

A FARMER ON OUR FINANCE

Coos County Rancher Writes His Views on Contemplated Currency Legislation.

To The Coos Bay Times:

Our Senate Financial Committee is now wrestling with legislation which must be of vital interest to every citizen, one way or the other. While I do not believe in jumping a fence till I get to it, I do not believe in waiting till one gets kicked over it. Therefore it seems that some discussion on any probable legislation is always in order, barring nothing more important. From the talk of the people one would infer that there is not a more often thought of subject than that of "Financial Crisis."

The Finance Committee is expected to recommend legislation that will readjust the present stringency and prevent its recurrence. From the daily paper talk it seems that both sides of the Senate and Congress are endeavoring to frame such legislation as will pass without any lengthy debate, on the grounds, first, that the subject is not a political one, and second, that sensational talk on the subject might tend to alarm people and bring back a recurrence of the conditions from which the country is just about recovering.

Among other things it is understood that the new financial bill being prepared by leading senators will authorize acceptance of real estate mortgages as security for national bank circulation. This radical departure is claimed to be necessary from the fact that the smaller banks throughout the south and west do not possess sufficient bonds to put up with the treasury to secure their circulation; and that they would in most cases have to purchase them from brokers or from big speculative institutions in the larger cities, paying for them a premium above their original cost price.

It is from a farmer's view point and in the farmer's interest that I wish to discuss this proposed legislation which will doubtless become a law without discussion in Congress, since the Republican organization in the house is expected to accept whatever measure receives the approval of the majority in the Senate, and to push it through without any waste of time by the aid of the machinery of the committee on rules. Now, a farmer wants to know why this undue haste in passing any measure without discussion for fear of some sensational talk, when that measure is purported to be by the people and for the people. This seems to be sufficient reason alone to condemn the proposed bill; but we should be sure of our grounds before branding anything as class legislation. Then let us look at the effect of such legislation on the two classes of people whom it will concern, the farmers and bankers, or real estate owners and bankers. Suppose, under the proposed bill, your bank finds a demand for more money than it can supply or, to state it in different words, it finds it can loan more money than it has; then it will gather up all its real estate mortgages and deposit them with the treasury and receive therefor a certain per cent of their face value in currency. Now in order for your bank to have first come into possession of these mortgages it must have loaned these farmers or real estate owners money for which it is receiving a good interest. Now this bank can exact another interest out of this same first and original loan from some other farmer who happens to be hard up and wishes to borrow from the bank this currency received from the deposit of the first mortgage. Of course the bank will get a real estate mortgage from this farmer too and it will be deposited for more currency to loan to the third farmer. Under such a law how many times would it be possible for a bank to draw interest on one original loan and how long can the real estate owners afford to pay all the interest on all the increased circulation needed? If such legislation passes it will have the immediate effect of placing the burden of all interest paying upon that class of people who are in hard straits for money and are therefore least able to pay interest. But Mr. Somebody says that there will be lots of money in circulation and every one can pay his debts and times will be good. Yes, I see. Suppose you owe one thousand dollars. Today owing to a scarcity of money you can't borrow probably as much as a thousand dollars on three thousand dollars' worth of real estate; but under this new bill you could readily borrow one thousand dollars and cancel your

Personal Notes.

L. R. ROBERTSON, manager of the local telephone line, is in Coquille today working on the company's telephone lines.

A. J. SHERWOOD, the well known and popular president of the First National Bank of Coquille, was a Marshfield business visitor today. MRS. S. A. YOAKUM, Coos Bay's dairywoman, returned on today's Breakwater from Corvallis where she has been attending the special winter dairying school of the Oregon State Agricultural college. TOM JAMES, the well known and popular North Bend wharfinger, left on the Alliance this morning for Portland where he will remain on business for a week. Warren Painter will shoulder Tom's responsibility in the warehouse.

debt, at the same time creating a new one with from sixty to eighty dollars added to it for each and every year of deferred payment. The very best we can say for such legislation is that it will only defer the time for final settlement, and while it is deferring it, it is just as busy adding interest that will have to be paid at the final payment. This interest in some cases may amount to from one-fourth to one-half the original debt when that final day comes. It is absolute ignorance to believe that the farmers, small business men, and small real estate owners who are unable to meet their obligations today can meet them in a few years from now and in the mean time pay all the interest on all the additional currency needed to carry on the business of this great country. There is no going around the fact that these are the classes of people who will have to pay the interest because they are the people who need the money and who will have to put up the mortgages and therefore pay the interest. The farmer who is in debt and who has to mortgage his farm in order to defer payment can plainly see the loss of his farm when the final day comes with twenty-five to fifty per cent more added to the original debt. Some will pull through but it is undeniable that a large per cent will not. Then we will see the centralization of wealth again marching on unimpeded.

