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Telephone

Just Folks by Edgar A. Guest

KNOWING HOW

Some men there are can talk of dates
And tell what old-time sages said,
And some can prate of traffic rates
And spout the chemistry of bread;
In education's varied lore
Is much to fill the minds of men,
But when a task we stand before,
It's "knowing how" that's needed then.

There are wise tongues which can expound
The deep philosophies of life;
Some know the laws which govern sound,
But it's an art to whet a knife.
Our printed pages all are rich
With wisdom from the gifted pen,
But when the world must dig a ditch
It's "knowing how" that's needed then.

The high diploma nicely framed
Is good to own and fair to see,
And no man here need be ashamed
To boast or treasure his degree,
But lost is learning if it finds
No outlet in accomplished deeds
And vain becomes the polished mind
Unless to "knowing how" it leads.

He is an educated man
Who knows his work and does it well,
Who builds exactly to the plan
Or welds a joint or dies a well,
And though of him we little boast
Nor breathe much laurel for his know,
The man we need and use the most
Is he who serves by "knowing how."

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WHY THE FORDNEY BILL IS WRONG

ALTHOUGH the adoption of a high protective tariff for a few industries may seem desirable, the Fordney tariff bill has been subject to much unfavorable criticism, states the current issue of 'The Guarantee Survey,' a review of world-wide business and financial conditions published monthly by the Guaranty Trust Company of New York.

"The American valuation plan has likewise been the subject of serious criticism," continues The Survey. "Under this plan duty is based upon the value of similar articles in the American market, instead of upon the cost of the article to the importer. The purpose of this innovation in the law is to equalize the duty as between countries the value of whose currencies fluctuates widely and also to secure the full benefit of the results which the protective ad valorem duties are designed to produce.

"Ad valorem levies, as compared with specific duties, are liable to variable and arbitrary interpretation. Owing to the absence of fixed duties, the calculations of importers would be subject to additional uncertainty, with the consequence that they would have to allow larger margins of profit, to the detriment of consumers. Moreover, as foreign goods increase in cost to the importer by reason of the appreciation of exchange, this scheme would operate more promptly to debar them from our markets than would duties based upon invoice valuations. The intrinsic merits of a revival of this method of valuation, therefore, are extremely doubtful.

"Congress should devote serious thought to the ultimate effect on our commerce and industry of a highly protective tariff, before placing such a measure on our statute books. Consideration should be given to the effect of a high tariff not only upon particular industries, but upon the welfare of the country as a whole. We should not lose sight of the difference between conditions now and conditions when the Payne-Aldrich law was enacted. The effect of the adoption of a high protective tariff today may be quite unlike the effect of the adoption of the Payne-Aldrich law and similar measures passed before the war.

"Prior to the war, the United States was a debtor nation and comparatively little thought was given to the effect of a protective tariff on our export trade. Today, an altogether different situation obtains and the adoption of a tariff law with rates high enough to interfere seriously with our export trade is destined to cause serious injury to our commercial and industrial life.

"It is estimated that prior to the beginning of the war European capital was invested in American securities to the approximate amount of \$6,000,000,000. The net payments of interest and dividends on this capital, after deducting the amount owed to citizens of the United States on account of their foreign investments, required the annual remittance abroad of between \$175,000,000 and \$225,000,000. Other payments, such as expenditures of American tourists, remittances by immigrants, freight, insurance, etc., brought the total up to about \$500,000,000. In order that these payments might be met, it was necessary that our merchandise exports should exceed our imports by approximately the same amount. And, in fact, the average excess of exports over imports for the years 1911 to 1914, inclusive, amounted to approximately \$550,000,000.

"Our pre-war status has been completely reversed. From 1915 to 1917, inclusive, the demand of European nations for our goods was so great that at the time of our entrance into the war our indebtedness to European investors had been more than balanced by the excess of our exports over imports. After we entered the war we loaned approximately \$10,000,000,000 to the allies, but up to the present time they have not been able to pay even the accumulated interest thereon. In addition to this amount, we put billions more at the disposal of Europe through the repurchase of large quantities of American securities, held there and by large private investments in foreign currency and dollar bonds, as well as short term export credits.

