

Polk County Observer

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OUR SUPPLY OF GOLD.

The gold supply of this nation has been largely increased during the present year. In the first place there has been a constant stream of the yellow metal from the nations now engaged at war, this gold representing partial payments for the vast quantity of foodstuffs, munitions and other supplies taken from this country. During the recent month of October, for instance—the last month for which complete statistics are yet available—there was imported into this nation gold to the extent of \$80,000,000, a figure that far exceeds any previous monthly record in the history of this nation. The first ten months of the present year also established a new record in this respect, total gold imports amounting to \$345,000,000, nearly two and one-half times as much as ever before was received during a like period and seven times the average imports for the past fifteen years. Moreover, gold exports for the same ten months this year were comparatively trivial (less than \$16,000,000). And as gold production has been going on at the rate of \$6,000,000 a month, the total gold stock of the country has been increased close to \$390,000,000, with two months of the calendar year yet to be accounted for.

With such an unusual flood of gold to swell the supply already held in this country, it is no wonder that national prosperity is fast growing and expanding, or that the banks are talking of an over-supply and "too much idle money." In fact, the plethora of gold now held by the banks is apparently causing some of them to conceal their assets to some extent, a fact that becomes evident by a close analysis, a statement made by the New York banks. During a recent week not less than \$18,250,000 in gold was received in consignments from Europe. Yet these statements showed an apparent reduction of \$11,500,000 in gold held by the big metropolitan banks, a discrepancy explained by the statement that evidently the bankers are reluctant to make their gold showing too strong, fearing an adverse effect on interest rates, and therefore are finding ways to conceal the hoard of yellow metal by crediting it to special accounts and not reporting it in their reserves.

But the gold is there, and the stock is being steadily and largely increased, and sooner or later it finds its way into legitimate channels of trade, industry and finance. Already business is commencing to feel the stimulating effect of this wonderful supply of gold, every dollar of which is theoretically supposed to be good for at least \$5 worth of additional credit in regular business. In fact the financial strength and stability of this nation never before were placed on so solid a basis, nor were future prospects ever more bright and promising. It generally is held that this nation faces an era of great—of unprecedented prosperity, and with such a wonderful supply of gold, more coming all the time, and other conditions equally favorable, one readily is inclined to believe the most rosy predictions.

FAIR THAT PAID.

It is a matter of satisfaction to the American people generally, and to the people of the Pacific northwest particularly, to know that the great San Francisco exposition "more than paid its way." It is known there will be a comfortable surplus—perhaps almost a million dollars—which is certainly a record to be proud of, and especially as most of the modern world's fairs have had a different experience. In fact, no world's fair since the pioneer event of this kind has turned out so fortunately in a financial way. The first world's fair was held in London, in 1851, and although it cost less than a million dollars it took in \$2,500,000 and left a surplus of \$930,000.

So-called world's fairs grew swiftly in size and cost after that time, until that of Paris, in 1878, cost the French government alone \$5,000,000, although it was estimated to have yielded \$15,000,000 in increased duties in a few years. Of course, all the European fairs have had the advantage of a larger and denser population to draw from. That of Paris in 1889, costing \$11,000,000, was seen by 32,350,000 persons; that of St. Louis in 1904 by only 19,694,000,

though it cost all told \$42,000,000. The Centennial in Philadelphia had 13,000,000 visitors. Away on the Pacific slope, San Francisco could hardly hope in this respect to surpass the European records.

Not a few of the world's fairs have been hit by genuine misfortune. For instance, the fair which was held in London in 1862 was spoiled by the death of the prince consort. Cholera wrecked that of Vienna in 1873; the aftermath of panic cost Philadelphia heavily, as the 1893 panic penalized Chicago. For a time the Panama-Pacific bade fair to be ruined by the war, but wiser counsels made it a more strictly American affair and turned it from a wreck into a triumph.

Since the first world's fair, up to that of this year, no enterprise of this kind has commenced to pay for itself, except indirectly by promoting trade. Even a surplus of a million dollars, if realized in the final accounting, will not look very large against the nearly \$16,000,000 subscribed in San Francisco by the city, county and state and by individuals, to say nothing of the contribution of the federal government. The total cost of construction alone runs close to \$20,000,000.

WARNING FROM BRITAIN.

Those American statesmen who profess to believe that there is no danger of the dumping of cheap products in this country after the close of the European war would do well to ponder upon a word of warning which has been uttered by the London Morning Post to the people of Great Britain. At a time when the discussion of domestic problems is discouraged by the government, the Post feels impelled to say:

"Military victory is still far away; but even military victory will not save this nation if it is won by others and not by ourselves and if it is accompanied by commercial defeat. We understand that those German industries which rely on the export trade are at present time producing, not so much for export, as for dumping after the war. The state is at present subsidizing these German industries for the express purpose of accumulating reserves which will be used for deluging our markets with cheap goods when the war is over. How are we going to meet this menace?"

"This country must have a national protective tariff if it is to survive the fierce commercial conflict which is sure to follow this war. We may be told that even to mention this subject is what is called a 'breach of the party truce.' If it has come to this, that the party truce is to prevent this country from adopting in time a policy necessary to its salvation, then the party truce would be rather a source of peril than of safety. But we prefer to believe that this war has raised the question of imperial union and trade protection out of the realm of party politics and placed it among the questions of national urgency, which are to be settled without reference to party."

HARD PROBLEMS.

