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THURSDAY, JULY 20, 1922

PREVENTING BAD INVESTMENTS

Florida, like Southern California, was saved by its annual influx of wealthy tourists from the extreme depression that in many places followed the collapse of the war boom, and an incidental consequence of this condition was an influx of fake stock salesmen. The state was overrun by these peddlers of worthless paper and millions of dollars of the good money gleamed from the tourist was filched away from its owners. The situation became so serious that the Florida Bankers' association stepped in and by an extensive campaign of newspaper publicity did much to get rid of the evil and protect Florida's people and her visitors from exploitation. The bankers are now working for the passage of a "blue sky" law with these provisions:

That permits shall be required for selling any form of stock in Florida, and no permit shall be granted to any agent who has not been a legal voter for at least three years.

That a report must be filed with the state authorities giving every detail of the project for which stock is issued, including organization expenses and other items of interest, and that a copy of this report shall be shown to every person to whom stock is offered.

That no permit shall be granted to anyone to sell stock on which a greater commission than 10 per cent is paid.

"Blue sky" laws, in the main, are an excellent thing, and should doubtless be on the statute books of all states. They head off many a rank fraud that might otherwise absorb the savings of people who cannot afford to lose. But "blue sky" laws alone will not curb wholly the business of selling securities that are not worth the money that is paid for them. In the very nature of things they cannot.

The best that can be accomplished by "blue sky" legislation is to shut out the rank of the swindlers. The commissions that administer them cannot say beyond the question of doubt that this investment is good while that one is bad—even bankers of long experience and the soundest judgment cannot say that in every case. "Blue sky" laws compel a statement of condition as to securities that are to be sold in states having such laws, but it is altogether possible to get a selling permit from a strictly honest commission for a security that has little chance of ever being worth real money. It is unfortunately true that many, if not most, of the customers of the stock salesmen whose securities are open to question are not equipped to understand the statements of condition that are required by the "blue sky" commissions.

It is an unfortunate fact that these same permits can be, and very frequently are, employed as a clinching argument for the sale of stocks that are inherently worthless. The clever salesman will stress to his prospect the fact that he has a permit from the "blue sky" commission and will make it appear that this fact is a certain hall mark of excellence. Thus the law that was designed to protect the public is actually made an agent in fleeing it.

No law that can be passed can be made a satisfactory substitute for good business judgment—or, failing that, for sound advice. As a measure of public protection, there should be more extensive education along the lines of what is a good investment and what is not. But above all the average man or woman who is unskilled in judging the merits or demerits of proposed investments should seek competent advice before risking good hard money. Seeking good advice and then following it when it is obtained will prevent more bad investments than all the laws that can be written into the books.

A FALSE APOSTLE

William Z. Foster, who calls himself the "apostle of radicalism," says that labor is on the run. The unions are losing everywhere to the capitalists. He is quite dismal about it. He believes that Samuel Gompers is the prince of reactionaries, and—alto-

gether, he seems to think Russia isn't so bad, either. He may be right, of course. Anyway, this being a country guaranteeing freedom of speech, we let him say what he thinks. But to the average American, his conclusions sound a little queer.

For example, Mr. Foster says that "the crowning blow to the American workman has been the declaration that the child labor bill is unconstitutional." He seems to think the decision of the supreme court on that subject was merely a device of the capitalists to "break the strained back of organized labor in the textile field."

The average American feels that if a law is unconstitutional, the sooner it is found out the better. If the subject is one on which a law is desirable, then the next step is to devise a good law that will be constitutional. Work is already started in this direction with regard to child labor.

Also, in the past, the greatest opposition to child labor laws in states and cities has come from the parents of the children employed. Most of the work for child labor laws has come from wholly disinterested groups of people, child welfare organizations, newspapers and other agencies concerned neither with capital nor labor, but with the welfare of the public as a whole. The feeling persists that if Mr. Foster is so "loose in the facts" on a point like this, perhaps some of his other conclusions are open to argument.

Again, for example, to the large class of Americans who belong neither to organized labor nor to its employers, Mr. Gompers seems, in these last difficult years, to have held his ground pretty firmly between the exploitation of labor by capital on the one hand and by bolshevism on the other. To these disinterested people, the solution looks about like this:

If any laboring man prefers Russian conditions to American ones, let him go to Russia and enjoy them to his heart's content. If he prefers American conditions, let him stay here and hold fast to his common sense and his building lot and his children's education.

The president of a merchants' association in New York says that the traveling salesman is destined to become as extinct as the dodo. When that time comes, where will we get the latest stories?

A sprig of British royalty has married the richest girl in England. That's a change of policy; they used to come over here for rich ones.

Mrs. Clara Phillips, the Los Angeles murderess, is said to be an accomplished motorist. It's evident that she is handy with tools.

