# THE EUGENE WEEKLY GUARD

AN INDEPENDENT PAPE;.

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Editor and Publisher.

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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.

**Splendid Premiums.**

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).

A kitchen set consisting of one carving knife and fork, one bread knife, one cake knife, one paring knife (American Cutlery Co. make), one pan cake turner and one egg spoon, a very useful thing to have in any family.

Or a pretty mantel clock that keeps good time.

These premiums we have in stock and are prepared to deliver them promptly. We know they will please you.

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### IMMENSE RESOURCES OF PACIFIC NORTHWEST

October and November statistics for wheat and flour shipments from Portland and Puget Sound points are particularly interesting as showing the immense resources being converted into actual cash in Oregon and Washington. Seven million, four hundred and thirty-four thousand, six hundred and ninety-one bushels of wheat and 640,012 barrels of flour are the exact figures, yet it must be remembered that the crop is only just getting under way in earnest.

### EMERGENCY MONEY USED IN CRISIS OF 1893

The clearing house check, which is a novelty in this part of the country, but which has nevertheless gone into circulation with as much ease as if it were an old standby, was used in some parts of the country in 1893. Indeed, it was used to an extent not necessary on the Pacific coast at this time for in Birmingham, and probably in other cities, these checks were issued in as small sums as 25 cents.

A. Barton Hepburn, who had recently been comptroller of the currency, made a computation, as soon as the acute part of the panic ended, of the amount of checks of this kind and other forms of currency which had been issued. He placed the total at about $100,000,000, of which $44,125,000 was in clearing house certificates, circulated between banks in New York, Philadelphia, Boston and Baltimore. The remainder was in due bills from employers, in certified checks, certificates of deposit and cashiers' checks, all in round amounts designated to circulate as money.

The crisis of 1893 was vastly worse that the one of the present year, for it paralyzed industry in a way that was entirely impossible at this time of general prosperity in every field except speculation. And yet, despite all the ruin that ensued, not a single cent was lost by any person who accepted any of these various forms of temporary currency. Mr. Hepburn himself is authority for that statement. As the result of that crisis, 158 national and 425 other banks and trust companies wene into receivers' hands, but the currency proved sound.

It is a significant fact which should cheer any timid person who is still alarmed over the present situation that, even under the conditions of 1893, over half the suspended national banks resumed business later on, and many of the others did the same. Among national banks that cannot resume, the experience has been uniform since the beginning of the system that they pay off 70 per cent of their liabilities.

The bank failures this year have been trivial in comparison with 1893, and it is not improbable that the depositors of the banks that have suspended will come out whole in almost every case. The bank assets are at bottom just as sound as they were, even though cash payment on demand has not been in every case possible.

The lesson of the really serious crisis of 1893 to persons unsettled by this milder crisis is unquestionably one of confidence and hope.

### EUGENE BANKS MAKE SPLENDID SHOWING OF STRENGTH

The report printed in today's Guard of the condition of the First National Bank, in response to the call of the comptroller of the currency,as well as that of the Eugene Loan & Savings Bank, printed yesterday, must certainly be received with a feeling of satisfaction on part of the people of this city and the country tributary of which it is the financial and commercial centre. The amount of actual cash and deposits with approved reserve agents, where it may be immediately available, is shown to be several times greater than the required legal reserve for national banks. While there has never been any doubt among the business interests of the city as to the soundness of the local banks, it must be admitted that such a showing of actual, available cash assets comes as a surprise even to the most optimistic. It proves that Eugene and Lane county could scarcely be in better condition financially, since, in addition to the remarkable showing of strength made by the banks, the people generally are liberally supplied with money, as is attested by the excellent condition of the retail trade, and the abundance of money in circulation in all channels of business.

In this connection it is also worthy of notice that the statements of the Portland banks show a surprisingly healthful condition, and that business throughout the country is rapidly returning to normal conditions. The biggest railroads, like the Union Pacific, are putting thousands of men back to work, and dispatches in yesterday's Guard told of the resumption of work in the mills and factories of New England and throughout the country.

