THE EUGENE WEEKLY GUARD

AN INDEPENDENT PAPER

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TO OUR SUBSCRIBERS

As announced heretofore, the Guard of the first of October was compelled to withdraw the offer of the St. Louis Republic free with every cash in advance subscription. Owing to the raise in the price of paper the publishers were forced to advance their price to us to such an extent we can no longer give the paper away as a premium.

We are, however, offering the Oregon Agriculturist or the American Farmer (your choice) free with each cash in advance subscription. Or we will give the Semi-Weekly Oregon Journal, the best newspaper in Oregon, with the Weekly Guard for only 75 cents extra, of $2.25 for both the Guard and Journal. We will send the Guard and the Weekly Oregonian for $2.50.

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To those who do not wish to take advantage of these clubbing offers we offer the following splendid premium to Weekly Guard subscribers:

FOR ONLY TWO DOLLARS we will send the Weekly Guard one year, and give as a premium a set of six silver spoons, butter knife and sugar shell (Rogers make).

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GUARD PRINTING CO., Eugene, Oregon.

BOOST FOR EUGENE ALL THE TIME AND MOST OF ALL—NOW

Now is the time to boost for Eugene—don't let that idea get out of your minds. The financial flurry will soon pass and business will move along in its accustomed channel. We made wonderful progress last year and have splendid paved streets and an electric railway to show for it. Next spring we are sure of a fine new Southern Pacific depot, a $50,000 government building and other splendid improvements. The work of construction on the electric interurban lines is also sure to be resumed soon, and our milling industry cannot long be tied up because the shutdown all over the Northwest will soon produce a shortage in the supply that will call for renewed activity.

Eugene has splendid future prospects—the most encouraging outlook of any town of its size on the Pacific slope. What we need now is backbone and grit, and a pull-together spirit.

Boost for Eugene!

NEW YORK VIEW OF PRESIDENT'S PLAN

There seems to be a great deal of doubt among financiers whether the new Panama bonds and certificates will have the effect intended of relieving the prevailing financial stringency. The New York Commercial, a leading financial publication of the metropolis, takes more kindly to the bond issue than to the treasury certificates, regarding the result of the issue of the latter as problematical, albeit the sentimental effect of their offer at this time cannot fail to be beneficial. The design is in the main to coax from the suspicious and the timid the cash that they have recently withdrawn from the banks and put into hiding, or into deposit vaults where it earns nothing for them, the idea being that many people who distrust the banks have an abiding faith in the United States government, and will readily hand their money over to it at 3 per cent interest, even though the savings banks or trust companies would pay them 3 1-2 or 4 per cent for it.

"Will they do this very generally?" asks the Commercial. "It must be borne in mind that the vast majority of money-hoarders at this time—the old-stocking and the brick oven contingent, so called—is composed of persons not accustomed to investment in securities of any sort, and their unfamiliarity with such things and their caution and conservatism may operate to keep many of them still in the hoarding class; again, the actual procuring of these $50 certificates will have to be very largely through banks, presumably, for the public at large—and especially the timid portion of it—has small knowledge of United States sub-treasuries and is more inclined to do business of this sort, if it does it at all, through intermediaries whom it knows and can trust; our thrifty masses differ in this regard very materially, and significantly from the French peasantry, which has for years geen in a remarkably close and trusting touch with the financial department of the republic. But in any event, the very fact that the United States is willing and anxious to put out those certificates at this time will probably have practically the same good effect whether the securities are all sold or only a limited portion of them.

"There is one humiliating feature in the incident, however. A great nation, with more than $230,000,000 of its own on deposit in national banks, in addition to gold, silver and notes actually in its physical possession, going out and borrowing $100,000,000 that it doesn't need and has no use for and paying 3 per cent interest for the privilege. Under a currency system anything but archaic, such a thing would be impossible."

