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SATURDAY, MAY 6, 1922

FROM \$127.50 TO ONE CENT

Lying on the desk as this is written is a 250-ruble note of the Republic of Armenia. It is crisp and clean. It has the finely engraved lines, looped and twisted in an intricate network, that are always associated with banknotes. When drawn through the fingers it has the "feel" and when twisted it has the crackle of real money. In the old days when the gold standard was maintained in Europe its value was \$127.50. Its present value is a little less than one cent.

In considering money so tremendously depreciated there is apparent one obvious disadvantage. If one starts down town to buy a loaf of bread he must take along a market basket—not to carry home the bread, but to carry the money with which to pay for it. If he were contemplating the purchase, say, of a suit of clothes, he would have to hire a dray to transport his money. Money is a commodity, and commodities of small value usually have large bulk.

But there are minor disadvantages of a depreciated currency. Suppose, for example, that while the ruble had a value of 51 cents one had loaned money, or had made a deposit in a savings bank and had left it there while the process of depreciation was going on. In the days when the gold standard was maintained the ruble was worth 51 cents; now 250 rubles are worth less than one cent. That means that the man who had made a deposit or a loan would have had his capital wiped out.

But that is not all. Constant depreciation of currencies means that the money of Europe no longer has a stable value. The ruble or the mark or the crown—whatever may be the unit—has one value today and another tomorrow. Therefore no business deal can be made with any assurance of profit, because when money values are fluctuating constantly no one knows today what his money will be worth tomorrow. Business commitments that seem to insure a fine profit when they are made may turn into a heavy loss before completion because of sudden fluctuations in money values. Business conditions must, of necessity, be chaotic in countries where no man knows what his money will be worth the next day.

But even this does not end the tale of woes that accompany systematic currency inflation. There is still to be considered the discouragement to thrift that is inevitable. In countries whose money is stable the thrifty man whose income is five dollars a day puts aside one dollar in the way of savings because he knows that the dollar that is saved will be worth full 100 cents whenever he sees fit to use it and in the meantime it will be earning interest. But in fiat money countries whose currency is being constantly inflated by new printing press issues, there is no encouragement to thrift. On the contrary, thrift is discouraged by the knowledge that the money that is saved and put aside today may be worthless a short time hence, or at least worth far less than at the time it is put aside. The tendency, therefore, in countries whose money is progressively depreciating in value is to spend every cent as soon as hands can be laid upon it in order to avoid the depreciation that will be likely to result from holding it. The result of such a condition is to foster habits of extravagance and to discourage habits of thrift.

So we see that in countries using fiat money—which means money whose value is established by fiat of government and not by intrinsic worth—there is a long train of evils accompanying lack of confidence in the medium of exchange. Progressive depreciation results in time in a currency so nearly valueless that its mere physical bulk is an impediment to the

transaction of business. Savings are rendered valueless by constant depreciation. Business confidence is destroyed by lack of knowledge as to what money will be worth by the time a transaction is completed. Thrift is discouraged and extravagance is promoted. The whole fabric of commerce is rent and torn.

Yet, in spite of these obvious disasters, the fiat money idea persists in America. It crops out in the most unexpected quarters. Men advocate it of whom such lapses from sanity and common sense would never have been suspected. Every period of financial stringency brings forth numerous advocates of printing press money. Even now there are plenty of people who maintain that prosperity can be created by the mere mechanical process of turning out more paper money. It might be a lesson to them to pause and consider this Armenian note that once was worth \$127.50 but now is worth less than one cent.

SHOWING THE GODS

A writer on cookery quotes some old traditions and rules for housewives in primitive countries. The Estonian peasant woman who wants to make her cabbage thrive bakes enormous pancakes on the day the cabbages are sown, so the leaves will be broad; she wears a snowy head-dress so they will be white. When it is time to transplant, she wraps a round stone in white linen and sets it in the cabbage bed, so they will be firm and white.

Dancing and jumping up in the air in many lands are thought to make the crops grow tall. The Eskimo boys must not play "cat's cradle" while their fathers are out whale-hunting, lest the fathers get tangled in the harpoon lines, or lest they have the same misfortune when they grow up. These are like the Christmas custom of the Far North—the decoration of a green tree with bright fruits when the land is darkest—intended to show the gods that human beings want the sun to shine and trees to bloom again.

It sounds silly to a scientific generation—but sometimes it works. The boy who whistles to show whatever powers there be that he is not afraid to pass the graveyard gets by more comfortably than the boy who shrieks and runs.

And the man who shows a cheerful face when times are hard, and works as hard as he can at whatever he can find to do, thus showing the gods that he wants real work and things to make him cheerful, is scientific and sensible after all.

Mr. Daugherty threatens that if Democratic discussion of his connection with the release of Charles W. Morse continues he will make known the facts. If he knows the facts, and if they are such that the public should know them also, he should give them out regardless of what the Democrats do or do not do.

