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NORMAL CONDITIONS HERE

No more encouraging symptoms of business stability, of financial soundness, of confidence inspiring men to new enterprises, of ability to secure capital at rates justifying such ventures, could be found than the fact that Liberty Bonds have gone to par. It means not only that the floating debt of the government has been reduced, its expenses cut to balance income and its finances generally put in order, and that its credit is strengthened by these facts as well as by the change from war to peace. It means also that the supply of credit has been brought to due proportion with demand, and that the rate of interest at which capital can be obtained for all forms of private enterprise has fallen in the same proportion as the price of Liberty bonds has risen.

The decline from 6 to 3 1/2 per cent in the yield on Liberty bond investments at the market price corresponds with a like decline in the rate that must be paid by the manufacturer to finance production, by the merchant to finance purchase of his stock, by the farmer to finance production and sale of his crop, by the railroad for improvement and extension of its line, by the homebuilder to acquire a house, by the projector of new enterprises to finance their construction. It means that the United States is going ahead with faith in its future.

The corrective for the errors made in selling the bonds at too low rates of interest has been applied. In order to save money on interest the Wilson administration placed the rates below the level at which war conditions justified in order that the bonds might be sold at par. It filled the gap between the rates that it offered and the rate which the money market would have required by appealing to the patriotism of the people to buy Liberty bonds at par. By so doing it artificially depressed interest rates in general, for it caused the federal reserve banks to fix correspondingly low rates of discount for commercial

paper. It continued this policy after the war ended in order to sell victory notes at low rates. The people rose to the occasion, but the artificial value which patriotism had given to the bonds quickly evaporated, and their market price fell to the point which the money market fixed as the price of government loans.

The result of artificially depressed interest rates was to stimulate business after the justification arising from the war emergency had disappeared, and to inflate the currency. The consequence was the after-war boom of 1919 and the first half of 1920 and the further advance of prices. A large measure of activity would naturally have occurred during that period in consequence of the sudden demand of other nations for American products which they had not been able to obtain during the war, but production and home demand were unnaturally stimulated by abundance of cheap money. In order to remedy this evil the federal reserve board raised the rediscount rates. About the same time the panic in Japan and decontrol of commodities by this and the allied governments started collapse of the boom. Deflation set in with full force and it drove the price of some Liberty bond issues to between 85 and 90. This process was hastened by unloading of Liberty bonds on the part of those who were unable to hold them or who were unable to pay loans made for their purchase. The bonds passed from the hands of those who had bought them patriotism and who are not normally investors in that class of security into the hands of those who can and do make such investments with the intention of holding them.

Prices around par mean that normal conditions have returned. The value placed on the bonds is based on the calm business consideration of the conditions governing them, not on sentiment other than confidence in the government and the future of the country. Deflation has been completed both as to the supply and price of money and as to prices of commodities. Government credit is stabilized at 3 1/2 per cent on tax-free bonds, the lowest rate paid by any government in the world, and bonds are in the hands of strong holders. Prices of commodities have been stabilized at a new post-war level, though they are due for a further gradual fall as economic and political stability is restored in the rest of the world. Hereafter the supply of currency will increase and decrease in proportion to the normal flow of business, and rates of interest will fluctuate in proportion to the demand for capital in the world money market and to the quality of the security. Liberty bonds at par mean, in short, that the economic wreckage of the war and post-war periods has been cleaned up, that the hysteria bred by war has passed, and

that, economically, the United States is trained to fighting condition to attack the problems of the day.—Oregonian.

HIGH TAXES

By Rev. M. A. Matthews, D. D., LL. D.
The universal cry is against high taxes. The cry should not be against high taxes, but against the corrupt use of taxes. The question of high or low taxes is to some extent governed by the valuation put upon property from the public treasury. Crush the socialist, paternal spirit growing up in this country, whether in the form of the pork barrel or government ownership of public utilities. All such unconstitutional doctrines and practices are increasing the taxes to the breaking point.

The continued excessive tax burdens can be traced to certain abuses:
First: Extravagant, complicated governments. The office seekers, office holders, and tax eaters have multiplied government machinery to perpetuate themselves in office. If you would reduce the machinery and throw out of office the inefficient, rathole hunting office parasites you would reduce the cost of municipal, county, state and national governments 30 per cent. The bureaucracy of this country is a curse to good government and a criminal expense upon the tax-ridden public. Simplify governmental machinery and put competent, trained, patriotic men in office and taxes will be reduced 30 per cent within a short time.

Second: Destroy the spoils system. Elect or appoint men to office solely on the ground of merit. Then you will get an honest day's work for true love of country and a just consideration of the trust imposed.

Third: Teach the people they must support the government and not expect support.

GIVE 'EM A JERSEY

An Appeal To "Jersey" Parents
Give the boy a Jersey;
Give the girl one, too;
And, Jersey dads, you'll see he runs
And lassies work for you,
For their own sake, and for the breed
Of beauty and of worth;
And their young zeal will make you feel
More satisfied with earth.
Remember, dads, the saying
That as the twig is bent
The tree's inclined; make up your mind
To keep the kids content.
And start 'em on the Jersey road,
So that when they are grown
They'll make you proud, when 'tis allowed
Their Jerseys bear your own.
—G. B. Harper.

