

Crook County Journal

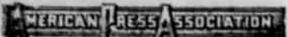
BY GUY LAFOLLETTE

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THE OREGON VICTORY LOAN

The citizen who has felt that the attraction of the investment feature of the Victory Loan was such that it should be left to the banks to buy the bonds, loses sight of the point of close contact that directly affects the individual. Every bond bought by the banks because of the failure of the citizens to support the loan means that the purchasing power of the money which is withheld will decrease accordingly. The bank buying means additional inflation of the currency—more credit liability and higher prices. That is an unavoidable effect of inflation.

It will mean that industry, business and commerce must suffer because it will reduce the ability of the banks to loan. If business suffers, every citizen feels the effect of that condition. The citizen who is willing to allow his money to lie idle and wait for the banks to buy Victory Bonds is pursuing a shortsighted policy. Money of the individual should be invested in order that the individual may collect the interest income from the Treasury Department. If every person buys a proper share of the bonds, each will receive his share

of the investment both directly and indirectly.

There also appears to have been an erroneous interpretation placed upon the announcement that over-subscriptions will not be accepted. Do not worry about over-subscriptions until the quota of the county, town and hamlet has been over-subscribed. The Treasury Department will look after the matter of over-subscriptions. Instances have been reported where people declined to subscribe in the belief that their district was already over-subscribed when it was still short of its quota.

Oregon boys at Chateau Thierry did their duty promptly and turned back the picked troops of the Hun who were advancing towards Paris. They didn't hesitate to see whether someone else was doing the job. It is up to the people of Oregon to finish the job.

Substantial over-subscription of the loan is very desirable. In the sale of bonds offered by bond houses it is customary to "over allot" or confirm the sale of more bonds than there are in existence. This surprising procedure has been found necessary for the reason that there are always a certain number of cancellations. People ask for more bonds than they really expect to get, or they change their minds. By the method of over-subscription cancellations are taken care of in advance and the after effect is beneficial in causing the bonds to sell above par.

There are two very strong reasons why the people of the United States should over-subscribe the Victory Liberty Loan issue: First, the peace treaty has not yet been signed and there is indisputable evidence that German statesmen believe their opponents are war-weary and that a show of defiance may result in their avoiding proper reparation for their aggression. A large over-subscription will have an immense moral effect in the capitals of Europe. Second: The influence on business of over-subscription will be to stimulate business and strengthen the markets for all American securities. Confidence is the foundation stone of prosperity and the beneficial effect of over-subscription on business is bound to be very great.

WITH THE EXCHANGES

Homer Ross left for his Prineville establishment yesterday, steering a brand new motor truck.—Oregonian, April 30.

B. E. Dunten purchased one of the fine 40 acre homes near Ontario the first of this month. We understand the purchase price was \$10,000. Mr. Dunten will stock it with a first-class dairy herd. Mr. Currier has leased it of Mr. Dunten and will take charge the first of May.—Pioneer Sun.

At a meeting of the farmers of the community held in Haines last Saturday, the proposition of securing a \$15,000 grain elevator for this place was assured, the necessary stock having been subscribed.—Haines Record.

It was a soaker of a rain that fell throughout Harney county yesterday. Ranchers from the interior report the rain at this period could not be more timely. Grass in the vicinity of Crane has taken another mushroom start and stands out like Kansas bluestem.—Crane American.

In talking about chickens with J. Billings he stated that he had already hatched out 740 chicks so far this spring. In the next six weeks he expects to set 1,500 more eggs. We are wondering where he is going to market his crop of fryers.—Wallo-wa Sun.

Because of the extremely heavy snows in the mountains considerable damage was done to the buildings at the Blue Mountain sawmill. Roofs of the bunk house, barn and box-shook warehouse partly collapsed under the weight of what was reported at one time to have been nine feet of snow.—Weston Leader.

The citizens of this city were much interested in a band of splendid white-faced cattle belonging to Jas. Wilson of Waterman, that passed through the county seat last Sunday being driven to Condon for the Portland market. It was the universal opinion that it was the best bunch of beef cattle that ever went through town.—Fossil Journal.