Everywhere, except in isolated instances, there are multiplying signs of the passing of the financial stringency.

### CREELMAN WOULD ABOLISH NEW YORK STOCK EXCHANGE

For cool audacity commend us to James Creelman. Formerly a newspaper man of no little reputation, Mr. Creelman has become the star attraction of Pearson's magazine. Always interesting, Mr. Creelman has struck a lead which promises to make him positively dangerous to our "vested" interests, probably so-called because the typical capitalist is usually represented in a white vest along with mutton chop whiskers. Mr. Creelman actually has the nerve to suggest, nay, more, to urge that the gambling features of the New York Stock Exchange be abolished. Shades of Daniel Drew and Jay Gould! The thought is almost impious. It is true that others have secretly entertained the same thought, and here and there a feeble voice has been raised against the transactions behind the marble front of the imposing building, where the prices of stocks are fixed, but Mr. Creelman backs up his arraignment with an interesting and important array of cold facts. Starting on the assumption that a part of the railroad and industrial shows that the gamblers have bought and sold more shares during the past year, many times over, than there were in existence, of the leading "active" stocks, such as Reading, Union Pacific, Southern Pacific, etc. The possession of a comparatively few shares in these stocks, which are loaned to those who wish to bear the market, enables the gamblers to raise or depress the price of every share owned by the investing public. This is possible because in every city, in almost every town in the country, there is a ticker which records the price on the New York Stock Exchange, and a place where bets may be made that the next price will be higher or lower, according to the fancy of the speculator.

Mr. Creelman finds the difference between a "bucket shop" and a "broker's office" to be that the latter requires a ten per cent deposit from his customers, while the former will take one, two or three per cent deposits. He finds that the prices of stocks, breadstuffs and cotton are fixed by a small coterie of men who have no intentions whatever of actually dealing in the commodities, and without interest in the welfare of the corporations, but who use the certificates merely as counters in the great gamble. Sometimes they play their own money but more often that of their customers, being satisfied with the percentage which they get for placing the bets. Mr. Creelman thinks that if the stock exchange was compelled to incorporate and come under the jurisdiction of the state, and if a method could be found to make the purchases and sales bona fide transactions, the gambling feature would be eliminated and the New York Stock Exchange would return to its original status as a market place for securities instead of a gigantic gambling institution. He points out that one of the reasons for the financial stringency is that a billion dollars is constantly loaned in New York on stocks held for speculative purposes, and that as gamblers are notorious for being willing to pay exorbitant rates, the money is kept there to supply them with chips for their game. The law against usury does not apply to loans on stocks payable on demand, and when the tide sets against them the gamblers will pay almost any premium for chips rather than forfeit their seats and get out of the game. Congress will doubtless take into consideration the gambling in stocks when discussing our financial system, its renovation and repair, but it is hoping too much to expect that it will squelch it as it did the lottery; at least, at this time.

### PEOPLE PROSPEROUS, BANKS FULL OF MONEY AND FUTURE BRIGHT

Again The Guard wishes to emphasize upon its readers the fact that in Eugene and Lane county there is not the slightest need for any one to feel alarmed over the financial situation. On the contrary, there is cause for satisfaction that, if, as the the best of authorities assert, general conditions are improving, we shall have passed through the flurry unscathed. The showing of our local banks, indicating that they hold in the aggregate practically one million dollars in available cash, is altogether a remarkable condition for a town the size of Eugene, even in the most prosperous of times. Besides, we know that money is very plentiful among all classes of producers in this territory, and that retail business is holding up splendidly for this time of the year.

With a vast amount of building and improvement, including electric railway construction, scheduled for the coming year, Eugene is destined to make wonderful progress during 1908. All the people here have to do to assist in the complete return of confidence is to have due faith in a future that could scarcely look brighter at this time, and to go along in their accustomed way, paying no heed to idle rumors set afloat by croakers and knockers, who exist in every community, with no apparent object in life except to block the efforts of their more progressive fellows. Confidence, like charity, should begin at home, and right here in Eugene and Lane county every one has a patriotic duty to perform by expressing in word and deed absolute faith in the present business stability and future growth and greatness of the Upper Willamette valley.

