

The Oregon Statesman

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CLEAR STATEMENT FROM CHAS. M. SCHWAB

Charles M. Schwab, head of the Bethlehem Steel Corporation, was invited to address the recent meeting in Washington on tariff legislation, held under the auspices of the National Association of Manufacturers. Mr. Schwab found it impossible to be present, but he sent a letter the main body of which is printed below, and which ought to be read by every American, as it is a remarkably clear statement of the necessity of protective tariff legislation and American valuation at the United States custom houses:

"Today we are confronted with a basic weakness in our tariff policy which is affecting, injuriously, the whole industrial fabric of the nation. Fluctuations in foreign exchange are playing havoc with wages, prices and orders. Because our present tariff laws were framed at a time when foreign moneys were normal, they are today actually inoperative as far as protecting labor and industry or yielding revenue are concerned.

"Two examples will suffice to illustrate and prove these statements.

"An ounce of gold today in the United States pays the American worker for 17.22 hours of labor as against 50.16 hours in Great Britain, 95.5 hours in Japan, 117.31 hours in France and 201.55 hours in Germany. Last year Congress passed a bill restricting immigration to protect the American worker from the millions of foreigners who would have flooded our labor markets and caused a panic in wages. But what advantage is there today to the American worker to have restricted immigration, if, through defects in our tariff, the products of these millions of men and women abroad are now glutting our markets and forcing millions of workers out of their positions? What better employment insurance could we have than a tariff law which insures the American worker his job in competition with the workmen of the world?

"In 1915 it required the work of 5,000 men for one day to make 1,000 tons of steel rails. Let us suppose that today an American railroad placed an order for fifty thousand tons of rails in Belgium, Germany or England because these rails might be bought for less money abroad than at home. This would mean that five thousand men in our own country would be idle for fifty days. It would mean that several thousand employees of our railroads would have less work because the railroads would be deprived of hauling these rails and the raw materials such as coal, coke, iron, etc., which come from the mines to the mills. It would mean that thousands of miners would have less work if the product of their labor were not used by the mills. It would mean that the workers of the mines, mills and railroads would have less money to spend for the necessities of life with the baker, the grocer or the retailer. This tendency to buy abroad at the expense of our own country is short-sighted economy.

"What can be done to meet this situation?

"Today the whole world seeks our cooperation and assistance. We, as Americans, have listened always to the pleas of the people of Europe but let us not forget that a prosperous America can help the world but a prostrate America cannot. Until we can produce, we cannot help.

"Congress is struggling to enact a tariff bill which will enable us, as a people and a nation, to work for ourselves, our country and the world, but no tariff will build a foundation for prosperity, which does not remedy the hole in our

present laws which the fluctuations in foreign exchange have torn in it.

"We have American standards in everything but our tariff. Today, in my opinion, the hour has come when we should put American standards in our tariff laws. The simple and effective way of doing this is by substituting American standards of value for the present archaic standards of foreign values. This is the essence of American valuation which will do for our industries, for our people, for our business, exactly what the gold standard did for our currency. It will prevent the cheaper currencies of the world from saddling us with economic stagnation."

As the world understands it, the British may have Lloyd George's resignation or they may leave it as it stands.

Secretary of State Hughes is back from his trip to Bermuda, and no doubt the senate may have all the information it needs about any of the peace conference treaties.

Some of the statements belonging to the agricultural bloc would not be able to distinguish between a tractor and the grindstone back of the old-fashioned barn.

One of the features of the treaty debate will be the spectacle of Hon. Oscar Underwood, leader of the Democratic minority, standing up for the ratification of the instruments.

Germany has paid off one-third of her domestic war debt since the armistice. There's a hunch some of the other nations who have not made so excellent a record.

The government has purchased for retiring several millions of Victory 4% per cent bonds, above par. These bonds will be redeemable in 1923 and the government saves money at the higher price.

Democrats are yelling because President Harding named only Republicans as members of the allied debt funding commission. How many Republicans did President Wilson put on the federal bank board, or any where else?

President Ebert wants an increase in salary. He now receives what amounts to only \$2,000 a year in American money. But he says that if he is not granted a raise he will not go on a strike. A half-loaf is better than no bread.

"UNCLE JOE" SETTLES DOWN

"Uncle Joe" Cannon, who formally announced the other day that he had stopped sowing his wild oats, when he felt constrained to eschew the follies of youth and that he was going to retire from politics and settle down, added that he had enjoyed his political career immensely and that he felt he had been of some service to his party and his country; but that it was now incumbent upon him to step down and give the boys a chance.

