

The Oregon Statesman
"No Favor Sways Us; No Fear Shall Awe"
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The Griffith Testimony

THERE is a conspicuous flaw in the reasoning of Franklin T. Griffith who attributes the decline in prices of securities of the Central Public Service corporation to the general debacle which has engulfed securities. He would make the decline the result of "general conditions", whereas the truth is that the placing of fictitious values on securities was a major cause of the crash and the "general conditions". Further, while it is correct to say that we are now indulging in "hindsight" which makes the CPS deal look pretty black, yet this holds true more with respect to the investor than to the manipulator.

Revelations indicate that the promoters of utility financing were buying utilities at fancy figures, and then inflating even those high prices. They were writing capital on the basis not even of inflated costs, but of speculative hopes of earnings. Now men of sound experience in affairs and in finance should have known that they were building a mountain out of paper which could not stand the blasts of adversity. With access to this information and with personal knowledge of the process which was going on the executives and financiers who engineered the deals are hardly justified in entering the plea of mistaken judgment as defense.

Nor is the decline in C. P. S. prices due to falling off of earnings of operating units; for utilities maintained their earnings on operations long after the prices of holding company stocks had declined.

Again we are inclined to doubt the wisdom of the effort to bulwark the tottering structure of CPS without receivership. It is alleged that a receivership is costly. It is, but often it is less costly than the management has been. Samuel Insull was receiving in personal salaries from his companies some \$500,000 a year, and other executives were liberally paid. Receivers of Midwest are now reporting they have drastically reduced operating expenses.

Receivership does mean usually cleaning house of the executives who have caused the downfall; and in this part of CPS domain there will be no satisfaction until A. E. Peirce is out of all connection with the concerns. A receivership also often results in extinguishing much of the junior capital, but nearly always that has been washed out already; and reorganization is merely the necessary surgery to permit a company to live in financial health.

From an operating standpoint the CPS was unsound, including as it did widely separated areas and greatly diversified utilities. The disclosures of the reorganization indicate that its financial set-up was also very insecure. The jockeying of blocks of securities back and forth, the heavy current debt of the parent and of the subsidiaries, much of which was incurred after the 1929 collapse, show that the major interest of Peirce, et al., was not utility operation but banking house selling of debentures and stocks. It was just Foshay and Oshroff over again.

Water Power Act

HAVING voted ourselves free power for nothing last election the voters of Oregon are surprised to be called on to vote the same thing again in the water power act which is the last measure on the ballot.

The constitutional amendment starts out bravely to declare that the state shall hold its water power titles in perpetuity. That is the law now, so re-enacting it is like taking your deed down and having it filed over again just to convince yourself you still own your home or your land.

Ah, but behind the fine front of preserving titles to the water power in the state, there is a provision which is full of danger to the state. That is the section which would allow the issuance of some \$60,000,000 in bonds to finance the state's adventure in hydro-electrics. These bonds would not be voted on further by the people. If this amendment carries the legislature may any time it wishes vote to issue these bonds and throw the state into the hydro electric business in a big way!

The power district amendment of the last election allows power districts to be formed and permits issuing bonds up to 10% valuation, but the people have the privilege of voting the bonds. This new amendment would permit incurring the debt without the subsequent vote of the people. It is an attempt to put the whole state in the electric business via a side door.

As the Portland Journal points out, there is now going into practice effective regulation of power companies. There is therefore no immediate need for this amendment with its grave risk to the public credit. The water power amendment should be defeated. The power district legislation already adopted is fully adequate to satisfy any present demands for public ownership of electric power plants.

