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OWE NO MAN ANY THING, but to love one another; for he that loveth another hath fulfilled the law. Love worketh no ill to his neighbor; therefore love is the fulfilling of the law—Romans 13:8, 10.

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CITY AND COUNTY OFFICIAL PAPER

## THE OLD HOME TOWN

By Stanley



ROGER SLOAN, WHO HAS SPENT MOST OF HIS LIFE DIGGING CISTERNS, WAS INTERVIEWED BY THE EDITOR OF THE WEEKLY CLARION TODAY

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 TRADE MARK

BY JUNIUS

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prices up. These same people were going to keep them up in 1920 by the same means and have been predicting further advances ever since.

"This whole business of money and prices is cleared up," continued Mr. Babson, "if you realize that capital is stored up labor, nothing more, and that money and credit simply represents an immediate demand on the supply of labor or its products.

"Now let's see what happens when we have a war. The immediate emergency invariably outweighs any other considerations. A certain battle must be won. Supplies must be delivered to a certain point at a certain time regardless of cost. Governments, exhausting present resources in such an emergency, invariably borrow labor from the future to be used for the present. They do this by floating war loans and borrowing money. These loans must be paid later on, perhaps by the next generation. What they actually do, then is to borrow, say five years, from succeeding generations and throw them into a single battle. Such a move has two results.

"First, it throws five years additional purchasing power into a market that has only normal or less than normal production, prices rise.

"Second, after the emergency is passed and this five years of labor has been dissipated in fighting we face the unpleasant business of paying it back in the form of increased taxes. In order to make this a part of our labor is taken from us and we find that we are working eight hours a day, but that after paying our taxes, we have the results of but seven hours' labor left. In this case we have eight hours' production but only seven hours' purchasing power. Multiplied by several million individual instances we very soon find the supply of goods greater than the market for them and prices weaker.

"In many European countries today the ratio is much worse than 8 to 7, in some it is almost 2 to 1. Nor can these results be evaded by inflating currency and repudiating debts as Germany and Russia have done. Such a course relieves the future generation on one hand but takes the entire cost of the war out of the present generation and out of the accumulated labor of the past. Such a move amounts to a capital tax and reduces everyone to a starvation scale of living. It is better in the long run to spread the cost out two or three generations.

"Now, how about those gold reserves? If money and credit are increased more rapidly than the supply of goods prices tend to rise, but such an increase is made by increasing credit and loaning money that must be paid back. If you borrow \$1000, for instance, and spend it for the things you want your immediate purchasing power has been increased by \$1000—your producing power remains practically the same. Later on, however, when the loan comes due your normal purchasing power is reduced by this \$1000 which you cannot spend but which you must pay back. Any abnormal inflation of credit then increases purchasing power for the moment but reduces it later on. Nothing is gained.

"With the whole civilized world facing several years of eight hour production with seven, six, or five hour purchasing power I am inclined to believe that the broad downward trend of commodity prices which history would suggest may be expected.

"This means that your dollar will be worth more as the years go by and is distinctly encouraging to investors. If you had invested \$1000 in a 4 per cent 50-year bond in 1900 and had sold it in 1920 you would have suffered loss from two factors. First, you would not have received \$1000 for your bond but instead around \$850 as bonds were then selling on a 6 1/2 basis. Secondly, your dollar in 1920 would not buy nearly as much as it would have in 1900. The purchasing power had shrunk and you lost again.

"During the next twenty years we have every reason to believe that this process will be reversed. There will, of course, be intermediate fluctuations and temporary interruptions of this broad trend, but

## Money

There were two men, named Smith and Brown, and each possessed a single child, a son, remarks the Baltimore Evening Sun.

Smith worked hard and traded shrewdly, and as the years passed he accumulated a great fortune. The fortune brought him many luxuries, but it also brought him anxiety, for he knew that in the course of time he would die and leave his millions to his son. Said he: "I must teach my son self-denial and give him spending money sparingly, lest he cultivate expensive appetites and wasteful habits and dissipate my fortune when it falls into his hands." Love alone suggested this policy and Smith adhered to it until the day of his death. Then the boy got his hands on the money and began to make up for lost time. He scattered currency to the four winds and gained a national reputation as a spender. Long years of scant fare had given him a great appetite for the things money will buy.

