

The Oregon Statesman

"No Favor Sways Us; No Fear Shall Awe."
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Picking the Winners

JOHN J. RASKOB, who made a brilliant success in the financial world if he did get beyond his depths as groom to Al Smith, comes out with a new bright idea. He proposes to incorporate an investment organization to operate for the benefit of the general public. The profits from the investment are to be the protection against the necessities of old age. It is planned apparently as a philanthropic scheme on business principles.

His proposal would combine savings by installment. That of course has long been the program of savings and loan organizations and thrift campaigns of banks: systematic, weekly or monthly savings. The difference would come in this that the investments would give returns not at a fixed rate, but the investor would "share in the profits" of all the investments.

This of course sounds very good; but really there is nothing novel about it. Numerous other individuals have launched somewhat similar enterprises. The plain lesson of history is that the handling of savings of humble folk should be on the basis primarily of safety. Savings banks and building and loan associations have had remarkable success because they have invested safely and wisely. Mr. Raskob proposes investments in common stocks. There is at present a wide demand for common stocks, but safe financiers shake their heads when they are suggested as the major reservoir of what are virtually trust funds.

Suppose some such plan had been in vogue a quarter-century ago. The stocks would surely have included such issues as Chicago and Alton, long a prosperous road, the New Haven, the Milwaukee, all of which met with subsequent disasters. Industrial stocks might have included American sugar, American Woolen preferred, long given an "A" rating, which have suffered severely in late years; or in utilities Interborough Rapid Transit which long paid handsome dividends, but now sells at around thirty cents on the dollar.

It is easy to pick the winners like General Motors and United States Steel, after they have breasted the tape. It is extremely difficult now to pick common stocks giving promise both of constant dividends at rates equal to current interest and of future accretion in value.

Another element of danger in the Raskob plan is that of management. That creeps into all investment trust ideas. While the founders may be sagacious, their successors may be less foresighted.

"Safety first" remains the best slogan for the investing program of the man of limited means who is trying to build up enough of an estate to shield him from want when he passes the age of labor.

"Ned" McLean Figures in Suit

IF the libel suit of the Washington Post against the Philadelphia Record goes to trial and the issues are really threshed out the American public may be in for a revealing picture of social life in the national capital. The Post is the newspaper of Edward B. McLean, "Ned" McLean, long one of the leaders of Washington society, confere of presidents and members of the cabinet, of senators and diplomats. It was "Ned" McLean who was on intimate terms with the late President Harding, and who lied famously about a "loan" of \$100,000 to Secretary Fall. It was the same "Ned" who shocked Washington society this spring by making his Easter breakfast "dry".

The dry breakfasts have continued, by the way, which is probably more surprising. The attendance is reported to be diminishing however, falling from 160 on Easter to about 90 on a recent Sunday. That was the "low-water" mark. But the breakfasts still attracted many notable, two justices of the supreme court, Speaker Longworth, a senator or two, Bascom Slemp and Joe Tumulty.

Trial of this libel suit for a million dollars will be interesting indeed. The Record published a story that the reason the Post assailed Prince Albert de Ligne so vigorously was because McLean had "dined too well" at the Belgian ambassador's dinner. The Post in its complaint asserts that McLean wasn't at the dinner, didn't dine too well and wasn't invited to depart. If the libel suit would lift the lid on Washington "society" the whole country would be set a-gossiping. Notes for scandal might pick up some sharp scents, but more important would be the indication of the sway of the social lobby on public affairs. This was pointedly referred to in an editorial in the New York World, written by Walter Lippman, in discussing the independence of newspaper men, which applies just as well to political leaders. Mr. Lippman wrote, in brief, as follows:

"Bribery is easy enough to resist; threats it is a pleasure to defy, but the influence of friendships, of social connections with officials, of party associations, remains a daily problem for the newspaper man. Inevitably he comes into intimate personal contact with political leaders and men of affairs, and relationships of confidence and sympathy grow up which it is difficult and often extremely embarrassing to disregard. It may be easier to defy a corporation than a golfing partner at a country club."

The tiny engraved invitation welds as much influence in law-making, we might say, as a mighty editorial. This much is true, what with a congress settling down for a long grind on highly controversial subjects, the Gann-Roosevelt battle still waging, and now Ned McLean's libel suit on to keep tongues wagging, Washington looks forward to a summer with above-normal temperatures.

