

THE JOURNAL

AN INDEPENDENT NEWSPAPER
Published every evening except Sunday and
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I will hide no heathen in
the world but myself, against
whom I know most faults.—
Shakespeare.

GIVE THEM CREDIT

THE Portage Railway Commission of Oregon, composed of Joseph T. Peters, L. A. Lewis and William J. Mariner, have filed their final report. The members of this commission have served about eight years without compensation of any kind. During that period they have operated the Portage Railway, as well as constructed about three and a half miles of new track, and have always kept within their appropriations and have done excellent service. The legislature of 1913 appropriated \$25,000 for the maintenance and operation of the railway for the years 1913 and 1914. During these years, owing to the discontinuance of the Open River Transportation Company they entered into a contract with the United States Engineers' Department to handle the work of the portage road with the result that on January 1, 1915, there remained to the credit of the commission the sum of \$22,841.40. They not only handled the railway with the idea of facilitating the government work on the canal at Celilo, but also to maintain it for its chief purpose of transferring freight. The result of their work has been unquestionably to expedite the completion of the Celilo canal as well as to diminish to some extent its cost. They are turning back to the state rolling stock, buildings, track and other property which if properly handled ought to bring a considerable sum of money. They have, of course, served without pay and without any hope of reward other than that of rendering the public a faithful service. The construction of the Portage Railway was not only a dominant factor in bringing about the appropriations that led to the building of the Celilo Canal, but was an agency that measurably enabled proof to be made of what could be done on the river, and was a factor, and a very great one, in bringing about the lowering of rates to a number of points in the Inland Empire. It was an expenditure that was a wise investment for the state, and is exactly the character of appropriation that may be made in the public interest when to some it appears the expenditure is not warranted. Mr. Peters, Mr. Lewis and Mr. Mariner of the Portage Railway Commission are entitled to the lasting appreciation of the public for the high service they have efficiently and gratuitously rendered the state. Let them have the credit so often denied men who do such things.

BRITAIN ALARMED

COUNSELLOR BARCLAY of the British embassy is alarmed for the safety of British subjects in Mexico. The London Times complains that the United States continues to watch the "whirlpool of massacre" below the Rio Grande with "unmoved countenance," saying: "Our people have too much on their hands to spare even a thought for secondary issues, but we hope the foreign office will again draw the attention of the United States government to the magnitude of British interests in Mexico, and particularly to the fact that once more the persistent turmoil in a country which in a very special sense is within the American sphere of influence has resulted in the loss of British lives. England is at war, by her own profession, for the purpose of establishing the right of Belgian people to their own country. She entered the conflict, not to protect Belgian interests, but to insure to Belgians the right to rule themselves. That is a right which President Wilson insists Mexicans should enjoy. It is a right superior to the right of property. If England is victorious in her war she will presumably give Belgium back to the Belgian people. Should the United States step into Mexico and take possession, what would then be done? Rule the country in behalf of British interests, or give it back to the Mexican people?"

STATE HIGHWAY AID

IT HAS been decided by those interested in good roads bills at Salem to reduce the amount of the proposed state levy for highway purposes for the next two years to one half mill. This will make the amount available for state aid in 1916 and 1917 approximately \$1,000,000, or \$500,000 each year. This amount \$150,000 will be set aside to be spent by the highway commission in any part of the state it may elect. The remainder, \$350,000, is to be apportioned among the counties applying for aid. Of this fund no county can receive over 10 per cent. The largest sum that can be apportioned to any county is \$35,000, the minimum is one per cent, or \$3500. Exclusive of Multnomah county, which, it is understood, will not be an applicant for state aid, there are thirty-three counties in the state among which the fund is to be divided. If more than ten of them should apply in the same year the maximum would be proportionately less than \$35,000. Another factor to be considered is the cost of engineering before any county receives an allotment of the proposed improvement must be specifically set forth and careful estimates of cost made. This preliminary and necessary work, although done with efficiency and economy, will eat deeply into the fund. Taking all these elements into consideration the proposed levy does not seem adequate to accomplish much in the way of real highway improvement and it is predicted that much dissatisfaction would exist at the end of the two year term. It would be more economical to make the levy one mill.

IN PASSING

THE JOURNAL is for economy, of course, or pretends to be. It is plainly against extravagance. But it cries out in anguish when the printing hook is about to descend upon some pretentious, or which it is interested.—Oregonian.

LETTERS FROM THE PEOPLE

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liberate and officiate and orate about the unemployed. Men of high degree lament the situation, and give orders for clothing to be made by San Francisco tailors and New York tailors, while Portland tailors are in the ranks of the unemployed. It is one fearful and wonderful way of being interested in our unemployed, and a gloriously fantastic way of building up Portland.

