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J. P. MORGAN ON SECURITY.

In his testimony before the Pujol committee Mr. J. P. Morgan, possibly the world's greatest financier, called emphatic attention to what he regarded as the best security in the world for money loaned. He declared that the first and most essential proposition to be considered was the CHARACTER of the borrower. He was questioned at length on this matter and the committee evidently could scarcely understand why so great a banker put the character of the borrower above the securities offered. Mr. Morgan made this statement: "I know lots of men, business men, too, who could borrow any amount, and his credit is unquestioned because people believe in the man. He might not have anything. I have known a man to come in my office and I have given him a check for a million dollars when I knew he had not a cent in the world." And Mr. Morgan went on to declare that there were many such men in the world. He said proper commercial credit was not based primarily upon money or property, but that the "first thing is CHARACTER."

The world will be better and business judgment more sound for this portion of Mr. Morgan's testimony. For generations there have been two classes of bankers. Many of the bankers are not clearly classified in any one class, but that does not prevent there being two distinct and positive schools. One class of bankers loan money on security regardless of all the borrower may be and the other class bases every loan primarily on the CHARACTER AND INTEGRITY OF THE BORROWER and the banker's belief that the borrower intends to and will pay the loan. So far as we know, no honest banker who has followed the latter course religiously has ever failed. The banks that fail are the banks that loan on security, and put too little emphasis on the character of the borrower. Every banker, of course, should look to the security of his loan, but, broadly speaking, loans are not safe that are not based on the character of the borrower to fully as large an extent as upon the security offered. Testifying further, Mr. Morgan said: "A man I did not trust could not get money from me on all the bonds in Christendom."

THE CONVENIENCE OF THE LOCAL STORE.

Have you ever thought what kind of a place this would be to live in if there were no local stores?

Yet some of our people persist in the policy of buying in other cities as far as they can, or by mail order. If they want a yeast cake or a spool of thread they buy it at home, sometimes even demanding delivery. But if they have a dress or a table to buy or something in which there is some margin of profit the order goes away.

Isn't it a mighty convenient thing to have the home stores so that when you want the yeast cake or spool of thread or a thousand other things, you can get them quickly?

If the policy of buying away from home should ever become general, many lines of goods now kept here could not be kept.

The public would suffer a distinct inconvenience, and the first ones to kick would be those who now buy away from home.

On the contrary, if everyone bought everything possible at home, many lines of goods could be improved and new ones added, thus making it possible to trade with the least expenditure of time.

Panama is more healthful than ever. The last report by Colonel Gorgas shows that the average death rate among employes for 1912 was only 7.14 per 1,000, as against 10.42 in 1911 and 45.73 in 1905.

In the height of the Mississippi river floods last year the flow was 2,300,000 cubic feet a second, or 12 times the amount of water that passes over Niagara Falls.

ADVERTISING FOR THE MAN OF SMALL CAPITAL.

The smaller dealers in any line of business sometimes say they can't afford to advertise. Did they but realize it, though, they are just the ones who have peculiar reasons in their business why they can and must advertise.

The man with a small capital cannot afford the most expensive location. He cannot pay a high price for the good will of some long-established and profitable business.

He must start in some less favorable location, often on some side or back street, or in some crowded and cramped quarters.

This situation, however, has distinct advantages of its own, provided he knows how to utilize them. His rentals in the side street or less favorable location are of course much below those paid by the long-established places of business. They constitute a smaller charge on his expense account. If he can but get people to coming to his place of business he is on better than even terms with the old store.

It has been demonstrated over and over again that people will walk all over a town to hunt up a store that seems to give unusual values. They rather enjoy poking around out of the way beaten track, led by the fun of bargain hunting. After they get their purchase they boast of it to their friends, as a sample of their superior knowledge of how to meet the cost of living, and better familiarity with what is doing in town.

The essential element to complete this connection is advertising. People will pass a dozen non-advertising stores to hunt down the remote one that tells about the things it is doing. Don't expect, however, that a simple card telling your firm name, street and number will have the full effect. You must describe some of the things you are selling and tell the price, and thus give the reader a chance to judge for himself.

SAVING FOR A RAINY DAY.

Oregonian: An interesting insight on the problem of saving out of a small income is afforded by the case of a New York couple. The wife died the other day, and, to the surprise of the husband, a humble carpenter, she left him several thousand dollars, the existence of which he had never so much as suspected. The money represented the accumulated total of small sums surreptitiously put aside by the wife during the years of their wedded life.