A Kentucky man who has fasted for 64 days says if he eats he will go to hell. But how about it if he doesn't eat?

R. B. Howell, of Omaha, is ahead in the Nebraska primaries. His campaign was evidently a Howelling success.

A Colorado jury has decided that a noted Denver murderer is sane. And so, we should say, is the jury.

One account has it that Lenin is dead and another asserts that he is better. Both might be right.

"Rev. Culp Pleads Guilty," says a headline. Culpable now, eh?

Earlier Days in Eugene

(From the Morning Register, July 20, 1920)

Ted (E. B.) Piper, city editor of the Oregonian, has recently been offered the position of managing editor of the New York Evening World, but declined it to remain in Oregon.

Miss Anna Oglesby, of Cottage Grove, is looking after the Postal telegraph service for George F. Crawl during the absence of Miss Carrie Holsinger.

E. J. McClanahan has taken up the matter of securing an excursion train to Salem Sunday to carry Eugene fans to the baseball game between Eugene and Salem.

A. C. Ruby, who recently bought the Minnesota hotel from George G. Gross, has bought the Mark Bradley residence property at the corner of Ninth and High streets.

Mrs. F. M. Wilkins and daughter, Mrs. H. T. Condon, have left for the North. Mrs. Condon will join her husband at Moscow, Idaho, and Mrs. Wilkins will stop at Albany, where she will await the arrival of Mr. Wilkins and children, whom she will join for an outing at the coast resorts.

RAIL BOARD THROUGH WITH PEACE PARLEYS

(Continued from Page One)

ization had decided against a strike. "Assuming that the situation were 'delighted' that the maintenance of way union had found a way out of the difficulties confronting it that will bring justice to the membership, the latter said:

"Your organization has not violated any part of the department laws and there is not a misunderstanding between officers of the two respective railroad organizations about this matter and there should not be any misunderstandings between the members of the several organizations."

George Worrell, chairman of the clerks' union of the Chicago & Northwestern railroad said tonight that a strike of the 7300 clerks on this road blinged on the answer of the general manager to be announced tomorrow. He said the strike had been sanctioned by international officers.

More Injunctions Are Issued

More injunctions were added today to the long list obtained by railroads in the federal courts against the striking shopmen. At Council

Bluffs, Iowa, Illinois Central and Union Pacific officials asked that temporary injunctions be made permanent and at St. Louis about 100 shopmen were ordered into court to show cause why they should not be held in contempt for interference with Missouri, Kansas & Texas trains. Other roads announced that they would continue to seek injunctions to restrain picketing and protect their property.

Three thousand clerks on the Chesapeake & Ohio have announced their intention of striking tomorrow, and stationery firemen, engineers and oiling men at the Washington terminal went on strike today.

SEATTLE, Wash., July 19.—Striking railroad shopmen are restrained from picketing or congregating about the shops and other property of the Great Northern railroad in Seattle, Everett, Skykomish and elsewhere by a temporary injunction signed by Judge Jeremiah N. Rogers of the federal district court this afternoon. The order was made effective immediately.

United States Marshal Ed Benn this afternoon began sweeping in deputies to guard mails and prevent interference with train service.

LAKELAND, Fla., July 19.—R. J. Sanders, employed at the Atlantic Coast railway ships here, was taken from an automobile in front of his house today by 12 men, given a coat of tar and feathers and warned not to return to work at the shops. Sanders said he would comply with the warnings.

WHAT SHALL I DO? BY VIRGINIA PAGE

He's Bashful

But he's a very kind-hearted boy, because in the midst of his own worries, which look big to him, he is thinking of an unhappy girl friend who wants to leave her home. So he writes:

"Dear Miss Page: I've read 'What Shall I Do' many times. I've not many friends except a girl just like the one in the May 11 column. It seems I get no other friends. I don't like girls, but they always speak when I pass them. Is it good manners to speak back? I've been here for two weeks, and I had a chance for a job but there are always girls there, so I won't take it. I'd like to know what to do. I'm 5 feet 6 inches, 17 years old, with brown eyes and hair. Do you think I'd stand a chance? I really get to talking with girls? I feel so afraid when I'm standing or sitting close by girls.

"This girl I told you about is talking about running away, because her father doesn't let her go out of the house. It's worse than being in jail. What's the advice on the above—Felix P."

You're a very nice boy. I think with kind words and protecting feelings. And I think that when you get over this "sore" of girls—which lots of men have had, only they're not all so frank about it—you'll be much liked. I don't exactly understand you, but a gentleman raises his hat when women speak to him, even if they don't know him. I hope you will meet some nice girls who have the right sort of manner. What do you say to that job? Some of the nicest girls anybody could meet work; and then you would have a natural opportunity to make friends. It's too bad about the girl you speak of. But how can you advise her not to run away. I honestly isn't a good idea at all. Things will work better for her, if she has patience.