Of course, every man has a constitutional right to go whither he wills for his trousers. Every man too, has a constitutional right to do what he pleases to Portland so long as he doesn't resort to treason or dynamite or other unlawful practices. But why force our own tailors into the ranks of the unemployed? They buy goods of the same houses and present fabrics of the same figures, designs and manufacture as do the San Francisco tailors. The Portland tailors are as good as any in the world and can attire even the proudest form among our Portland gentry in garb up to the minute and fit for the most immaculate.

THE REAL BENEFICIARIES

IN PORTLAND yesterday, wheat rose to a price one and a half to three cents higher than the day before. One dollar fifty-seven was offered for March Blue-stem and \$1.57 1/2 was asked.

They are remarkable figures. What a happy incident, if once, with figures so high, the farmers who produce the wheat could get the full usufruct from their enterprise.

Unfortunately the farmers have profited but limitedly from the war prices. The men who are getting the great profit out of it are men who never saw the wheat, who had nothing to do with its production, who have nothing invested in farms and farm machinery, who till no soil and who take no hazards on bad crop years.

They are men who buy the wheat from the farmers and in turn sell it to others, perhaps, who then sell it as flour or bread to the ultimate consumer. One of these Portland buyers is believed to have made more than a million dollars this year, and has indeed, boasted that his profits have ranged around two millions in the past few months. Meanwhile, the average net farm income in the United States is placed by high authority at \$350 per year.

Along with the middlemen who are profiting so heavily from this year's wheat, is the shipping trust which seems about to beat President Wilson's ship purchase bill in the federal senate. The ship owners have taken advantage of war conditions to advance freight rates to extortionate figures, and by the defeat of the shipping bill, will still take heavy tolls from the farmers next season, when opportunity to profit freely from their enterprise is offered to the wheat producers of the nation.

Those who seek to blame farmers for the great prices of food stuffs fail to understand the real processes. The consumers who are the victims of these prices must, in their complaints look elsewhere than on the men who plow and sow and reap and mow, and, by their industry and toil, feed and clothe an unappreciative world.

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It failed utterly because, while more than half of the Progressive vote went to public candidates, the fraction which stayed loyal to a cause was large enough to dominate results. It is the Progressives of 1914 rather than those of 1912 who are a controlling force in shaping national policies.

Men with the country's welfare as their sole interest care little whether it is brought about by Republicans, Progressives or Democrats. It is these men who will refuse to lose their identity in any party controlled by men against whom they revolted in 1912.

LAND BANK IN NEW YORK STATE

Eugene Lamb Richards, State Superintendent of Banks, State of New York, in The Nation's Business.

THE organization certificate of the Land Bank of the State of New York has been duly executed and approved by the New York state banking department, and it is expected that the land bank will soon be ready to engage in active business. The institution will begin business with a minimum capital of \$100,000. At present 40 savings and loan associations, with resources totaling over \$16,000,000, have become members of the bank, while several other associations expect to join the bank this month.

While our statute books have been flooded with legislative provisions in recent years, it is seldom, I believe, that a more important piece of creative legislation has been enacted than the provisions embodied in the banking law authorizing the creation of the land bank of New York by local savings and loan associations.

While based to a large extent upon the European systems of cooperative finance, this legislation is essentially American, and is also based upon the experience of the savings and loan associations of the state of New York during the last 35 years.

If the benefits derived from the present law of New York state relative to savings and loan associations can be extended to strictly agricultural districts, and the land bank of the state of New York, the expectations of its advocates, the problem of rural credits in New York state at least will have been almost entirely solved.

The law in its present form is the result of the joint efforts of representatives of the savings and loan associations of the state and of agricultural interests extending over a period of nearly two years. It received further consideration by the New York state commission appointed to advise on banking, and by a special committee appointed to co-operate with the commission. Probably a more unfortunate time to initiate this great undertaking could not have been found, for the savings and loan associations, as well as the other financial institutions of New York state have been, to some extent, affected by conditions created by the European war.

It is expected that there will be a very considerable increase in capital as soon as an improvement in general financial conditions warrants the issuing of bonds at a low rate of interest. It is hoped that ultimately all the associations of the state may become members of this financial institution, and that its bonds may become legal investments for savings banks and trust funds. With the various safeguards that will be thrown about their issue, these bonds should ultimately be upon the same basis as good municipal bonds, and be placed upon the same basis as bonds of national governments.

