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CENTRAL BANK OF ISSUE.

The Congress of the United States has again convened and the President's message has been read and placed before the members of that body for consideration. The message is of great length and treats on many subjects. The need of an elastic currency is a subject the President dwells upon, he having practically advanced the same ideas in a former message. The occurrences of the past four weeks bring vividly to mind the question of making changes in our currency system. While some remedial legislation is needed, yet the misuse of the present is more at fault than is the need of new currency legislation. If Congress would first correct the abuses in the use of the present system it would go a long way toward correcting existing evils in the lack of a sufficient volume of currency about which so many people now complain. After these corrections are properly made and tested it would then show what was most needed in the way of further legislation to increase the volume of currency in cases of emergency.

No matter to what volume the currency may be increased, if operated under a system where the present abuses could be re-enacted, there would be no guarantee against a repetition of the difficulties heretofore experienced during the several financial depressions.

It is safe to say that the present Congress will not mature anything along the lines of currency legislation, because there are so many plans offered where-in exist impractical conditions, which, if enacted into law, would not work out the remedy sought by the advocates of the different measures.

A plan favorably considered and recommended by the large financiers in the clearing house cities is for Congress to pass a law under which the Central Bank of Issue can be established, owned by stockholders, governed by directors elected by the stockholders, together with certain officers appointed by the government, having co-ordinate powers with the directors so elected who shall jointly serve in the government of the bank. This bank is not to engage in the general banking business, but to be used as a Central Bank of Issue, authorized to issue additional currency when the demands of business and the people require it.

In some respects this would seem a commendable plan, but in the light of past experience it would seem that this Central Bank would probably be located in New York, where all of the high rolling financiers live and operate. The stockholders of the Central Bank might possibly be of the same class of stockholders or composed of their warm friends and business sympathizers. Since it has been found that less than a dozen of these financiers can tie up the whole financial conditions of this great country, why could they not tie up the operation of a Central Bank of Issue and also practically corner the output of the Bank and hence put the coun-

try as completely at their mercy as heretofore?

The only hope for the country is to cut loose completely from every scheme which depends on New York financiers for relief to the people of this country. This question will become one of supreme importance to the people of this country against the financial domineering by the high financiers of New York before the financial relief desired will be complete.

If the financiers of New York have juggled the resources of the large insurance companies, the surplus and accumulations of which belong to the people throughout the world whose lives are insured in these companies, and prostituted their sacred resources to their selfish purposes, what is there to prevent them from converting the purposes and output of a Central Bank of Issue to the same unlawful purposes?

When the stock gamblers in New York tied up and cornered all the circulating medium they could and positively refused to pay their western creditors, the Secretary of the Treasury rushed to New York and put considerable of his spare treasure into the same hole and the same financiers set down upon the valuable treasure so parted with. This would not have been quite so bad had the New York financiers shipped the money west where it belonged. If the Secretary of the Treasury had sent the money to the western banks it would have brought relief to the whole country. The action of the Secretary is not so much his fault as it is of an imperfect law and precedent established by his predecessors. The law should be so framed that the funds disbursed by the Secretary would be more equally distributed throughout the United States and among the banks according to the needs of the people.

The sooner the Government and the people cut loose from New York domineering in financial matters, the more easy will become the task of settling the question which now seems formidable in the way of currency legislation. The United States had best adhere to the present National Banking System amended in some way to permit these banks to issue additional currency in case of need similar to that adopted by Canadian banks and the banks of other foreign countries, and when the emergency has been supplied cause it to be retired.

NOT THIS SESSION.

There will be no general revision of the tariff this session of congress. Probably no one expected there would be. It is possible that some products may be given a lower rate, as wood pulp for the manufacture of paper. The President recommends the repeal of the duty on this product, but as the greater part of our importation of pulp is from Canada, and Canada exacts an export duty on it, we cannot safely permit it to enter this country free or practically so, until Canada takes off her export duty.

There are weighty reasons why general revision of the tariff should not now be undertaken. The President names one. "It is a year preceding a Presidential election, and experience has shown that at such a time it is impossible to get men to treat it from the standpoint of the public good." This is scarcely more true of tariff than of much other legislation. Appropriations, made in such years for the improvement of rivers and harbors

are more influenced by political considerations than by those of the public good.

Another reason for postponing tariff revision is because other matters of great moment insistently demand congressional consideration and action. The currency, control of corporations engaged in inter-state commerce, and improvement of waterways are subjects for legislation quite as important, to say the least, as tariff revision and far more urgently requiring legislation.

