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| The |
| Capital |
| Journal |

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## Worth Reading

phone rate case by the Public Service commission, comes a circular from the banking house of Kidder, Peabody \& Co.,
New York and Boston, entitled "This is worth reading," se New York and Boston, entitled This is worth readenene subscribers.
to After announcing that they have made a study of the
Alt After announcing that they have made a study of the are few, if any, concerns in the country whose positions are more secure, because among other things
"The American Telephone \& Telegraph company has never pald in
dividend whth thons not earned with a wie margin of safety. in
1920 it earned approximately 811.70 per mhare.
 past points to an endless increase" continue the bankers Which all of us are quite willing to believe if public service
commissions constantly grant increases in rates.
If the Telephone company is so prosperous, that it never failed to pay dividends of $\$ 7.50$ a share for 40 consecutive
years, and in addition piled up a surplus of hundreds of mil lions, why is it necessary to increase rates to the public so that 9 percent dividends can be paid and still more surplus
piled up? Is the true measure of service rendered whether by public
service corporations or private corporations to the public, the piling up of unnecessary surplus and big dividends ment of service by lowering its cost to the public?
The manufacturer that produces a better artic cost to the public, renders a real service to the people. The public corporation that gives a constantly bettered service
to the public at a price that diminishes with the increased volume of business, is also rendering a real service to the
people. Such business, resting on good-will, is much more of piling up money and charging all the traffic will bear. The Telephone company's point of view is the old Wall
street idea of squeezing the people, which has breught unpopularity and disaster to so many public service corporations. That the new point of view, that of service pays, is
being demonstrated by many at the present time-among whom may be cited Henry Ford.

## Economy As Practiced

 The Oregonian cartoonist pictures Harding leading thegovernment horse under a low branched tree and a limb
knocking off "Useless Gov't Employes" and "needless expense" while the delighted taxpayers dances with glee.
It is a beautiful pipe-dream in which the cartoonist's fa It is a beautiful pipe-dream in which the cartoonist's fancy
runs riot with facts, for in the same issue and on the same runs riot with facts, for in the same issue and on the same
page we are informed that the "senate rejects economy in
navy; personnel increase to 120,000 voted; $\$ 42,500,000$ added to the $\$ 495,000,000$ naval bill."
Senate economy added 20,000 men to the navy, increased pay $\$ 15,377,000$ for personnel, $\$ 5,800,000$ for reserve forces,
$\$ 8,783,000$ for provisioning, $\$ 7,500,000$ for fuel, and $\$ 5,000$,000 for marine corps quartermaster corps, As a result, th
navy will cost the taxnayers $\$ 537,500,000$ this year: navy will cost the Laxpayers $\$ 537,500,060$ this year:
President Harding's contribution to economy consi well rounded oratory in which pleasing parlor platitudes ar
mingled with good intentions. But there has been no economy practiced any where along the line-nor is any in sight.
Having fought a war to end war, the United States is spending for future war upon a single arm of the military
service over half a billion dollars, more than the entire cost of government a few decades ago. As long as congress con-
tinues peace expenditures upon war basis, just so long will the burden of taxation oppress the nation and impede Zion City has passeu oranances regulating women's ap
parel, forbidding low-necked gowns, transparent waists and parel, forbidding low-necked gowns, transparent waists and
silk stockings as devices of the devil. The proper length of
skirts is left to police officers to determine. Women are also skirts is left to police officers to determine. Women are also
forbidden from straddling a horse or riding motorcyeles
Thus progresses the modern movement to make humanity good by sumptuary laws. Why not shield the impressionable
Zionites from temptation, like the Turks, and make the
women wear veils?
Mrs. James A. Stillman has received a $\$ 100,000$ offer to
$\square$

 go into the movies. Apparently the schoot of scandal is the
only training necessary for the movie star, and vamps in
real life come high.
Tourists report that the roughest and worst stretch of
road between Salem and Jefferson. As this road mulst be road between Salem and Jefferson. As this road must be
road between Salem and Jefferson. As this roal must be road between Salem and Jefferson. As this roal must be
used all summer, something should be done to put it in decent used all summer, something should be done to put it in decent
condition for travel.
Gardner Caught; mento city jail. He hetd to hili

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| Espee Robbery | bery of th ern Paocici |
| Sacramehto, Cal, May 24-Roy | day nigat. |

"Perhaps Y Y Don't Know"


W-B CUT is a long fine-cut tobacco
RIGHT CUT is a short-cut tobacco

| A Woman | Who Wouldn't Remarry Idah McGlone Gibso |
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|  |  |
|  | Low Back East |
|  |  |
|  | Round Trip Fare |

Oregon Electric Ry.
Spokane, Portland and Seattle Ry.,
Grat Northern gy,
Northem Pauffe B .

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