It is recorded in this unusual case that the husband had made a practice of turning over his wages to his wife. They lived plainly but comfortably and had minor luxuries in moderation. The wife was of frugal habits and made the family income do wonders, as her husband said. But he did not know the real extent of the miracle until her death, for she never once took him into her confidence, evidently fearing that his head might be turned by money.

This case affords an excellent insight into what might be done if both parties to the marital contract entered into the saving scheme. Nickels and dimes, persistently put by, accumulate rapidly. No doubt there are men of mature years and growing families who have less on hand than has been expended by them on fine blends of tobacco. There are thousands of people who have far less than they have wasted. Close and miserly hoarding of money is not to be commended. That is not the American way, nor is anyone who follows such a program apt to get much out of life. But the problem of putting something by for the inevitable rainy day is a pressing one which everyone should meet. And here is one case that proves the end may be achieved by stopping up the leaks.

A POINT OF CONTACT.

Why, of course, President Wilson will go to baseball games this summer. He's human. Moreover, he's wise. He sees the need, the absolute need, of somewhere, sometimes, getting on all fours with his fellow-men; of now and then losing the prestige, the dignity, the oppressive isolation of the greatest office on earth in a common, submerging fellowship.

Did you ever stop to ask yourself how you'd meet this need if you were president of the United States; how you'd get away from the flatterers, the fawners, the cunning fellows with concealed axes to grind, the great envying horde of men and women irrepressibly seeking something of you, and, therefore, willfully or unconsciously coloring their every statement to you with the tinge of their private hopes?

It must be awful, that loneliness. No wonder so many monarchs are fooled—are kept ignorant of the real life and thought of their times. Poor chaps, they've no ball games to go to.

PUTTING THE HAND TO THE PLOW.

To the man contemplatively leaning over the fence there is an element of romance about the spring plowing, though the farm hand may not see it. Whenever one begins on the unknown there is discovery and adventure. Toil and resources are cast into a doubtful future, its fate fixed by inscrutable sun and storm.

It is a strange commentary on the human mind that man was so long in fashioning decent agricultural implements. The ages have revered Solomon as possessing one of the wisest minds of all history. Yet it never occurred to him to teach his servants to plow with anything better than a forked stick. Nearly thirty centuries came and went thereafter before men even protected the flimsy wood with a crude shoe of iron. They wrote matchless poems and thrilled the souls of men with philosophic eloquence. But they did not or could not lift a finger to lighten man's toil with the stubborn earth.

Many a business man can recall how as a farmer's boy he used to mount the slippery back of old Dobbin for this task, how he used to pitch head first into the loam when the beast grew restive, or wear a scratched face for weeks from plowing under the apple trees.

The new motor plows are doing at least three times the work of the horse power of our boyhood. But plowing machines encounter the difficulty that if they are made too powerful and heavy they may stick in soft ground, while if they are lightened they may lack tractive power for stubborn earth.

Hence on many of the smaller farms it is practically the same sight that greeted the British soldiers on the morning of the battle of Lexington. The manipulation of the heavy instrument, as it rocks back and forth in the mushy earth, is a most fatiguing task. Mr. Gray, the poet, knew that he was talking about when he wrote: "The plowman homeward plods his weary way."

THE FALL OF ADRIANOPLE.

So closely is the world tied together now that the downfall of far Adrianople affects intimately the business outlook in this country, and was at once reflected by a stock market rise in face of depressing disasters at home.

The business of the whole world has been held up by the selfish attitude taken by Austria-Hungary through this war. That nation's threat of war shook the money markets of the world. American securities were the easiest things to sell. The bankers of Europe shoveled them overboard in their frantic haste to lighten ship. All of which sent blue chills around the world. American financiers lost heart, and instead of putting money into new development, it was used to buy up investments from Europe at sacrifice prices.

Austria-Hungary is a melting pot of nations, at least a third of them bound by blood ties to the brave Balkan powers. The financiers who ran to cover are perceiving that the war lords were merely indulging in an extra amount of hot air.

MUST TAG THEIR CATS.

Spokane Women Will Exterminate Stray Felines.