CELEBRATIONS THAT ARE VERY COSTLY

There was a great event to celebrate in the Jamestown exposition, but it might have been fittingly observed in a day's ceremonies, with an outright expenditure of a few thousand dollars and no risks taken. It was on the chance of booming the surrounding country that an exposition was planned. That is, speculation was added to the celebration and the returns are liabilities of $3,000,000 and assets of less than $1,000,000. It is proposed to beg off on a government loan, and even with the unpaid part of this loan canceled there would not be funds available to satisfy bondholders and others, to say nothing of the capital stock.

As the stockholders were residents of Virginia cities to which visitors were drawn by the celebration, it is probable that some of them have realized indirectly on their investments, but the attendance at Norfolk up to the present time has been only 1,272,000. For comparison here is: Chicago, 27,540,000; St. Louis, 18,741,000; Buffalo, 8,295,000; Portland, 2,545,500. The larger the city the larger the attendance. This is a practical consideration which the projectors of expositions are too apt to ignore, or to slight if it seems to count against them. At Norfolk the thought was that the imposing water display and the historical attraction of the country would add so much to the interest o f the exposition proper that the combined inducements would p rove irresistible. Reference was made also to the great population within a radius of so many hundred miles. But deeply interesting though the outside attractions are, it is the population within a radius of fifty or twenty-five miles that gives to expositions their indispensable support.

We wish all exposition cities well, but in view of the fact that expositions have been coming very fast since the World's Fair, and that the supply of historic events is inexhaustible, it would be well for the promoters of future expositions to ponder over the returns and possibly to compromise on a procession and a set oration, with added remarks by prominent citizens.

LOGICAL CONCLUSIONS AND SENSIBLE ADVICE

In the Saturday Evening Post John G. Shedd, manager of the great Marshall Field & Co.'s business interests, says, in discussing the present financial situation:

"No; I do not believe we are facing a serious panic. As I see it the country is suffering temporary pennance for over speculation—particularly for over speculation in Wall street. Why do I believe we are not cofronting a general panic? Naturally I look at it from the merchant's viewpoint. I have never observed anything like a panic of more than local scope which did not present this condition: the warehouses of the manufacturers filled with goods which had to be put on the market and sold at sagging prices in order to enable manufacturers to meet pressing obligations. Not only have I never observed a real panic which did not start with this situation, but I have never read of one.

"Now what are the conditions in the manufacturing world today? There is scarcely an exception to the statement that there is not a warehouse of a manufacturer or of his selling agent or distributer which is stocked with unsold goods. Most of the factories from which the wholesale merchant of the great city buys his wares are sold out of all they can produce for several months to come. My observation is that most of the large factories have already sold their entire winter output and some of them are sold out far beyond that date. This is not the setting for a panic scene. It is exactly the reverse.

"In this country the farmer is the great actual producer, and it is to him that the merchant instinctively looks when he wants to get a line on the situation. How about the farmer today? He has abundant crops which are in keen demand for the feeding of the world—and in demand at exceptionally high prices. There is hardly a single locality of which this is not true. It must be remembered that the export trade of the United States in almost every line of staple produce has increased tremendously within the past few years. And whatever we sell to other nations brings what we most need at the present moment—money, gold.

"There is still another vital fact in the farmer's situation. He is not in debt and trying to "dig out." On the contrary, it is not too much to say that, as a class, the farmers of today are not only out of debt, but have money in the banks and out at interest. Again I say, that is not the setting for a panic. I have never seen a panic which had that sort of a basis. And I do not believe there has ever been one or will be one now.

"In speaking of the farmer there is only one word to say: he is the basis of the structure today, and if he pursues a normal course the currency flurry will soon be smoked out. He has the real tangible and basic wealth; the world at large wants it and stands ready to pay good prices for it. If the farmer takes his profits and does the natural and normal thing with htem—puts them in his local bank, just as he has been doing right along, then he and the merchant and the railroad and the city banker will be all right. But if the farmers of the whole country should allow themselves to become frightened and withhold their money from deposit and from circulation, they can make trouble. The responsibility of the outcome, not of the origin, of the situation seems to me to be clearly in their hands. And I believe they are big, broad and far-sighted enough to recognize this and act accordingly."