The banker, who is the second party to this proposed bill, will not need any consideration from me in this discussion. He will be able to take care of himself with his double and thrice interest on each loan. We have no kick on our local bankers whatever in this matter, nor in the past money stringency. They are not responsible and in some instances have lost heavily, even to a greater extent than all their depositors together. They are to be commended for their sagacity and beneficence and lastly but not least they are to be congratulated on their acquisition of the services of the finance committee of our government. The farmer and small business man will receive a second hand congratulation when the iron clad mortgage changes hands.

As soon as the farmer and small business man arouse from their slumbers they wonder "where are our friends in Congress?" They don't hear any noise from their friends about this bill, though the daily papers have carried news of it to most every small office in the country. When this bill passes and becomes a law and the people who are burdened raise a howl this same farmer and small business man will try to excuse the silence of their friend in Congress with the statement that "He was not in attendance." Then for once the farmer and small business man will have spoken the truth, the whole truth, and nothing but the truth, and still the truth so expressed will mean much more than the speaker intended. What is my remedy? The time for taking other people's remedies is most a thing of the past. The time for permitting some one else to think for you is gone and the time is here when we must each study for himself the laws and economics under which the whole people will derive the greatest good out of this life. Then, and not before, will we be justly entitled to vote our sentiments.

A FARMER.

NOTICE

—Is hereby given, that there will be a meeting of the stockholders of the Coos Rivery Cemetery Association at Hall & Hall's office at Marshfield on Saturday, February 1st, A. D., 1908, at eleven o'clock a. m. The object of this meeting is to raise money by assessment, or otherwise as association may deem best to improve said cemetery by putting up a building and otherwise beautifying the cemetery all are requested to attend. By order of the president, J. J. CLINKINBEARD, Secretary.

AT THE HOTELS

The hotel offices of Marshfield took on their usual metropolitan air this morning, occasioned by the arrival of the Breakwater. The office of the Blanco hotel on Front street was especially busy, the long line of new arrivals awaiting turns at the register book resembling nothing so much as a run on an insolvent bank. Clerk Warner put in a busy hour answering all sorts of questions about all sorts of things, with that affable deferential manner, the secret of which is known only to men of his profession. Following is a list of guests at the hotels:

Central—C. J. Werley, J. H. Snyder, Myrtle Point; C. P. Smith, Dave Saffley, H. M. Allen, James Ferron, O. Atwood, Portland; T. F. Salving.

Blanco—F. G. Laux, Bandon; C. A. Boyer, Portland; Percy Grues, Portland; W. E. Straight, Chicago; R. H. Cait, Grand Rapids, Mich.; J. H. Sheats, Portland; Bert Marion, Portland; C. Holtz, Elma, Wash.; C. Huckenstein, Portland; Earl Schroeder, Portland; S. A. Amstead, Portland; W. H. Barry, Portland; L. H. Hazard, Coquille; W. S. Paige, Portland; A. J. Daly, Portland; E. P. Sheldon, Portland; H. W. Ormandy, Portland; A. H. Sayers, San Francisco; R. Lewis, Bandon; C. A. Pierce, Portland; C. A. Marcy, Portland; W. E. Dietz, Myrtle Point.

WHAT THEY SAY

FRANK PARSONS—(Parsons and Lockhart pharmacy.) "Business with us has been growing steadily for some months. We were especially pleased with the holiday showing. Many of our lines of merchandise were entirely closed out and we could have sold almost twice the amount if we had had the goods. We have gradually been adding new lines to our drug stock to keep pace with the demands of our trade, our latest being cut-glass and also Teko pottery."