"The United States has thus become the leading creditor nation, and as soon as foreign governments are prepared to pay interest on their indebtedness, we shall be entitled to receive more than \$500,000,000 annual interest payments from abroad. While this amount may be offset in considerable degree by tourists' expenditures, freights, insurances, etc., the balance is bound to be in our favor even though no part of the principal is paid. A change in the relation of our exports to our imports or the reinvestment abroad of large capital sums must be expected if Europe's debt to us is to be liquidated. While it is true that the date of such liquidation may be temporarily postponed through the extension of credits and the adoption of similar devices, it is, nevertheless, true that the debt must be paid eventually in goods, or not at all.

"It is, of course, important that the highest possible volume of export trade should be maintained if we are to have normal production in our mines and factories and on our farms, and if we are not to be forced to scrap a large part of our new productive equipment. But an increase in imports does not necessitate a corresponding decrease in exports. It is entirely possible that the present relation between exports and imports may be reversed without in any way decreasing the volume of exports. We can buy more without selling less and thereby enable our European debtors to pay off their obligations without crippling our industries or decreasing our national wealth in order to do so. A study of the development of foreign trade in many European countries will show this to be true.

"During the last few years we have increased our production of many commodities far beyond our own capacity to consume and we have been developing foreign markets, especially in Latin-America, to absorb this surplus. From such markets we import many articles, some of which are not produced in this country. If we now limit the importation of these goods by high tariffs we should do irreparable harm to our export trade by preventing the free exchange of those commodities which our commodities have to offer in payment for what they purchase from us.

"The business stagnation of today is not due, as some advocates of high protective duties assert, to a flood of foreign goods competing with the produce of our own fields and factories. Moreover, in large part our imports are non-competitive goods, and it is in industries represented by some of these, such as coffee and rubber, in which stagnation is most pronounced at the present time. Although it is estimated that our export trade constitutes but about 10 per cent of the total trade of the country, it is commonly looked upon as the outlet for our surplus productive capacity of agriculture, transportation, and manufacture and as a stabilizer of business. A healthy and prosperous foreign trade has become of increased importance to a great many of our citizens. It is consequently of serious domestic concern.

"While it is possible that a high, protective tariff on some articles may be proper, there is surely nothing in our economic situation which justifies the adoption of a general tariff policy that will, in effect, erect a barrier around our ports and isolate us commercially.

While the northwest wheat market is quiet at present owing to the difficulty in securing ocean tonnage, five big steel ships owned by the government are tied up unused in Portland harbor; there are 50 such ships in San Francisco bay and 500 at Baltimore. Why should these ships be allowed to rust while exporters search for ships and find their chief opportunity in the use of Japanese steamers?

Ulster also insists upon a place in the sun.

NEW YORK BUSINESS MAN, NINETY-FIVE, IS TOO YOUNG TO QUIT WORK, HE CALLS JOHN D. ROCKEFELLER A MERE YOUTH

NEW YORK, July 28.—(U. S. S.)—Daniel M. Treadwell, lawyer, author, scientist, broker and man of affairs, on the eve of his ninety-fifth birthday is just a bit amply tolerant of the furor made annually over the fact that John D. Rockefeller, in the ripe maturity of his eighty-second year, still is able to play golf and enjoy a drive in his motor car—perhaps, one of his motorcars might be better. Mr. Treadwell goes to his office at the Home Title Insurance Company daily, and conducts his routine affairs as a matter of course; and he doesn't expect anyone to wax excited about it. He is regarded as the oldest active business man in New York and he is looked forward to being a good deal older business man before he retires to spend his old age in peace and quiet.

Mr. Treadwell admits that John A. Stewart, of Merristown, N. J., chairman of the board of directors of the United States Trust Company, who will celebrate his ninety-ninth birthday on August 26, is getting along in years and has earned his retirement, but feels that for himself ninety-nine years will be a bit young for retirement. Mr. Stewart goes to his office in Wall Street three times a week.

Never Wears Glasses
On the 26th of this month Mr. Treadwell will go to Freeport, L. I., for his annual birthday party with his little grandnephew, Charles P. Harvey, son of Mr. and Mrs. Alfred Harvey, who is his junior by a little matter of exactly eighty-four years to the day. Mr. Treadwell will be ninety-five next Charles eleven years old, but the slight discrepancy in years doesn't detract from the fact that the two are "buddies," and neither would feel that his birthday had been celebrated properly minus the presence of the other.

