

QUOTAS OF LOAN WILL DEPEND ON WAR STAMP SALES

Oversubscriptions of January and February Savings Campaign Allotments to Reduce Loan Task

Victory Liberty Loan quotas of the Twelfth Federal Reserve District are to be determined in some measure by the amounts loaned the government by each district in War Savings Stamps during January and February. If a district oversubscribes its War Savings Stamp quotas for the first two months of the year, its Victory Liberty Loan quota will be decreased to the extent of the oversubscription. Conversely, if a district fails to reach its January and February Stamp quotas, its Liberty Loan quota will be increased.

When Lewis B. Franklin, director of the War Loan Organization, was in San Francisco recently, he revealed that on the day the armistice was signed there was in progress in Washington a meeting to formulate plans for the continuous sale of Liberty Bonds—such a plan as governs the sale of Thrift and War Savings Stamps. Moreover, the Liberty Bond and War Stamps work was to be closely coordinated.

These plans were immediately discarded when the Germans signed the armistice and when Secretary of the Treasury Glass took office he announced that the Victory Liberty Loan would be the last. In the face of suggestions that the Victory Loan be put on a cold commercial basis, he added that the men making these suggestions were discounting the patriotism of the American people and he would depend upon the patriotism of the American people rather than place securities of the United States government upon a plane with the paper of private corporations.

The banks used to buy United States bonds bearing 2 per cent interest before the war. That's how good the credit of the United States is.

The \$100 you put into a Victory Liberty Bond will be worth \$125 plus interest when prices settle down. A dollar is worth what you can buy with it.

Better have the bonds of the United States in the hands of 30,000,000 ordinary citizens than concentrated in the hands of a few rich men. Think of that when Uncle Sam offers you a Victory Liberty Bond.

Don't think you have sacrificed because you may be paying for your interest-bearing Fourth Liberty Loan Bonds. These fellows back from France legless, armless or sightless don't think they have sacrificed. They simply think they did their duty.

The Victory Loan coming in April is the last Liberty Loan. Then the war is over for you. It will be still going on for 1,000,000 Americans in France.

FARMERS IN BEST FINANCIAL SHAPE OF RECENT YEARS

Smooth Transition of Agriculture to Peace Basis Predicted by Federal Reserve Board

American farmers are in better financial shape than they have been for years, according to a recent report of the Federal Reserve Board at Washington, which also predicts a smooth transition of agriculture and industry from a war to a peace basis. The board's review of economic conditions throughout the country is based on detailed reports made to it by the governors of the twelve federal reserve banks.

"The farmer is said to be in the best financial shape for many years," the review says. "In the South he is able to hold his cotton for better prices and is marketing his output conservatively."

"Excellent crop prospects are reported from the wheat states of the West and from California. On the Pacific Coast the prospects for excellent crops are exceedingly bright."

"Victory year" crops, according to another government report, added \$17,000,000,000 to our wealth. The principal contributions were:

Corn—2,582,814,000 bushels, \$3,528,313,000.
Wheat—917,100,000 bushels, \$1,874,623,000.
Oats—1,538,359,000 bushels, \$1,092,423,000.
Barley—256,375,000 bushels, \$235,269,000.
Rye—89,103,000 bushels, \$134,947,000.
Potatoes—297,676,000 bushels, \$475,731,000.
Hay—75,459,000 tons, \$1,522,473,000.
Tobacco—1,310,019,000 pounds, \$374,318,000.
Apples—173,632,000 barrels, \$229,990,000.

As a result of the flourishing condition of the farmer in general the government expects him to take a large block of Victory Liberty Loan Bonds in April.

ADMINISTRATOR'S SALE

Of Personal Property

The Undersigned, Administrator of the estate of the late S. E. Kuenzli, will offer for sale at Public Auction,

TUES. FEB. 25th

SALE STARTS AT 1 O'CLOCK

AT NORTH SANTIAM

One mile and a half south of West Stayton, quarter mile east of railroad

The Following Described Property:

Five Head of Horses

One bay mare, 7 years old.
One gray gelding, 15 years old.
One sorrel mare, 10 years old.
One gray gelding, 3 year old.
One yearling colt.

Five Head of Cows

One 5 year old cow.
One 6 year old cow.
One 2 year old Jersey cow.
One 4 year old Jersey cow.
One 6 year old Jersey cow.

All Cattle Are All Tubercular Tested.

Miscellaneous

One good brood sow. One set double harness.
One set single driving harness. One wagon, One buggy, One set of dump boards, One wood rack, One spring tooth harrow, One iron harrow, 2 double shovel plows, One single shovel plow, One

Miscellaneous

breaking plow, One hay rack, 2 wheel barrows, Four barrels, One cross cut saw, One scythe, One scalding vat, One grindstone, Two ladders, One galvanized wash tub, One hammer, sacks, forks, shovels, and other numerous articles.

TERMS OF SALE: ALL SUMS OF \$10 OR UNDER, CASH. AMOUNTS EXCEEDING \$10 A CREDIT OF SIX MONTHS TIME ON BANKABLE PAPER WILL BE GIVEN

FRED W. SWARTZ, Administrator

**Col. Wright,
Auctioneer**

**Farmers & Merchants Bank
Clerk**