Half a century has passed since Representative Cannon of Illinois answered his first roll call in the

Washington he has seen much, heard much and reflected much. Probably there is not another man in America who could write so interesting a volume of reminiscences. What a service he would render to the rising generation if he would give us a mirror of the political life in the house of representatives during the years he has been a member. It would sparkle like old wine, for his fund of Quaker humor is inexhaustible. Autobiographies are generally tiresome, because they are prolix and dry. But "Uncle Joe" is neither. An admirer of his writes: "Here is hoping that he will devote the next four or five years of his retirement to writing a narrative of the life of the lower house during the years that he has been a member. Such a work would be a welcome addition to the contemporary history of our country."

A BAN ON CONFERENCES

President Harding is beginning to draw the line at industrial conferences. It is evident that the chief executive and the members of his cabinet have come to the conclusion that the thing is being overdone. When petitioned recently to call a conference to consider the housing shortage, the president replied that there is no "legislative palliative" for the present housing shortage and that it would be futile to seek for one. He added that it would be well to wait for substantial evidences of accomplishment by the agricultural and unemployment conferences before proceeding to call others.

The president is making plain to the country that he does not believe there is a governmental panacea for all the economic and industrial ills of the country. He evidently holds that there are things that the government cannot do. The housing shortage is the result of two causes: the building holiday during 1917 and 1918, and the refusal of the unions in the building trades to accept reductions in wages in keeping with the lowered cost of living.

Both these causes are outside federal control, and a conference

to consider the situation would, as the president points out, get nowhere. While it is the duty of the people to house their government, it is not the function of the government to house the people. No visible results have yet come from the unemployment conference or from the agricultural conference. In fact, it is doubtful if beneficial results have ever happened from governmental interference with trade or industry.

WHEEL DORMITORIES

They are building motor hotels in the east to help out in the solution of parking problems. Chicago is to have an auto nest 25 stories in height with room for the care and keep of 1200 cars. Huge elevators are expected to make the service to each floor prompt and easy and there may also be a spiral runway for those who think they can take the roof on high. There isn't much parking space in the Chicago loop and the congestion problems are serious. Hotels and rooming houses for motor cars may become the regular thing in large cities. After a building gets to be more than three stories high it ceases to be a garage.

IN BROKEN CHINA

The deposed youthful emperor of China is to come to America and enter Columbia university. That's the system. After he has graduated from a Yankee college and learned to play football and the ukulele he is liable to go back home and find himself elected president of a Chinese republic. A Columbia graduate has it all over most of the emperors we have left.

FINANCING THE "BABE"

Babe Ruth's demand for \$75,000 a year and \$500 for every home run he makes is evidence that Babe has been an avid reader of the New York sport writers. He could not fail to think

A LADY IMMORTAL

Madam Curie, the radium pioneer, has been made a member of the French academy—the first of her sex to be seated among the "Immortals." Madam Curie has been recognized and decorated by many societies and governments, but this honor is unique and striking.

FUTURE DATES

- March 7, Tuesday—Salem Business Men's league meet.
March 8, Wednesday—Open forum meeting of Salem Commercial club.
March 9, Thursday—Dr. Wharhite, Rawet, son of cannibal chief, will address Rotarians.
March 10, Friday—"Breezy Point," Girls' Reserve club play at high school.
March 10, Friday—Willamette Freshman girls in gymnasium.
March 10, Friday—Intercollegiate oratorical contest at Pacific college, Newberg.
March 11, Saturday—El Karas Grotto to dance at Armory for all Master Masons and families.
March 12, Sunday—Open house of Latin club of the high school in the school auditorium.
March 14, Tuesday—Knights of Pythias lodge of Willamette Valley to convene in Salem.
March 16, 17 and 18—State basketball tournament, Salem.
March 17, Friday—St. Patrick's day.
March 17-19—Meeting of county Sunday school convention, Portland.
March 20, Monday—Spring term of circuit court opens.
March 20, Monday—State convention Oregon Tax Reduction league in Portland.
March 22 to 25—Mary Garden and company in grand opera, Portland.
March 31, Friday—"Mrs. Temple's Telegram," Salspood Dramatic society play at the high school.
April 16 to 23—"Better Music" week in Salem.
April 16, Sunday—Easter.
May 18, Saturday—Junior week-end entertainment at O. A. C.
May 19, Friday—Primary action.
May 19, Friday—Open house, science department of high school.
May 26 and 27, Friday and Saturday—May Festival, Ontario Convention Friday in armory; living pictures Saturday night.
June 14, Wednesday—"Flag Day."
June 16, Friday—High school graduation.
June 29-30, July 1—Convention of Oregon Fire Clubs' association at Marshfield.
July 3 and 4—Monday and Tuesday, State convention of Artisans at Woodburn.
September 21, 22 and 23—Pendleton roadshow.
November 7, Tuesday—General election.

