

# Capital Journal

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GEORGE PUTNAM, Editor and Publisher  
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—BYRON

## Exploiting Newspapers

Promoters who have been busy creating chain stores and mergers in chain form of other industries, are now turning their attention to newspapers. The Editor and Publisher states Eugene Greenhut, organizer last year of the Hahn Department Stores, Inc., which with 22 large stores as a nucleus, expanded into a nation-wide department store chain is now seeking to buy 40 or more newspapers for similar purposes.

The plan, as announced by Mr. Greenhut, is to buy outright any or all papers of 10,000 or more circulation, which are good investments and when 20 as a nucleus have been obtained, merge them together in a vast chain. Who is back of the project is not stated, though it is declared that the department stores have nothing to do with it. Perhaps it is another power trust scheme. Says Mr. Greenhut:

We are trying to organize this chain just as we did the department stores. We are offering publishers an opportunity to liquidate their assets at very favorable terms. It is up to them to whether or not they turn down our proposition. It makes little difference to us: we'll organize the carrieries or the bloomer manufacturers, or anything that looks profitable.

From the circular announcing the merger plans, it is stated that all cash will be paid, or part cash and part stock in the holding concern, that present managements must be retained for a certain period and present policies followed. An active market on the New York stock exchange is to be maintained for all securities issued. Banking arrangements have been completed for the underwriting and a nationally known newspaper man will head the organization.

The plan is presumably the same as in other mergers. High prices will be paid for properties to induce sale, the securities will be sold to the public, reimbursing the underwriters, with the promoters and underwriters retaining control of the voting stock with little or no investment. The well known economies resulting from standardization, quantity buying, low wages, etc., are counted upon to increase profits and maintain dividends on the inflated capitalization, and boom valuations.

To Mr. Greenhut, a newspaper is merely a commercial organization, like a retail store, a factory or a cannery and can be standardized like any other business. That is where he makes the mistake for a newspaper has other functions and responsibilities that place it in a class by itself. It has an individuality all its own that standardization destroys and is engaged in public service. The expected economies of operation will not develop, for a small publisher buys his supplies as cheaply as the large one.

There are a number of successful newspaper chains, but they are all operated by experienced newspapermen, not by promoters and bankers, who invariably, though successful in other operations make failures of newspapers. And all of these newspaper chains, even those financed by multi-millionaire newspapermen like Hearst and Scripps, have numerous failures in their record.

It will be an evil day for the nation when stock speculators and financial profiteers get control of the press, for it will be run for revenue only. The inevitable reaction will be the decay and passing of the newspaper through destruction of public confidence.

## More Religion in Politics

Bishop James Cannon, Jr., of Virginia, who put the Methodist Church, South, into politics to defeat Al Smith, on the grounds of his anti-prohibition stand and his religion and was largely instrumental in breaking the solid south, evidently proposes to remain as dictator of Virginia politics, for he summoned a convention of Anti-Smith Democrats to join the Republicans and defeat the state Democratic ticket.

Al Smith is of course not a candidate now. The three Democratic candidates for governor in Virginia are all avowed prohibitionists as well as Protestants, but the Bishop seeks their defeat to punish them because they retained their party loyalty and supported the ticket last November. So it is not prohibition that inspires Bishop Cannon, but desire for political power and reprisal against political opponents.

In other words the Bishop believes in mingling of church and state with the church dictating politics—the same ambition he charges the Catholics with, though there is no record of such interference by the latter in American politics. So he abuses his ecclesiastical power for purely political purposes—an inevitable result of mixing religion and politics. In the long run it discredits religion.

No wonder Bishop Cannon is dubbed the "Pope of Virginia."

## The Era of Trusts

Creation of a new \$500,000,000 food trust is announced by J. P. Morgan & Co., through the merging of the Fleischman Yeast Co., the Royal Baking Powder Company and E. W. Gillett Co., of Canada. This is the third great merger announced by the bankers this week.

The General Foods Co., organized recently to cover the Postum company's diversified line of food products which in itself is a merger of various large cereal and coffee concerns, is expected to join the new combine as well as other recently completed consolidations.

The Fleischman Company has a world wide marketing organization, delivering through 900 selling agencies, directly to 300,000 bakeries and retail distributors. It owns tank cars, grain elevators and other accessories. Royal Baking brings into the combine Chase and Sanborn, coffee and tea manufacturers and distributors. Gillette is the largest baking powder manufacturer in Canada. Of course the several grades of stock of the new trust are already listed on the market, and the public will undoubtedly furnish the money.

The rapidity and multiplicity of these mergers in every line, makes one head swim. If they continue, one of these days there will be either a grand crash of inflated securities or a half dozen men will own the industries and resources of the country and the nation drift into state socialism as an alternative to private monopoly.

## AIRWAY ACROSS VENEZUELA APT TO BE STARTED

Caracas, Venezuela (AP)—Venezuela is now considering the plans of two American airways companies, who want to establish air-mail and passenger services linking this country with the United States and the rest of the continent.

Prospects are that one of the concessions, if not both, will be granted before long, and by the end of the year Caracas may be enjoying three-day mail service to New York and four-day service to Buenos Aires.

