| Cher(1) tegene "No Favor Sways Us; No Fear Shall Awe" From First Statashan, March 28, 1851 THE STATESMAN PUBLISHING CO. Cratres A. Sprauer, Sutwon F. Sickett; Publiehers Charuse A, Sprace |
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 deposited for collection. Real estate mortgages are
"in default"; railroad bonds; utility debentures;
hand. News of "another defauitt" is scarcely news
saye to the now timorous security holde
The prevailing situation reveals h

## of default, that of the American character. Buoyant it wa in "new era" days, boasting of our national vigor, of the variety and richness of American life. Now we may see for

 variety and richness of American life. Now we may see foourselves how flabby our character was, how poorly brace
to withstand
curacy by James Truslow Adams, keen and wholesome critic

## ner leade srcia from lon

In economies the ignorance and greed and fumbling o
New York bankers and Washington politicians has cause London. faut has been a blow to American well-being and has im
measurably handicapped world recovery. At Lausanne it
was England who dictated the settlement. Our moral leader ship is likewise palsied. The past decade made material pr
perity the test of individual and national. attainment. Loo
ing at our political corruption, our racketeering and gan ster ruee in cities, our lawlessness, our vulgar taste in
erature, in films, in styles of dress and habits of living
who This default of character finds its roots largely in co
deraporary greed. As President Coleman of Reed college quoted recently: "Americans are looking for prosperity with
$\qquad$ A nation that can pass from the emotions of 1929 to those
of 1931 in two years can scarcely claim for itself a place of change make one wonder if our people have learned their
lesson. Granted that prices there were too low, when the upturn came the buying fever spread. It was based not on nope to unioad purchases at a profit later on, perhaps for
some sucker to hold for some later crash. Mr. Adams clinch
es his criticism with his moral which is worthy of practical es his criticism with his moral which is worthy of practica
and personal application:
men and hone, quick previled in our night-cla

## THE tolerance Poor Partnership

the most inexcusable features in connection with th fit was on hand ready to suck money out of brazen outwere reported as closed up by police early in the week; but
then they reopened and reaped a wicked harvest for day complaints seemed to effect no relief and serving of war quarters and end the
. We do not know where the fault lay, with the fair man agement or the county or city pence officers. But the law sibility probably rests on all three. The state fair licenses
concessions and extracts a share of the proceeds; but fair, let alone a state fair, can afford to become partner races is barred. Pari-mutuel, a mild form of betting on the People who go to the fair expect to lose a few dimes on fluffy
dolls and bright blankets, but they on framed boards for large sums.
such conditions should be allowed to get under wey year no
 prove catehing to the senator,



The Anchor


BITS for BREAKFAST

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Daily Health Talks M等 Noid off


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Ladd \& Bush

## Bankers

Salom, Oregon
Established 1868 - Commercial \& Savings Dept.