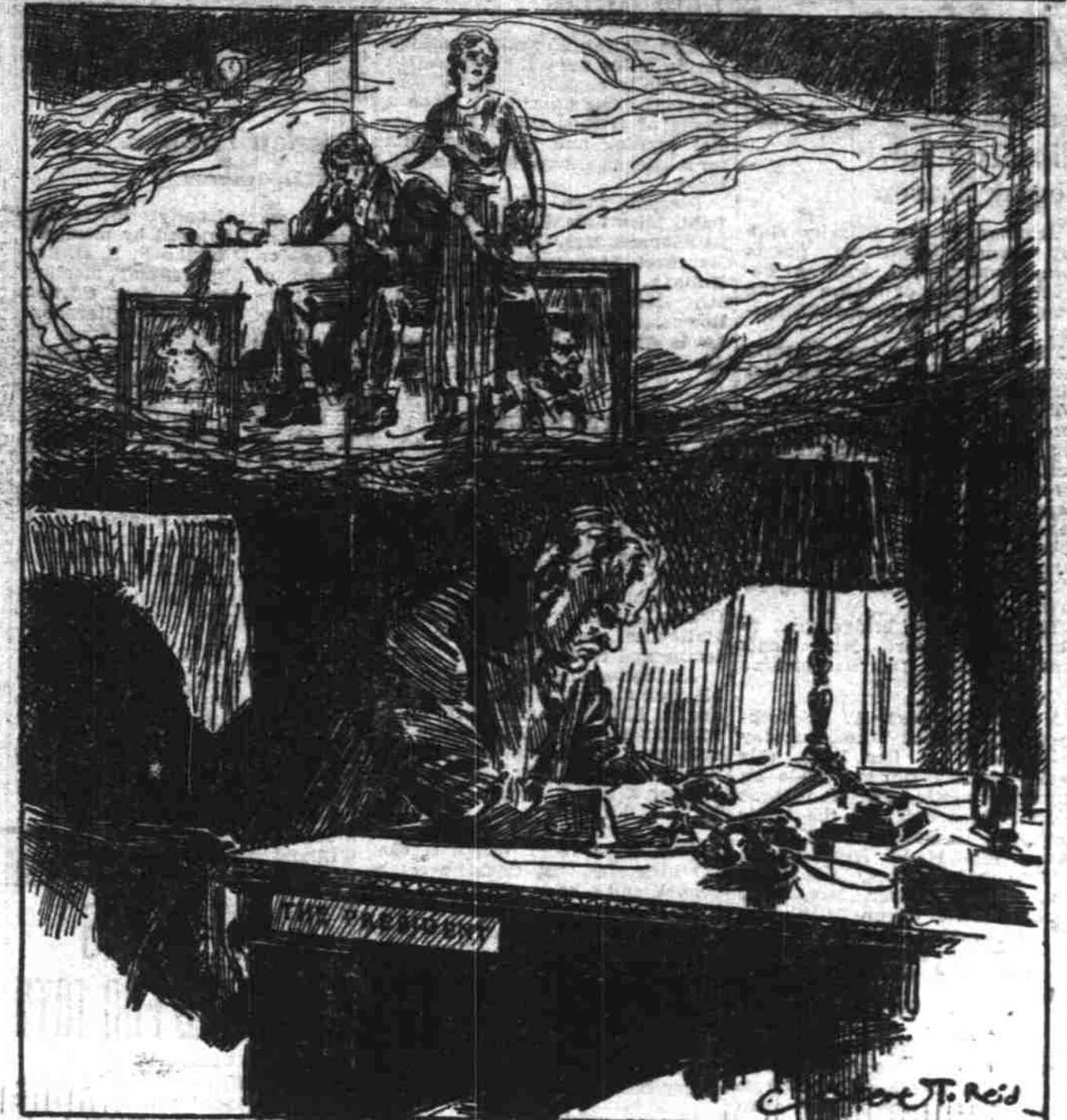
A Word for Homer Angell

THE ablest and cleanest and strongest candidate the Republicans of the third district have nominated in many years is Homer T. Angell. The Statesman is not published in this district but it does have quite a circulation in Portland and Multnomah county, so we are not going far out of our way to give Angell a hearty boost. It is well deserved, as Angell's able service in recent legislatures testifies to. And it is needed, because he faces formidable opposition in the person of General Martin, the incumbent.

The Portland district has an opportunity in choosing Angell to select a man who has many years of useful service ahead of him. General Martin is a "good republican" in many respects, but he expected to serve only one term, is an old man, retired now from the army, and cannot give that district the vigilant and laborious service it is entitled to. The third district should have a strong legislator and keep him in office over a long term. Instead it was poorly represented at the national capital over a long period. In electing Homer Angell and keeping him in Washington on long tenure the district will have a competent man, skilled in parliamentary practice, forceful in address, clean in his personal habits, and effective in fighting for causes he is interested in.

Republicans of that district, who normally are in heavy majority, should take the long view and send to congress a man who will be worth keeping there for many terms, and that man is Homer Angell.

While Others Make Speeches



The Safety Valve - BITS for BREAKFAST

By R. J. HENDRICKS

One Arm Brown again: Start of the Modoc war:

(Continuing from yesterday:) "Arriving at the cabin, we found seven settlers of the vicinity there, one being a woman. Crawley and Brown were there also. I did not enter the house, but we tied our horses on the north side of the cabin so as not to be seen by the Indians at the village below us, where we could soon see the Indians moving around in the gloaming, and took our position in a gulch 75 yards in front of the cabin where the whole stage could soon be seen with the coming daylight. Crawley and Brown also dismounted and came into the gulch with us.