As a matter of fact Mr. Treadwell has the appearance of a man in the late fifties. His eye is clear, he never wears glasses, his step is firm and he has a full crop of bushy white hair. His carriage is erect and soldierly and he has all the vigor and vitality of a man slightly more than half his years. Mr. Treadwell has a spontaneous humor which is very readily tapped.

In fact, he managed to find considerable amusement over his clumsiness, some two months ago, when he permitted a pair of new rubber heels to trip him up and hurl him headlong down two flights of stairs leading to the stoop of a neighbor's home. He was bruised a bit instead of being killed outright, as would have happened in the case of some old fellow of sixty or seventy years; but he refused to call a doctor and has little to remind him of the fall now.

MAN IS KILLED WHEN HE RESISTS ARREST

EVERETT, July 28.—(A. P.)—John Huggins of Denver, is dead. James O'Brien, of Spokane, was shot through the neck and Al Solletine of Mount Vernon, Deputy Sheriff of Skagit county, was shot through the left arm in a pistol battle in a hotel at Mount Vernon today. Huggins and O'Brien were suspected of being dope runners. Sheriff Reay and Solletine went to arrest them. During Reay's temporary absence from the room, the suspects disarmed Solletine and covered him with guns. Reay returned and opened fire killing Huggins and wounding O'Brien.

Alaska's white population decreased 23.4 per cent between 1910 and 1920, according to the census bureau announcement.

28 YEARS AGO

(From the Daily East Oregonian, July 28, 1893.)
S. R. Caplinger, of Helix, left Pendleton this afternoon with his three children for Lehman Springs.

DOINGS OF THE DUFFS TOM WAS UNCOMFORTABLE AT DINNER BY ALLMAN



Prettier Handkerchiefs for 29c



Are not made than these new ones we are showing. Pretty colored borders, lace edges, solid colors, hand embroidered, Swiss embroidered, etc., a wonderful lot of novelties at this low price. Each 29c

Luxite Silk Italian Underwear, is an economy in every way. Bloomers and vests reinforced where the strain comes, extra weight, easily laundered and very serviceable.

Bloomers are \$4.50

Vests are \$3.50

New Square Drape Veils, navy blue and black, has border, very pretty, just received these from New York. Each \$1.19

Boston or Overnight Bags, made of split cowhide, cloth lined all leather, strap fastener, medium to large sizes a great value, each \$2.95

"Sunlight" Knitting Yarns, are superior in finish, color and service, fourfold Germantown, silky worsted mixed, premier knitting, price the ball 30c to 59c

Very Fine Cotton Batts, made of long fibre, soft spun lofty cotton, with a wool finish, called "Woolcott" weighs 3 lbs., measures 72x90 inches, put up one in a sanitary carton and only \$1.85

White Double Faced Eiderdown, 36 inches wide, for baby squares, etc., the yard \$1.45

Silk Warp Flannel, very fine for baby clothes, the yard \$1.59

Vanta and Tiny Tot Vests and Bands, wool and cotton, all wool and silk and wool. Prices are way below that of last year, from . . 50c to \$1.75

Children's Union Suits and Underwaist, combined in one garment, buttons all around, low neck, no sleeves, knee length, knitted and easily washed. All ages, the garment 75c

Phone 127 for Better Merchandise



Phone 127 for Special Delivery

ALTA Today

Children, 10c

Adults, 35c



Bound for "up river"—for a crime he did not commit! While masked detectives "looked him over" for future reference.

And when the iron gates clanged shut, that is only the beginning!

JESSE L. LASKY presents THOMAS MEIGHAN in 'The City of Silent Men' A Paramount Picture COMEDY—"NOTHING BUT NERVE"

Vulcanizing

We have the most completely equipped tire repair shop in Pendleton and are in a position to give prompt, reliable service on any tire work. We employ only skilled workmen and absolutely guarantee our work. Bring your tires to us and we will cheerfully estimate the cost of any work to be done. In many cases we find people discarding old tires that have thousands of miles of service in them. It will save you money to take advantage of our repair department.

Simpson-Sturgis

For Service Phone 651

Pendleton, Ore. 223 E. Court St. Golden Rule Hotel Building