Several weeks ago a survey party of the Pan American airways, flow from Panama to Maracay, where the Venezuelan army flying school is located. They spend several days, and their company has approached the Caracas government concerning the extension of the Pan American line from Panama here.

Shortly afterwards, a representative of the Tri-Motors Airways Corporation of New York, which has a concession from the Argentine government for a mail route to the United States, was here to arrange for the reception of a Tri-motor survey party.

Officials say that the government wants to encourage international air communications in every way possible, and it is likely that both companies will be favorably received.

The Pan American route through Central America to Panama and down the West Coast of South America is already operating as far as Molendo, Peru. The Tri-Motors route is promised to be in operation by the end of this year. It will require 7 days from New York to Buenos Aires, 6,000 miles, and one trip will be made each way weekly. Intermediate stops will be made in Cuba, Santo Domingo, Martinique, Trinidad, Bahia, and Rio de Janeiro.

## MULTNOMAH JAIL QUARANTINE LIFTED

Portland, Ore. (AP)—The quarantine on the Multnomah county jail which has existed since Tuesday, was lifted today by Dr. Harry R. Cliff, county physician.

The quarantine was placed following the death of Sam Johnson, 36, federal prisoner, from spinal meningitis and the illness of William C. Lyle, state prisoner. Lyle, according to physicians, responded negative to a second examination and it was virtually certain that he was not suffering from the malady. Lyle was in a cell adjoining the one occupied by Johnson.

During the ban, the jail was given a cleaning with a strong disinfectant.

San Francisco (AP)—The retail price of gasoline Thursday advanced to 21 cents here following announcement Wednesday that five major Pacific coast oil companies had increased the tank wagon price to wholesalers and large users to 16 a gallon.

## Life's Complements

By R. A. HARRIS

I am asked what I mean by the statement: As life is sustained by death, happiness is sustained by suffering.

As it seems to me, life and death are complements, not opposites.

While I shall always try to keep my mind open to new light and revised conclusions which seem better to me than the dull doctrine of desperation which chains me forever to the petrified edict of a monstrous and impossible authority, I will try to express as well as I can in words my deductions up to the present.

While death may mark the end of a given chain of consciousness and memory, it is not the end of life. Death, so-called, merely marks the point of readjustment of changing forms of life and in its larger and less fearful aspect, is a benign and wonderful attribute of life itself.

All about us we may observe this process if we will. The grass falls to decay to spring up again in new form. The same process applies to tree, man and everything material. And all—the falling, disintegrating and rising again—is life. Death means merely that point and process of readjustment which may and may not mark the suspension of consciousness and memory of the passing form.

Hence my conclusion: Life is sustained by death.

Happiness and suffering are also complements. Take any word you please. To know what it means you must know what it does not mean. The positive meaning of every word and sensation depends upon its negative meaning. We could not know or appreciate happiness without understanding its opposite. Indeed, happiness consists of appreciation of the absence of suffering.

Thus, he who enjoys most will suffer most. But in a deeper understanding I am inclined to think there is likewise a deeper serenity underlying and tempering both.

The stoic may say: I would not suffer, so I will not enjoy. But I wonder if even the stoic can choose. I doubt it.

Thus it is the struggle, the resistance, positive and negative, life and death—such in its larger and more interesting aspect is LIFE.

**ELECT WOMAN MAYOR**  
Eureka, Calif. (AP)—This city Thursday elected its first woman mayor—Mrs. Emily L. Jones—who also has the distinction of being the city's first auto owner and first airplane owner.

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## WESTACOTT WILL FILED FOR PROBATE

The residence property of the late Leta Westcott, just bordering on the business district on Court street and directly across from the courthouse, is left to her niece, Margaret and Richard Stolz, children of Walter T. Stolz, who is also named executor, according to a will just filed in probate. She left property valued at \$37,500 according to the petition in probate, of which \$30,000 is in real property and \$7500 in personal property.

To Leta and Josephine Baumgartner she left \$1000 in cash apiece and a sum of \$5000 she left in trust to Anna and Leta Westcott to be invested and they to receive the interest from it as long they live. At the death of both it is to be divided among Margaret and Richard Stolz and Leta and Josephine Baumgartner.

To Ada Strong she left an undivided one-half interest in a house and lot in Portland which they owned jointly. In case of the devisee's death or sale of the property the decedent's interest in it to go to Ama Thielsen.

Mrs. Westcott willed all her interest in a house and lot at 1155 Marion street this city, to Mollie Pearmaine.

She also left a trust fund of \$100 interest from which is to be used in maintaining her lot in Odd Fellows cemetery.

All the residue of the estate is left to her father and mother, Mr. and Mrs. Gideon Stolz of Salem.

**GUESTS ARE EXPECTED**

Hazel Green—Miss Wilma Davis of Coquille, Oregon, who has been the house guest of her parents, Mr.

and Mrs. W. G. Davis, has returned to Coquille where she will be employed in the department store owned by her brother-in-law, Richard Slater. Mrs. Richard Slater, (Edna Davis) will arrive this week with her daughter Shirley Jean and remain for an indefinite period as the guest of her parents.

# LOW East

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