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THE DAILY CAPITAL JOURNAL

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SENSIBLE VIEW OF THE TARIFF.

The Oregonian has a very sensible editorial on the eternal tariff question, and we reprint it on this page. It is so seldom that we can endorse a political editorial appearing in the Oregonian that this instance gives us unalloyed pleasure. Evidently the present editor of that paper has been reading the files of the Oregonian wherein may be found the ablest "free trade" editorials ever printed in this country, expressing the views of his famous predecessor, the late Harvey Scott. The latter was a strong opponent of the so-called protective tariff system between political campaigns, although he always supported his party candidates.

As a matter of fact there are no "free traders" even in the democratic party, this term being applied to those who believe the tariff should be levied purely for governmental revenue sources, with the protection to special industries eliminated. This high tariff policy of the republican party led to the "progressive" bolt in the Middle West, where the farmers grew tired of being taxed on everything they bought in order to build up the great steel trust and enrich many great manufacturing concerns, who combined and levied tribute on our own people while they sold farm implements, sewing machines, etc., in Europe, Asia and South America far below the prices charged at home. On the other hand the products of the farmer went into the world markets because the surplus was exported and came into direct competition with those of every other country on the globe. The Dingley tariff law defeated Taft and the republican party. The democrats, on the other hand, have never had the courage of their convictions. They never dared to enact a purely revenue tariff bill, their first attempt, the Wilson bill, being so bad that President Cleveland refused to sign it. The present law is better, but it still retains the protective features, except as to wool and a few other commodities.

While there is no doubt but the purely revenue tariff is correct in theory and principle, it has grown impracticable because of the widely conflicting sectional interests and products of a great nation. For instance, General Hancock, when nominated for president, and not being a politician or a statesman, declared off-hand that the "tariff is a local issue," whereat all the politicians of both parties were profoundly shocked. But the Oregonian now virtually admits that the famous soldier was right, and that view is quite generally accepted. Tariff legislation has become little more than a compromise between the different sections of the country and the conflicting interests of manufacturers and the producers of raw materials.

Anyway, the Oregonian makes some good suggestions.

RIPPLING RHYMES

By Walt Mason

APRIL.

When April comes the welkin hums with cries of human gladness; the Winter's past and Spring at last has come to can our sadness. The birds return with songs to burn, and frolic in the maples, the farmer sows his oats in rows, and hay and other staples. When blizzards whoop around the coop it's hard to keep on smiling; but April days soothe weary jays, with zephyrs most beguiling. We're tired and worn ere to his bourne old Winter has departed; his snow and sleet have chilled our feet and left us broken hearted. Despair he springs, but April brings a salve for all our bruises; the wintry blast is quered at last, and all the world enthuses. The ancient guy of bleary eye forgets his many winters, and hops a'long with laugh and song, a caution to all sprinters. The man of aches whose groaning makes a discord of existence, forgets disease and laps the breeze that comes from some blue distance. The chronic grouch forsakes his couch without a beef or bellow, and throws his hat and kicks the cat and seems a sprightly fellow. Oh, April ends our woe, my friends, the woe that winter bringeth; the smiling gent knows sweet content, and like a dinger dingeth.

tions, and the editorial is timely as tending to checkmate the insistent demands of the protected "infant industries" for higher tariff duties.

WOMEN AND BASEBALL.

Among the ancient jokes about women which are passing into the discard is the one about the sweet young thing who doesn't understand the game. "Billy" Evans, for many years a major league umpire, is authority for this statement. He has recently been acting as physical director for 500 working girls. He says that every one of those girls understands the game thoroughly and at least 100 of them can play it well. This, he says, "is due to the higher plane upon which baseball has been put in the last ten years."

It is due even more, perhaps, to the fact that physical education for women and girls has become so firmly established in the land. There was a time when school girls played only "indoor baseball." But that soon became too tame, and the real game and the real phraseology was demanded.

Baseball, basketball, hockey and a lot of other strenuous games are played by girls in high school, young women in college and in the Y. M. C. A. gymnasiums. It hasn't hurt the games a bit, and it has been fine for the girls. They have derived from these games the same physical and mental benefits formerly granted only to American boys and men.