We may expect a loud and united wail over the iniquities of the tariff and a perfervid flow of vaporous rhetoric in describing the paramount moral and economic importance of tariff revision. Let no one be deceived by such rhetorical pyrotechnics, they are set off by free-traders angered by the assurance of the President that "this country is definitely committed to the protective system and any effort to uproot it could not but cause widespread industrial disaster." Here is the statement of two truths. The country is definitely committed to protection. No party may advocate free trade or assail protection with the purpose of uprooting it and hope for political preferment at the hands of the American people. It is historically true that every attempt to destroy protection has caused industrial disaster.

The tariff will be revised, presently, and be better adapted than it now is to our changed industrial conditions, but it will be revised by those who believe in the principles of protection.

Sometime we shall take tariff legislation out of the field of party politics and treat it as a question of practical political economy. Mere academical theorists will then have small influence in fixing tariff schedules; these will be adjusted by men who know the difference between theoretical and practical political economy. When this is done little will be heard of free-trade.

Coming Soon.

The Slayton Jubilee Singers will appear at the Corvallis opera house, Thursday evening, Dec. 12th. They are undoubtedly the best company of jubilee singers that travel through the west.

This is the second number of the course given by the Corvallis Lycum management. It has been arranged so that those who have not yet secured season tickets may do so for \$2.

Tickets on sale at Graham & Wortham's, today.

The Chicago Inter Ocean says of them: "Old Plantation Days was given by Slayton Jubilee Singers, as the curtain rolled up it showed the company in dresses and suits which might well have been worn amid the cotton fields and corn. They sang old melodies and hymns which even today may be heard in the South, and sang them with such pathos that the audience recalled the singers again and again."

A Good Trade.

Every boy, no matter how rich or how poor his ancestry, should learn thoroughly some good trade, so that if his circumstances become reversed at any time he could immediately do service at his trade and start again on a successful road to prosperity. The printing trade is not only artistic when completely learned, but it is also highly educational in every particular, and one of the best trades that anyone can learn, as opportunity for labor is ever ready each working day in the year.

There is one of the best opportunities in all the land for a young man of steady habits, good principles, well educated having a will to work and excel, to learn the printing trade in the Gazette office. Proper explanation will be given on application. 87tf

Thatcher-Johnson Co. Groceries Crockery Cut Glass Silver Ware

Additional Local.

Holiday line of pictures on display at Hollenberg & Son's. 97-4

A. S. Wells of the class of '04, O.A.C. and Miss Gertrude Moore were married in Salem last Wednesday. Congratulations are extended by Corvallis friends. 101

Complete line of beautiful holiday stationery, P. O. store. 101

A western woman with a knack for figures has discovered that she walks over seven miles a day while performing her ordinary household duties. We would like to see her estimate of the miles covered while trying to match a bit of ribbon.—Ex. 97tf

Wilson's Cafe for oyster cocktails. 97tf

A popular musical event is scheduled to occur in college chapel, Friday evening, Dec. 13th. It is a pupils' recital, under the direction of Prof. Tallandier, and music lovers will be certain to take advantage of the opportunity. Admission is free. 97tf

Wilson's Cafe for all kinds of sandwiches. 97tf

The meeting of Oregon business men at the Portland Commercial Club on the 1st followed by the announcement of Gov. Chamberlain that the present holidays would be discontinued after the 14th, have been the most discussed events of the week. That the representatives from forty communities should unanimously unite in resolutions forcefully expressing confidence in the outlook and financial strength of the entire state is in itself indicative of constantly bettering conditions. 101-2

LOST DOG—Blue Llewellyn bird dog with black spots on his feet and one ear black. Will give suitable reward for his return to me at Corvallis. F. H. Barber. 101

Chief of Police Wells wishes to call the attention of bicycle riders to the fact that it is against the law to ride without a light on the wheel after dark, and any one caught violating the law will be prosecuted. It is also against the law to ride on college street and riders on the sidewalks must dismount one block west of Main street or they are liable to a fine. An old gentleman was nearly run over by a wheelman without a light, Sunday night, and one wheelman has paid a fine for riding up to Main on the side streets. Police Wells mentions these things as a warning. 101-2

M. M. Long has a complete line of dolls and other toys for the holiday trade. Prices away down. 101-2

Give us your hand, Mr. Farmer. We are proud to know you. We called to you in our distress and right nobly have you responded. It's you with your bumper crops who have brought the ships from "The Obalk White Cliffs of Albion" to Portland's harbor, who will leave gold for your products. We are proudly exhibiting your world famous apples. Here's to you, Mr. Farmer, your faithful wife, your sturdy sons and rosy cheeked daughters. Long may you live to enjoy the reward of your labor for you have saved the day—the credit of Oregon you've made good.—Ex. 95tf