### LOCAL SITUATION ENCOURAGES OPTIMISM

Eugene's biggest factories, the woolen and excelsior mills, and planing mills and sash and door factories and fruit cannery, are running right along, with payrolls aggregating many thousand dollars a month. We believe that the sawmills, our greatest payroll industry, will be back at work in a few weeks, with the freight rate to the East adjusted so that it will allow them a fair profit on their output. Not only will the interstate commerce commission decide for the lumbermen, we believe, but there is reason to believe that the railroads themselves have already realized their mistake in boosting rates too high. Long strings of empty cars all over the Northwest give evidence of this.

Altogether the local situation is such as to form the basis for the most optimistic views. Money is plentiful among all classes of producers, the banks are solid, electric railroad building is developing the valley and affording additional transportation facilities, and when the sawmills are in operation again all evidence of the late financial disturbance will be quickly obliterated.

### ABSOLUTE PROTECTION FOR BANK DEPOSITORS

Mr. Bryan's revived plan of insuring all depositors in national banks against loss by means of a nominal government guarantee, the banks to pay any loss out of a fund provided for by them, is receiving much attention in the press of the country. Some have eagerly endorsed it as a measure which would contribute powerfully toward the restoration of confidence. Others see merit in its principle, while pointing out omissions, difficulties, objections, and wind up by the declaration that the plan deserves serious study, both by congress and by the banking community. Still others think it altogether too paternal, and mockingly ask why only state and private banks, but business generally, is not "taken in" by Mr. Bryan, and why everybody is not guaranteed against failure.

The incompleteness of his plan is frankly recognized by Mr. Bryan, who limits it to national banks for legal and constitutional reasons. He thinks, however, that such a system as he suggests would naturally lead to state laws and co-operation by state banks for the like protection of their respective depositors.

Without passing off hand on the proposal, it is interesting to note that the savings banks of New York and Brooklyn, on the very day that Mr. Bryan put it forth, arranged for a meeting to consider the possibility of definitely establishing a union of the savings institutions of the whole state for the purpose of preventing runs, panics and consequent losses to depositors. A committee is working on a plan of co-operation, and the presidents of the leading banks say that what the commercial banks associated through the clearing houses have done in times of stress and danger, the institutions that hold the savings of the millions are clearly bound to do for the effectual protection of the funds intrusted to their care and of the great interests dependent upon the soundness and solvency of such banks.

It is also interesting to note that some writers, in view of Mr. Bryan's calculation that such a guaranty as he suggests would in the last forty years have involved a tax equal to less than one-tenth of one per cent of the aggregate deposits, declare that in our progressive day private enterprise ought to be equal to the function of insuring depositors precisely as owners of other forms of property are insured against loss by fire, burglary and accident.

It is likely that the establishment of postal savings banks would stimulate further the already strong interest that is taken in the general question of absolutely insuring depositors against loss by some means or other.

### FRUIT-GROWING TO BECOME OUR LEADING INDUSTRY

Fruit-growing in Oregon seems destined to become the state's greatest source of wealth, next perhaps to its lumbering industry, and, of course, more permanent than the latter. Here are some of the news items upon which this opinion is based. A recent Grants Pass dispatch says:

"The Grants Pass Fruitgrowers' Association has completed its shipment of fruit for this year. Fruitgrowing is a new industry for Josephine county, though in the adjoining section of Rogue River valley, in Jackson county, it is the chief industry. The prices have been extremely satisfactory to the fruitgrowers, the net figure ranging from $2.75 to $1.50 a box for apples. As it costs but 60 cents a box to grow and put a box of apples on the car and the average yield is 600 to 800 boxes to the acre for an orchard in full bearing, the prices for this year give a handsome profit to the growed. Grape, peach and cherry raisers have had an equally profitable season. The demand was so great that not half of the orders could be filled for these fruits. But the pear orchards of Rogue River valley vie with the gold mines as wealth producers. This is the sixth year that Rogue River pears have led in the New York market, the record price for this year being on a car of Comice pears which sold for $4,622.80. The next highest car brought $4,558. This was at the rate of $8.40 a box, or about 10 cents apiece for each pear in the car at New York."