Numerous inquiries have been received from other states with reference to its plans and the principles upon which it is based. It can be made as beneficial to the people of New York state as seems probable, it will undoubtedly serve as a model for similar institutions in other states, and possibly for a still greater institution of national scope.

With the operation of the land bank the farmers of New York state will be able to change their present mortgages into a land bank loan.

The difference between the ordinary mortgages and the land bank loan is in the rate of interest. On the principal. In the ordinary mortgage the borrower pays 6 per cent interest each year, and his principal at the end of his loan. Under the land bank system the borrower pays part of his principal each year, in addition to the interest. By paying this small additional sum the borrower gets compound interest each year on part of his principal, instead of permitting the entire principal to draw interest for the loaner.

In 1913 the New York legislature authorized the superintendent of banking to appoint a commission to revise the banking laws. A commission was appointed accordingly, and a report, and the legislature enacted a law on April 16, 1914. Since it covers all the state laws on banking, it is rather elaborate. An interesting point is the repeal, perhaps inadvertently, of the New York law of 1838, on which the national bank act of the United States was, in many ways, modeled.

In revising the state laws, the commission apparently kept in mind the new federal reserve act, for it made the land bank of New York in regard to state banks and trust companies harmonize, in a number of respects, with the new federal statute. For example, the new law makes provisions for foreign branches.

A brief outline of the new law regarding the land bank is as follows: A savings and loan association may begin business when the incorporators have subscribed for shares of the amount of \$25,000. It may issue "installment shares" in a standard sort—which are payable in installments and which participate in all dividends of the association,

"savings" shares, "accumulative shares," "share of shares" and "common shares" of real estate being fully paid in the beginning.

An association may lend its funds to share holders to the amount paid on their shares, taking the shares as pledges and also requiring a first mortgage of real estate, which is situated within a radius of 50 miles. The appraised value of the real estate is to be shown by a certificate of two or more appraisers appointed by the board of directors of the association. The loan secured cannot exceed 50 per cent of this appraised value in case the real estate is vacant or 60 per cent in case it is improved; in no event can all loans against the real estate, including the lien of the association, exceed 75 per cent of the appraised value.

Ten or more of these associations, with aggregate resources of \$5,000,000, may form a "savings and loan association" of the State of New York, subscribing to its shares. There are to be nine directors of the land bank. Corporate existence of the land bank begins when the superintendent of banking gives his approval, and when subscription for the sum of \$100,000 have been paid in cash.

The land bank has the general powers of a corporation under New York laws. Furthermore, it may receive pledges from member associations to the extent of 25 per cent of their bonds and mortgages, issuing against this collateral debenture bonds on behalf of the member associations to the extent of 80 per cent of the collateral, and in series of not less than \$5,000. The total indebtedness of the land bank is not to exceed 20 times its capital, and bonds which it issues for a member may not exceed 20 times the member's capital.

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Bachelors always call a baby "It." No man is so ignorant he cannot give advice. The law of gravity is never to laugh at your own jokes. All's well that ends according to your diagram of the finish. Love may be blind, but it can usually locate the almighty dollar. When a woman marries for wealth she sells herself to the highest bidder. An old bachelor is a man whom no widow has made a strenuous effort to marry. Nations are referred to as feminine because they are always starting a lot of trouble. The first children are the root, but the tenth hasn't much more authority than father himself. Many a man has lost his vitality by drinking too often to the good health of his friends. The conversation of most people is so unimportant that when they stop talking you wake up. If men made it a rule never to speak until they were sure they had said something of which they might be proud to talk. Some men are so busy trying to reform everything in general that they haven't time to reform themselves. Look at the gas meter, then slug-gard. If you will work as hard as it will you will soon accumulate a fortune.

Small Change

Of this November total bank and trust company employees got away with \$428,516; from beneficial associations was stolen \$50,590; from the same number of banks \$57,457 was stolen; the rest was made up of defalcations and embezzlements from money belonging to public service companies, the employees of transportation companies, general business concerns, and "miscellaneous."

One Month's Embezzlement Record

By John M. Ostison. If last November's record of embezzlements was no higher than the average for many cases only in the United States in 1914 stole some \$7,500,000 from their employers; the sum stolen in November was \$62,000,000.

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PERTINENT COMMENT AND NEWS IN BRIEF

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OREGON SIDELIGHTS

The total valuation of Lincoln county is \$2,032,989.91, or about 2 per cent. The Drowsy Pioneer Sun reports the horse market steadily growing better. Horses that brought from \$60 to \$80 a few months ago are selling from \$80 to \$100.