WANTED—All kinds of sewing. Inquire at residence of Floya Lane. Mrs. Ida Gleason. 95tf

A Michigan editor grew tired of wielding the whitewash brush in the manner of obituaries and decided to reform and tell the truth just for once. He commented as follows upon the death of a well known citizen: "Died—aged 56 years, six months and 13 days. Deceased was a mild mannered pirate with a mouth for whiskey and an eye for boodle. He came here in the night with another man's wife and joined the church at the first opportunity. He owed us several dollars for the paper and a large meat bill and you could hear him pray six blocks. He died singing "Jesus Paid It All" and we suppose He did for he never paid anything himself. He was buried in an asbestos casket and his many friends threw palm leaves into the grave for he may need them. His tombstone will be a favorite roosting place for heat owls."—Ex. 86tf

Fresh Yaquina Bay oysters every Saturday, at Thatcher & Johnson's grocery. 86tf

LOS F—Wednesday night in the postoffice, a \$5 bill. Finder leave at Gazette office. Darwin Carnegie. 101-2

THE Presbyterian ladies will hold their annual sale next Saturday, December 14, in the room formerly occupied by the Wells Fargo Co. in the Occidental building. Besides articles of fancy work and aprons suitable for Christmas presents, they will have their usual supply of home cooking and homemade candy, and at the noon hour will serve sandwiches and coffee for 10 cents. Remember the time and place. 101-2

ALL MEMBERS of the MACOABEES requested to be at lodge Wednesday evening as there will be election of officers. 101

Papers were sent to Portland Tuesday, providing for involuntary bankruptcy of the Lasselle Packing House Co., of this city. There are said to be claims amounting in all to \$25,000 or \$30,000 to meet which there are four or five carloads of prunes in the East and some here, perhaps \$7,000 or \$8,000 worth. An effort will also be made to set aside the transfer to the Title Guarantee and Trust Co., dated May 2, on the ground that most of these claims were contracted without knowledge of the deal, withheld from record for over six months. Among the creditors are Roner Bros., for about \$2600, C. G. Rawlings \$1100, Mr. Howard of Myrtle Creek \$1300, C. S. Harrah \$1200, Mr. Wright of Jefferson \$2400, Moon & Co. of Portland \$600, P. W. Spink \$250, Stewart & Sox Co. \$130, M. Ludwig \$51. The matter is generally regretted, as the packing house is a great thing for the city.—Democrat. 101-2

DON'T FAIL to attend the Presbyterian ladies' sale, Saturday, in Occidental building. 101-2

Armour Plate Hosiery, for men, women and children, best made, direct from the mill, and sold by Henkle & Davis. 101tf

A dispatch from Oakland, yesterday to Mr. and Mrs. John Spangler announced the arrival of a ten-pound girl at the home of Mr. and Mrs. Mark Spangler. 101tf

Mr. and Mrs. S. A. Hall wish to extend thanks to their neighbors, friends and the W. R. C. for the kindness and sympathy shown them during their late bereavement. 101tf

Card of Thanks. Mr. and Mrs. S. A. Hall wish to extend thanks to their neighbors, friends and the W. R. C. for the kindness and sympathy shown them during their late bereavement. 101tf

NOTABLE MEDICAL DISCOVERY

Of Special Value to Many Here in Corvallis. One of the most notable discoveries and one that undoubtedly appeals more than anything else to many people here in Corvallis is the combination of stomach remedies in the Mi-o-na treatment. This prescription has worked wonders, and there is now no excuse for anyone suffering with indigestion or weak stomach. It acts specifically upon the muscles of the stomach and bowels, strengthening and stimulating them so that they readily take care of the food that is eaten. It also increases the flow of gastric juices, thus getting from the food the nourishment that is necessary for health and energy. The symptoms of indigestion are numerous, such as distress after eating flatulence, heart-burn, sick headaches, dizziness, and irritability. These are all dispelled by a few doses of Mi-o-na when the trouble is recent, but just as surely in long standing and chronic cases if the treatment is followed for a reasonable length of time. So positive are the good effects following the use of Mi-o-na that the remedy is sold by Graham & Wells under an absolute guarantee to refund the money if it should fail to cure. 101tf

Printer Wanted. In the Corvallis Gazette office a good, all-round, thoroughly experienced printer. Must be industrious, steady, free from all stimulants and able to produce profits. A young or middle aged married man preferred. State age, experience, references, wages desired and all other necessary information. Address Corvallis Gazette, P. O. Box 26, Corvallis, Oregon. 89tf