The Central Point Herald prints an item of news concerning the rapid increase in the value of orchard land that is based upon its ability to produce revenue:

"W. H. Norcross refused an offer of $35,000 for his orchard last Saturday and informed the would-be purchaser that his price is now $50,000, or $1000 per acre. The orchard has 1 acre in full bearing, with some 20 acres of young trees coming on, and the crop this year will pay 10 per cent interest on $50,000. Less than a year ago Mr. Norcross was asked to put a price on the property, and when he placed it at $25,000 some of his neighbors declared that he was crazy for asking so much. Now he is of the opinion that perhaps he was a little off for asking so little. He is not anxious for anybody to take him up at $50,000, for he asks, "Where could I invest that amount of money in an absolutely safe proposition that would bring me in 10 per cent per annum?" And when the entire place is once in bearing, that rate of interest will be doubled and trebled several times."

All over the Willamette valley scores of farmers are setting out small tracts of their farms in apples, and these tracts, which range from 5 to 15 acres each, constitute the principal portion of the new acreage. Not only is there the great increase in new acreage in apple orchards here, but many farmers, who through years of neglect, have allowed their orchards to become unfit for producing commercial fruit, are taking steps to renovate their orchards and place them on a commercial bearing basis. The improvement along this line is very marked in this part of the state. And the "kicking," which formerly greeted officers who have attempted to enforce the new regulations of law regarding the spraying and care of trees, has disappeared. In its place the owners of orchards show a sincere desire to learn how to give their fruit trees proper care and many are the requests for meetings and lectures so that the farmers can grasp the best methods for successful scientific culture.

Another item of interest to those who are working to raise Oregon into the first rank of apple producing states is contained in the following account of the opening of the great waterways convention in Washington this week. A press dispatch says:

"The most striking feature of the opening of the waterways congress this morning was the magnificent display of Oregon apples placed in a prominent part of the convention hall, and presented by delegate J. N. Teal. Each of the 1000 delegates and visitors at the congress expressed surprise and delight at this unusual feature, and Oregon was in the forefront of favorable comment."

The Oregon apple has captured the Orient and Russia, says the Portland Commercial Club Bulletin. Yadgjoglou Brothers, of Vladivostok, after making a display in one of the prin-crowned and surrounded with Russian and American flags it was photographed and this is to be reproduced in colors for international advertising. Thus the glory of the Oregon apple goes round the world. The display was unusual because most of the boxes were shown ready for shipment, each encased in burlap. Varieties of apples included the Winter Banana, Ortley, Hyde's King, and Arkansas Black.

Frank P. Glazier, state treasurer of Michigan, who has failed for a million, was trying hard for a place in the high finance class. As state treasurer he deposited public funds in his own bank and then loaned them to himself as a private manufacturer. Our own state treasurer here in Oregon made a sorry job in his exploiting of the public funds compared with this Michigan speculator. Steel, given time, might have cut a much wider swath, the operations of his favorite bank having been suddenly stopped by the general financial stringency.