NOW IS THE TIME TO SHOW YOUR GRIT

Commercial travelers used to say that when business was dull over the country Chicago jobbers put more men in the field and hustled harder for trade, while St. Louis houses pulled off their drummers and curtailed expenses. This, they explained, was the principal reason for Chicago outstripping St. Louis in the race for business and population.

There is an excellent lesson to be drawn from this comparison that will apply now to business firms and communities alike. Conditions are uncertain just now—we all hope that it is but a flurry that will soon pass leaving no permanent bad effects. That is the best way to regard it anyway. Don't be too quick to curtail expenses by discharging help; that only adds to the general bad conditions. In the meantime advertise, hustle—go out after business that has heretofore come unsolicited. Such a course will aid and encourage others and inspire confidence—and confidence in the country, in the banks, in our fellows, is the only medicine the country needs. What one person or what one firm can do in this direction may not be much, but examples of this kind are infectious. They inspire a community and in turn adjoining communities are stirred to action. The Chicago spirit is what we need just now—the determination to get the business, even if it requires hard work and an additional outlay that means smaller profits. It will pay in the end.

Eugene as a community should pull together now as never before. Let us not only hold the splendid growth of last year, but buckle down to the task of keeping that growth going right along. It's no great credit to be a booster in the midst of prosperity, but it takes character and grit to face adversity. Let the Eugene spirit become a watchword in the Northwest, just as the Chicago spirit is famous the world over!

POSTAL SAVINGS BANKS WOULD STOP HOARDING

A young man never profits much by the mistakes of his grandfather, and the suggestion that the national government should forthwith institute postal savings banks has been born of necessity. It is not an adoption from the experience of older countries. National savings banks in England, France and Germany have been running so successfully and so long that their value and expediency are beyond debate. If we, in America, had contracted the habit of investigating and profiting by the experiences and experiments of other countries, as those older countries profit from each other, we would have had postal savings banks long ago. But the lessons learned from experience are invariably more valuable than the tutelage of pedagogy, and the confidence in the government postal banks to come will be deeper for the fact that that the people themselves have initiated the system. All it needs is congressional indorsement. Deposits are not being made in postal savings banks because they have not been formally opened, but millions of dollars' worth of money orders have been bought, payable to bearer, during the past few weeks, and that amounts to the same thing. And the interests that have previously opposed the system should now endorse it, because it would put into active circulation an immense amount of currency that lies hidden in old stockings, and because postal savings banks would support, rather than compete with, the banking system of the country.

CURRENCY LEGISLATION THAT BANKERS WANT

The campaign of education which certain bankers and currency reformers are carrying on in favor of elasticity by means of credit notes so progressively taxed as to prevent inflation, and properly secured by a guarantee fund, is slowly bearing fruit. It is generally understood, of course, that serious and sectional divisions among the bankers themselves would be fatal, in a legislative sense, to any scheme of reform, however moderate and safe it might be considered by impartial students of the currency problem. Congress has been extremely reluctant to handle this difficult and delicate question, and it will undoubtedly remain so until the experts and authorities reach a substantial agreement as to what is needed and how the need may be supplied with the minimum of imaginable risk.

Last year the American Bankers' Association took a forward step. A currency commission was appointed to recommend a plan af stringency prevention and automatic adjustment of supply of note circulation to the fluctuating demands of legitimate business. This year the convention of the association has discussed and endorsed the committee's plan, which has been before the public for several months and which, it is known, has been the subject of considerable private debate among the bankers of the West as well as of the East.

The plan that has now received the approval of the association is not considered very radical even by those who criticise it. Ex-Secretary Shaw, for example, objects to it on the ground that it provides relief only for "special seasons" instead of making the whole currency more elastic. The opposition to it among Western bankers is based on fundamental objection to any "uncovered" circulation—that is, circulation not secured by government bonds. The term "fiat" has been applied by some to any scheme which provides for credit notes issued in any amount and under any restrictions and safeguards whatsoever.

The convention's endorsement, however, marks another step toward the necessary consensus of opinion. The committee is to go on both with its educational campaign and with the effort to obtain legislation along the lines of its report.

