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THURSDAY, AUGUST 16, 1923

SOUND MONEY AND FAKE MONEY

The long-threatened collapse of German finance seems to have come. Before the war a German mark was worth about a quarter of a dollar. Now anybody who wants such trash can buy several million marks for a dollar. The German people are driven to provide a substitute of some kind or stop doing business and let their whole economic structure fall to pieces.

Widespread ruin is inevitable. Germans whose property is in the form of mere money now have nothing. Yet the tragedy is so instructive, to Germany and the rest of the world, that possibly this tremendous example of the evils of money inflation is worth while.

It has been urged many a time in this country that the way to increase prosperity was to manufacture money in large quantities and dump it into circulation. That is exactly what Germany did. She dumped millions of paper marks, then billions, then trillions. And strange to say, the more of that nominal money was provided to do business with, the less actual money there was. When the inflation started, the German money in circulation was worth several hundred millions of dollars. With every increase in volume, its total value or purchasing power grew less. Now all of the trillions of marks outstanding could be bought for a few millions of American dollars.

The dollars are worth infinitely more than the marks simply because they represent, and have represented all along, actual gold. Our banknotes—promises to pay—have meant what they said. Our money has been real money while German money was "flat money." It is established with crushing certainty, by the experience of Germany, on top of general European experience, that money cannot be made out of nothing. That should silence the American advocates of fiat money for a generation, at least.

IMITATION NEWSPAPERS

The people who have tried to produce adless newspapers have always had to give up, because they could not get readers enough to keep going. They have found, after a while, that ads are news.

The opposite type of publication is the free shopping news sheet thrown around in doorways and cluttering up mail boxes. The idea inspiring these seems to be that people will read ads alone. But these never pay in the long run, either. In the first place people expect to pay a price for worth, and have little regard for things offered free.

Then, the average housewife glances at the offending sheet and says to herself, "How foolish to advertise all over again when I have read what I wanted in my regular paper already!" She clears it off the porch or out of the mail box and drops it into the waste basket. In Oakland, Cal., merchants made a real and concerted effort to advertise by means of such a shopping paper. They have abandoned it after almost a year's trial. They have gone back to regular newspaper advertising.

People want ads and they want news. They like features and funnies, and they demand editorials. But they want them mixed.

PROSPEROUS WAGE-WORKERS

The present prosperity is substantial for one class of citizens, at least. That is the wage-earners. They are better off today than they were at the height of the last in-

dustrial boom, and better off than they ever were before.

Figures submitted by the national industrial conference board show that in that peak period of 1920, wages in general were twice as high as they had been before the war, but prices were two and one-half times as high. Thus the average worker, with all his money, was worse off than usual. Now, with wages in general twice as high as in 1913, prices are only 53 per cent higher, so there is a big gain. To put the case in another way, the workers' dollar, worth only 40 cents in 1920, as compared with 1913, is now worth about 63 cents. So, since he has as many dollars now as he had then, he can buy with his wages about one-third more than he could in normal times before the war and about two-thirds more than he could during the post-war boom.

Now that construction of the Natron cut-off is finally assured, it might not be a bad idea to start a movement to name it correctly. The one-time rail-head of Natron is no longer even a village and the name "Natron" cut-off is about as misleading as anything could be. People who have heard in distant states of the building of this new line of railroad, which is the largest rail construction project just now in the United States, come here seeking the city of Natron and are somewhat astonished when they see it. The new road should be given its rightful name of Eugene cut-off.

A Portland judge rules that a woman who is compelled by her husband to warm his pajamas on cold nights before he puts them on is entitled to a divorce. We'll go a step farther and rule that the man who has to have his pajamas warmed on cold nights should be hit between the eyes with an over-ripe tomato and then laughed out of town.

Wilbur Glenn Voliva says there is really no such thing as sunrise—that people merely imagine it. Wilbur ought to be ashamed to admit that he lies in bed as late as that.

A bankrupt Los Angeles broker named Coote has been indicted for embezzlement. His victims will doubtless agree that his name is accurately descriptive.

Thirty-eight prisoners have escaped from the penitentiary during the term of the present warren. No wonder they want him retained.

We'll hazard a guess that there are times when Grover Cleveland Bergdoll wishes he had acted like a decent American citizen.

These little warm spells add just the needed emphasis to the normal Oregon weather.

Earlier Days in Eugene
(From the Morning Register, August 15, 1904)

News of the fall of Port Arthur to the Japanese is expected any moment, according to dispatches from Chefoo.

For the past week or so several men have been peeling chittam bark on railroad land on Nelson creek in the Western part of the county. Last Friday Ed Potter, acting on instructions from the railroad company, seized half of the bark.