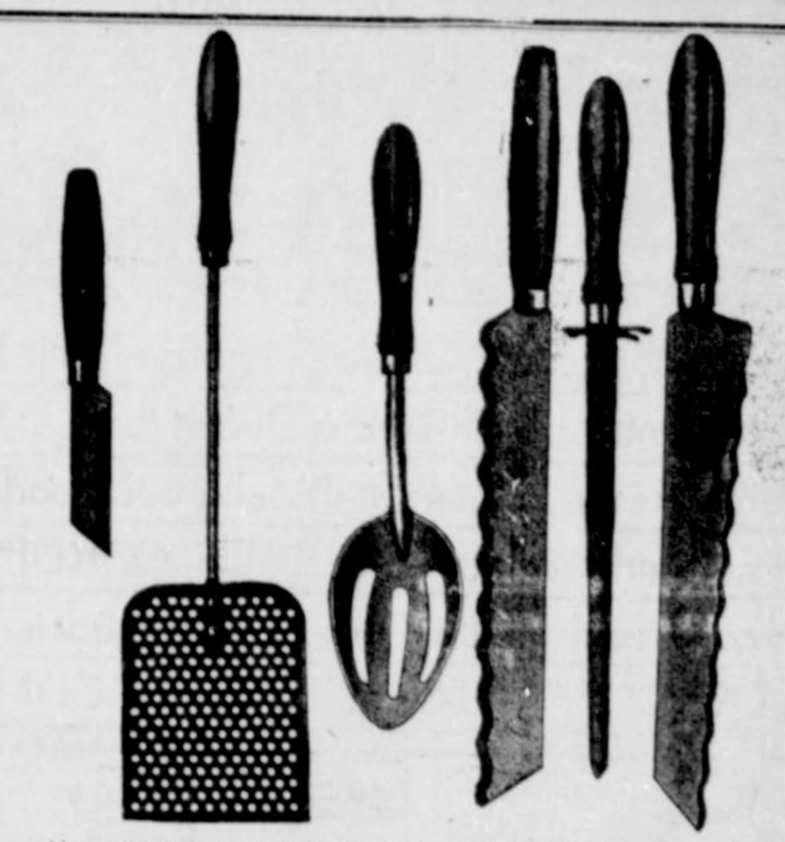
Former Governor T. T. Geer, now editor of the Pendleton Tribune, is soon to announce his candidacy for congress in the second district so the Portland Oregonian asserts. Geer is a good writer and is simply spoiling an excellent newspaper career because of his insatiable desire to be a candidate for something all the while. Besides, there are a great many voters in the state ready to affirm that as an office holder he has not been a shining success.

One of the surest signs of improving financial conditions on this coast is to be found in the fact that the Booth-Kelly company have received from San Francisco actual money for this month's payroll. Last month only clearing house certificates could be obtained. While not so large as usual, the payroll will distribute something more than $20,000 in Lane county, and will increase the circulating medium to that extent.

Attorney-General Bonaparte was correct in declaring that sane public opinion is indispensable in the healthy conduct of this government; also in saying there is a wide difference between sane public opinion and the bogus article created by hysteria. Still, it's mighty hard to pick right at times.

Has brutal hazing been driven out of boys' colleges only to be taken up by girls? In attempting to escape from a third-story room, in which she had been locked by girl-hazers, a girl student at the University of South Dakota fell to the ground and sustained fatal injuries.

It is just as well to remember that the man hailed as a genius is usually only a crank who has made good.



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.

Three hundred million dollars in the Chicago banks, and Portland institutions holding twice the amount of the required legal reserve. That looks good—and bad also. It indicates that the banks are solid, but shows the need of the restoration of public confidence to the extent that the banks may be justified in putting a large part of these millions again into circulation.

We take it that Ezra Meeker, the Oregon trail pioneer, who journeyed from Puyallup, Washington, to Washington, D. C.,—3600 miles—in a "prairie schooner," drawn by a pair of oxen, will not attempt to organize a company to exploit the transcontinental oxen passenger line, remarks an eastern exchange.

The last announcement of a reduction in the price of meats seems to be the real thing, and the wholesalers give the consumers a pointer for dealing with other lines by stating that it was caused by lessened purchases.

Perhaps if J. J. Hill and others of his ilk had talked as optimistic a few months ago as they are now talking, there would have been no general "mistrust." It's a mighty sight easier to "skeer" folks than to quiet 'em.

West Point will graduate next year's classes five months ahead of the usual time because the young officers are needed in the army. Men are also needed in the ranks, but there seems to be no school to graduate them from, unless that of old man Adversity opens up again.

This country is neither seeking or expecting war, so far as public information goes, yet the amount of money asked of congress by the war department makes the biggest European military budget look like 23 cents.