Fess Cracks the Whip

PRESIDENT HOOVER is at least wise enough not to try to crack the party whip. Senator Fess broke out against "pseudo-republicans", but the president merely invited Fess and Borah to the White House for breakfast. He realizes that it will do no good to call names, and surely not for him to call names since his activity as a party regular has never been pronounced.

We oppose the debenture plan as a rank subsidy. But a lot of those who oppose it find no compunction in voting for a shipping subsidy. The farmer can't be blamed in raising the old sauce for goose, sauce for gander query. President Hoover is entitled to loyal support by virtue of his own merit, his office as national executive, and the great weight of public favor which so far attaches to him and his policies. But this does not justify reading out of the party those who may not agree with him on concrete measures of legislation.

A Star Spangled Citizen



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BITS for BREAKFAST

By R. J. HENDRICKS

How would you like this—

To stand in the boots of Willis Hawley or Charley McNary or Herbert Hoover?

They are being worn to a frazzle by the greatest economical and political battle that is now being staged in the entire world, in which they are the outstanding and upstanding figures.

The hard job our Congressman Hawley is handling as chairman of the ways and means committee in charge of the new tariff bill is indicated by proceedings in the lower house on Monday, May 13. The house on motion of Mr. Hawley, was in committee of the whole, considering the tariff bill.

Congressman Donald F. Snow, a new member from Maine, arose in his seat and asked for time to present the matter of the potato tariff. He complained that no raise had been granted in the tariff charge on potatoes, which is now 50 cents a hundred pounds, though an increase had been asked for. He said the potato situation in Maine is distressing and acute, and he proceeded to read a few telegrams out of the reams of them with which he was being deluged, demanding his efforts for the relief of the Maine growers of spuds. The president of the Maine potato growers' and shippers' associations said in a dispatch that the potato growers of this country lost \$200,000,000 the past season, on account of foreign competition, especially from Canada, and numbers of the telegrams said that crop was the largest of the agricultural products of Maine, and the farmers of that state are being driven from their land by Canadian competition. Congressman Snow told his fellow members of the house that he was being "swamped" (he might have said "snowed under") by wired appeals from his people. He said they were literally up in arms; that he comes from the "largest agricultural district in the New England states," and that Aroostook county alone, which he represents, produces nearly one-tenth of the potatoes grown in the United States. In fact, he all but wept later tears as large as cull spuds in his urgent appeal for help out of his dilemma, for it was plain that his constituents were expecting him to get relief; and he showed that they are nearly all republicans and think they are entitled to have their share of the much touted farm relief. He is surely in a tight box.

To make the matter worse, Congressman Garner of Texas taunted him with the statement that he should have secured a different line up in the agricultural subcommittee of the ways and means committee, for the potato starch people had been granted a thirty-cent and a third per cent rate in the rate protecting them. "When the manufacturer is interested, they always give him an increase," jeered Garner.

Now step over into the senate, the same day. There you find the whole remaining membership of that august body picking on our Senator Chas. L. McNary, who is in charge of the farm relief measure in that branch. Our Salem boy stands there with his back to the wall, smilingly welcoming all comers in the forensic battle that rages around him answering their questions, meeting their arguments, explaining his understanding of what is meant by different clauses of the bill, welcoming helpful suggestions and parrying the strokes of cynical opponents.

It is a great fight that is going on, and in the very thick of it are three Salem boys, Hawley, McNary

and Hoover. Small potatoes is the issue from Maine, or rather it represents a small item in the great mass of issues coming from every section, in which a total of 110,000,000 or more Americans are interested, to say nothing of the rest of the populated globe.

When it is all over, and "the captains and the kings depart," and the dust of the conflict is cleared away, the three whillom Salem youngsters will need a rest. In faith, they will have earned it.

In the issue of the Congressional record of the next day, the 14th, Senator Robinson of Arkansas asked to have printed a long newspaper article by Mark Sullivan, intended to prove or show that both the tariff and farm relief fights are aimed to bring in a policy under which "the American farmer shall not try to be an exporter to the rest of the world."

Whether Mark hits the mark or not, that is what will happen, in 10, 15 or more years, for before long ours will be an importing nation in major food stuffs. Increase of population and the trend to manufacturing, and residence in the towns and cities, will turn that trick.

