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**Correct "Tax Exemption" Evil**

The Oregon State Chamber of Commerce on January 3 passed strong resolutions in Portland, Oregon, condemning the practice of issuing tax-exempt securities.

The resolutions point out that our federal policy of taxation has been radically changed from an indirect to a direct tax by a graduated scale of taxation upon incomes.

As a result of these high income taxes, increasing volumes of capital are being invested in non-taxable securities of federal, state and minor subdivisions.

This diversion of capital from productive enterprise to exempted securities is an unfair and serious handicap to business which cannot compete for money against such odds.

Investment of large incomes in tax-exempt securities relieves the holders from taxes they would otherwise be obliged to pay, and, thereby imposes on those who cannot benefit by such exemption, an unfair burden of taxation.

The Oregon State Chamber of Commerce, in its resolution, concludes by recommending that necessary corrective legislation be provided to remove this present inequitable burden of taxation and to make all income, from whatever source, and in whatever form, bear its just proportion of the cost of government and remove the discrimination now prevailing between government securities and those of private enterprises.

The demand is becoming insistent that the inquiry of continuing to issue billions of dollars of tax-exempt bonds and securities by investment in which capital can escape all forms of taxation, be corrected. Here is a logical point to begin to reduce tax burdens by making all pay equally.

**WASHINGTON LETTER**

WASHINGTON, D. C.—Secretary of Commerce Hoover is the home-builder's friend. At least he is consistently advocating and actively encouraging the erection of more houses for the people of the United States. And President Harding him-

self is as domestic and home-loving a man as can be found in the republic. All official Washington is keenly interested in the subject of homes, not only because homes are the normal and happiest domicile of men and women, but because that nation is most self-reliant whose lines of strength lead straight to the hearthstones of a contented and home-loving people.

The opening of the new year brings a nation-wide renewal of home-building discussion. With the spring building season only a few months off, this is the time for fire-side planning and visualizing the new home with all of its innate appeal to the best instincts of men and women. Many thousands of people have dreamed of that beautiful home that some day they intend to build. But year has followed year and the joys of the new home have never been realized.

Will 1922 be a good year to build a home? Experts declare that it will be. For practically all building materials are down to as near pre-war levels as they are likely to go under the new conditions confronting the world. This is especially true of lumber which is being produced at almost pre-war cost and is being sold by retailers generally at figures as low as the present high cost of handling and transportation will permit. In the very nature of things lumber is expected to advance because of the decreasing supply of forest timber. The man who builds of wood now may be reasonably sure that in the long run he is fully protected in his investment.

But suppose some items of construction do become cheaper. The man who lives in his own home can save enough in rent in a single year to offset any likely temporary reduction in materials, and after that he may be reasonably sure that his home cannot be duplicated for less than it cost him. Build now, is the advice of those who know building conditions. And already there are indications of such a renewal of building that probably by the middle of the next building season an advance in the general cost of materials will set in that will represent substantial profit to those who take advantage of the building conditions of early spring.

BERLIN, Jan. 18.—Germany has sent a plea to the United States to interest herself in European affairs, particularly in the economic reconstruction. This is the attitude of the German government as revealed by Chancellor Wirth in an address to a convention of the central (Catholic) party.

**CARLOAD SHIPMENT OF**  
**Fencing**  
 from Eastern mills just in. Considerable drop in prices on same.  
**GOOD CEDAR POSTS**  
 New prices on implements and repairs. New and used sewing machines for sale or to rent....  
**Peil's Corner**

**Carnegie Heroes**

(By International News Service)  
 PITTSBURGH, Pa., Jan. 15.—At the eighteenth annual meeting of the Carnegie Hero Fund Commission held here this afternoon twenty-five acts of heroism were recognized. In four cases silver medals were awarded; in twenty-one cases bronze medals. Eleven of the heroes lost their lives, and to the dependents of eight of these pensions aggregating \$7,320 a year were granted; to the dependents of one of these and of three others who lost their lives the sum of \$3,500 was granted to be applied as the Commission may sanction. One of the heroes sustained injuries, and he was granted disablement benefits in the sum of \$500 to reimburse him for his loss. In addition to these money grants in five cases awards aggregating \$8,000 were appropriated for educational purposes, payments to be made as needed and approved, and in nine cases awards aggregating \$9,000 were made for other worthy purposes. Payments

in the one-sum cases will not be made until the beneficiaries' plans for the use of the awards have been approved by the commission.

One hero story will be published by the Tidings each day under the head "Carnegie Heroes"

**DAVID C. LIFF,**  
 R. D. 3, Mt. Sterling, Ohio  
 Bronze medal—Liff, aged fifty-seven, stationary engineer, saved Charles G. and Eugene R. Davis, aged four and three, respectively, and attempted to save Orecella M. Davis, aged one, from burning, Era, Ohio, January 8, 1919. Charles, Eugene and Orecella were in a bedroom of their one story house when the house took fire. Liff entered a hall at the rear of the house, although smoke rolled out through the door way and flames licked the ceiling and reached the bedroom door, which was just inside the hall door. The bedroom was almost filled with dense smoke, and the walls were burning. Stooping under the smoke Liff ran four feet to Charles, took him to the rear door and pushed him outside. He returned to the bedroom stooped lower as he ran sixteen feet

to the opposite side of the room to Eugene and took him to the rear door. Bits of burning paper and rags from the ceiling fell constantly. Liff re-entered the bedroom for Orecella, but inhaled some smoke and ran outside. He again entered and, not being able to see through the smoke, crawled about seven feet to the bed containing Orecella. As he reached

the bed part of the ceiling, which consisted of burlap and several layers of paper, fell on him, confusing him, and he quickly left the house. Orecella was burned to death. Eugene and Charles were slightly burned. Liff was slightly burned on his head and hands.