"Good morning; have you tagged your cat?" This will soon become a common form of salutation in Spokane if plans formulated by the women of the Spokane Floral Association mature. With "Exterminate the stray cat" as a battle cry the women have launched a movement to place cats in the same category with dogs. When asked how they expect to discriminate between the fluffy, purring pet and the homeless, unloved stray, the answer came, "Put a tax on cats the same as on dogs and then make them wear a collar and tag." By this means the women hope to fortify the security of their cherished house cats and to remove the necessity of their mingling with the felines of mongrel origin. It has been suggested that the aid of the small boy be enlisted in a campaign to round up the strays.

Watermelon seeds in China are worth \$5 gold for each hundred pounds, and pumpkin seeds are worth \$3.25 a hundred pounds. These seeds are served at Chinese dinners as salted almonds are served in America.

To enable playgoers to read their programs in darkened theatres, an English inventor has placed a storage battery light in an open glass case.

There are 180 known lepers in the United States, 56 of them in Pacific coast states.

The Home Circle

Thoughts from the Editorial Pen

(By M. W. J.)

This is a composite picture of my neighbor. Some people are so situated that the meaning of neighbor is: One whose back porch is an offense; one whose chicken scratch up one's garden; one whose puppy rolls in one's flower bed, and whose cat yowls under one's window; one whose children track mud on one's front walk; one who throws rubbish over the fence into one's back yard; one who keeps perpetual watch behind drawn blinds, to keep tally on one's going out and one's coming in.

But that is not my neighbor. My neighbor is never intrusive. When I would be alone, I am left alone. When I am lonely, she comes to me. When I am hungry, she feeds me; when I am thirsty, she gives me of the cup of friendship—that cup which never becomes empty, no matter how deeply I quaff its contents.

My neighbor reads the books that I have not time to read, and she gives them to me in her quaint way. My neighbor comes into my house when I feel the need of her. When I want to be talked to, she talks to me, and when I wish to be silent, she, too, is silent. And when my soul is turbulent, she softly plays the piano for me, until the sweetness and harmony to which her fingers give expression find lodgement in my consciousness.

Mr. neighbor is young and gay and pretty. Her merry laughter ripples across the yard, vaults the fence and penetrates the darkest corner of my house. The presence of my neighbor is the breath of lilies.

My neighbor's hair is gray, and to some her eyes might seem dimmed by the years she has seen. But I see only the young heart of her, and I partake of the joyousness of her ever-youth.

My neighbor comes to me when she is in trouble, and this I regard as the greatest compliment she can pay me. When trials and burdens press heavily upon me, I go to my neighbor, sure of her ready sympathy and of her understanding heart.

My neighbor tells me how to set the pockets in the littlest one's wee trousers, and she advises me as to the length of the daughter's skirts. My neighbor shares her choicest recipes with me. My neighbor honors me with her confidence. My neighbor comes to me when the sugar gives out, and I go to her when an egg is needed for the cake I am about to bake.

My neighbor knows intuitively when other work is pressing, and the baking being neglected, and when the need is greatest, she appears like a ministering angel, with a pan of rolls, a loaf of fresh bread, a cake, or a pie, or a bowl of apple sauce.

On days that friends have seemed unkind or neglectful, days when one feels keenly the isolation and loneliness that comes sometimes to the happiest woman, if she be a woman who belongs to no "crowd," my neighbor telephones and asks me to take the littlest one and go to a picture show.

My neighbor bolsters up my pride when it has been dealt a blow. When I have been made conscious that the gray is becoming noticeable in my hair, and that my new "bunnet" is unbecoming, my neighbor says some nice little thing that makes me perk and feel good.

At times when my mind becomes weary and over-taxed and refuses utterly to perform its accustomed work, when in despair I cry to myself, "Oh, what's the use?" my neighbor comes, and she tells me that something I have written has helped her over a rough place. And then the morning stars sing together, and my mind leaps to its task, like a racehorse to its course, and all is well again.

And when the hour of trial comes, the hour when my soul goes down into the very depths and lies number and dull and stupefied and uncaring, it is my neighbor who follows me down into the darkness and reaches out for me, and gently, lovingly, tenderly leads me back to the light of day.

Is it any wonder that the name is very dear to me, my neighbor?

Look to Your Plumbing.

