

# The Oregon Statesman

"No Favor Swears Us; No Fear Shall Awe"  
From the Statesman, March 28, 1851

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## Five Stomachs of Speculation

A speculative market like Wall Street is like a cow, it has four or five stomachs. It takes a lot of regurgitation to get stock and bond issues properly masticated and fully digested by the investing public. One of the reasons for the present depression in the stock market is digestive pains, trying to assimilate the vast volume of stock certificates washed down with water in the late speculative frenzy when great financiers hailed the "new era" and painted the dawn of perpetual prosperity.

Stock dividends, split-ups, emissions of fresh stock issues all added to the volume of trading units if not to the amount of real wealth which the certificates were supposed to represent. Here is a sample of the multiplication of outstanding shares in a group of some of the very best companies in the country:

	Shares Outstanding 1921	1929
du Pont	634,000	11,066,000
General Electric	1,722,000	7,211,000
International Nickel	418,000	13,758,000
Consolidated Gas	1,000,000	11,457,000
Packard	1,119,000	15,000,000
Un. Gas Imp.	1,221,000	20,528,000
Standard Oil N. J.	3,984,000	25,419,000
General Motors	20,551,000	43,500,000
Cities Service	499,000	28,946,000

The country is now passing through the period of assimilation, trying to absorb the great increase in stocks. Vast portions of the increase were carried on borrowed money, and every slump in price results in the call of loans and forces the blocks of stock back into the market. Old man Morgan in the panic of 1907 called it suffering from "undigested securities" and the phrase has stuck.

A recent writer in the Atlantic Monthly refers to the "multiplication of the units of speculation" as the final frenzy of a period of whirlwind speculation. Since the world war there have been three such periods: commodities in 1919-1920; Florida real estate in 1922-24; and securities in 1927-1929. The "units of speculation" in the case of commodities were increased through vast increase of production of sugar, rubber, wheat, etc. The units of the Florida speculation were multiplied by the unlimited opening up of tracts and lots and cities. The multiplication of stock units in the last period has already been cited.

The dear American public has learned its lesson in commodities, in real estate and in stocks, but like the moth and the flame it always comes back for more. The lure of quick profits and easy money is eternal. Let savings accumulate and they commence to burn for "quick action." It will not be many months before the mass of undigested securities will be out of the way, the good through proper assimilation into investment and the bad through elimination onto the dunghill of bankruptcy, and then the public will be ready for a fresh debauch in some new line of speculation.

## Another Callahan Case?

THAT was certainly a sharp harpoon that Corporation Commissioner Mott buried deep in his ancient enemy, ex-governor Al Norblad. None of the details connecting Norblad with the sale of stock in the promotion of a life insurance company to a wealthy Astoria woman was omitted in the news report handed out by the new corporation commissioner. A high power salesman induced Sadie Crang of Astoria to turn over \$48,600 in bonds in return for stocks of the Pacific Coast Life Insurance company, a local promotion enterprise, and the Paramount Life company of Denver. The charge was made that Norblad was to get 5% of the proceeds of all stock sold by the h.p. gent; and that Norblad sicked this gent on the Astoria lady, later getting credits on the note he gave for stock in the concern.

Norblad, of course, has not been heard from as to any defense he might have. While he may have violated no law, on the face of the record so far, it would seem that he had learned little from his experience in the Callahan matter which went a long way toward killing his candidacy last spring.

It is to be hoped that the authorities are able to locate this Cunningham-Cooper fellow who talked the woman out of her forty-eight thousand dollars worth of bonds. Nailing a few of these glib salesmen would prevent the frauds which have been all too common in past sales of securities in this state and elsewhere.

In this case the woman has gotten a large portion of her bonds back, and may get out without any loss. She was one sucker who was more fortunate than most of them.

## Today's Trial

TODAY'S trial promises to be more than a trial of Supt. Meyers on charges the nature of which he has not been apprised. It is a trial also of the board of control. It is a trial of Gov. Meier, whether the tales and the rumors and the miscellany of yarns he has been listening to are in any degree dependable or not, and whether as chief executive he has erred in paying heed to them. It is a trial too of Treasurer Kay who has shown himself a man of strong mind and independent judgment, who has held the confidence of the people a long time. Having been through many similar situations and coming to the end of his term of office we fancy that Kay is not particularly disturbed. It is a trial too of Secretary Hoss, who has refused to be stampeded by the demands of the governor and yet must realize that if he fails to acquiesce in the governor's demands he will be a marked man. He doubtless is that already, so this is merely the attempt to put him "on the spot."