Brown was no less fortunate than Smith in the matter of accumulating money; and because he loved his son and wished to steer him away from follies, he decided to give the youngster a liberal allowance so that he might grow weary of the fine things money will buy and thus be enabled to avoid making an ass of himself when the old man's fortune was thrust upon him.

Well, Brown was gathered to his fathers in due season and the kid got the money. Did he limit his expenditures to the sum that formerly was doled out to him by his loving sire? He did not. He continued to satisfy the appetites that his former allowance had permitted him to cultivate, but now, with millions to his credit, he shelved all restraint and left a trail of greenbacks wheresoever he traveled. Neither son died in the poorhouse and neither came to the verge of want; but neither amounted to a whoomp and neither did the will of his father.

There is no moral, except that the plans of men and mice gang aft agley and that in a world full of a number of things normal persons who are padded with perfectly good spending money will turn it loose.

## Business Has No Party

If the current congressional investigations have disclosed anything of real public worth it is that big business and rich men belong to neither the Republican nor the Democratic party, but to all parties—that the campaign funds of both of the major political parties are swelled by contributions from the same men of finance and business. It has been revealed to the public that the only partiality that big business is showing in politics is to itself. What a paradox that one man should finance the campaigns of two opposing political candidates!

Various federal statutes have been enacted in order either to limit the amount that candidates for office may spend in seeking election, or to insure publicity of the accounts of political committees. Something has undoubtedly been gained in that way. But that there are remaining and serious evils in connection with raising money to conduct political campaigns few honest students of politics will deny.

No survey of the question can have any value unless it is fair and non-partisan. To start with, the fact has to be admitted that large amounts of money are necessary in managing a nation-wide campaign. The multiplication of primary elections, with their necessarily heavy expenditures, together with the granting of suffrage to women, has directly tended to increase the outlay regarded as indispensable. Nor can there be any use in partisan recrimination on the subject.

How much can be done by statute or publicity to lessen the mischief is uncertain. But there is one form of voluntary remedy that might be applied. It would consist of a determination by rich men in either party not to expose themselves to suspicion, and not to create the possibility of political scandals, by giving large sums of money to party committees.

Possibly the dollar-a-year men dropped by the department of justice will miss the money.

There are not so many more things to do in a city, but one can do so many more without the neighbors getting wise.

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"Tell me a story, Mamma," she pleaded.

"Hush, darling," said mother, "Daddy will be in soon and tell us both one."

When the eyes are shut the hearing becomes more acute, says a medical authority. We have noticed people trying to experiment in church.

Dancing is a fine exercise for everything except the head.

President Coolidge was born on July 4. This was the original quiet Fourth.

A BAD TAG.

Yegman Bill—"Say, father, is this the Salvation Army?"

Officers—"Yes."

Yegman Bill—"Do you save bad women?"

Officers—"Yes."

Yegman Bill—"Then save me a couple for Saturday night."

There is something wrong when a husband of what would buy two golf balls.

A normal man is one who feels dejected and uninteresting the first time he gets a manicule.

Just as soon as we begin to brag about having to pay an income tax they're ready to reduce the darn thing and cut us out of it.

THE CHIEF EXERCISE OF SOME FOLKS IS JUMPING AT CONCLUSIONS.

The prospect of a profit is often the downfall of a man.

Summer is at hand regardless of the weather. The sports-holders in the park are beginning to fill up with young ladies and gentlemen who are preparing to give the high cost of living a slap on the wrist.

The farmer's public-spirited daughter was coming up the bank. She was clad in a girly pair of overalls. From the pockets of which bulged huge tumbler of waste and sundry wretches and pliers. In her hand was a dirty matchet cutting with an assortment of iron tools.

"Where are you going, my pretty maid?" I asked.

"I'm going to-morrow, ma'am," she said.

"But why to-morrow?"

"To-morrow," she said, "with that darned old macking machine again!"

Well, Nancy Thatched of That.

Small girl—"Mamma, how do angels get their shining on over their wings?"

Two Sentenced at 94, Helens.

ST. HULGENS, Ore.—Miss Kearney, 21, was sentenced to two years in the penitentiary and William Stewart, 28, to three years, when they pleaded guilty today to a credit count in a charge of robbing Harrison's grocery store here recently.

After the first day any secret is easier to keep.

Who remembers what women did with their hair long before they were any mozier?

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