The forces of General Chang Tso Lin are reported to have suffered three severe reverses. Making it appear that instead of Chang Tso Lin Chang's all in.

If Senator Borah knows what he is talking about, which is not always the case, this Russian Bakmeteff has made Ponzi look like a piker.

The French are discussing a new invasion of the German Ruhr. Which would be followed, we take it, by a mighty German roar.

The circus is indeed a curiosity. It brings horses out on the streets.

Earlier Days in Eugene

(From the Morning Register, May 6, 1903.)

Norris and Rowe's circus is billed to appear here some time this month. A new sawmill with a capacity of 50,000 feet, is to be built at once at Alca siding, eight miles south of Cottage Grove, by Alexander and Campbell.

E. C. Lake advertises his marble business in the Morning Register. He is now prepared to give this business his personal attention, having moved from Harrisburg to Eugene.

Married, at the residence of the bride's parents, Mr. and Mrs. F. M. Hambrick, of Cottage Grove, April 28, 1903, William E. Bissell, of Dunsmuir, Cal., and Miss Edna Hambrick, of Cottage Grove.

Miss Ida Amis is on her way to Oakland, Cal., to visit her brother, B. F. Amis.

Lee M. Travis, attorney for the Merchants' Protective association, is in Portland on business connected with the association.

Miss Ida Patterson, principal of the Patterson school, is quite ill and her place is being taken by Miss Louise Yoran.

SPRING HERALDS

REVIVAL IN TRADE

(Continued from Page One)

Commercially speaking, further improved conditions are now directly dependent upon crop results of the present year.

Kansas City "Over Hill" according to Luther K. Roberts. Enhanced prices for cattle, he declared, have restored the value of farmers' securities and rising values of hops and corn are helping conditions measurably. Cotton conditions are good, he added, and the outlook generally most encouraging.

"There cannot be an improvement under a year," according to Richard H. Collier of the Dallas district, "and no great improvement under two or three years. Two or three crops have

to be made before improvement can be made. The perpetuity of small banks depends on this."

Pacific coast bankers look to international effort to bring about world restoration, according to Harry L. Machen, of the San Francisco district. "Without doubt," he said, "conditions have materially improved during the past six months throughout the whole 12th district. However, a great many country banks are still in an extended and unimproved condition and any forecast as to future developments and the final outcome is necessarily predicated upon the results of the 1922 operations."

"Well informed bankers are of the opinion that America and other world powers must get together and work out plans for the world's restoration and that the process of healing the world will undoubtedly be slow. Slightly better times are at hand but the well informed banker expresses the opinion that genuine prosperity is still around the corner."

INCOME TAX PAID

ELECTIONS ISSUE

(Continued from Page One)

equalize taxation, to provide revenue and for other purposes," approved, November 23, 1921. Nothing herein contained shall be held to permit the levying in the aggregate in any year by the income tax hereby authorized and for the existing system of taxation of any greater sum for state purposes than is now authorized by this constitution.

SEVEN KNOCKED OUT IN
RIOT AT PORTLAND DOCKSFIFTY MEN SWARM ABOARD YES-
SELL ATTACK MEN AT WORK

Three Participants Are Seriously In-
jured in Battle Waged With
Knives and Hammers

PORTLAND, Ore., May 5.—A riot broke out today when strikers attacked working longshoremen at an East Side dock.

Seven men were knocked out in the free-for-all fight, according to information reaching police headquarters. All extra men at the station were rushed to the scene to support men on duty on the East Side waterfront.

Upward of 50 men swarmed aboard the steamer Davenport at the Southern Pacific open dock and attacked men at work, according to a report from the captain of the ship. The steamer was being worked without police protection. The raiding strikers were armed with knives and hammers, according to the police. The men were seriously hurt were.

Max Colgan, cut with knife and hit with a hammer.

A Richards, cut and bruised.

J. Harco, cut and beaten.

The attackers were in hiding behind boxes when the Davenport pulled up to the dock and workmen began to work the cargo.

The police did not know of the arrival of the craft and had no policemen on duty.

MCCOY, KERRIGAN TO RUN

MEN CHOSEN TO MAKE SERVICE
COMMISSION RACE

PORTLAND, Ore., May 4.—(Special to the Register)—In a wild nightingale contest, here tonight that lasted into the late hours, Newton McCoy, a local attorney and widely known democrat, and T. M. Kerrigan, ex-service man, were elected to run for state public service commission positions in the coming recall election.

Frank Scott Myers, ex-postmaster of Portland and stormy petrel of the democratic party of Oregon, was defeated for the nomination by Kerrigan, although Mr. Myers delivered a stirring address setting forth the reasons why he should be nominated. The assembly was in a small hall that was packed. Early in the meeting the crowd was seen to be divided into factions, one for R. G. Duncan, who has headed the recall movement, and another faction quite in favor of the recall but opposed to Duncan's leadership.