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March 1, 1922

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Since our last payment of interest on these securities, we have developed further the plan of securing Oregon investment stock enterprise. We are issuing a 7% prior preference \$22,500,000 of fully paid stock and dividends over all the preference stock may be purchased at \$36 per share (par value \$100) for cash or on partial payments at the option of the purchaser. The sales thus far made indicate clearly the popularity of the issue, which at the present price will yield 7.5% per year on the amount invested.

The proceeds of this issue will be used in providing additional facilities for the service of our customers and patrons.

It is in my opinion, an excellent investment opportunity, and it is my earnest desire that it be held by the people of the districts in which we operate.

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Charles L. Hoff

No stock having preference over this issue will be created without the consent of the holders of a majority of this class of stock.

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The Junior Statesman

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REAL WRESTLING LESSON 6

By FRED MEYER 175 and Heavyweight Champion Amateur Wrestler of the United States



One of the most effective combination of holds in wrestling is the "half Nelson" and further wrist hold. Illustrated on the left side of the above picture. Suppose that you are the aggressor. Your opponent is on his hands and knees. Just as you are securing the half Nelson hold on your man in the manner described in a previous lesson. Bear down on his head in a diagonal, forward direction, and as you do so, place your left arm across his back and get a good strong hold on his left wrist—the wrist, not the fore-arm. As you bear down on the man's head, pull up on his wrist. It is easy to imagine the result. Once you get one arm-brace from under your opponent, he has not much to keep himself from rolling over in an almost helpless position. He cannot readily resist your efforts because you have both his arms confined. In applying the half Nelson and further wrist hold, keep your legs at right angles to your opponent's

body so that you are less likely to be rolled over with him. The "quarter Nelson" hold, illustrated on the right side of the picture, is one of the easiest, best and most effective holds you can apply. Both you and your opponent are on your hands and knees. Suppose you are the aggressor. Place your right hand on your opponent's head near the neck. At the same time, thrust your left hand under his right upper arm and clasp your right wrist. Bend your opponent's head down and toward yourself. At the same time place your left shoulder as nearly upon his right armpit as you possibly can and push him over.

ONE REEL YARNS

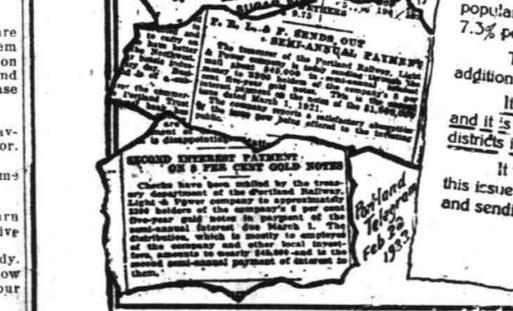
THE MAGIC PENCIL "Ho hum!" yawned Miles, slamming down his books. "I wish there were still fairies and one would bring me a magic pencil." "What do you mean by a magic pencil?" his father asked, looking up from the evening paper. "Well, I'd like to have a pencil that all I had to do was to take hold of it when I had an exam to write and the words would just naturally come, and the pencil would write them just as fast as it could go." "That would be a nice thing to have," said Mr. Bristow. "Why don't you get one?" "Why don't I get one!" repeated Miles in astonishment. "Yes, it seems to me that it would be easy enough. You have a spelling test tomorrow, haven't you?" "Yes, sir." "Well, I'll make an agreement with you. You take your old pencil and write each word in the lessons you've covered, say about five times, and I'll fill my part of the bargain by giving you a magic pencil before you go to school in the morning. Now hop to it."

Miles looked puzzled, but he went on with his spelling lesson. Next morning at breakfast nothing more was said about the test until Mr. Bristow got up to go. Miles was still eating. "Here," said Mr. Bristow gravely, handing Miles a new, shiny yellow pencil which he pulled out of his pocket. "That magic pencil we were talking about. Try it and see how it works." Miles didn't see his father again

TODAY'S PUZZLE

In the following sentence are two Alaskan cities, one of them spelled backwards: "Put them on the table, take off your wraps, and sit Katie down close to the base burner." Solution tomorrow.

LITTLE KAMI GIVES HER PET A BATH



KLUBZATZEL (MEANING HOLD STILL)