Dew Drop Inn—for lunches.

**C. B. LAMKIN**

BARGAINS IN REAL ESTATE

City and Branch Properties Houses to Rent

CITIZEN'S BANK BUILDING

*You are entitled to the benefit of the doubt Why not take advantage of it?*

The law is very careful in protecting the rights of a prisoner charged with a crime.

How about the Law of Common Sense and the man who has committed an error only? Isn't this a good place to use the benefit of the doubt, too?

Take your own case: If you don't know for sure whether tea or coffee is harming you, you do know that many are harmed by the drug element in tea and coffee, and that headaches, nervousness, or high blood pressure are symptoms which often tell that the drug, caffeine, is giving the nervous system too much jolt.

Probably you know, too, that some people can't drink a cup of tea or coffee at bed-time, and sleep well that night.

Where many have been

harmed by tea and coffee, and you may be harmed, isn't it well to put the benefit of the doubt on your side before doubt becomes an unpleasant certainty?

There's charm without harm in Postum—a pure cereal beverage, rich in flavor, fully satisfying; the favorite table drink of thousands.

Suppose you try giving yourself this benefit today, and keep up the test for ten days; then judge the results. See if you don't feel better and work better. You can get Postum wherever good food and drink are sold or served.

Postum comes in two forms: Instant Postum (in tins) made instantly in the cup by the addition of boiling water. Postum Cereal (in packages of larger bulk, for those who prefer to make the drink while the meal is being prepared) made by boiling for 20 minutes.



**Postum for Health—"There's a Reason"**

Made by Postum Cereal Company, Inc., Battle Creek, Mich.

**COTTAGE BARGAIN \$250 CASH**

A neat, attractive and well-arranged cottage of 7 rooms and bath, beam ceiling, plate rail, built in window seat, screen for all doors and windows, kitchen cabinet, sink, drain board, cooling closet, piped for hot and cold water, large porch across front and extra large screened-in back porch with fuel or storage room. Folding double doors between one bedroom and screened porch. Electricity. House nicely painted, no repairs needed.

**AND 11 ACRES OF LAND**

with a frontage of 300 feet on Walker Ave., just sufficient slope for good drainage. All cleared, 5 acres orchard, 3 acres now planted in oats, 3 acres plowed ready for planting, fine soil. Blackberry vines half the size of your wrist. Two wells, windmill and tank, good garage, some other outbuildings. Ideal chicken and berry ranch. Owner in Kansas City, Mo., has set a price for immediate sale about equal to the loan value and will accept terms of \$250 cash, balance \$25 per month with interest at 6 per cent. If you are renting, grasp this opportunity to make your rent money buy you a home and at the same time make a splendid investment. You can move in tomorrow.

**WHEELER**

—At Hotel Ashland Tuesday, Wednesday, Thursday and Friday this week only.

**Jackson County Building & Loan Association**

MEDFORD, OREGON  
 CONDENSED STATEMENT  
 December 31, 1921

OFFICERS	
<b>C. M. KIDD,</b>	President
<b>J. J. EMMENS</b>	Vice-President
<b>T. W. MILES</b>	Treasurer
<b>O. C. BOGGS</b>	Secretary and Attorney

RESOURCES	
Cash .....	\$ 6,143.78
Interest accrued .....	1,177.09
Fines accrued .....	14.40
Notes Receivable .....	123,500.00
Water certificate .....	28.50
Furniture and fixtures .....	35.00
Liberty bonds .....	250.00
Contracts .....	9,525.50
Real estate .....	1,774.65
Equity in property .....	1,458.00
Insurance paid .....	27.00
	<hr/>
	\$143,933.92

LIABILITIES	
Notes payable .....	\$ 26,000.00
Interest accrued .....	303.34
Examining fees .....	117.50
Paid-up stock .....	71,150.00
Installment stock .....	35,051.48
Dividends reserved .....	113.68
Loans unfinished .....	661.52
Redeemable foreclosure .....	272.45
Surplus .....	5,880.34
Net profit for six months .....	4,380.61
	<hr/>
	\$143,933.92

DIRECTORS	
<b>O. C. BOGGS</b>	
<b>GEO. T. COLLINS</b>	
<b>SCOTT V. DAVIS</b>	
<b>J. J. EMMENS</b>	
<b>A. L. HILL</b>	
<b>RALPH WALDO ELDEN</b>	
<b>C. M. KIDD</b>	
<b>J. C. MANN</b>	
<b>T. W. MILES</b>	

This Association is Managed by Conservative, Well Knwon Business Men of Medford  
 A Semi-Annual Dividend of 3-1-2 per cent or more has been paid every six months since the organization of the Association in 1909