ALL GOING AWAY IN NINETY-NINE YEARS

According to a mortality table just adopted by the State of New York for statistical purposes, out of a given 100,000 persons aged 2 years, there will be not one alive at the end of ninety-nine years. That means that all those alive and on earth today, above the age of 2 years, will be somewhere else ninety-nine years hence. All will have passed away. The information is not new, of course, as an exchange remarks, but it serves to remind us of the mutations of time. It knocks at the muffled drums of hearts-beats, giving notice of the unending procession of funeral marches. It calls to view the relative shortness of human life, and the necessity of doing today the duties which devolve upon the race of mankind. Moreover, the figures referred to show that after the period of infancy is safely passed, the percentage of deaths is heaviest between the ages of 50 and 60 years. This again suggests the fact that persons of middle age when they have all their faculties best developed and trained, must compress into a decade about all the good things they may hope to perform in this life with distinction or great profit. After 60, one should begin the harvest of his years of labor, the case of producing facility which his experience has added to his abilities. It is only after 70 that one should really begin to think of applying the brakes. Many there are who have remained in active life, to the good of their country and themselves, even beyond 80, but they are exceptions to the mortality table. The most of us will probably be "all in" at 70. Happily for us all if we can look back upon a well-chosen, well-meant, earnest and honest life.

SPECIAL HOLIDAYS SEASON SHOULD BE CONCLUDED AT ONCE

It is to be hoped that we are near the end of the special holiday season. The inauguration of the holidays was the most inexcusable blunder a chief executive of Oregon ever made. It has cost the people millions of dollars in loss of business and struck a blow at the most substantial banks of the state by undermining public confidence. That a delegation of Portland bankers wanted the state's business tied up in order that they might have time to repair their blunders, or cover up their crooked methods of handling the people's money entrusted to their care, was not a sufficient reason for the governor's action. Several of these institutions have failed in spite of the holidays and it would have been better for the state at large to let others close than to impair the standing of every bank in the state and question their solidity and integrity, as is now the case.

"Every day'll be Sunday by and by" will be no joke if these holidays continue much longer. Business is slumping everywhere, wages are being reduced, employes discharged and commercial travellers called off the road. Merchants are "up in the air" and cannot be blamed for refusing to buy goods. Incalculable injury has already been done, but worse will result if the holiday season continues for another fortnight even.

The thing to do now is to reopen the banks and let business gradually resume its normal course. Then in a short time we shall know the worst—or the best. Now no one dares even venture a prediction as to the future, and every day added to the holidays increases the dissatisfaction of depositors whose funds are tied up and business paralyzed. Worst of it all is that the strongest and most conservative banks must suffer for the sins of the dishonest institutions. In cities like Eugene the banks had the confidence of the community and were more prosperous than ever before. As soon as the holidays are over that confidence will be quickly renewed and strengthened, if, indeed, it has ever been undermined.