The wonderful growth of interest in Shorthorn cattle in Union county and the adjoining counties has resulted in a decision on the part of the Northwest Shorthorn Breeders' Association to put on a big sale of registered Shorthorn bulls and cows at La Grande on Thursday, May 1, 1919. This is the first sale of the kind held in this part of Oregon. Something over fifty registered animals, many of them good enough to win in show rings, are listed for the sale.—Weekly Republican (Union).

Another big real estate deal was closed this week when Mr. Ed. Gna-vaugh sold his magnificent 40 acre bridge on the Echo road to Mr. Charles Hamilton from the eastern part of the state. The consideration is said to have been \$10,000 cash.

The farm is considered one of the best in this section of the country. It has all the modern improvements and is all under cultivation. Mr. Gna-vaugh has 23 acres near the W. T. Reeves ranch upon which he is going to build immediately and which he will occupy as soon as the buildings are completed. This 23 acres is another splendid piece of property and Mr. Gna-vaugh intends to build a beautiful home upon it.—Stanfield Standard.

MONROE DOCTRINE UPHOLD IN COVENANT

Treaties of Arbitration or Regional Understandings Not Affected.

Paris.—An official summary of the revised covenant of the league of nations issued here makes specific mention of the Monroe doctrine with respect to its bearing on the future activities of the league. It says:

"The covenant does not affect the validity of international engagements such as treaties of arbitration or regional understandings like the Monroe doctrine, for securing the maintenance of peace."

The league, says the statement, will include all belligerent and neutral states named in a document and annexed to the covenant, and "in the future any self-governing country whose admission is approved by two-thirds of the states already members of the league."

Providing it has kept its obligations, a state may withdraw from the league on giving two years' notice, and states which signify their dissent from amendments approved by all the states on the council and a majority of those in the assembly are not bound by them, but, in such case, cease to be members of the league.

Mandatories for the German colonies and the territories of the Ottoman empire are provided. These colonies and territories are to be administered by states willing to be mandatories of the league, which will exercise general supervision.

The new text contains 26 articles. The entire document has been carefully revised from the point of view of drafting and it contains in addition its specific statement of a number of principles heretofore regarded by the commission as implicit in the covenant. Except for the technical task of bringing the French and English text into accord, the covenant is ready for the plenary conference.

PRINCIPLE OF RACIAL EQUALITY REJECTED

Paris.—The league of nations commission has rejected the Japanese amendment on racial equality, according to an authoritative statement issued here.

Some of the members of the commission voted against the specific inclusion of this amendment in the covenant and, as unanimous approval of the commission was necessary, the amendment failed of adoption.

The amendment was admirably presented by Baron Makino. In the course of his speech he emphasized the great desire of the Japanese government and of the Japanese people that such a principle be recognized in the covenant. His argument was supported with great force by Viscount Chinda.

Various members of the commission, however, felt that they could not vote for its specific inclusion in the covenant. Therefore, the commission was reluctantly unable to give to the amendment that unanimous approval which is necessary for its adoption.

BOLSHEVIKI OFFER TERMS

Recognition of Government and Refusal of Elections Main Features.

Paris.—Bolshevik Russia is ready, according to reports reaching here, to agree to a suspension of executions and punishments in the case of its opponents in return for goods and recognition. It is also willing, according to the same reports to agree to suspend the campaign to extend bolshevism and overthrow the existing order in the countries of the associated powers.

It will, however, refuse to call democratic elections or consent to the convocation of a constituent assembly in Russia, and insists on the recognition of the "de facto and de jure government of Russia" and acceptance of the principle of soviet rule as its part of any programme of negotiation.

Armenian Massacre Instigator Hanged Constantinople.—Kemal Bey, governor of Diarbekr, has been publicly hanged in Bayazid Square in Stamboul in the presence of the military governor of Constantinople and other high officials. Kemal Bey was sentenced to death as one of those responsible for the Armenian deportation and massacres in the Yozghad district. The former commander of the gendarmerie in Yozghad was sentenced to 15 years' imprisonment in the fortress. These sentences were confirmed by an imperial irade.

Mobs Rampant in Cairo. Cairo, Egypt.—In two days of rioting here 38 persons were killed and 100 wounded, it is announced. Armenians were chiefly the objects of the mob's attacks.

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