For a time it seemed the convention would break up in a riot when Duncan launched a bitter and vigorous attack against Edward M. Cousin, who opposed McCoy for nomination.

AIRMEN DROWN IN RIVER

LIEUT. SELDEN AND ENSIGN
MILLER LOSE THEIR LIVES

WASHINGTON, May 5.—Lieutenant Harold F. Seldon of this city, and Ensign Miller of the bureau of aeronautics, were drowned in the Potomac river today when their naval seaplane collided with one piloted by Lieutenant Commander C. Y. Johnson and his mechanic, C. W. Jacobs. The last two escaped uninjured.

Lieutenant Seldon was said to have been trying out a new propeller and was about 500 feet up when the collision occurred. His seaplane fell into the river just below the naval air station while that of Commander Johnson flew off but made a forced landing in the river and was recovered. Both Johnson and Jacobs were picked up by rescue boats.

PEKING FALLS AS
PRIZE OF WU MEN

(Continued from Page One)

tion of the cabinet is expected. Premier Liang Shih-yi, who is regarded as a supporter of General Chang, will be automatically eliminated. The premier is in Tientsin. Acting Premier Chow Tso Chi probably will resign. He conferred today with General Wu's plenipotentiaries with regard to the government. General Wu has remained outside Peking thus far and has given no indication of any intention to enter the city. It is his intention to unite the North and South China. The convention probably will be held in Central China.

The defeat of General Chang is attributed to lack of support he expected from the Southern provinces, the neutrality of Shantung and the failure of Dr. Sun Yat Sen, head of the Southern government in Canton, to send an expedition northward to operate against General Wu.

TIENSIN, China, May 5.—This city, already panicky in fear of the consequences of the defeat of General Chang Tso Lin's troops, had a scare during the night owing to the arrival of eight train loads of Fengtien troops from Fengtien and rumors that they intended to loot the town. The commissioner of foreign affairs appealed to the British consul for assistance.

The French consul and commandant were communicated with and immediately reinforced the French military post at Tientsin. At 1 A. M. all was quiet again.

PIGGLY WIGGLY

Some Dealers Think
War Has Started

It often happens when PIGGLY WIGGLY opens in a city that the retailers become panic-stricken and attempt to drive PIGGLY WIGGLY out by selling some goods at a loss.

So far as PIGGLY WIGGLY is concerned, there is no PRICE WAR. Local dealers are not used to seeing goods sold so close—and PIGGLY WIGGLY is.

PIGGLY WIGGLY is at peace with all the world, including customers and competitors, and will continue in this same good humor, making lower prices than other dealers can make and still make a profit. The reason for our low prices is no secret. Our purchasing power, scientific management and low overhead expense is the talk of the merchandising world.

PIGGLY WIGGLY has confidence in Eugene and the state of Oregon, and believes that Oregon will show a tremendous increase in prosperity and population in the next few years; that there will be more grocery stores in Eugene than there are today, and that they will be just as prosperous or more so; that the stores giving service, credit and delivery will continue doing business and getting well paid for it.

PIGGLY WIGGLY does not sell SERVICE, CREDIT NOR DELIVERY. PIGGLY WIGGLY does not have any special sales or combination sales. The consuming public has been praying for some system that would lower the cost of foodstuffs by eliminating waste and unnecessary expense. PIGGLY WIGGLY is the answer to their prayers.

AMUSEMENTS

AT THE THEATRES TODAY

Rey-Betty Compton in Wm. D. Taylor's production, "The Green Temptation." Buster Keaton in "The Boat."

Castle—Dorothy Dalton in "The Crimson Challenge." Castle Comedy, "Oh, Buddy."

Kreene—Junior Vandevelte, seats on sale for Chaney O'Leary in "Ragged Robin."

Coming offerings—Max Murray in "Fascination," Royal Philippine String Band, William Farnum in "A Stage Romance," Chaney O'Leary in "Ragged Robin," "Beyond the Rainbow," Wallace Reid in "The World's Champion," Tom Mix in "Trailin' Kohn and Dill in "Give and Take."

Chaney O'Leary, famous actor of romantic Irish plays, is coming to the Eugene theatre Monday night in his new play, "Ragged Robin." Reviewers say that it is the best play ever written for him.

"I don't want to be just a shadow. I'm human and I eat and sleep—my wife says I snore—and I cuss when I play golf. I'm at least half human."

So says Buster Keaton star of "The Boat," which is now being shown at the Rex.



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When You Get
a Check

Even if you have no bank account you receive checks occasionally. What do you do with them? Ask some merchant or friend to cash them? The merchant or friend turns the check in to the bank; why not you? Cash it here if you wish, or, better still—

Put It On Deposit

along with your current cash. We will give you full credit in a pass book, provide you with a check book and keep your account correctly. Then you can issue checks yourself to the people you owe, which is the safest, most systematic and convenient way to pay.

Keep a Checking Account

Bank of
Commerce

if
Quality
Counts
then
Count on



Recognized
Standard