We have no desire to shield or shelter anyone and are quite willing to have all the facts exposed,—but they must be facts. Then the board should have courage and independence enough to act on the facts and not on pressure or on rumors.

## A "Shoused" Party

MISTER Shouse is out west. He is making a swing round the circle for his boss, Johnny Raskob. He is trying to make democracy safe for the booze crowd in 1932; and then to turn the country over to the Raskob democracy. He hasn't been talking much yet, propaganda until he came to San Francisco when he appealed to the vineyardists to support the democrats, presumably to enlarge the market for their wines. Just what Shouse will say in Oregon today re-

## Maternal Nursing

By C. C. DAUER, M. D.  
Marion Co. Dept. Health  
The importance of getting mothers to nurse their babies until the ninth of tenth month after birth cannot be over-emphasized. Every effort should be made to do this if at all possible. A number of reasons will be discussed why this should be done.

The first and most important reason is because breast milk is the best food for the baby. It is exactly adapted to the needs of the growing baby. It is more easily digested than milk from an animal such as the cow or goat. The composition of mother's milk is quite different from cow's milk. It contains more sugar and fats and less proteins. Also the proteins differ in the proportion of casein and albumin content so that cow's milk is much harder to digest. Cow's milk is adapted to the needs of the infant digestive apparatus.

There is less danger of contamination of food when the mother nurses her child. Cow's milk may carry infection from the cow and also there is the danger of contamination through handling the milk. Breast milk on the other hand is practically sterile.

Breast milk also carries certain substances which help the baby against infections. Most babies who have been nursed show a much greater resistance against certain infections, such as the common bowel upsets of the summer time. Breast fed babies are less apt to contract many of the common contagious diseases.

A few historical incidents might be related that show the value of maternal nursing to the infant and death rates. During the time of our Civil war a great number of the cotton mills of Lancashire, England were forced to close down because it was impossible to get cotton from the states. In these mills many women were employed and due to the closing of the mills they remained at home. Many of them, who would not otherwise have done so while working, nursed their infants and the result was that the infant mortality rate dropped about 50 per cent. In spite of the fact that the general mortality rate increased. Due to "hard times and privation the general rate increased alarmingly."

In France it was not unusual for women to be employed and well as men, in industries and agriculture. During the siege of Paris during the Franco-Prussian war in 1870, no one was allowed to leave the city. Women stayed at home and nursed their children. Due to famine and privation, the general death rate was appalling but strange to say the infant death rate was lowered.

It is to be remembered that the present status of artificial feeding is in a much improved state. Yet one can say without fear of contradiction that in adopting maternal nursing more generally than is practiced today, the infant death rate can be lowered still more.

## Yesterdays

... Of Old Oregon  
Town Talks from The Statesman Our Fathers Read

April 16, 1914  
Knights Templar held an Easter service at the First Congregational church Sunday, with Sir Knight Rev. David Errett making the address.

The Y. M. C. A. held an athletic contest at Chemawa, events being run off by light of camp fires. The occasion was the final windup of the Y. M. membership drive.

All the old apple trees on the property of ex-County Judge T. L. Davidson, just southeast of the city, are being removed.

Mrs. W. D. Maloney, who lives in the southern part of the city, has a lemon tree with a perfect

lemon on it. The tree is three years old.

Work of preparing the Dr. Byrd residence for removal to its new location at the southeast corner of Chemaketa and 14th streets is progressing.

Mains to be heard, but it is hardly to be expected that he will preach anti-prohibition.

The Astorian-Budget remarked, with wit as well as wisdom: "If Democratic Chairman Shouse succeeds in jassing up the Democratic hosts, we suppose that it will be a 'shoused' party that goes to the polls next year."

Ahland certainly breaks big news stories. A few months back it was the Preppert; this week a bank robbery and the slaying of a bandit. The Tidings there has shown real skill in handling its breaks. The bank robbery came at three o'clock in the afternoon, the worst possible time for an afternoon paper, yet the Tidings had full details in its edition.

Jack Dempsey is a cheap bum to run out on his pretty wife like that. He ought to be man enough to inform her what his intentions were and let her get the divorce. Certainly Estelle Taylor appears to have the better chance to hold popular favor in the domestic debacle of the Dempsey family.

The senate gasbags are calling for an extra session. Nye says they must do something to enable the farm board to function. If this is all that's needed congress could well cool its heels and can sit wind for a decade. The quicker the farm board liquidates the better off the farmers and the country will be.

Henry Ford drove the twenty millionth Ford off the assembly line Tuesday. There used to be a joke for every model T, but the model A cracked the jaws of the jokesters. Ford certainly attained his goal of building "the universal car."