J. J. Rude, local liquor dealer, is in Albany on business.

Harry M. Shaw, ex-foreman of the Register, is now linotype operator for the Oregon City Enterprise.

Professor and Mrs. C. A. Burden and Professor and Mrs. O. F. Stanford leave by private conveyance this morning for an outing on the lower Siuslaw.

Oregon timber is being ravaged by fire and thousands of dollars worth of holdings in different parts of the state are being destroyed.

A. N. Striker and crew are making excellent progress on the new Fall Creek bridge. The new structure spans the creek just a few yards above the Callison place and is a trussed bridge 200 feet long between piers.

Born, in Eugene, August 14, 1904, to Attorney and Mrs. Lee M. Travis, a daughter.

Born, near Meadow, Oregon, August 7, 1904, to Mr. and Mrs. T. J. Hudson, a daughter.

SUCCESS ATTENDS MEXICAN CONCLAVE
(Continued from Page One)

when the commissioners arrive here. It is expected that arrangements will be made after the arrival here of the American commissioners for simultaneous publication in Mexico City and Washington of the understandings between the two governments which the commission's work foreshadows. Presumably it will be announced at the same time what steps are in contemplation for restoration of diplomatic relationship.

POWER OF PAROLE THOUGHT LIMITED
(Continued from Page One)

tion of their minimum term, is absolutely wrong. The minimum term as I said before is simply the probationary period during which the state gets acquainted with the prisoner.

"If you want to treat the prisoner as a mad dog, there is no use in parole. It is only a question of

Logan Is U. S. Delegate on Reparations Board



James A. Logan

Above is shown James A. Logan, of Philadelphia, who has succeeded Rowland W. Boyden, of Boston, resigned, as the American unofficial delegate to the allied reparations commission, sitting in Paris. Mr. Logan was on the French general staff in 1914 as American military observer, served in that post until the end of hostilities, and later became chief assistant to Herbert Hoover in Belgian relief work and in Near East relief work.

strong cells and enough shotguns to keep him behind walls. But if you act on the hypothesis that the convict is going to leave prison some day and mingle with the remainder of the world again, you must take steps to attempt to bring out whatever good there is in him. That is the reason for the parole—a process whereby the state, by observing the man, can form an estimate of his character and send him out to the world whenever it feels that he is fit to go.

DOKKIES CEASE REVELRY IN MEMORY OF DEPARTED WARREN G. HARDING AMONG MEMBERS HONORED

W. C. Yarbrough from Indiana Is Named Imperial Prince for Forthcoming Year

PORTLAND, Ore., Aug. 15.—Merry-making hosts of the Dramatic Order Knights of Khorasan here for the 15th biennial convention of the imperial palace of the order, paused tonight in their revelry while memorial services were held for the departed members. Among those honored was Warren Gamaliel Harding, who was a member of Bakoo Temple No. 28 at Columbus, Ohio. A memorial address paying tribute to the late president was delivered by Graham Perdue of Birmingham, Alabama. D. W. C. Yarbrough, of Aladdin Temple, Birmingham, Ala., today stepped into the office of imperial prince of the Dramatic Order Knights of Khorasan, at the 15th biennial session of the imperial palace here. He succeeded Gus Meese of Spokane, Wash. C. F. Weiland, of Dallas, Texas, succeeded Yarbrough as imperial Basha.

Kadi Office Not Abolished
A. L. Frey, of Columbus, Ohio, was elevated to the office of imperial Kadi. This office was retained, the imperial palace rejecting a proposal to abolish it. Charles Stansbury, of Los Angeles, became imperial secretary; W. H. Duthie, of Barre, Vermont, imperial treasurer; F. E. Braggins, of Erie, Pa., imperial shik; W. W. Austin, of San Diego, Cal., imperial adool; E. Clyde Cooksey, imperial Ikfir. William Irvine, of Nelson, B. C., was elected to the office of imperial axim, at the foot of the list of imperial palace honors. The imperial trustees were re-elected. They are J. G. Bager, of Racine, Wis.; Henry Hesse, St. Joseph, Mo.; and J. L. Heizer, Charleston, W. Va.

Log Crushes Worker
KIAMATH FALLS, Ore., Aug. 15.—Edgar H. Fuller, 37, was instantly killed today by a log which rolled from a carload than he was unloading, crushing him. He leaves a widow and a six-year-old son.

The Office Cat

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Women who lecture their husbands might make it more entertaining by throwing in a motion picture now and then.

