

East Oregonian

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Telephone

BEWARE THE STOCK SWINDLER.

WAR savings stamps to the amount of six hundred and twenty-five millions of dollars will come due on the first of the year. The owners of these government obligations of small denomination will need to be on guard to see that after holding them for five years the redemption proceeds do not slip through their fingers.

There are more ways than one in which the small savings stamp lenders and their ready money may become parted on and after New Year's. The owners of these securities can, in the language of the day, blow this money. They can put it into things that will not be exactly waste yet will not be entirely worth while. They can give it over to the tender mercies of some stock jobbing sharper who, as they cash in their savings stamps, will be lying in wait for them with an alluring tale of a get-rich quick investment in gayly colored shares of stocks of no value. That will be the worst of all.

The millions of wage earners who lent their small contributions to the government to help win the war and who went on adding their bit to the government savings stamp loans after the war did good service for their country and good business for themselves. They can continue their help to the government in its refinancing of its maturing loans and can do themselves another good turn by exchanging their maturing stamps through the banks and post offices for new United States Treasury Saving certificates in which their money, still earning interest from the national government, will be in the safest investment in the world.

That will be the best of all.—New York Herald.

DOUBLING OUR NAVAL STRENGTH

PRESIDENT HARDING'S approval of reorganization of the United States navy under one commander in chief is an action sound in common sense and wise in diplomacy. Its effect in improvement of the efficiency of our first line of national defense, without any increase in costs will be prompt. It's possibilities of keeping our fleet united for any emergency without the necessity of any such threatening gesture of mobilization as helped to precipitate the world war, must be recognized as invaluable from a diplomatic standpoint.

Under the new arrangement one admiral will be in supreme command, in peace and in war. That should prevent the development of petty jealousies and appeals to the department which tend to break down discipline, reduce efficiency, and weaken morale. It builds a strong organization which could be expanded much more easily and efficiently in emergency than divided units could be amalgamated and expanded.

The provision for three months of united drills, maneuvers, and gunnery practice will fix the position and responsibilities of every craft and man in the organization and give to each the needed experience in coordinated action which probably is the most essential factor in accomplishing its purposes.

In any real emergency a scattered fleet would be worthless. Its units could be picked off and destroyed or kept separated by a comparatively small united fleet. This fact was proven most effectively by the British fleet's demoralization of Napoleon's plan of invasion, when it kept various units of the French and Spanish fleets separated until they could be destroyed. It was proved with equal effect by the Japanese success in preventing the unification of the Russian fleet before Port Arthur. History is full of similar proofs.

The highest technical naval authorities in this country have long recognized this fact. The Tribune has repeatedly emphasized it. It should be a relief, an encouragement, and a comfort to the entire country that the preliminary steps have been taken to bring about realization of a theory of defense and efficiency so obviously correct.—Chicago Tribune.

28 YEARS AGO

(From the Daily East Oregonian, December 13, 1894.)

Judge H. G. Yeakum of Meadows, Idaho, is again in Pendleton renewing acquaintances with Pendleton people. Judge Yeakum was once judge of probate court of Umatilla county.

M. A. Baker is here from Weston. P. A. Worthington of Weston is transacting business here today.

S. F. Nicely one of our enterprising farmers is in town today. Peter Embank a substantial farmer from the Adams district is here today.

Organization of the Rebekah Lodge has been postponed until next week. Van Shilt of the O. R. & N. pump

CORN

Lift Off with Fingers



Doesn't hurt a bit! Drop a little "E-Zone" on an itching corn, instantly that corn stops hurting, then shortly you lift it right off with your fingers. Truly!

Your druggist sells a tiny bottle of "E-Zone" for a few cents, sufficient to remove every hard corn, soft corn, or corn between the toes, and the callous, without soreness or irritation. Just, without soreness or irritation. ADV.

SAP AND SALT

BY Bert Moses

Misfortune doesn't come to you so frequently as you go to it.

Good looks and plenty of "jack" are a great aid in attaining popularity.

Every additional divorce in the movie crowd means an additional boost in salary.

A conservative is one who is opposed to every form of radicalism except his own.

Efficiency is the noble art of taking money and getting more mileage out of it than it contains.

There are two sorts of shortage that are unpardonable, one is of reputation and the other is of cash.

Hez Heck Says:

"Kane goes to social gatherings to show off, while others go just to be bored."

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NO ADDITIONAL TAX IS ASKED FOR 1923 IN MELLON REPORT

Secretary Urges Reduction by 50 Percent on Present Sur-tax Levies on big Incomes.