You know what happens in a house in which the plumbing is in poor condition—everybody in the house is liable to contract typhoid or some other fever. The digestive organs perform the same functions in the human body as the plumbing does for the house, and they should be kept in first-class condition all the time. If you have any trouble with your digestion take Chamberlain's Tablets and you are certain to get quick relief. For sale by all dealers.

THE PORTLAND HOTEL

Sixth, Seventh, Morrison and Yamhill Streets

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The most central location in the city, and nearest to the leading theaters and retail shops. You are assured of a most cordial welcome here. Every convenience is provided for our guests.

The Grill and Dining Room are famed for their excellence and for prompt, courteous service. Motors meet all incoming trains. Rates are moderate; European plan, \$1.50 per day upward.

G. J. Kaufman, Manager

OREGON NEWS IN BRIEF

Items of Interest Regarding Matters in Various Parts of the State.

Portland, Ore., April 22.—In order to get the widest possible benefit from the legislation recently passed to attract settlers to this state, the state immigration commission is inviting suggestions as to the best method of enticing new citizens from abroad. By resolution, this effort is to be directed to securing desirable immigrants from the agricultural districts of northern Europe.

The commission plans to hold a series of conferences to which representatives of Germany and Scandinavian colonies in Oregon, clergymen, editors, commercial club officials, etc., will be invited and a general scheme to be followed will be outlined. No definite program has yet been adopted, but it is probable that the first of the hearings will be about May 15 and will be given up to the representatives of German-speaking races.

Later conferences will take up Swedish, Norwegian, Finnish and Danish immigration. By this means not only can successful methods be used in attracting colonists from among foreign-speaking people, but on the arrival of the immigrants here they can be welcomed and given assistance in getting started on Oregon soil.

An agricultural club has been formed at Burns, the first organization of the kind in that part of Oregon. The club will discuss agricultural subjects, encourage modern farming methods and afford an opportunity for the exchange of ideas among farmers as well as among the students of the agricultural department of the Harney county high school. One of its objects is to secure for Harney county the benefit of the farm demonstration work provided for by the last session of the legislature.

Sutherlin is to have a large fruit-preserving plant in operation late next month. The local fruit growers' association has been active in securing the new plant, which will cost \$30,000. It will use new patent processes in drying and preserving fruits and vegetables of all kinds and will be of very great benefit to

the people of that section. Contracts are already being made for this year's crops.

Lebanon will hold its annual Strawberry Festival and Rose Show about June 1. The celebration will be a two-day affair and there will be an industrial exhibit in connection with it. This, annually, is Lebanon's biggest local event.

Distinguished educators have been secured for the summer session of the University of Oregon this year which will open shortly after commencement and last for six weeks. These educators are from various parts of this country as well as from abroad; many are famous lecturers, while others are noted scientists. Many special courses will be offered for teachers, advanced students and others.

A comprehensive showing of exhibits by many societies and organizations, highly instructive in character, will be seen at the Conference on Human Life, its Waste and Conservation, to be held at Reed College, Portland, May 9-11. Officers of the conference are in touch with over 100 different institutions that probably will be represented. Interest in this gathering is widespread and the attendance promises to be large.

Reformed English Judges.

I have never dared to say all I think about judges in the criminal courts; I should probably be in a criminal court myself if I did. But when I read the sentences of long terms of imprisonment for trivial offenses my blood positively boils. There used to be a judge some years ago, a very learned lawyer and a very religious man, and he was in the habit of sending wretched boys to several years of penal servitude for some trivial offense, and every time I read such a sentence I could not help wishing that I might give him, and men like him, a touch of the medicine which they meted out so blithely to poor wretches, often no worse than themselves, except in their unhappy and demoralizing environment. I am glad to know that judges, like other people, have reformed in the last few years wherein so many changes have taken place, and that these cruel sentences are no longer inflicted so frequently or on such trivial occasions.—T. P. O'Connor in T. P.'s Weekly.

A Blessing to the Farmer's Wife

THE Bell Telephone Service lightens the domestic tasks of the farmer's wife.

In the family circle the Bell Service is indispensable. It is a constant household companion. It shops for her when she is too busy to go to town. It brings her in close touch with the social life of the community. Loved ones far away may be reached, for the Bell field is almost limitless. It relieves the monotony of life. She CANNOT be lonesome with the Bell Service at her command. It is a constant source of pleasure and profit in the home circle.

Talk it over with our local manager.

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