It is now conceded that the problem of land slides at the Panama canal is one that yet remains to be solved. For three months the canal has been out of commission, due to the last big land slide which completely choked the channel, and although they have succeeded in working through this obstruction, Colonel Goethals hesitates to make a prediction as to when navigation through the cut may be resumed. This is because it is impossible to calculate the permanency of the work already finished. It is easy enough for the engineers to accurately estimate the time required to remove a known quantity of earth from the canal channel, but experience has shown that further slides and shifting of the soft earth may occur at any time, so that a portion of the work may have to be done all over.

Recognizing the importance of this problem the government has called into consultation a number of prominent scientific experts, who are to make a further investigation and study of conditions along the canal and offer suggestions for permanently correcting the trouble which has been experienced through land slides. It is no easy problem that these men will tackle, but there is every reason to believe they will find a remedy for the difficulty under discussion. Problems as great, or greater, have been faced from the commencement of the canal enterprise, and one by one they have been mastered in a satisfactory manner. The problem of land slides will no doubt be solved in a similar way, and thereafter traffic through the canal very likely will suffer no further disturbance from this cause.

During the short time the canal was in operation the convenience and advantages of this new waterway became so clearly apparent that the temporary suspension of this route is felt as a genuine hardship by ship owners and shippers having occasion to use the shorter route between the Atlantic and the Pacific. Not only has it caused irksome delay in the delivery of consignments, but it has put an additional expense on shippers and trans-

portation companies that causes these interests to ardently hope for the speedy reopening of the canal. Barring unforeseen accidents it is now regarded as probable that canal traffic may be resumed in the course of a few weeks. But the government authorities and shipping interests will not be satisfied until the land slide problem has been effectively solved, thereby eliminating the chance of further annoying delays like the one which occurred this year.

UNITED WE STAND.

"A word to friends" is the caption of an article in the November issue of Mr. Bryan's "Commoner." Its first sentence reads thus: "The results of elections held in several States November second indicate that the republicans will be united in 1916." This solemn warning is followed by an appeal for subscriptions to the "Commoner." The rest of the issue of the paper is largely filled with signed articles by Bryan and others opposing the president's plan for preparedness. Which leads us to remark that a reading of the "Commoner" indicates that the democrats will be divided in 1916.

Nebraska republicans are a resourceful lot of politicians. Their primary laws permit wide freedom of action, and to this is due the petition to put Justice Hughes' name on the ballot. The justice has promptly ordered his name withdrawn. But, nothing daunted, a group of Nebraska petitioners are now trying to put Mayor Thompson of Chicago on the ballot. In his home state, Mayor Thompson is believed to be for Senator Sherman, and it would be indeed curious if he should turn up in the convention as Nebraska's "favorite son."

A pretty little rural school teacher in another county stepped into a bank with an order for a month's wages. The banker handed her the amount in paper money. Noticing her hesitancy in picking the money up, he apologized for giving her torn and soiled bills and remarked that he had forgotten that teachers were afraid of germs. She replied that such was not her thought at all, as she was certain no germ could live on her salary.

The republican party will come back into power in 1916 not because political leaders want it to win, but because the rank and file of the American people are convinced that republican principles and administration are best for the industrial welfare and public service of the country. It will be a victory of the people and not a victory of the leaders.

Some of the Dallas girls evidently do not intend to allow the girls of the effete east, or any other place, to beat them in the matter of abbreviated skirts. But as it seems to lend an extra charm to the local scenery, no one is offering objections.

Every man is the most truly prosperous when he does his duty by the community, in serving the common interest, creates all the wealth he can legitimately, and spends it with the business men near home who have helped him to accumulate it.

With the approach of the holiday season all of us should give more thoughts to the wants of others, especially to those whom we believe will not have a real Christmas unless we tender them some aid on that occasion.

The so-called "war tax" has failed to come up to its anticipated revenue by about twenty per cent. Is it any wonder, then, that Secretary McAdoo's recent and rosy estimates of his new taxes are regarded skeptically?

The democrats have selected St. Louis for their national convention next year. Perhaps they are afraid the "show me" state may backslide, unless something is done to prevent it. The convention will assemble in June 14.

Don't forget the home dealer—and, above all things, don't forget the advertiser who, through your home paper, is courteous enough to invite you into his place of business to do your shopping.

Also, about this time of the year, attendance at the Sunday schools picks up amazingly, in evident anticipation of the celebration to come.

Astronomers have just discovered that Saturn has another belt. They fail to explain, however, just what line of championship this last belt represents.

When the average man makes his wife an expensive present she always thinks he must be guilty of something.

Salem is making extensive preparations for its chicken show. It is safe to say, however, that not all the "chickens" will be there.

Anybody can get stock in the "Santa Claus company" these days. And

it is the best kind of an investment, for it will pay handsome dividends in a very short time.

COMING, WEDNESDAY DEC. 15.
Bazaar? No, that isn't the word. Ah! now I have it, Bazaar. The ladies of the Evangelical church will hold a bazaar and serve refreshments on the above date, at D. Crider's vacant store-building on Main street. Many useful and attractive articles of fine workmanship will be on sale, and Christmas shoppers should not fail to pay this bazaar a visit. Let come also all who hunger for choice home-made candies, and all who appreciate something out of the ordinary in the way of a square meal, or a luncheon, daintily prepared and served. Doors open at 11 a. m.

Menu.
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Are available for the holidays. On sale between all Southern Pacific stations in Oregon, December 17, 18, 22, 23, 24, 25, 31 and January 1. Return limit January 4. From Oregon to California points on sale December 23, 24, 25, 30, 31, January 1st. Return limit January 3rd.

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