BY JAMES T. KOLBERT

WASHINGTON, Dec. 12.—(U. P.)—Secretary of the Treasury Mellon today informed Congress that no additional federal taxes will be necessary during the coming year, if a policy of sound economy is enforced.

In his annual report on the financial operations of the government during the last fiscal year, the secretary strongly urged one reduction in taxes—a 50 per cent cut in the present sur-tax levies on big incomes. The present maximum surtax rate is 50 per cent, which applies to incomes of \$200,000 a year and over. Mellon suggested that the maximum be fixed at 25 per cent, and the other rates on incomes below \$200,000 reduced accordingly. Taking direct issue with the farm bloc which was largely responsible for the present rates, Mellon asserted that the high levies are retarding business expansion and that just as much revenue could be obtained by cutting them in half.

Other outstanding points of the secretary's report were:

1. The country already is suffering from a scarcity of labor, due to immigration restriction and the general resumption of industrial activity, with the consequence of higher wages than last year and greater manufacturing costs.

2. The railroads are suffering from under maintenance and inadequate equipment, and are unable to meet the demands of products are selling too low at the farm and too high at the distributing centers.

3. The country has increased its gold supply more than \$1,000,000,000 during the last two years and this has tended to increase speculation and unbalanced expansion of business.

4. The unsettled conditions in Europe is endangering the foreign markets for many of our products, and business in this country cannot progress without foreign markets.

5. Further issuance of tax-exempt securities, which now total approximately \$1,000,000,000 and are increasing at the rate of \$1,000,000,000 a year should be prohibited by constitutional amendment.

6. Every effort is being made to speed the collection of back taxes.

7. Custom receipts during the year ending June 30, 1922, although the low Democratic tariff was in effect, totaled, \$577,544,712, the greatest in the history of the country.

8. The value of Liberty Bonds has increased \$2,500,000,000 since the low mark of 1921.

9. For the present fiscal year, which ends July 1, Mellon said present figures indicate a deficit of \$274,000,000, as compared with estimates of \$687,000,000 at the beginning of the year.

Must Economize

For the next fiscal year, the period from July, 1923 to July 1924, a surplus of \$180,369,125 was estimated, but it was emphasized that economy is necessary to obtain this surplus. Appropriations asked for by the budget bureau for the next year total \$3,078,840,331.69, a reduction of \$195,000,000 as compared with appropriations for the current year.

"It will not be necessary at this time to consider any additional taxes, for the Treasury hopes to overcome any deficiencies in the revenue without recourse to new taxes," said Mellon, in expressing the hope that the deficit for the current year might be wiped out completely.

Mellon's statement of the country's business, industrial and financial situation was one of the frankest statements ever made by a cabinet officer. It contained no rose-colored forecasts for the future, but emphasized that the good times and hard work by American business must steer the commercial construction of the nation from some pitfalls it now faces.

Recorded from Depression

"The 12 months which have passed since the last annual report has been marked by further liquidations and recovery from depression, and, more recently, by a substantial revival of business," said Mellon.

"Prices of commodities have risen materially and inventories generally are low, the volume of business has been mounting to higher levels, and labor throughout the country is again fully employed. The year is closing with abundant crops, and the severe depression in agriculture has been relieved."

"A few weak spots remain, but banking conditions generally are sound, money rates are reasonable, and there is sufficient credit available to meet all legitimate demands. In the Treasury the year has seen a reduction in the gross debt amounting to about \$1,000,000,000 a balanced budget for the fiscal year 1923, showing a surplus of \$200,000,000 above expenditures, and substantial progress in the refunding of the short-dated debt, which has now been reduced to manageable proportions. These developments are all helpful, and afford the basis for a revival of business and industry on sound lines."

"There are, however, factors operating which contain elements of uncertainty and make it difficult to determine the nature and extent of the revival which is in progress."

Labor Scarcity

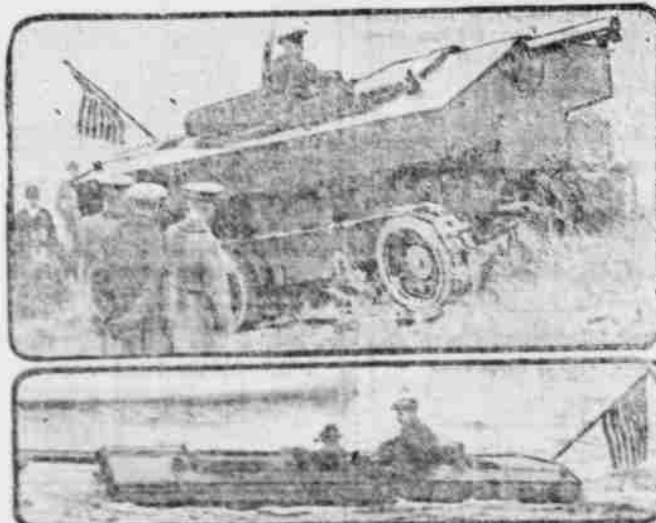
"Owing to the restrictions on immigration and the general resumption of industrial activity, the country is already suffering from a scarcity of labor which is embarrassing some lines of business and leading to higher wage scales where lower were expected a year or two ago."

