

SOUND PRINCIPLES FOR ALLIED DEBTS

Payments to America Should Be Guided by Dawes Plan, Says C. E. Mitchell.

The fundamental principles of the Dawes plan for settling the European war debt question are applicable to the problem of the Allied debts to the United States.

"Debts between nations are always a source of international trouble, and I consider it of great importance that our own economic as well as political relations with such countries as France, Belgium and Italy may be improved by an early adjustment of their debts to our own national government."

Country Endorsed Dawes Plan "I hope that we are gradually learning that such debts, if unduly forced, may result more calamitously to the commercial interests of our own country than to those of the debtor country."

"The first principle, as I see it, is that the yoke of the war debt shall not be held as a burden upon the people beyond the generation that had to do with the war. This principle is clearly intimated in the fact that the industrial and railway debentures which form the principal security and means of payment of the debt carry 5 per cent interest with 1 per cent amortization, which means that such obligations are to be over a period of about thirty-six years."

"The second principle is that the debtor country shall be taxed to the limit while the debt remains, but in no event to a point where its economic structure collapses under the strain, and, further, that the nationals of the debtor country shall in no case have a lesser burden of taxation upon them than have the nationals of the creditor country—another principle the soundness of which cannot be questioned."

"The third principle is that with such taxes collected, payments therefrom shall be made to the creditor country to such an extent only as they can be made without disrupting international exchange and commerce. The soundness of this last is apparent on its face."

"These I regard as the fundamental principles of the Dawes plan, and all of the hundreds of pages of the so-called Dawes report are devoted to setting up the machinery by which these principles can be put into effect."

"If these principles are accepted as sound, they must also be sound principles by which the payment of the debts of allied countries to us shall be determined, and we would best apply such a yardstick as our measure, rather than attempt to make popular the slogan of 'every dollar to

THE JUDGE: He Should Have Asked For Bananas. — by M.B.



ADVERSITY A STIMULANT TO GOOD FARMING

An interesting experience is told by Dean Dodson of a Louisiana farmer who was just about breaking even in growing cotton.

One day his wife fell seriously ill and he was obliged to go to the hospital. A little later his daughter was also taken to the hospital. Before he was through with this experience he was confronted with a bill for \$2,300. What was he to do?

Like a good business man he began to figure how he might increase his income and cut down his expenses. He had a few cows that he kept for raising calves. He started to milk these and sell the product. He had some cull potatoes that were unsalable. He fed these to his cows and some pigs which he was able to buy right. Other waste products were utilized in the same manner. In the garden he had more turnips than he needed for his own use. These he sorted, selling the best and feeding the poor ones. He consulted with his merchants as to what garden crops he might profitably grow for the local market.

He figured that he had some idle land that he might use in growing grain and hay. He enlarged his flock of poultry and took better care of it. He was more careful in the use of his auto and saved a considerable sum that ordinarily went for gasoline. By taking advantage of the increased sources of income and by cutting out unnecessary expenses he was able by the end of the year to pay off his hospital bill, and in the meantime had discovered the secret of sound and successful farming.—Banker-Farmer

Saw Only One. A worthy professor was invited to dine at the house of a lady of fashion. When the company rose from the table, the professor noticed, to his great consternation, that he was unsteady on his feet. In his anxiety to save appearances he repaired to the drawing room, where the lady of the house yielded to the wishes of her lady friends and showed them her baby twins. The poor professor gazed intently at them for a while and then said, somewhat hastily: "Really, what a bonny little child."

Call for the Mail. Comparatively few people in Mexico have their mail delivered at their street address, but rent post office boxes and call for it.

THOS. F. WOODLOCK



Thomas F. Woodlock, of New York, who was given a recess appointment as interstate commerce commissioner, despite the senate's failure to confirm his nomination.

WEYERHAEUSER TO BUILD AT LONGVIEW

Longview, Wash.—The Weyerhaeuser Timber company will build large lumber manufacturing plants in Longview, and it is that company's intention to start work on the project soon, according to an announcement by George S. Long, general manager of the Weyerhaeuser company, in a letter to R. A. Long, chairman of the board of directors of the Long-Bell Lumber company, made public recently. The plants will be located on a site west side of Oregon way, with frontage on the Columbia river.