If a woman admits that she trimmed her own hat, there usually are those present who will remark that it looked like it.

What man doesn't feel weak when some lovely little girl tells him how big and strong he is?

If a man tells his wife everything, it may be that he loves her. And then it may be that he merely loves a fight.

The world isn't such a bad place after all. White shoes never are as large as they look.

WELL! WELL!
Bill gets paid for what he knows, and that's the reason, we suppose, that so often we hear him say, "That he cannot live on such small pay."

"I've got that dope down, Pat," said Mrs. Murphy, as she laid down the bottle of castor oil.

Getting old is just a slow business of reaching the point where a single gives you a pain.

Nowadays the young women have to pay a lot of attention to their hair. In the old days of short skirts nobody paid any attention to them.

"That man bores me to tears," said the sweet young thing as she crawled limply out of the dentist's chair.

About the only certainty is that Debs will be nominated and defeated as usual.

Last week a young man was married, and when the preacher said "This is your lawfully wedded wife," the dumb brute turned and said, "Glad to know yuh!"

The automobile has added 11 years to human life, a headline says. Not the pedestrian's life.

When father isn't shoveling snow he's mowing the lawn. And when he isn't paying coal bills he's settling with the ice man.

Our idea of zero in prospects is to have a claim against Germany.

HOW ABOUT YOU?
Of course we'd rather aim by far to hitch our wagon to a star. But if the stars will all ignore us, we still have hopes to make the chorus.

Just because you're a plumber don't think you can pipe me down.

So live that you can laugh at any bill collector in town.

The wages of sin regulate themselves.

Before prohibition a man used to fall down his cellar steps. Now he falls up.

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World's Largest Chain Department Store Organization

A NATION-WIDE INSTITUTION -

J. C. Penney Co.

Incorporated

475 DEPARTMENT STORES

EUGENE, OREGON.

Handsomeness Display of Distinctive Plush Coats

In Lustrous Black Silk

A Value Offering You Will Enjoy!

These beautiful Silk Plush Coats are part of a special purchase for our 475 Department Stores. Our allotment has just arrived. The values are extraordinary. Make your choice early! Coats styled so charmingly will not remain long with us.

No. 1—Silk plush, full length, gray Manchester wool collar and cuffs, fancy silk lining. \$59.50	No. 24—Silk plush, full length, deep raglan sleeves, tie belt. \$29.75	No. 11—Silk plush, Kolinsky cone collar and cuffs, loose back style. \$34.75	No. 4—Silk plush, full length, Marmot fur collar, deep sleeves, wrap style. \$54.50	No. 5—Silk plush, full length, black opossum collar, fancy lining. \$39.75
No. 18—Kerami plush, full length, dyed opossum collar, set-in sleeves. \$69.50	No. 19—Silk plush, black opossum collar and cuffs, silk cord girdle. \$39.75	No. 8—Silk plush, venetian lining, racoon collar, loose back style. \$37.50	No. 9—Silk plush, black opossum collar, venetian lining, wide sleeves. \$29.75	No. 10—Caracul and silk plush combination, silk lining, full length. \$49.75

These and Dozens of Other Beautiful Coats Invite Your Immediate Attention

THOUSANDS SALUTED THIS

Preceded by President, "law body" of Warren G. Harding being borne through capital on an artillery caisson, protected by army, navy and marine corps.

These and Dozens of Other Beautiful Coats Invite Your Immediate Attention

Register Classified Ads for results

ECZEMA OVER FACE AND HANDS

In Pimples, Itched and Burned, Lost Sleep. Cuticura Heals.

"About a year ago eczema broke out all over my face and hands in pimples. It itched and burned some nights so that I could not sleep. My face was terribly disfigured. I read an advertisement for Cuticura Soap and Ointment and sent for a free sample. After ten days' use the itching was all gone. I purchased more and in about a month I was healed." (Signed) Miss Emma Peck, Sweet, Idaho, February 14, 1923.

Keep your skin clear by using Cuticura Soap, Ointment and Talcum for every-day toilet purposes. Touch pimples and itching, if any, with Cuticura Ointment. Bathe with Cuticura Soap and hot water. Dry and dust lightly with Cuticura Talcum.

JUDGE THIS BANK

—by its performance

A background of many years of steady, persistent, well-digested growth lies behind it. Never have its resources been larger, its position stronger, its sphere of influence wider and more powerful, than at the present time.

Wise, prudent co-operation with customers has been, and is, the ruling factor in this Bank's success. It has consistently recognized that the interests of its customers, and its own interest, are mutually inseparably related.

New Accounts Invited

Bank of Commerce

Friendly and Willing