There is little danger that women will ever seek to break into the professional field. Males, therefore, may heartily rejoice that their best girls now will watch the favorite game from the grand stand without taking all the joy out of life by their many questions.

George Putnam has retired as editor and manager of the Medford Mail Tribune, which will be published by Robert Ruhl and S. S. Smith in the future. Mr. Putnam is one of the best editorial writers in the Northwest, and a newspaper man of real ability in every department of the business, and has made of the Mail Tribune a strong, clean paper. His successors are experienced newspaper publishers.

It would appear after all that Germany is getting a measure of her just dues as a result of the war. A Berlin correspondent reports that "syndicalists, more extreme than the Spartacists", are fomenting a revolution in Bavaria with headquarters at Munich. What could be "more extreme" offers a fertile field for the imagination.

New arguments for the League of Nations are blossoming like spring flowers. Rabbi Louis Grossman, president of the central conference of American Rabbis, declares the formation of the league is the fulfillment of prophecy.

"All opponents will be executed" announces the new Bolshevik government in Buda Pest. Bolsheviks have such persuasive methods of advancing their cause!

An association to combat prohibition has been organized in New York. No doubt it will have a great membership boom between now and July 1.

There is cheap meat in South America—but the Monroe Doctrine doesn't seem to help us get a share of it.

THE PROMOTER'S WIFE

BY JANE PHELPS

FREDERICK ARGUES WITH NEIL AS TO HIS BUSINESS METHODS.

CHAPTER XLVIII.

I did as I had planned. Neil only laughed at me for my pains.

"Tonko hasn't touched it," he declared.

"But you—you only opened that bottle last night. You haven't—you could

Quit Cathartics—Internal Baths Relieved Permanently

Mr. Joseph A. Weiss, Hotel Vendome, Washington, D. C., writes Dr. J. B. L. Casade's Hygienic Institute of New York as follows:

"On the 15th of June, 1915, I purchased a 'J. B. L. Casade.' The results it has produced are simply marvelous. For 20 years I used cathartics, but have used nothing but the Casade for almost a month. I feel like a new man; I want to be pleasant to everybody. Before I used the Casade I was a grouch. Did not like any body and could not be pleasant."

If you bathe internally with the 'J. B. L. Casade' you will find yourself always bright, confident and capable. Poisonous waste in the lower intestine makes us bilious, blue, dull and nervous. Internal baths are Nature's own cure for constipation—just antiseptic warm water properly applied. Drugs force Nature—the 'J. B. L. Casade' gently assists her.

It is the invention of Chas. A. Tyrrell, M. D., of New York, who specialized on internal bathing for 25 years, and will be shown and explained to you by Daniel J. Fry, wholesale druggist and mgr. pharmacist, Salem, Ore. who will also be glad to give you free on request an interesting booklet entitled "Why Man of Today is Only 50 Percent Efficient," which covers the subject in a very thorough way.

Clip this ad as a reminder, and ask for the booklet the first time you are in the neighborhood.

"Do you mean to tell me, Frederick,

that you refuse to help me?"

"So, Mr. Frederick was one of the men and he had refused to help Neil. In what? Was it someone else who, like Neil, wanted to get rid of what Neil had sold him? Was someone again threatening Neil? I MUST know, I WOULD know. I put out the lights, and went to the library door. Now that Tonko was dimmed for the night, there was little danger of the servants seeing me. But if Neil or one of those men should open the door, discovery was certain. Yet I determined to risk it.

I crept low, a little to one side of the door—the opposite side to which it was opened. Yet I soon was able to distinguish the speaker, and to follow the conversation to a certain extent. They all spoke loudly, as if excited, sometimes angrily.

"I tell you Forbes, they could jail you for things you have done. For God's sake man, stop it! If you don't care for yourself or the people whom you are jeopardizing by selling them worthless stocks, I put out the lights, and child-of-the-disagree it will be to them if this comes out—as it surely will if you go on much longer. 540 per cent man never get away with their crooked deals—and, to be frank, they are no worse than the deals you and Black here are putting over—selling mining stock where there are no mines, all shares where no oil has been found, and taking money from widows and orphans as well as fool farmers and others."

"The world is full of suckers. If I don't get their money, someone else will. I know by his answer that Neil was trying to justify himself.