Yes—Give 'em a Jersey.
What better way is there to hold their interest in the old homestead? Then they can join their local Boys' and Girls' Jersey Club—and if it is a registered Jersey they can become members of the Jersey Scouts' Organization of America.

For further information about either of these Juvenile Jersey breeders' organizations, write or see Mr. Hulbert or Mr. Coater.

HOMEY PHILOSOPHY FOR 1922

Better forget this old home stuff and step into line with a smile, because the wagon'll run over you if you stand in the way. Flappers? of course they are nice'n' ever. If you don't think so, then stop lookin' at 'em. Flyin' machines? why certainly they beat the one hose 'shay, and they're a mite faster at that? Don't be wireless beat the letter, an' the movie the stereopticon? Why certainly. If you're a grouch, smile just the same, because an' or these new angled things will be out of date and somethin' better come along soon. Then you can break in an' say, "I told you so." Meantime listen to what the world has stored up in the air and keep in step.

RAILROADS RIDE FOR A FALL

The railroads and the government are deadlocked again, and as a result the farmer is to be the victim. Experienced in contests with Washington, the railroads magnates flatly declined the proposals of President Harding and on the heels of the decision, comes the Interstate Commerce Commission's order, lowering freight rates an average of 10 per cent. The roads may now test the order in the courts, and so another long wrangle will begin. The reductions order will not affect farm products, and passenger tariffs remain as they are, so Old High Cost of Living wins again.

The great wall of poverty from the railroad men, backed by the figures to show that lower freight rates will be ruinous, was expected. It is always possible to make out a case of this kind. The packers with millions on hand, plead poverty and fractional profits so tiny that they actually turn into losses at times. It is amazing where they get their millions out of their losses. Railroad bookkeeping systems presumably are very intricate and possibly misleading. If the railroads cannot stand reductions below their present rates, which spell death to the public, then they must be very badly managed. We are prone to boast of our railroad systems when roads of other nations are discussed, but the truth is the cost of travel in this country are so outrageously high, that it is a serious handicap to business. So far as the freight rates are concerned, they are hardly open to discussion. They are a millstone around the neck of the producer. It is true the stockholders are entitled to a fair return on their investment, but summed up, either railroad management is incompetent, the valuation of the roads is excessive, or the roads are looting the public. The latter does not seem to be the fact if figures are to be accepted on their face appearance. The chief trouble seems to be that it is impossible to reach a fair valuation of the railroad systems because by the time the compilation is completed, the values have changed. And so the merry whirl goes on. The railroads are riding with a high hand again and unless they come forward with a much clearer explanation than they have to date, they are riding for a fall.

UNCLE TED'S BED TIME STORIES

LESSONS TAUGHT BY HARDING'S ADDRESS

"Uncle Ted," said Ruth as the three chums arose from the table, "we've wanted ever so much to hear all about the things you saw on Decoration Day at Washington. Jack says he knows you can tell us a story about it."

"It has been several days since then, Ruth," answered Uncle Ted, "but I will be glad to tell you about the dedication of that great memorial to the wonderful man, Abraham Lincoln. I would have told you about it before but I was delayed returning home because I had to go on to New York first."

"I suppose there were lots of bands, flags and lots of excitement," said Jack.

"No, Jack," was Uncle Ted's reply, "there was nothing like that at all. The ceremonies, or rather to me the better word would be services, were simple in the extreme, just like the great Abraham Lincoln would have liked them I am sure. First of all picture this beautiful simple structure on the banks of the Potomac, overlooked by the hills of Virginia. The memorial is simple but massive. It actually speaks the simple greatness of that martyred President. Within its four walls only three things greet the eye. As you enter you take a short breath, as you face the enormous statue, the work of the sculptor, Daniel Chester French. It is a statue of Lincoln seated so that he looks through the entrance of the memorial far off to the tall shaft of another memorial, that of the Washington monument, erected in memory of the Father of our Country. On one side, carved into the wall is Lincoln's Gettysburg address and on the opposite wall his inaugural address. That is all. But it makes you stop and think and realize what a mighty man this Lincoln was and what might have happened to our Union had it not been for his simple faith, a faith which made it possible for him to guide the nation through a crisis which we hope will never occur again.

"When the crowds had gathered a hushed silence fell upon the crowd of more than 100,000 while the Rev. Wallace Radcliffe, pastor emeritus of the New York Avenue Presbyterian Church, the church attended by Lincoln, pronounced the invocation. When he finished the presentation of the colors was made by veterans of the Grand Army of the Republic, the remnants of that great army which, headed by Lincoln as Commander-in-chief, struggled from 1861 to 1865 to save the Union. Prayer was pronounced by Bishop Samuel Fallows, chaplain of the Grand Army. I must tell you of Dr. Robert Moton, head of the Tuskegee Institute and leader of the negro race. Speaking for his race he said: 'Lincoln freed a nation as well as a race. Twelve million black Americans share the rejoicing of this day.' I tell you kiddies, it was inspiring. The whole service made one stop and think and realize more and more what these great men of the past did for our country. It makes one realize more and more that the present occupant of the seat once held by Lincoln, knows his responsibility and that he does not intend to give away those things for which our fathers struggled by making this nation a party to European webs of intrigue.

"But I must hurry on with my story. The presentation of the memorial was made by William Howard Taft, former President of the United States, at present Chief Justice of the United States and chairman of the Lincoln

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