Georgia farmers got a $70,000, dose of high finance from J. E. Reeves, who persuaded them to store their cotton in his warehouses, while holding it for a higher price, and then sold it himself.

It is just possible that if Williams were speaker of the house, with a majority behind him, and Cannon were leader of the minority, their arguments on the house rules would be reversed.

If the water wagon is to be in universal use, some of the shouting for improved waterways may be shunted to improved roads—in order to keep 'em on, the riding should be made as easy as possible.

Perhaps this agitation for the abolition of Christmas exchanges—miscalled gifts—by the Chicago Woman's Club is merely a desperate effort to retaain public interest and popularity.

We presume there are papers in the state which will accuse Governor Chamberlain of playing politics in compelling the American Surety Co. to make good Treasurer Steel's bond.

Instead of wrangling over its report on the Brownsville affair, the senate military committee would better follow the example set by the public and forget the whole mess.

Some newspapers have been driven to curtailment in size by the price of white paper, but there is nothing doing in that line with president's messages.

London dramatic critics are once more amusing themselves over a new play by Bernard Saw, but Bernard is getting the advertising, and that's what he's always looking out for.

Just what there will be for the receiver of the Jamestown Exposition to receive is not now apparent.

Former Serretary Shaw says the West blames New York for the money stringency, but we notice that he does not attempt to defend New York though he is president of one of the big trust companies.

Now that the scare is over, it may be said that it was largely the fault of some of the big banks—they started the craze for hoarding money by declining to pay out cash when their vaults were full of money.

According to a New York banker—"the glad hand banker, he of the glib tongue—has passed away." All right, if he has carried the wild cat banker along with him there will be no regrets.

That there is no real scarcity of money in the country was proven by the enormous subscription to the treasury certificates, which had to be stopped ahead of the announced time.

From Senator Bailey's casual remark that "Congress doesn't understand the money question," we infer that Joe purposes to hand it a little instruction.

Everything looks good to the Eugene booster. The coming year will be the biggest in the history of the city unless all signs fail.

Yes, the blind are doing wonderful things. One of them has even seen the best man for the Democratic presidential nomination.

Here's another man afraid to get married—he's the scientist who says man's brain power is 10 per cent greater than woman's.

### THE RICH AND THE POOR

The Lawd hear de po' man cryin'
An' he ax him why an' how,
An' de poor man say:
Hit's de rich man's day,
An where is de po' man now?

Whar is de po' man now?
Whar is de po' man now?
Too po' ter stay,
Or ter move away—
Oh, whar is de po' man now?

De Lawd hear de rich man cryin'
An He ax him why an' how,
An' de rich man say:
"Dar's my fine ter pay."
An whar is de rich man now?

Whar is de rich man now?
Oh, whar is de rich man now?
Kin I rise an' shine
Wid de gover'mint fine?
Oh, whar is de rich man now?

Den de angel come f'um glory
Ter take 'um ter de worl' dat's new,
But de rich man say
Dat he reckon he will stay,
An' de po' man sesso, too!

Dey ain't in a hurry fer ter go—
Oh, dey ain't in a hurry fer ter go,
De worl' is a trial,
An' a big self-denial,
But dey ain't in a hurry fer ter go!

—Frank L. Stanton in Atlanta Constitution.

### TRIBUNE ALL RIGHT—SAYS SO ITSELF

(Pendleton Tribune.)

The Portland Journal says "what the Eugene Guard doesn't know about 'the financial situation' would make, in quantity, a presidential message." But the Journal itself at times undertakes to settle "the financial situation" in editorials fearfully long. The fact is nearly everybody has notions on the question that demand elaborate and frequent expression, each radically wrong from the standpoint of every other. We have observed that the Tribune is more nearly free from erroneous ideas on the financial ills of the country than any paper it has been our privilege to come across.

**Good Investment.**

(La Grande Chronicle.)

John H. Hartog, the $5000 salaried secretary of the Eugene Booster club, arrived this week from California and will direct the expenditure of $12,000 publicity fund raised by that county. Time will prove that Lane county has made a good investment.