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## "No Favor Sways Us; No Fear Shall A

THE STATESMAN PUBLISHING CO
Charles A. Spricue Eaitor-Manager


## Buying of Farm Lands

1 He federal land bank in Spokane reports that three recwere more individual sales of land; the dollar volume mented with the further statement that the land bank had mented with the further statement that ine land of economic
more land on its hands so with the beginning
revival it should sell more and receive more. Since its lands revival it should sell more and receive more. Since its lands
are offered at terms often much below those of private are offered at terms often much below $h$ holders, the land bank does more business.

There is one bit of information in the bulletin from the bank,
saying


This is merely a repetition of the history of all former
neral panics in this country. What is the ruination general panics in this country. What is the ruination
of one property-holder becomes the glowing opportunity for his successor in interest. It used to be said that
second generation which profited the first. While the first generation put the pir best efforts
and all their capital into developing land, later and all their capital into developing land, later they might
lose it, or desert it and "move back to civiilization"; but
those who followed them would begin where the pioneers left off and profit from their failure.
So it is in seasons of panic. One
land at peak prices and gone in debt for it. Others may no be in position to stand a few years of losses through crop
failures or low prices. If they cannot hold the land it passes
to creditors sell at considerable sacrifice to some real farmer, a tenant perhaps, or perhaps some farmer who has been dispossessed
elsewhere. The buyer makes a deal on favorable terms: low crop. He gets the benefit of the upswing in prices of farm cess of deflation of values goes on in city
other lines of business. The
firced out and the way is open for the young farmer or the
ferent lower capitalizatio
This process is not the result of greed of hard-boiled public agency, encouraged and supported by the government,
which has sought to be very liberal with its borrowers to al-
low them to retain their lands. It will continue because poor management, extravagance, and unforeseen changes a
bound to continue. While it is always distressing to see scns lose their farms or their homes, even when to the gain of some one else. In the case of land, the buyer
gets a bargain. So the law of compensation continues It is a healthy condition when farms are owned by those
who operate them or by retired farmers who will hand them down to their sons. So the news that foreclosed farms are passing again into possession of real farmers is good news.
Agriculture for the immediate future is going to be spared a
considerable part of the debt load which proved its undoing in the years since the war.

The Mahoney Candid F ever the state had a senator who was diligent in repre
senting the state's interest in the national capital ; if eve
it had a senator who gained fame and distinction for his influence in public affairs, that senator is Charles H. Mc-
Nary. It would seem that he is entitled to the well-nigh unanrabidly $p$
ident Ro
rational recovery. Yet Senator McNary is to be opposed for
reelection by a political mountebank from Klamath Falls
Willis Mahoney, Wilis Mahoney, a typical demagogue and rabble-rouser.
The issue which Mahoney has seized is the Townsend
plan. Mahoney is devoid of political sincerity. He merely uses the Townse
The sincere
ride on the boney is one of the clever politicians stealing be trusted with devotion in putting the plean into effect.
Two years ago Mahoney was splitting the air on the Wall street issue, or was it public utilities? He was then pos,
ing as the political messiah the state needed in the govelnor's
chair. With that issue about worn out Mahoney now cleverly leaps to make new political medicine out of the Townsen
plan. If Sinclair's EPIC was on the upswing here he would The Statesman has no illusions as to the character of tor against the faithful waglic. It will be thant of demonstrated ca ca pacity in office. Likewise we have no doubt as to the final
outcome. The voters of Oregon recognize Senator McNary our his abilities and love him for his warm and generous per
sonality. They are not going to repudiate him for a politica sonality. They are notere

## Ickes and Hoover

CECRETARY ICKES jumped off the deep end when passed during the Hoover a amininstration had been de
clared unconstitutional. Robert Jackson, a favorite lawye of the new deal, made a similar charge at Buffalo. Now ex President Hoover demands that Ickes make an "apology to
the public"; but Secretary Ickes from the remote Virgin is land, cables back "there is no answer."
tions declared uncorne of laws passed in recent administranal by the supreme court: Signe
by Harding, 4 ; by Coolidge, 4; by Hoover, 0 : by by Harding, 4; by Coolidge, 4; by Hoover, 0 ; by Franklin D
Roosevelt (to date) 9. Where Ickes probably made his mis take was that certain laws were found invalid by the court
while Hoover was president, but they were laws signed by ormer presidents. Before the court gets through Roosevelt' score will mount, with every probability that he will have the
high record for signing bills later declared unconstitutional If the legal advisers of the president would quit being
yes-men" and he would get out of his head the idea that whatever he proposes is right, the pre
into trouble with the court.




| The Great Game of Politics | Bits for Breakfast <br> By R. J. HENDRICKS |  | Giddy-ap, Napoleon! |
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|  | 38. Hoos, "abbarase" etc. We pro- |  |  |
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| pain tuut |  | lived two years then moved to Dallas where they lived ever since. |  |
| in ir Rroseretis on | 39. WholesaHing and jobbing. Opportunities here. |  |  |
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|  | Hogs. This is the cheapest try on earth for swine breed- $\qquad$ | Townsend AnnouncerAddresses Joint Clubs |  |
|  | $\begin{aligned} & \text { goats do wonderfully well. Oppor- } \\ & \text { tunities are offered here for goat } \\ & \text { cheese making. } \end{aligned}$ |  |  |
|  |  | CLEAR LAKE, Jan. 13.-Thejoint Townsend club met at theEldriedge schoolhouse Wednesday |  |
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|  |  | $\begin{aligned} & \text { Bastman, radio announcer for the } \\ & \text { state office. His address was en- } \\ & \text { thusiastically received. Seventy } \\ & \text { new membershibs were renorted } \end{aligned}$ |  |
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