"A single shot was fired up the river—a warning shot by Scarface Charley, who was on guard a mile or so up the river. Then soon Captain Jackson's troop could be seen drawn up at Captain Jack's camp on the west side of Lost river. I observed that the Indians' horses were gathered on the north side, showing conclusively that the Modocs had been warned and were perhaps already contemplating escape to the Lava Beds. Pardon me, Cyrus (Woodworth), for telling all these details, but I am only presenting the stage on which One Arm Brown was to appear again in the drama following the failure to warn the settlers.

"The delay at Jack's (Captain Jack's) camp seemed so long (that was when Ivan (Applegate) was talking to the Indians trying to prevail on them to surrender and return to the reservation) that One Arm Brown grew restive and wanted to get his horse and ride up opposite Jack's camp and see what was going on. Finally I consented, and getting mounted, he galloped up the river but very soon returned, and he passed on his way alone towards Black Jim's camp he cried out, as nearly as I can recall his words, 'IT IS ALL RIGHT, THEY ARE LAYING DOWN THEIR ARMS. LET US DRIVE THESE FELLOWS IN!'

"He was going alone into a camp of the MOST DESPERATE WARRIORS of the renegade band and there was only one thing to do. We ran and mounted our horses and rode with utmost speed into the center of the village, and observed the strange spectacle of O. A. Brown chasing Hooker Jim, that desperate warrior, pistol in hand, demanding Jim's gun through my aid and interpreted, Chief Dave Hill, I explained that our mission was peace, not war, and that I was to return them to Yainax where they would be well provided for and be with their relatives under their old head chief, Scoonchin. Curley Headed Doctor, afterwards famous in the war, and others, came up and shook hands with me, and

Yesterdays

... Of Old Salem

October 22, 1907
Dr. Robert E. Lee Steiner was yesterday morning appointed superintendent of the insane asylum to succeed Dr. J. B. Calbreath, to take effect January 1, 1908. His appointment was made at a special meeting of the board of trustees, called upon motion of Secretary Chamberlain, by Benson, Governor Chamberlain, voted against Dr. Steiner, but State Treasurer Steel and Secretary Benson overrode the executive's wishes.

The seventh annual meeting of the Oregon Federation of Women's clubs will open today at the hall of representatives at the capital, Mrs. Robert Hendricks, of Salem, is one of the directors.

Two Marion county hunters were killed by accidental discharge of shotguns yesterday and two Polk county men were wounded under similar circumstances.

October 22, 1922
A total of \$213,659.52 is included in 1923 budget for the city. This is an increase of \$12,795.73 over 1922. Six more firemen are to be added to the present force of 14 men. Costs of the fire department will be increased from \$23,836 to \$34,651.

Judge Bushy, of the county court, has just finished posting notices for special road tax elections to be held November 4. This year 29 road districts, almost one third of all in the county, will vote on road tax increases.

Williamette Bearcats won a decisive victory from Linfield yesterday afternoon with a 26 to 0 score. Zeller was Williamette's bright star. He made all four Bearcat touchdowns and kicked two goals. Three of these touchdowns were for runs of 80 yards or more.

In a women's golf tournament at Oklahoma City, Mrs. W. F. Kitting took only 26 putts for 18 holes. Her score was 114.

A Football "HUDDLE" By FRANCIS WALLACE

SYNOPSIS
Ted Wynne aspires to the higher things in life as he leaves his position in a steel mill and works his way through Old Dominion College. He succeeds creditably. Under Coach Barney Mack, Ted becomes quarterback on the Blue Comets, losing only one game during the season. His only enemy at school is Tom Stone, who considers Ted his inferior. Both boys are rivals for the love of wealthy and spoiled Barb Roth. Following a misunderstanding, Ted ignores Barb, but his thoughts are an obsession of her while with lovely Rosalie Downe. At the Christmas dance, Barb elicits Ted. Rosalie tries to make him understand he has his ideals centered around the wrong girl. Later in the evening, Ted, for the first time, realizes how lovely Rosalie is. Days of happy companionship follow. Barb is puzzled. Back at school, Ted's thoughts return to Barb. Then he meets Betty. They are exceptionally fond of one another, but realizing he is not in a position to be serious, Ted discontinues seeing her. In the spring, Barney lectures on football.

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"Hello, Shakespear!"
Big Pat called across the campus lawn. Ted sealed his ears with his finger tips and kept moving toward his room. Others passing him smiled.

