potter, who is interested in irrigation development in Central Oregon, has been in Portland in connection with the Board of Irrigation. He reports that good progress is being made on the Crane Prairie reservoir and that work is also going ahead on the Crescent Lake project.

The wheat harvest of Umatilla county was about 1,500,000 bushels below normal. The county is now engaged in the improvement of this road, but will not have sufficient funds to complete it on standard lines. George Netzer and a large delegation were in Portland Thursday asking the state highway commission to designate the road as a forest road, so that it can be included in the forest system and receive federal aid. The highway commission took the matter under consideration.

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