One of Grants Pass leading industries at present is the soliciting of best sugar acreage. The Courier reports a dozen auto loads of business men out Tuesday signing up for terms.

The Times acknowledges, for Condon and Gilliam county, receipt of war money as follows: The Frenchmen from the French army and also of the Indian wars and the Civil war. He was the years old on January 1, 1915.

Present plans are changed the Coffee club, maintained in the second story of the Hendricks building under the auspices of the Civic club for the past two months, will be disbanded. This is in accord with the original plans of the committee, which set out to operate the club for three months.

Penitentiary East Oregonian: Unless present plans are changed the Coffee club, maintained in the second story of the Hendricks building under the auspices of the Civic club for the past two months, will be disbanded. This is in accord with the original plans of the committee, which set out to operate the club for three months.

As society is conducted, it is up to the individual to live within his means. No other course is even safe; certainly no other course is wise. Whatever opinion you may have concerning the work's obligation to pay out of his pocket, or salary, it is squarely up to you to get it—and to get it by lawful means.

Not alone is the money earner the trustee of the credit of his community, the extravagant wife, the over-dressed daughter, and the spendthrift son have their share in such wreckings of family organization.

This is the dark side of indifference to thrift teaching. Money stolen is usually recovered, so the thief gets his little actual use of it, but it is not so that a family shattered by such a tragedy can be reassembled and continue to form a desirable unit of a community.

It is absolutely essential to live within one's income.

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THE OREGON COUNTRY

By Fred Lockley, Special Staff Writer of The Journal.

Mrs. Frances Ellen Hale, of Astoria, is 104 years old today. I recently had a very interesting talk with her at the home of her daughter at Astoria. Her maiden name was Frances Ellen Davenport and she was born on February 5, 1811, at Winchester, Va.

Probably no other state has so many old people as Oregon. People 65 and 70 years of age come here from other states to die, renew their youth and live for 20 years more. During the past year or two I have met and interviewed a large number of pioneers who have celebrated their 90th birthday and have had several who were more than 100 years old.

Not long ago I visited O. W. Alberta at the home of her daughter at Astoria. Recently visited Michael Damp-hoffer, at Vancouver, who was a veteran of the French army and also of the Indian wars and the Civil war. He was the years old on January 1, 1915.

A few days ago I spent an afternoon with Mrs. Rosemond Emery of Portland, who recently celebrated her 90th birthday. She was born in 1825, in Vermont, and she has lived in Oregon since 1852.

If you call the roll of the pioneers you will be surprised to find how many there are who are 90 years old or more. Among those whose names will occur most readily to the mind are: Mrs. Lucretia McKennon at Union, who is 95 years old; H. C. Leonard, a pioneer of Portland, who celebrated his 94 year birthday on January 21; E. C. McClain, of Albany, is another 90-year-old pioneer, having been born in 1825; J. A. Faulkner, who lives near Portland, is 89 years old, having been born in 1816; Mrs. Julia Wilcox, the widow of Portland's first school teacher and a pioneer settler, was born in 1823 and will soon celebrate her 92nd birthday; Mrs. R. J. Berger, another old time Portland resident, is also 90 years of age; Charles Boldt, who lives in Astoria, and active life and hearty at the age of 93; E. W. Conyers of Clatskanie is also 90 years old.

Another pioneer living in Portland who will celebrate his 90th birthday shortly, is James Oakley; A. L. Gates, at present visiting outside of the state and a pioneer settler, is 94 years old; John Minto, of Salem, who first passed through Portland in 1844, was born in 1822, and at the age of 93 can still do the most arduous work of the early days; William Morton of Portland is now 92 years old. Another old timer, Captain Thomas Mountain, is still with us at the age of 93, after a most adventurous and active life; a most interesting story of his life.

Probably Oregon's oldest resident was Mrs. Mary Ramsey Lemons Woods, the manager of Hillsboro's first school, who lived in Knoxville, Tenn., on May 20, 1787. She was married to Jacob Lemons in 1834. In 1837 she moved to Alabama and a year later returned to Tennessee, where she died in 1839. In 1849 she went to Missouri and three years later at the age of 66 she rode horseback across the state to her home in Tennessee. In 1852 she settled in Washington county, where, on May 28, 1854, she married John Wood. Her father came from the Carolinas and built the first brick house in Knoxville, Tennessee. Her mother died at the age of 110, being strong and vigorous up to the time of her death and having walked five miles the day she died. Mrs. Mary Ramsey Lemons Wood lived at Hillsboro for more than 55 years, dying there in 1905, at the age of more than 120 years.

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