J. A. MATSON—(Magnes & Matson.) "I should say that the Coos Bay day horizon never appeared brighter than at present. You know there is an old maxim that 'a pleasant day break signifies a sunshiny day.' From a business standpoint the ushering in of the new year could hardly have carried more assurance of a bright and prosperous period to follow."

Seaside People Are Investing in East-side.

—You may have read before that Eastside is a winner, but it will do no harm to do it again, as it is an actual winner.

QUICK DELIVERY

For convenience of Call patrons the Laundry office will be open Saturday evenings until 8 o'clock.

Phone 571 today. Our wagon will call.

COOS BAY STEAM LAUNDRY
Marshfield and North Bend.

GET YOUR

Wood

.. FROM ..

JOHN ARLANDSON.

PHONE 1331

- ◆ Dancing School Every Monday
- ◆ And Thursday Evening at
- ◆ ODD FELLOWS' HALL.
- ◆ Private Instruction from 2 till 5 p. m.
- ◆ DRAMATIC CLUB
- ◆ Will be organized from Pupils
- ◆ Taking Instruction in Elocution and Dramatic Art.
- ◆ Special Attention to Children's
- ◆ Class in Dancing and Elocution.
- ◆ See me at the Hall on Mondays and Thursdays; Afternoon and Evening.
- ◆ Prof. C. P. Smith.

NOTICE

Notice is hereby given that the undersigned doing business under the firm name and title of Willey and McCulloch, have this day been dissolved by mutual consent. All persons having claims against said firm are hereby notified to present the same to B. F. Willey, for payment, and all debts due said firm to be paid to said B. F. Willey.

B. F. Willey having assumed all debts due from said firm and all accounts due the same. The business of said firm will hereafter be conducted under the firm name of "Willey & Pennock."

Dated at Marshfield, Coos county, Oregon, this 25th day of January, 1908.

B. F. WILEY.
C. W. McCULLOCH

BELIEVE in newspaper advertising a great deal more than you believe in show windows—your store can always have show windows.

What Your Doctor Prescribes

Is just what you receive in the medicine when you bring your prescriptions to this store. That means more than the drugs contained therein. It means exact accuracy in quantity of everything that goes into it; it means knowledge of how ingredients should be compounded; it means purity of the component parts. All these things are part of the service this store offers its patrons. We make

A Specialty of Prescriptions.

And fill them exactly as the doctor writes them. That's why you should bring your prescriptions here. The results that the doctor hopes to secure are more readily obtained when his instructions are fulfilled carefully by the druggist as well as by the patient. Bear this in mind when you get your next prescription and bring it to us and let us prove what we say here.

Prescriptions called for and delivered on telephone calls. Phone No. 451.

Lockhart, Parsons Drug Co.

"THE BUSY CORNER"

Ya - Ya - Ya

They Are Off It is a Go

At the Masonic Opera House

FEB. 6th

The Eagle's

Big Minstrel Carnival

A Show For Ladies, Children and Gentlemen

Directed and Staged by J. H. Hearde

Don't fail to see Lucy

Long's Birthday Party

Watch for novelty street parade at noon, day of show

OLD PAPERS FOR SALE

Not a Special Sale But a Bargain Day Every Day of the Year.

Our spring lines of HATS, SHOES, MEN'S CLOTHING, and all lines of GENTS FURNISHINGS are arriving daily.

We never had a larger or better line of HATS than this year, in fact in each line we are stronger than ever before.

The BAZAR

"The House of Quality"

Between Front and Broadway on C Street.

Favor Us and Yourself

By buying your furniture here. This is the only furniture store in the city where no second hand goods are carried and our prices are right too. A fair profit is all we ask, Anything in the furniture line to be had here.

C. A. Johnson Furniture Co.

FRONT STREET

GASOLINE BOATS

Brought - Sold - Exchanged

If You Want to Sell, List Your Boat With Us.

If You Want to Buy, Call and Examine Our List.

We Can Show You Just What You Want at the Right Price

HAVE YOU SEEN THE NEW
BREECH BLOCK SPARK PLUG

AT

Coos Bay Oil & Supply Co.

Water Front Near "A" Street - Phone 33

JACK FLANAGAN - BILL LAWLOR