So future Salem boys in high office at Washington will stand a chance of having a less hectic and wearing time.

LINDY AND ANNE AT NORTH HAVEN

NORTH HAVEN, Maine, May 20.—(AP)—Colonel Charles A. Lindbergh, his fiancée, Miss Anne Morrow, and other members of her family rested in seclusion tonight at the Morrow estate on this little island, 12 miles off the coast of Maine.

The colonel, Miss Morrow, her two sisters, Constance and Elizabeth and Mrs. Morrow landed about mid-afternoon in a little cove in Penobscot bay before the home. They were accompanied by Josephine Graeme, Mrs. Morrow's secretary. The flight was made from New York in an amphibian cabin plane after a short stop at Portland airport for refueling.

Soon after the dinner hour the entire group bundled themselves into a beach car and drove away, presumably on a trip about the roads on the western end of the island. Anne Morrow was driving. Lindbergh was seated beside her, with another of the sisters on the pleasure jaunt, the colonel taxed the plane up the beach and "parked" it on the Morrow lawn, close to a large evergreen tree.

Read the Classified Ads.

Old Oregon's Yesterdays

Town Talks from The Statesman Our Fathers Read

May 21, 1904

A rally for the field meet this afternoon was held immediately after the chapel at Willamette university. Speeches were given by Professor Hawley, Captain Miller and Earl S. Riddle.

A delicate flue in the Patton home at 97 Chemeketa street caused a little flurry, however the fire department arrived quickly enough to prevent any damage.

Ben Taylor, C. M. Lockwood, John Maurer and Louis McClane are on a fishing trip to the Grand Ronde Indian reservation in Polk county.

The city council and park board held a meeting last night to consider matters of improvement for the public parks.

OAKLAND IS SWEEP BY PROH RAIDERS

OAKLAND, Cal., May 20.—(AP)—Seventy-five prohibition raiders swept through 50 suspected establishments this afternoon and arrested 35 persons. The raids were said to be the most comprehensive ever carried out in this county.

Directing the raids were United States Attorney George Hatfield, Harry B. Smith, head of the intelligence unit of the treasury department, and four police chiefs. Six federal dry agents from Los Angeles were in the raiding squads with police deputy sheriffs and others.

Among those arrested were two policemen, a ball bond broker and a woman. The raiders also made a number of arrests of cigar dealers on charges of operating lotteries and punch boards. Evidence valued at thousands of dollars was confiscated.

The details struck simultaneously in Oakland, Berkeley, Alameda and Piedmont. Arresting officers said evidence had been accumulated through the last month by dictaphones, tapped telephone wires and undercover men.

Special stages were hired to take the prisoners to jail. They will be arraigned Monday.

NEW MARKET SOUGHT SPOKANE, Wash., May 20.—(AP)—Miss Edith Folz, Portland, Ore., aviator, will try to break the woman's endurance flight record at Felts field here next Saturday and Sunday, it was made known today.

NEW VOTE LOOMS WASHINGTON, May 20.—(AP)—Another roll call in the senate over the export debenture provision appeared tonight to be inevitable.

Editors Say:

NINETY-SEVEN PERCENT SAFE

Judge Richards told the Grotto the other day that the policeman of this country should take lessons from the London bobbies who never carry guns and rarely use their batons, maintaining law and order by the might of their position, not through physical fear. Evidently Police Commissioner Whelan of New York heard what the judge said for the next day he came out with an order telling the officers to put up their night sticks as useless. He has called to his assistance a committee of bankers, lawyers, philanthropists and preachers in an effort to solve the mystery of crime.

In the meantime Jack Black, former burglar, now author and playwright, tells how to stop the crime wave. "It is not the severity of the sentence but the certainty of it which will lessen crime," New York last year had 300 murders and seven convictions, leaving the batting average 97.7 per cent safe for the killers. That's what Jack Black means when he speaks of bringing about the certainty of punishment; if every criminal were punished just a little for every crime they would soon quit. As he says, no man wants to do life, even on the installment plan. It is the long chance that they won't get caught that makes them try again. England has us beaten in that particular; when a man kills another over there he knows the chances are greatly in favor of his being hung and that right quickly. That makes an unpleasant situation which the would-be killers try to avoid by doing their killing in this country where their chances are much better.—Yakima Republic.