Economy in state affairs has now reached the wage-cutting level in the forestry service. Well, labor was not for Meier so it should not complain.

Alfonso seems to have bought a return ticket and says he hopes for an early recall. If that boy knows what his neck is for he'll stay out of Spain.

The shirt-tail theory in Nicaragua seems to be winning the war. Nine American lives is a heavy toll to pay for policing that country. Our mistake was in not getting out quickly enough.

## LISTENING FOR THE RATTLE



## "A Knight Comes Flying" By Eustace L. Adams

CHAPTER XXVII  
Sally hesitated, glancing from Talbot to the open door. Then, her obligations as a hostess weighing upon her, she reluctantly rose and entered the house. Barbara, standing beside a mahogany pie crust table, was lighting another cigarette. Her jade-green eyes, as she stared at Sally, were no longer insouciant; they were frightened, pleading.

"Is Mueller really as beastly as he looks?" she asked abruptly. "Yes," said Sally, flatly. "Why?"

Barbara flung herself into a chair and smoked violently for the space of a dozen heartbeats. Then she pushed herself out of the chair. "Would he really harm Joan if he had the opportunity?" she persisted.

The Confession  
"What are you talking about?" demanded Sally, suddenly aware of the terror in Barbara's eyes. Barbara drew a long breath and tried to meet Sally's straightforward gaze, but her eyes shifted miserably.

"I've done something rather terrible, Sally," she whispered. "And now I'm sorry and afraid." "What have you done?" asked Sally quietly.

"I told Joan that Dave was calling her," Barbara confessed, in a voice hardly more than a whisper. "You what?" gasped Sally, not understanding.

"I sent Joan back into that empty house, Dave may not have been there." "Do you mean to tell me that you sent her straight into Mueller's hands?"

"I—" Barbara's courage oozed out of her. She may have found Dave, she finished lamely. Sally was silent for an instant, surveying Barbara with black eyes in whose depth the other read infinite contempt.



That's what yachts and maids and pretty clothes do to me, I'll remain poverty-stricken for the rest of my life. At least I'll be able to sleep at night without loathing myself! You knew very well what sort of man Mueller was. You were studying him at the dinner table; I saw you. You knew that the boys were out there getting him all stirred up. What has Joan ever done to you that you should want to do a thing like that?"

"She has taken Dave away from me, Sally," Barbara said simply. "Dave was mine. He's always been mine, ever since I can remember. We've had our little fights—we've always had them, but they never meant anything. At first I thought that he was in love with you, then I saw the way he looked at your cousin and I knew it was she he loved. And I saw him kiss her back there in that abandoned house."

Sally winced, but her black eyes did not waver from Barbara's stormy face. "Dave isn't a necker," Barbara continued, "and when I saw that I was just too desperate to care what I did just so long as I got him away from her and from this terrible place."

"Do you think Dave would go back to you now?" asked Sally, slowly. "Just tell him what you've done to Joan and see." "If I could get him back to civilization," said Barbara dully, "and put him among the people and the things he's always known this would seem like a nightmare."

"And to get him away you'd give Joan to Mueller," said Sally, wondering. "How could he have ever loved a girl like you? If you've done this, you've done many other mean and selfish things. I don't believe he's ever loved you, ever. I know him better than you do, even if you've thought you've known him all your life. He's too fine and honest and unselfish to ever love anyone who could think and talk and act the way you do. No, he never loved you. He was just used to you. And not knowing any other girls, well, he thought we were all like you!"

The muffled throb of a motor car sounded from the road. Barbara turned abruptly and ran out of the room. At the edge of the porch she hesitated, starting out toward the road. The purring of the engine faltered and died away.

"Gerry," she called, her voice shrill with anxiety. "Are Dave and Joan with you?" Sally, following Barbara to the steps, saw Gerry's black figure making its unsteady way up the gravel path.

"What's the matter, Babe?" asked Talbot, hastily, startled by her frightened voice.

## BITS FOR BREAKFAST

By R. J. HENDRICKS  
Jason Lee White drowning:  
(Continuing from yesterday.)  
"Mr. Leslie afterwards stated that he had no recollection till he rose, and strove, to keep above water; but again sank, utterly hopeless of success. He rose again just as the canoe, passing around a large rock, its prow was thrown with in his reach. He clutched it with eager joy, and supported himself a moment, gasping for breath, when he suddenly thought of his fellow passenger, and the exclamation ran through his mind, 'what will the doctor say?' He instantly lowered himself in the water as far as possible, and still clinging, with one hand groped about as well as he was able, when, as providence would have it, he grasped the oar, and succeeded in raising her to the surface."