The announcement followed an all day conference of Long-Bell and Weyerhaeuser officials. Mr. Long, in his letter, stated that it was the intention of his company to push forward with the work with as "much celerity as practicable."

The announcement puts at rest numerous rumors circulated in the northwest in the last several months as to the probability of the Weyerhaeuser Timber company's building a mill at various places.

COURTHOUSE IS ROBBED

Combination Burned Out, Cash Taken at Albany, Or.

Albany, Or.—Burglars broke into the county treasurer's office in the courthouse here early Saturday morning and after burning out the combination on the outer door of the vault burned a hole in the inner door and gained access to the interior, where they found \$293.87 cash, which they took. Nothing else was missing from the vault.

Two acetylene outfits were used in doing the work. The burglars took the outfits from the county machine shops and from the Snyder blacksmith shop.

Lobbying Postal Heads Demoted. Washington, D. C.—Postmaster General New directed the restoration to duty, with demotion of each of the six postal supervisory officials suspended January 2 for their connection with efforts to influence legislation at the time of consideration of the postal pay increase bill.

Daniel Webster. Not many days ago I saw at breakfast the notebest of all your Notabilities, Daniel Webster. He is a magnificent specimen; you might say to all the world, This is your Yankee Englishman, such limbs we make in Yankee land! As a Logic-fencer, Advocate, or Parliamentary Hercules, one would incline to back him at first sight against all the extant world. That morose complexion, that amorphous crag-like face, the dull black eyes under their precipice of brows, like dull anthracite furnaces, needing only to be blown; the mastiff-mouth, accurately closed;—I have not traced as much of silent Berserker-rage, that I remember of, in any other man.—Cortez

Easy. Girls with natural peach-bloom complexions who criticize their sallow sisters for longing for their complexion—anybody could win with a straight flush.—Norfolk Virginia Pilot

STRAIGHT TALKS WITH AUNT EMMY

ON "SUCKER LISTS"

"Ever since I bought that \$500 electric company bond, Aunt Emmy," said Helen, "I have been pestered by all sorts of bond salesmen to buy other things. I should like to invest again, but I am bewildered. Every day or so I see something that sounds so good. But I don't know what to do."

"That reminds me," said Aunt Emmy, fishing through her work basket and taking out some clippings from her needle book. "I have an article from a magazine that will help. The writer gave some questions to make a bond salesman answer in writing and said that if the salesman were on the square he would answer the questions satisfactorily. Here they are," and Aunt Emmy began to read:

"1. Will my bank say that the house which is offering the security is reputable?" "2. Give an exact description of the security?" "3. What provision is made for paying off this and other securities of the company?"

"4. What is the nature of the business of the company?" "5. How much of a margin did the company earn annually over all its depreciation and interest charges for each of the last ten years?" "6. What dividends has the company paid on its stock for each of the last ten years?"

"7. What are the company's total assets and liabilities and has it sufficient funds to carry on its business?" "8. What are the experience and reputation of the men controlling and operating the company?"

"Then the best thing to do is to go to your banker and let him check up all this information for you," added Aunt Emmy. "Now that you know your name is on a 'sucker list' be doubly careful."

"What's a 'sucker list,' Aunt?" "It is a list of the names of people who have purchased securities or inquired about them. Such lists are bought by so-called investment brokerage houses all over the country. Lots of bad securities are sold through unscrupulous brokers writing to the names on those lists."

"Oh, that's it, is it?" exclaimed Helen. "I suppose the poor people are fattened at getting such letters. I know I was."

"Just so," Aunt Emmy said, with a smile.—Anne B. Armes.

Olive Trees. The olive is "beyond all others the tree of civilization. From the day you plant the tree, about sixteen to eighteen years must pass before it begins to produce any return—seventeen years of care, work and unrecompensed preparation. In southern France, in the Ardechois region, one-third of the country is planted with olives, and supported a population of 60,000 in the year 1880; the other two-thirds, which grew no olives, contained a population of 10,000. In the olive-growing district of Tunisia, 150,000 people live in an area of 800 square kilometers; but close by are districts inhabited by five or six people to the square kilometer."