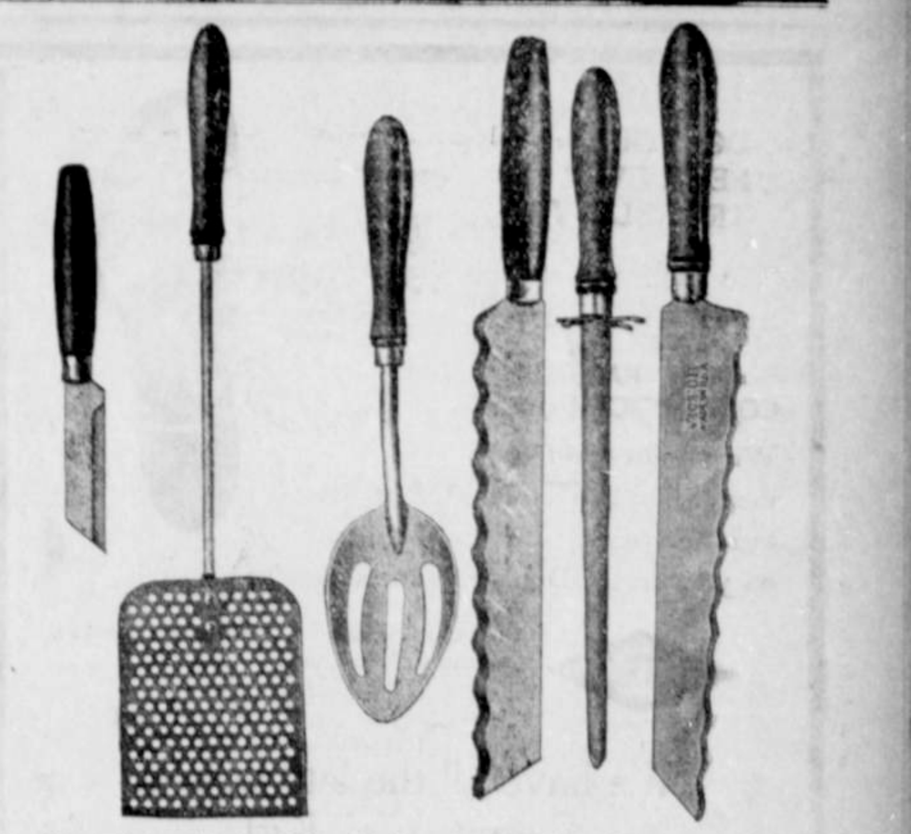
LABOR UNIONS AND OLD AGE PENSIONS

It is generally known that several American railroads, banking and manufacturing corporations maintain excellent old age pension systems. The idea of insurance against disability and superannuation is bound to grow with the advance of industrial intelligence, thrift and enlightened self-interest. For as the British chancellor of the exchequer, Mr. Asquith, once said in expressing approval of the principle of "universal old age pensions," nothing is more pahtetic than the spectacle of a destitute man who has spent a lifetime in the service of society, in honest work of any kind. Nothing is more pathetic, and nothing is more discreditable to ous industrial civilization.

In England and in France old-age pensions are on the government programs of social legislation. In the United States a few communities—notably Massachusetts—have been looking into the question of state pension systems. But it is charcateristic of American enterprise and self-help not to depend entirely on legislation, but to see what can be done in given directions by private and voluntary effort.

All wage-workers will be greatly interested to know that the International Typographmical Union has approved by referendum the old-age pension plan recently submitted to the members. Under the ratified proposal any printer of 60 who is unable to secure employment at adequate pay, provided he has been a member of the union, in good standing, for twenty years, will be entitled to $4 a week for the rest of his life. The fund for this purpose is to be raised and maintained by a light assessment on the earnings of the members.

There is no reason why old-age pensions should not become a popular and permanent feature of the "beneficial" side of all the strong and well-managed American labor unions, federal onr otherwise. In all probability the action of the Typographical union will be sympathetically studied and emulated by other organizations. It is likely, too, that such co-operation by the associated workmen will give a new impetus to the tendency among large employers of labor to establish satisfactory pension systems.



Above is a picture of the kitchen set which is given away to subscribers of The Weekly Guard who pay $2.00 a year for the paper in advance. It is a very useful present for the housekeeper.

GREAT ELECTRIC SYSTEM RADIATING FROM THIS CITY

The broadening of the plans of the Eugene & Eastern Railway Company to comprehend a system that will reach tidewater at Siuslaw and Yaquina, and cross the mountains into Eastern Oregon is an encouraging indication of this city's future commercial greatness. It may require a number of years to complete the plans ot the promoters, but we believe they will be carried out in time, since electric power must solve the transportation problem for Western Oregon so far as railroading is concerned. The splendid water power sites so abundant in this region must of necessity be utilized in course of time for the purposes of generating electricity for such projects as those outlined by the Portland, Eugene & Eastern Railway Company. That many of these power sites are within the territory naturally tributary to Eugene is especially fortunate, and that fact will have an important bearing upon this city's selection as the centre from which a great system of electric roads will radiate, making it the jobbing and manufacturing centre of a vast area susceptible of wonderful development and greatly increased population.