"The someone else will get caught, then, just as you will be if you don't quit." It was Mr. Frederick's voice. Then the other man—the one they called Black—said something, but, try as I would, I could not catch it.

(To Be Continued)

THE TARIFF IN A NEW LIGHT

(Daily Oregonian.)

Attention has been centered on other features of reconstruction, referred to in our last issue, that artificial control of sterling will be discontinued in this market, have been the dominating factor on the exchanges for the past week. This fundamental announcement was promptly followed by a statement from the federal reserve board that the control of lira exchange, waxes had been exerted by the board, acting jointly with the Italian Institute of Foreign Exchange, had been relaxed. There has been a notable slackening in the severity of our embargo on gold and silver for some time past, while a strong tendency toward the slackening of financial censorship both here and abroad has been observed—aided as it has been by the pressure of financiers and merchants who desire to see a return to normal conditions.

This change of policy represents, as was indicated in the announcement concerning sterling, a definite step toward the restoration of peace time methods of trading. Taken in conjunction with the necessary consequences and implications of the step, it is perhaps the most important measure looking to international freedom of dealing in securities that has yet been ordered since the opening of the war. Preceded as it was by the cessation of control of the issue of securities by the so-called capital issues committees of the United States and Great Britain, it goes far toward putting the world back upon a basis of free international competition for capital. It is already seen that there must be immediate and effective action looking to local financing through private channels of our great export balance. This balance still continues heavily in favor of the United States and must in some way be settled. Foreign countries cannot afford to allow their exchanges to go to an unduly low quotation, and sterling has already been quoted for checks as low as \$4.58, while francs have declined to 6.00 francs to the dollar, and lire, according to some quotations, to 8.00 lire to the dollar. This inevitably means the opening of large foreign credits in the United States, and the offering of securities in this country. It foreshadows a very strong demand for American capital, and points in all probability to strength and activity in the stock market. That the New York market must, for a time at least, occupy the position of world financier and world creditor is still the opinion of some of the ablest financial minds. Temporary disturbances of security values, the fluctuations in the value of foreign issued bonds and stocks where no provision is made for the payment of a stable interest return in dollars and other shifts and changes in the local selling prices of such foreign securities may be expected, and will continue until some stable and semi-permanent basis of exchange is arrived at through arrangements for regular and adequate financing such as has already been described. The War Finance Corporation has already made preliminary arrangements for the application of the billion-dollar credit allotted to it by congress for the support of our export trade and may prove to be a powerful factor in bringing about a more stable situation.

Domestically the most promising financial event of the week has been the definite establishment of arrangements with the Finance Corporation, and incidentally with the banks, for the financing of the needs of the railroads. Congress may be expected to meet early in May, and this leaves probably not more than six weeks to be bridged over by the temporary plans now projected. This should not be difficult, and success signifies that there will be no serious interruption to purchases of supplies and equipment. The outlook has had its due effect upon the quoted prices of railroad shares and of equipment stocks as well. In reaching a basis of agreement for temporarily stable prices on the chief steel products the steel manufacturers have taken at least a tentative step toward facilitating the resumption of business on a normal basis. There are predictions that these prices may not prove to be great stimulants of trade, owing to the fact that large portions of the community believe further reductions must be had before a profitable footing for operations can be arrived at.

Politically the outlook for the next few weeks is decidedly uncertain. Hopeful factors are found in the strong intimations from Paris that a treaty will be concluded and brought back to the United States early in April. There need be no positive expectations of peace, however, since diplomatic procedure is notoriously slow. Events in southern Europe are such as to necessitate prompt action, and while they are in themselves discouraging, indicating they do a continuous prospect of disturbance, vigorous measures are evidently being concerted for dealing with them. The stock market has felt the discouragement growing out of the spread of radical control in the southern European countries, and investors have shown their concern by exhibiting less active interest in the market during the latter part of the week. They must remember, however, that if investments in the United States are not safe there is no safety in the world. Conservatism and caution in the choice of securities are always to be impressed upon the minds of intending buyers, but they may be carried to a point where

RESTORATION OF PEACE REFLECTED IN FINANCE

Restrictions Upon Exchange With Foreign Countries Are Modified.