THE MARKETS

Portland. Wheat—Hard white, hard winter, northern spring and western white, \$1.50; soft white, \$1.51; western red, \$1.45. Hay—Alfalfa, \$19@19.50 ton; valley timothy, \$20@21; eastern Oregon timothy, \$22@23. Butterfat—45c delivered Portland. Eggs—Ranch, 25@26. Cheese—Prices I. O. B. Tillamook: Triplets, 27c; loaf, 28c per lb. Cattle—Steers, good, \$8.25@9.00. Hogs—Medium to choice, \$12.50@14.25. Sheep—Lamb, medium to choice, \$11@12.

Seattle. Wheat—Soft, white, western white, hard winter, northern spring, \$1.50; western red, \$1.47; Big Bend blue stem, \$1.50. Hay—Alfalfa, \$23; D. C., \$23; timothy, \$26; D. C., \$28; mixed hay, \$24. Butterfat—45c. Eggs—Ranch, 27@28. Hogs—Top hogs, \$14.55. Cattle—Choice steers, \$8.25@9.00. Cheese—Washington cream, 19c; Washington triplets, 19@20. Washington Young America, 21@22.

Spokane. Hogs—Prime mixed, \$12.75@14.00. Cattle—Prime steers, \$8@8.50.

Secretary Work to Go on Official Trip.

Washington, D. C.—Secretary of the Interior Work left Washington March 18 with Elwood Meade, commissioner of reclamation, and Stephen T. Mather, director of the national park service, for a month's trip of inspection of reclamation projects, national parks and Indian reservations. His itinerary carries him only as far as the Klamath project in Oregon, omitting Umatilla and the projects of Washington and Idaho.

Waiter Camp, Noted Athlete, Dies. New York.—Waiter Camp, noted athlete, coach and author of the widely used "Daily Dozen" exercises for keeping well, was found dead in bed in his room at the Hotel Belmont. Camp was in New York attending the annual meeting of football coaches.

SYNOPSIS OF THE ANNUAL STATEMENT OF THE COMMERCIAL UNION FIRE INSURANCE COMPANY

Table with financial data for Commercial Union Fire Insurance Company, including Capital, Income, Expenses, and Assets.

SYNOPSIS OF THE ANNUAL STATEMENT OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Table with financial data for Prudential Insurance Company of America, including Capital, Income, Expenses, and Assets.

EDWARD D. DUFFIELD, President. WILLARD I. HAMILTON, Vice-President and Secretary. DAVID R. WILSON, Statutory Resident Attorney for Service.

OBSERVER WANT ADS

Rates: Under 15 words, 35c. 15 to 30 words, 50c. Over 30 wds., 15c per wd.

FOR SALE—United States Cream separator No. 18. Very reasonable. Mrs. Ira K. Axtell, phone 2421, Moro.

WHEN IN THE DALLES—Visit the Hemstitching Shop. Everything in Needlework and Threads. Mail orders promptly filled. One block from post office, 105 East 2nd street. Myles & Woolruff, The Dalles, Oregon.

NOTICE—The Tugh Valley Flour Mill has closed down until July 1st. Out of wheat. R. B. Knox.

FOR SALE—Good milk cow, fresh February 1st, ten years old, \$80. Also 16-7 Thomas hoe drill, \$60. F. W. Hutchcroft, phone 2F24, Moro.

BABY CHICKS from farm flock of Buff Orpingtons, \$18 per 100. Mrs. A. H. Barnum, Moro Ore. m61f

Why He Is a Fool. The fool doth think he is wise.—Shakespeare.

SYNOPSIS OF THE ANNUAL STATEMENT OF THE GLOBE & RUTGERS FIRE INSURANCE COMPANY

Table with financial data for Globe & Rutgers Fire Insurance Company, including Capital, Income, Expenses, and Assets.

SYNOPSIS OF THE ANNUAL STATEMENT OF THE MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY

Table with financial data for Minnesota Implement Mutual Fire Insurance Company, including Capital, Income, Expenses, and Assets.

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