TOO MANY REFERENDUMS

More and more referendums, now the sponsors of one referendum threaten to start more, unless opposition to their project is dropped. Instead of a means by which the people of the state can exercise a control over legislation in cases of unusual importance, the referendum and initiative are being made weapons of disgruntled individuals and minorities who happen to have the money to pay the professional petition pushers, to put their measures on the ballot. A little more abuse of this law, with more useless measures referred or initiated to be voted on at special elections at a cost of \$100,000 each to the people of the state, and the only courses left open will be to repeal the law itself, or else abolish the legislature. If the process continues, aside from resolutions and memorials, the so-called law-makers will be able to do little but set up a few suggestions for the referendum crowd to throw petitions at.—Morning Astorian.

OBJECT TO BEING RELIEVED

The apple and pear industry of the entire country has united almost unanimously to oppose the foreign surplus marketing plan included in the farm relief bill now before congress. Despite the industry's protest the senate refused to exclude apples and pears from the scope of the bill.

This is one example of an industry objecting to being relieved in a manner that threatens more damage than benefit. The plan of dumping a surplus on the foreign market is not relished by those who have spent a quarter of a century of time, effort and expense in building up foreign trade in fruit. About one-fourth of the apples grown in this country are exported, and to demoralize this market would be fatal to the entire market. It is declared by those in a position to know.

Senator Jones introduced an amendment excepting apples and pears from the operation of the bill, and though this was defeated, another similar amendment has been introduced by Senator McNary.—Wenatchee World.

State Vouchers Are Examined In Olympia Scandal

OLYMPIA, Wash., May 20.—(AP)—Attorney General John Dunbar today sent to Prosecutor W. J. Milroy of Thurston county all the evidence in his possession concerning vouchers for \$4,449.29 of office supplies alleged never to have been delivered to the state.



MOST people depend on Bayer Aspirin to make short work of headaches, but did you know it's just as effective in the worse pains from neuralgia or neuritis? Rheumatic pains, too. Don't suffer when Bayer Aspirin can bring complete comfort without delay, and without harm; it does not affect the heart. In every package of genuine Bayer Aspirin are proven directions with which everyone should be familiar, for they can spare much needless suffering.

ASPIRIN
Aspirin is the trade mark of Bayer Manufacturers of Monoclonal and Salicylic Acid.

Here and There:

Terse comments on Events, Local and Abroad, of the Past Week.

THE agricultural bill of the senate and its mate from the house are snug for the time being within the confines of the much-debated debenture will be subject to violent examination. If the house doctors have their way the hateful excrement will be subjected to an operation which will leave the patient bill in much his present condition, sans debenture.

The close margin by which the debenture won in the senate, 47 to 44, suggests that if the house makes sufficient protest, the conference bill will come in without a debenture and can be passed if the senate feels sure the house is adamant. "Pseudo Republicans" had best give the nation an agricultural bill even if the debenture be eliminated. Borah and Brookhart are trying to win their point but when they see too much opposition we forecast reconciliation on a "non-debentured bill."

WITH all our education, great masses of people are much like wild animals. A crowd of 6000 New Yorkers seeing Babe Ruth play Sunday, went into a panic when a little rain splattered down on them. Rushing for cover, they trampled under foot many of their number. Two are dead, several injured, because of the mob psychology. Only those who have witnessed an exit rush from a big league game or seen the crowds at a 42nd street subway station can appreciate what a New York crowd can do. It is more dangerous than a flock of Chicago bandits, if it once gets panicky.

THE week-end brings its quota of airplane accidents. Perusal of the reports brings out that oft-mentioned point; the majority of the accidents are caused by the carelessness of the pilots or the use of old, antiquated planes. Auto accidents and airplane accidents are much alike in one regard; most of them could have been prevented.

THIS is the season of commences. Blithe seniors whether from junior or senior high or from college face the world with the calm assurance that the cracking of the problems of the day is a task quite soon to be accomplished. How soon the illusion fades! College students probably pass their most unhappy years the first two "enjoyed" after the sheepskin is given. Then the romance of the classroom is a

FRESH WIN ANOTHER EUGENE, Ore., May 20.—(AP)—The University of Oregon freshman baseball team defeated the Oregon State team for the second time in two days 7 to 6 Saturday.

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