New York, March 29, 1919.

Conditions growing out of the British government's announcement, referred to in our last issue, that artificial control of sterling will be discontinued in this market, have been the dominating factor on the exchanges for the past week. This fundamental announcement was promptly followed by a statement from the federal reserve board that the control of lira exchange, waxes had been exerted by the board, acting jointly with the Italian Institute of Foreign Exchange, had been relaxed. There has been a notable slackening in the severity of our embargo on gold and silver for some time past, while a strong tendency toward the slackening of financial censorship both here and abroad has been observed—aided as it has been by the pressure of financiers and merchants who desire to see a return to normal conditions.

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they become injurious rather than protective in their influence.

Prices of commodities show a healthy downward tendency, as exemplified in the disposition of manufacturers to meet the government half way in the price fixing or price "suggesting" process which is now going on. The decline in prices has been only about ten points from the high level, however, and shows no sign of proceeding so fast as to disorganize any business activity—indeed it might well be hoped that somewhat more marked declines in values should occur. Such declines would operate to bring about a real reduction in cost of living, and so to relieve the small and medium consumer and investor and thereby enlarge his savings margin. That this process will gradually be worked out there can be but small doubt. So far as it has gone it has been helpful rather than the reverse, despite the views of some observers who seem indisposed to look deeply into the logic of the situation.

With the return of spring, re-vent trade is reported good throughout the country, and there has been a distinct slackening in the past few days in buying and distributing consumption goods. Dealers generally are short of supplies, and this augurs a longer period of agricultural prospects almost everywhere seem to be unprecedently favorable, while there is but little indication of a marked decline in food values. The farmer should be a strong buyer of all classes of goods during this year, and should, moreover, be a source of substantial funds for savings or investment. As for labor, it is unmistakably true that the floating supply is being absorbed, and that less trouble from unemployment than seemed to be in prospect thirty days ago is now being experienced. It would be easy to cause a setback in this favorable outlook by unwise government policies. The situation is delicate and will call for careful handling for some months, but conditions today are certainly increasingly favorable. This should help materially in bringing about an earlier resumption of normal industry. Financially conditions are as sound as could be reasonably expected. The new government loan, whose terms are shortly to be announced, will be a severe draft upon the investor's powers, but will be encouraged to renewed effort by the fact that the secretary of the treasury has assured the country that this will be the last of the series of liberty loans and that in no future borrowing will there be the same widespread appeal to the rank and file of the country.

A courageous attitude on the part of the public and a demand for strict economy in governmental finance, coupled with avoidance of private extravagance and supported by genuine saving and conservative investment, should insure early resumption of prosperous conditions.

HENDY CLEWS.

Burleson's Authority To Change Rates Challenged

Harrisburg, Pa., April 2.—Judge Kruke and McCarroll today divided in an opinion filed today that Postmaster General Burleson had no legal right to increase or change the Bell telephone rates without approval of the Pennsylvania public service commission.

UNEMPLOYMENT INCREASES

Washington, April 2.—A small increase in unemployment throughout the country is indicated by reports to the United States employment service. Thirty-six cities, which a week ago reported unemployment of 120,900 now estimate that the surplus labor has increased to 123,000. The employment service's telegraphic reports on unemployment has been delayed because of the closing of about 300 branch offices.

Here's Help

MANY bed-ridden sufferers from backache and rheumatic pains owe their condition to the fact that they neglected the first warning of kidney trouble. Prompt action at the first sign of disordered kidneys will prevent much suffering. Keep the blood stream pure by keeping the kidneys healthy and the poisonous waste matter that causes pain and misery will be eliminated from the system.

Foley Kidney Pills

have brought relief to thousands of suffering men and women who were afflicted with backache, rheumatic pains, stiff or swollen joints, sore muscles, dizziness, puffiness under eyes, flaring specks, blotches, bladder weakness, loss of appetite or other symptoms of kidney trouble.

Mrs. Sam C. Small, Claysville, N. M., writes: "In January I was taken bad with my kidneys and bladder. I had been in bed two months, but kept getting worse. Then I got an advertisement for Foley Kidney Pills and went for some. They have done me more good than all the medicine I have taken. I am back to my normal health."

J. C. Perry's