Notice for Publication. United States Land Office, Roseburg, Oregon, July 29, 1907. Notice is hereby given that in compliance with the provisions of the Act of Congress of June 2, 1878, entitled "An Act for the sale of timber lands in the States of California, Oregon, Nevada, and Washington Territory," as extended to all Public Land States by act of August 4, 1899, Lydia J. Hawley of Clatsop Co., County of Benton, State of Oregon, files in this office on April 4, 1907, her sworn statement No. 8466 for the purchase of the Southwest quarter of Section No. 2 in Township No. 15, South of Range No. 5 West of W. M., Cr., and will offer proof to show that the land sought is more valuable for its timber or stone than for agricultural purposes, and to establish her claim to said land before W. W. Callins, U. S. Commissioner at his office in Eugene, Oregon, on Monday, the 4th day of November, 1907. She names as witnesses: Leonidas H. Hawley of Clatsop, Oregon, and Sam Bowen, Alfred Ryckoff and M. P. Byratt, all of Clatsop, Oregon. Any and all persons claiming adversely the above described lands are requested to file their claims in this office on or before said 4th day of November, 1907. BENJAMIN L. EDDY, Register.

Notice to Creditors. Notice is hereby given that the undersigned has been duly confirmed and appointed executor of the last will and testament of the late estate of Mary A. Moore, deceased, by the County Court of the State of Oregon for Benton County, sitting in this office on April 4, 1907. All persons having claims against the estate are required to present the same, duly verified, to me at my residence in Corvallis, Oregon, or at the law office of E. Holgate in Corvallis, Oregon, within six months from the date of the first publication of this notice. Dated at Corvallis, Oregon, this 24th day of October, 1907. MINK SWICK, Executor. 79tf

Notice of Final Settlement. Notice is hereby given that the undersigned has filed in the County Court of Benton County, Oregon, his final account as administrator of the estate of Alexander Bennett, deceased, and that Saturday, the 9th day of November, 1907, at the hour of 11 o'clock in the forenoon of said day has been fixed and appointed by said court as the time and the County Judge's office in the County Court House in Corvallis in said County and State as the place for hearing objections, if any, to said account and the settlement thereof. All persons interested and desiring to object thereto are notified to file their objections thereto in writing with the Clerk of said Court and appear at said time and place. E. BERRY, As Administrator of the estate of Alexander Bennett, deceased. 84tf

Notice for Publication. United States Land Office, Portland, Oregon, October 22, 1907. Notice is hereby given that in compliance with the provisions of the act of Congress of June 2, 1878, entitled "An Act for the sale of timber lands in the States of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1899, Mrs. J. C. Olson of Portland, county of Multnomah, State of Oregon, has this day filed in this office her sworn statement, No. 7904, for the purchase of the Northwest quarter of Section No. 32, Township No. 10 South, Range No. 5 West, and will offer proof to show that the land sought is more valuable for its timber or stone than for agricultural purposes, and to establish her claim to said land before Register and Receiver at Portland, Oregon, on Saturday, the 18th day of January, 1908. She names as witnesses: Mrs. Minnie Mack of Monmouth, Oregon; Mr. Will Mack of Monmouth, Oregon; Mr. J. C. Olson of Corvallis, Oregon; Mrs. J. C. Olson of Corvallis, Oregon. Any and all persons claiming adversely the above described lands are requested to file their claims in this office on or before said 18th day of January, 1908. ALGERNON S. DRESSER, Register. 101tf

The Best Quality of PIANOS and ORGANS

At the Store of GRAHAM & WELLS' Corvallis, Oregon CUSTOMERS Are requested to call and see them before purchasing elsewhere.

THIS OLD RELIABLE HOUSE will sell their FINE-TONED INSTRUMENTS FOR REASONABLE PRICES instead of charging you extra to make up for high city rents, railroad fares and hotel bills for traveling salesmen.

Music Loving People

Can purchase these reliable goods in their home town. If there is anything you do not understand you will find the sellers near your home.

Own Your Home

THE First - National - Bank of Corvallis has some TOWNLOTS Near the State Agricultural College which you can buy on the INSTALLMENT PLAN or for cash.

Save Ten or Twenty Dollars

per month and pay the same on a town lot. Thereafter BUILD YOUR HOME on the lot and continue to make these small monthly payments on the home and you will soon have it paid for and have no more rent to pay. For information address W. H. SAVAGE, Corvallis, Or. Jersey Bull For Sale. Decended from Grand Coin and Golden Glow; imported cow testing 18 lbs better fat in 7 days with first calf. Address, M. S. WOODCOCK, Corvallis, Oregon. 72tf

BUY XMAS PRESENTS NOW At Great Saving. Sale on in All Lines BETTER BUY NOW S. L. KLINE Established 1864