
The suberibers to the fumd tor the erection of the

 plas of some $\$ 20,000$, possibly more, when the new building shall have been paid for and the running expenses provided as sitated-
in case there shall be numerous failures to pay-
And the general public will be pleased, too, to hear this For the Y.M. C. A. is a public institution, conducted for community and state and national (and world) service. This is a suggestion from a hard headed Salem business
Hhy not start an endowment fund with this anticimans. Why rot start an endowment fund with this antici-
pated surplus, in the control, of an incorporated body with-a pated surplus, in the control, of an incorporated body with a perpetu
tions?

Why not?
Not so much for the immediate interest returns to b would naturally be made from time to time-
d mirhat any person with little means or large who desirclause of his or her will?

Why not?
It is conceivable that, in the course of time, such a fun might give the institution self support, or at least add to it activities

WHY GERMANY LOANS MONEY IN WALL STREET
In its financial columns of February 9th the New Yor
It "Signs are accumplas itiom
"Signs are accumulating that Germany is now pasiong through a marvelously fast transition batk to prosperity
Only last week German funds, for the first time since the war were being loaned on the Stock Exchange, day-to-day interest rates here being higher than in Germany.

How can Germany loan money in Wall Street?
Secause she is recovering her foreign trade-
facilities.
German trade and commerce began to pick up right after the war. In 1920 she was driving American ships, exporters
merchants and branch banks out of the markets of South America. In 1921 no less than 17 lines of shipping were operating o

American trade with South and Central America has grown, is growing. Our export trade with Brazil, for instances was greater in 1920 than in 1919, but the percentag of inerease was only- 38 , while the increase in the ex
Germany to that country was thirty times greater

A big contract for supplying print paper in Brazil was the Germans were willing to extend longer credits than our people would grant- 12 months credits-

And so it goes.
und so it will go, till an American merchant marine is Af And there will be no American merchant marine worthy of the riame built up on a permanent basis until we have enough members in the two houses of Congress with the
brains to adopt the policy of the founders of our Republic; to brains to adopt the policy of the founders of our Republic;
adopt preferential duties in favor of goods carried in American ships. That policy was in force for 61 years, up to 1850 , and under that policy there was built up an American merch ant marine that was the pride of America and the envy
the world-that carried most of the American tonnage on the high'seas, both exports and imports.

That policy will do it again-
And no other will; or no other wiff stand for long. Tha policy would, put funds into the United States treasury in stead of taking funds out. Any kind of a subsidy, govern-
ment operation or other kind, will take money out, and it will ment operat

In the name of common sense, what are the members
Congress thinking about?
HOMELESS CHILDREN

Two hundred an
less chlilren for ard
valits tefif the story.
Erovidet, ootcoukes be taken th, beeause the place ts already over
coe menaters find it dirticult to resist the appeals of litue ones fo
 the proceode of whlch go latact to the home. With thetr splendic

## THE RACE FOR THE $\$ 125$ RADIO IS JUST STARTING. NOW IS THE TIME TO GET A RADIO FREE

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Newomers in Race Have Excellent Chance
${ }^{10}$ Earn Big Awards
Why Hesitate About Entering Gift Electio
$\qquad$

## CAMPAIGN NOTES



