| The (1) regotice (fitesman <br> "No Favor swoays Us; No Fear Shall Awe" From First Statesman, March 28, 1851 <br> the statesman publishing co. <br> Charles A. Sprague, Sheldon F. Sackeit, Publishers <br> $\begin{aligned} & \text { Charies A. Sprague } \\ & \text { Sheldon F. Sackett }\end{aligned} \cdots \quad . \quad$ Editor-Manager <br> Member of the Associated Press $\qquad$ <br> Pacific Coast Advertising Representatives: <br> San Franctsco, Sharon Bldg, Portiand, Securlty Bldg. <br> Eastern Advertising Representatives: <br> Ford-Parson*-Stecher, Inc, New Fork, 271 Madison Ave. <br> Entersd at the Postoffice at Salem, Oregon, as Second-Class matter. Puotished every morning office, 215 S . Commercial Street. <br> SUBSCRIPTION RATES: <br>  <br>  |
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People will talk. That propensity is the basis for the
biggest corporate enterprise or community of enter-
prise in the world the Bell sysem of telephone ompanies
the apex of which is the American Telephone and Telegrapn prises in the world; the Bell system of telephene companies,
the apex of which is the American Telephone and Telegrapn
company.
it stata annal

 such a segregatio So far as general conversation is concerned the depres-
sion would score the highest percentage in 1933. But over, the
telephone that would not he so high. Prohibition, Hoover, he Japs, all have been
spite on all the tall
is true about talk
thing is settled.
 so the total net earnings of the parent eompany were ten mir-
lion dollars off. The net amounted to s9.05 per share of the
common stock outstanding. The company maintained its div-
idend rate of $9 \%$ through the year.

 mered down nlose to the century mark a few weeks ago. The
average holdings of stock per shareholder was 29. shares.
Pres.
as miford has stated essewhere hhat no one person awned
as as one per cent of the capital of the big telephone monopoly, so the ownership is spread pretty thin.
The report makes note of extension of telephone service
to Janeiro and other distant poinst; and the
teletypewriter service in the United States. The slowing up of construction work and reduced use of
service made fewer jobs "with the result that for the most part losses from the forces dou to voluntary resignation
death or retirement were not replaced." The aggrezate of
person at the end of the year compared with 394,400 at
1930. The report pays attention to the respons
$\qquad$ and consideration.". \& T . is probably as humane and wisely
The grat A.
managed a corporation as there is among the large concerns. Mnd it may undertake such a plan for employment reserves Mo so busy getting both feet into the trough for their selfish
niterests that they will forget all about reserves for their employes. The problem is a mixture of ethics and economies
one of restraining the predatory profit greed of individual one of
instint
fare.

## Bids for Bonds

SALEM will be safe for an indefinite period from the loa The ofscloururs of the highway board meeting are an index The estate highway
$1,000,000$ in bonds
coupon rate. The only bid it received was for a a block
000 at par. So the bonds will be readvertised for
In the fact of this showing it is plain
sibie it woold be for Salem to float an susue
milion dollars in five per cent bonds Tim
course and the state surely will be able
monthns notes. Later Salem may be able to
But so far as havin the
But so far as having the money on hand
ment now, which was the idea back of
bond issue, that is simply an idile dream.
Me satisfied to let the matter slumber in the courts form









1 HERE'S HOW
By EDSON

Daily Thought

$$
\begin{aligned}
& \text { Mamie Bostrack is } \\
& \text { Rehired as Teacher }
\end{aligned}
$$

MEANS OF WORLD DOMINATION OFFERED U. S



Sunday:
BITS for BREAKFAST

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| New View | <br> \section*{2 <br> \section*{2 <br> }

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## "THE LOVE TRAP" AR Roberin


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## Daily Health Talks