"The railroads are suffering from under maintenance and inadequate equipment, and are finding it difficult to move commodities to meet the demands of business, with resulting congestion in manufacture and trade and dissipation of prices. As a consequence farm products are selling too low at the farm and too high at the distributing centers."

"The building trades have been fully engaged during the year in supplying

(Continued on page 10.)

America's Swimming Tank



The latest addition to Uncle Sam's armory is the amphibious battle tank which tears over land at 25 miles an hour and chases the fleeing enemy through water. Before high army officials the tank gave its first demonstration in New York when it sped up Broadway, climbed the Palisades and then swam the Hudson. It was invented by Walter Christie, former auto racer. It is shown (above) climbing the Palisades and (below) swimming the Hudson.

Many a Christmas Gift

Will be Chosen from our Ready-to-Wear Dept. during this SPECIAL DECEMBER CLEARANCE SALE OF

Coats, Wool Dresses and Suits

The garments were all new this season, featuring the latest style tendencies. We've just a few too many of them. Therefore buy now for yourself or as a Christmas Gift at these worth while, decisive reductions. Then there are many other good gift things such as Bath Robes, Corduroy Robes, Underskirts, Bloomers, Blouses, Waists, Furs, Sweaters, House Aprons. All of them practical gifts of real merit.

YOU HAVE ONLY A FEW DAYS LEFT

for the making of gifts. Here are the popular materials.

Colored Art Linens for towels,

luncheon cloths, yd. \$1.25

Brown Art Linen.... 59c to \$1.65

White Round Thread Art Linen 69c to \$2.65.

Tubular Vesting, white and pink, yard \$1.45 to \$1.95

Brocade Corduroys for making dressing gowns \$1.39

Changeable Taffetas for gowns and pillows \$1.98 to \$2.19

Colonial Cretonnes for novelties, yard 25c to 98c

Silk Mulls for lingerie. 49c to 98c

Wool Challies for Dresses, yd. \$1.10.

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The Crescent DRY GOODS CO.

Better Merchandise Lower Prices

TOM SAYS

Oh, what are the cold waves saying? Oh, they say "Where's the coal?"

What is worse than having somebody give you the mumps for Christmas?

When in Rome some of the Fascists are doing as the Roman candles do.

Hell hath no fury like a woman when you track mud in her house.

Princeton has a water shortage. She won so many football games it may have been used as chasers.

Some day a farmer will equip his boys with radio so he won't have to yell his head off calling them.

A New Jersey man wrote his will on a butcher's order book. It is 18 and growing a third set of teeth thought he was going to price a steak.

In this age of freedom a woman who loves in Owosso, Mich., is suing both her husbands for divorce.

What will you girls give him for Christmas? A silk muffler hanging around his neck will remind him of you.

Paris offers 150,000 francs for plans for a moving sidewalk. Our suggestion is drink hard cider.

Six tons of cranberries were burned in a New York fire. Cooking steadily it would take 100 brides two weeks to burn this many.

Hat makes a good gift for a wife because you must buy her one anyway.

Just a short time and we will be writing 1922 by mistake and scratching it out to write 1923.

An electric iron is a swell gift for your wife and besides it will keep her feet warm at night.

London reports say Harry Gardner is 58 and growing a third set of teeth but they may be false.

William Kempt escaped from the Brooklyn (Conn.) jail twice and if you think this is easy just try it.

Detroit woman says she stabbed her husband to keep him at home. Tear this up before your wife sees it.

Stockings are good gifts but gloves are better because then you can see what you got for your money.



The Original Food-Drink for All Ages. Quick Lunch-Home Office-Parties. Rich Milk-Milk-Grain-Extracts-Powder-Tablets-etc. Nourishing-No cooking. Avoid Imitations and Substitutes.

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For

Job Printing

We have the best equipped Job Printing Plant in Umatilla County and can do all kinds of Printing promptly.

A phone call will bring our "Job Man" to you at once.

East Oregonian

Job Department