The Boy with the Lonesome Blues

—You say that you will be unwise for you to go about with other girls while you are still married; even though your wife has wronged you so grossly. But I do also think that, since there are no children to be considered, and since she has twice left you for other people, there is no law that will not admit of your freeing yourself and in time being happy again.

You say that you are willing to forgive her if she would only come back, for you still love her, and that for the same reason you have preferred no charges against her; so, evidently, you have done your part. No more, it seems to me, can be expected of you. Were you an army man? Because either the "Y" or the "K" of C. would be glad to help you take up some interesting work of some kind—not necessarily connected with girls for the present, perhaps—that would help fill your mind and prepare you for a happier life.

An Old-Fashioned Modern Girl

writes very kindly of the column, and very charmingly of its writer. She laments that there are nice, good boys left in the world, "because I have met them." (Well, that's a good way to know.) "She is 16, but she doesn't understand modern girls." Some of them, she thinks, are "good, deep down in their hearts."

Dear child, she writes as though she were 60. I suppose that's better, though, than if 60 wrote like 16. Incidentally, she inquires Virginia Page's age, which is a deep, dark secret, and going to remain so. As for "what V. P. is like, personally, how in the world do you expect Virginia to tell?

Woman Ends Life in Well

GRANTS PASS, Ore., July 19.—Mrs. Alfred Flux, 66, was found dead in a well at her home here early today. Her husband said she had been despondent and that when she disappeared soon after arising from bed early today, he investigated and found her in the well, head downward in two feet of water and dead.

Fire Torpedoes from U. S. Navy Planes

U. S. Navy Airplane Drops Torpedoes

The torpedo airplane is the latest development in offensive weapons in naval warfare. In future naval battles torpedo planes will be used for swift and deadly attacks on capital ships. Flying at from 75 to 100 miles an hour, they will deliver their attacks in mass formation, the mechanically controlled torpedo continuing its progress when dropped into the water. The bureau of aeronautics of the United States navy is developing a new type torpedo airplane that will be the best of its kind in the world. Photograph shows one of the planes about to drop its charge.

The Office Cat

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MISSUS A LOT

Mother (groaningly): "When I was young, girls never thought of doing the things they do today."

Daughter: "Well, that's why they didn't do them."

BOMBARDING IS MISTAKEN

Comparatively few of the young people are playing the mandolin nowadays. Yet we are being assured the world grows worse.

After all you do not see as many disreputable looking old plugs on the highways as in the days of horses.

QUESTION MARK

"Last week he sent me candy, saying, 'Sweetie to the sweet!'"

"A pretty sentiment. What of it?"

"But now he sends me an ivory hair brush."

And now we hear that Columbus was a humbug, according to report now. How foolish to go so far back for the search of humbugs when there are so many here right now.

A man who was on his way home with his new car when he thought he had forgotten something. Twice on the way he stopped and looked over packages in the coupe and searched his pocketbook, but finally decided he had everything with him. When he reached home his daughter ran out looking surprised and cried: "Way, father, where's mother?"

It is said that radium gives off particles of itself and yet never grows less. We know men who are like that colloquially.

HIS FINISH

Gothamite—I understand the town you come from figures in a recent novel. Was the author born there?

Visitor—Yes; and if he ever shows up again he'll die there.

An Iowa woman got angry and went to bed and stayed there for 38 years. However, think how much worse it would have been if she had been angry for 38 hours and stayed up.

OR WORDS TO THAT EFFECT

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debtedness to the amount of \$4,775,000,000 made up the majority of public debt disbursements, although there was a decrease of \$3,775,000,000 in this item, as compared with the previous year. Victory notes retired during the year aggregated \$1,508,000,000, against \$322,000,000 for 1921. Retirement of liberty bonds was as follows:

First loan \$413,000,000 against \$202,000 in 1921; second loan \$5,000,000 against \$9,000,000; third loan \$138,000,000 against \$51,000,000 and fourth loan \$9,000,000 against \$39,000,000. National bank and federal reserve notes retired aggregated \$107,000,000 against \$37,000,000 the previous year.

WASHINGTON, D. C., July 18.—Postmaster General Work announced today that the first steps toward the fulfillment of the recently announced policy of the department to acquire ownership of postoffice buildings throughout the country had been started with the arrival in Washington of fifteen postoffice inspectors, who are to be trained as real estate experts to investigate real estate property with a view to purchasing sites for new buildings.

The postmaster general reiterated his belief that the government is getting the worst of it through the existing rental system which costs the department about \$10,000,000 a year in consequence of leasing buildings to house postoffices.

GOVERNOR CHAS. MABEY TAKES RAP AT