"Boy—you're a sensation," Pidge marvelled, as Ted threw his book on the table and pounced on the bed for a stretch.

"No kiddin'—Red Mike read 'Man of Steel' in class to the juniors this morning and I hear the Scribblers are going to have you speak to them."

"Straight dope—you're a cognate or some kind of a cog around here now—you have entered the intellectual life of the community."

"You've got to promise to put me wise if they're goofing me." Goofing was a deadly remedy which New Dominion used to de-stress enlarged craniums and discipline freshmen, sophomores, juniors or seniors who, for any reason at all, were convinced that they had become good at anything at all.

The goofee was flattered, fawned upon; became immensely popular and was encouraged to talk about himself informally, publicly; to explain his success at developing his figure or playing quarterback—then, when he had achieved the maximum inflation, the bubble was punctured and the goof was either ruined or cured.

Ted had written his sonnet, labored with it, put something of his own philosophy and that of the steel mill into it. Later he recognized it as his reaction to the attack which life was making upon his emotional equation at the moment. It had come in the form of a sonnet—he knew nothing of the machinery of sonnets or their adaptation—as a sonnet it was written. Dr. Miller had said it was a "daring" idea for the sonnet form and Ted didn't know what he meant.

It had been printed in the school literary weekly. Professors and serious students had been stopping him, congratulating him, always expressing surprise that a football man could write such a gem. The news had evidently reached the gym, which gave little heed to sonnets; and Ted knew that Pat's sale

responsibility.
"Well, Cyrus, One Arm was 'out of his range,' as we say, in our rather wild area here in those days. He did not at first realize that there was as much difference between the fierce Modocs and the domesticated Indians as the Willamette valley as there is between yellow jackets and house flies."

(Continued tomorrow.)

Turkey Growers Of Oregon Form New Cooperative

PORTLAND, Ore., Oct. 21 — (AP)—A statewide organization of turkey growers, known as Oregon Turkey Cooperatives, Inc., was announced here Friday by G. A. Brown, general manager.

The organization is comprised of Oregon turkey growers, Roseburg, Central Oregon turkey growers, Redmond, and Eastern Oregon turkey growers, Hermiston. The units will operate as formerly, but sales will be handled through the new cooperative, which will have a membership in the national sales agency with headquarters at Salt Lake City, Brown said.

West Warned it Must Fight for Reclamation Aid

KLAMATH FALLS, Ore., Oct. 21—(AP)—The west (must present a united front in support of the reclamation bureau to protect it against the onslaught of east and middle-west sentiment, Dr. Elwood Mead, director of reclamation, said in a statement here Friday.

Dr. Mead, who stopped off here for a conference with local reclamation officials, said that eastern and middle-western farmers believe that the reclamation service is increasing agricultural competition by bringing in new land.

NEWCOMERS IN SIGHT
KINGWOOD, Oct. 21 — G. E. Vanzant, local realtor, with offices in Salem, made a recent trip to Hermiston, with clients who were interested in that country. They now contemplate purchasing property in this locality, however.

Some of the body glands have ducts and others have none. The salivary glands and kidneys are examples of glands with ducts. The endocrine, or ductless, glands have no ducts or external passageways, but discharge their secretions directly into the blood. For this reason they are often referred to as "glands of internal secretion."

Every ductless gland has its own work to do and each secretes a different substance—a sort of chemical that, when carried by the blood stream, stimulates certain organs to activity.

The substance secreted by the thyroid gland, called "thyroxin," differs from the secretion of all the other ductless glands, and is considered a hormone.

Answers to Health Queries
W. R. K. Q.—What causes pains in the back and numbness in the back of the head?
A.—This may be due to poor circulation. Build up the general health and your circulation will improve.

"A Constant Reader." Q.—What causes morning?
A.—Usually due to mucus breathing. Send a self-addressed stamped envelope for full particulars and repeat your question.

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Daily Health Talks

By ROYAL S. COPELAND, M. D.

WHEN the newspapers printed the story of the six-year-old boy who was more than six feet tall and had a size twenty-five shoe, nation-wide interest was aroused.

Though not common, freaks of nature are occasionally met everywhere in the world. They are caused by an abnormality in the so-called "ductless glands."

Certain glands in the body make up what is known to scientists as the "endocrine system," and the activity of these glands determines whether one is short and another tall; one fat and another lean.

Recent statement issued by the United States Public Health Service sets forth the claim that these organs are the "glands of personality," that they influence intelligence, complexion, emotions and other personal qualities.

The Ductless Glands
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