"By this time the Indians, expert swimmers, had reached the canoe; and with their assistance he supported his insensible burthen, and placed her head upon the bottom, with her face just out of the water. After a few moments she gasped feebly, and opening her eyes, her first words were, 'Oh, Mr. Leslie, I've lost my child.' 'Pray, do dismiss the thought,' he said, 'and let us try to save ourselves.'"

"They were waited a long way down the river, no prospect offering for their relief. At length they which had entered the river before espied, far ahead, the two canoes them, occupied, as it proved, by an Indian chief and his attendants. Mr. Leslie hailed to them with all his remaining strength, and they hastened towards them, first stopping to pick up the trunks and a few other things, which had floated down stream."

"When at last they reached the sufferers, finding them so much exhausted, the chief cautioned them to retain their hold, without in the least changing their position, while he went on shore, then gently and carefully to the shore. Here they rested, draining the water from their clothes, and Mr. Leslie from his head and stomach, for he had swallowed a vast quantity. In half an hour the Indians-rigged canoe, which had been drawn on shore, and to their amazement, and almost terror, they found beneath it the dead babe, wrapped in its cloak, having been kept in place by the atmospheric pressure."

"Mr. Leslie was now uncertain what course to pursue, and asked his companion's advice. She told him she was desirous of proceeding immediately to Fort Vancouver, no fire, and in short, had lost so many of their effects that they had nothing wherewith to make themselves comfortable, if they remained there till the next day."

"Their canoe was a large one, being about 20 feet in length, and four in breadth, and was laden with a bed, bedding, mats, two large trunks of clothing, knives and dishes, and provision to last the crew throughout the journey, and also articles of traffic with the natives—and they lost all but the trunks, the contents of which were now thoroughly soaked."

"They seated themselves in the canoe, and the chief threw his only blanket over Mrs. White's shoulders, both himself and men exerting themselves to render their charges comfortable during the 36 miles they were obliged to travel before reaching the fort, which was late in the evening."

"They were met by Mr. Douglas (who became Sir James Douglas, first governor of British Columbia), who was greatly shocked at the narrative, and whose first words were, 'My God, what a miracle! Why, it is only a short time since, in the same place, we lost a canoe with seven men, all good swimmers.'"

"Governor McLoughlin had that year gone on a visit to England, leaving Mr. Douglas chief factor. But here let us say that we cannot speak too highly of this gentleman and his lady, together with the other residents, for their kindness to their unfortunate friends. They prepared a coffin and dressed the babe for interment, and afforded them every

No. 119  
Synopsis of Annual Statement of the General Indemnity Corporation of America, of Rochester, N. Y., for the year ending December 31, 1930, made to the Insurance Commissioner of the State of Oregon, pursuant to law:

CAPITAL  
Amount of capital stock paid up, \$1,600,000.00.  
INCOME  
Net premiums received during the year, \$2,125,129.91.  
Interest, dividends and rents received during the year, \$85,070.72.  
Income from other sources received during the year, \$4,409.09.  
Total income, \$2,214,610.72.

LIABILITIES  
Value of real estate owned (market value), \$495,000.00.  
Value of stocks and bonds owned (market value), \$1,229,545.00.  
Loans on mortgages and collateral, etc., \$95,500.00.  
Cash in banks and on hand, \$124,728.50.  
Premiums in course of collection writing since September 30, 1930, \$112,275.90.  
Interest and rents due and accrued, \$19,000.75.  
Total admitted assets, \$2,208,020.71.

LIABILITIES  
Amount of unearned premiums on all outstanding risks, \$956,497.17.  
Plus for commission and brokerage, \$27,211.31.  
All other liabilities, \$19,554.00.  
Total liabilities exclusive of capital stock, \$1,003,262.48.

BUSINESS IN OREGON  
Net premiums received during the year, \$2,864.15.  
Losses incurred during the year, \$1,082.21.  
Name of Company, General Indemnity Corporation of America, Rochester, N. Y.  
Name of President, W. W. Meador.  
Name of Secretary, Wallace J. Miller.  
Statutory resident attorney for service, Dept. of Insurance, Oregon.

YOU FOLKS OUGHT TO READ INSIDE STUFF IT WILL PUT YOU WISE

## Three Dead in Labor Clashes

BARCELONA, April 16.—(AP)—While the people were joyously celebrating the establishment of a provisional government of the Catalan republic with Col. Francisco Macia as president, three persons were killed and five badly wounded in labor clashes in Barcelona Wednesday.