The promoters of the new, or more correctly speaking, enlarged railway company incorporated in Portland yesterday, state that the electric road now in operation in Eugene will be the nucleus from which the proposed great system is to be extended. Everything done by the company so far seems to confirm this announcement., especially the excellence of their roadbed and large and splendidly equipped cars. Rails and ties are already strung well along the line to Springfield; and surveys have been made and right of way deeds secured to a point far up the McKenzie river on the route to Eastern Oregon. Only the financial flurry that tied up the funds of the company in the banks stopped actual construction work on the Springfield line. To the north permanent location has been made to Salem, franchises in the incorporated towns secured, and much of the right of way contracted for.

What is the most encouraging feature in the outlook for early electric railway extensions out of this city is the fact that the line already in operation is receiving a much larger patronage than its owners had reason to believe would be the case. This will tend to make them anxious to cover the surrounding country ahead of any possible competition, and preclude the possibility of any lack of funds for construction since capital ever possesses a keen scent for dividends.

MORE EXPLANATIONS DUE FROM OIL KING

The New York Commercial of recent date contains the following pertinent comment on John D. Rockefeller's financial operations:

"John D. Rockefeller's denial of the report that he holds $100,000,000 of United States government bonds that he has refused to loan or sell for the purpose of helping the monetary situation comes very opportunely and will have great weight in removing the doubt that has been the underlying basis of the crisis. Might not Mr. Rockefeller go a step further and put a quietus upon an earlier rumor which was that at the time he was declaring his willingness to come forward to the extent of $50,000,000, if necessary, to relieve the banks, it was discovered by those who had accepted his offer in good faith that he was calling loans secretly to an extent that threatened to nullify all the good already done and to precipitate a situation of even greater seriousness? It would be unfair to expect a man of Mr. Rockefeller's tremendous resources to give answer to every rumor-monger that succeeded in finding an audience, yet here is a matter of such grave import, apparently, that the whole press doubtless would gladly aid in setting the public straight."

Attention has been called to the refusal of postoffices to accept the certificates. The clearing house sertificate is not national currency, and, therefore, is not accepted by federal institutions. For the same reason the certificate is not accepted in the payment o f taxes. This by no means discounts their value. Neither postoffices nor tax collectors will accept diamonds, gold nuggets or houses and lots for tax payments, yet this does not affect their value. They are unquestioned mediums of private exchange. No one hould hesitate to accept the certificates. They are taken so much as a matter of course by merchants and other business concerns that they may be safely offered freely and without fear of rebuff.

Except for the use of clearing house certificates the Eugene banks are doing business on a practically normal basis, and there is every evidence that the financial stringency is rapidly passing without leaving any permanent effects upon the prosperity of the country. The Guard firmly believes that next spring will see the beginning of the most rapid growth in p opulation and business that Eugene ever experienced. People are coming here every day to make their homes and every new family adds to the business volume of the country.

John H. Hartog, who will soon take charge of Eugene's publicity work, will arrive in this city in a day or two, having been detained in California by the sickness and death of his wife. Mr. Hartog was one of the highest salaried publicity men in the East, until the failing health of Mrs. Hartog caused him to resign and seek the Pacific coast as a place of residence in hopes of benefiting her health. He is a most energetic worker, a splendid public speaker, as well as a writer of ability, and possesses a pleasing personality. That such a man will be able to accomplish much for Eugene and Lane county goes without saying.

During the past week not less than fifty new subscribers have been added to the lists of the Daily and Weekly Guard in Lane county. This may be taken as an evidence of the growing popularity and influence of a newspaper that is tied to no special interest and is independent enough to speak its mind on all subjects at all times.

The important political announcement that Bryan has promised to make November 25, in Washington, may be that he will not be a candidate for the presidential nomination, and then again it may be just the reverse. Anyway, he's got 'em all guessing.

A Philadelphia lawyer says: "It's a good rule with lawyers never to tell more than they know." If he's right there's an almighty bad lot of lawyers doing clients.

A meeting between Sunday, the baseball evangelist, and Monday, the wrestler, might be pulled off exactly at midnight without fracturing credulity.