

The Sentinel

A GOOD PAPER IN A GOOD TOWN
H. A. YOUNG and M. D. GRIMES
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WHAT THE FINANCE CORPORATION IS EXPECTED TO DO

Financial relief for agriculture, commerce and industry in the sum total of two billions of dollars is the purpose of the newly enacted Reconstruction Finance Corporation Act, which forms the hub of President Hoover's twelve-spoke program for the rehabilitation of the nation.

Reduced to simple terms, the act is designed primarily to bolster the fast-faltering banking structure by aiding both solvent and insolvent banks; to prevent a collapse of the rail transportation systems of the country which find themselves unable to carry on necessary refinancing because of unfavorable security market conditions, and to aid Intermediate Credit Banks, Agricultural Credit Corporations, building and loan associations and insurance companies.

With the failure last year of 2,290 banks with deposits of \$1,759,000,000 it is apparent that swift and effective action must be taken if relief is to be afforded in time to prevent a most serious and far reaching development. The outstanding difficulty confronting the country springs from the loss of confidence and the general state of fear that has been created by these widespread bank failures.

Meantime, banks that are members of the Federal Reserve System find themselves without such negotiable paper as can be offered for re-discount at the Federal Reserve Banks and so are unable to find the necessary assistance from this Federal system. As a consequence of these developments deposits in large amounts have been tied up in banks now solvent; confidence has been seriously shaken and there has been a breakdown of local credit facilities with widespread decreases in values and general demoralization of business.

In this situation there must be an improvement in the banking system before there can be any expectation of a return to normal conditions in the nation's economic life. With this end in view the Reconstruction Finance Corporation Act will provide credit facilities that will afford relief to many banks that are worthy of credit and are unable at this time to command necessary accommodations.

In addition to the relief which will be given to these institutions, provision is made for loans upon the assets of any banks that are closed, insolvent or in process of liquidation to aid in the reorganization or liquidation of such banks. It is the hope that this provision will afford a large measure of relief to communities that have been deprived of normal banking accommodations and so aid such communities in attaining economic recovery.

The depression has hit the railroads hard, causing tremendous decreases in both their freight and passenger traffic income. In addition, the condition of the financial market affects their ability to refinance maturities that are coming due and which are in some instances most pressing. The total amount of maturities which fall due this year is \$110,782,506.

With refinancing of these obligations made impossible under present market conditions the whole transportation system is threatened with disaster if relief is not afforded. The Reconstruction Finance Corporation is authorized to make loans to such carriers as are unable to obtain funds upon reasonable terms through banking channels or from the general public.

With this vast aid to banking institutions, agricultural credit organizations and to the railroads, it is the confident belief that the credit situation will be eased all along the line with adequate facilities provided for the large refinancing of agriculture, commerce and industry. And it is the purpose to get the new corporation functioning without delay. An initial capital of \$500,000,000 will be furnished by the Treasury so that immediate pressing loans may be made. In addition the corporation would issue one billion, five hundred million dollars of its own securities to be used

in making additional loans in the next year or two.

The great necessity at this time is the restoration of credit and confidence. It is the hope and the belief alike of public officials and the heads of the great agricultural, industrial and labor organizations that this measure will accomplish this result.

Chas. G. Dawes, who recently resigned as U. S. ambassador to England, has been named by President Hoover to head the new finance corporation.

R. A. Easton's Weekly Letter

For many years I have read and heard of Dean Straub of the University of Oregon and have had a desire that some day I might have the opportunity to meet him. When in Eugene recently that desire was satisfied. For 52 years he was an active member of the faculty of the university and for many years of that time dean of men and since his health weakened two years ago he is dean emeritus. Fifty-two years is a long time to have served in the same school.

The question I asked him was, "What have you got out of it?" Without hesitation he answered, "A life." Then he explained what life meant to him as a teacher. He had helped the boys and girls in his classes to see their school life and the life beyond the school life with a clarity of vision that stirred their ambitions away from petty meanness and sordid ideals into the way of righteousness. His ambition was to teach more than was between the covers of the textbooks, by connecting those subjects up with the honorable life and living which he was expecting of them. He trusted and had confidence in his students. As he looks down these 52 years of active service he sees mistakes which he made but those mistakes, whatever they may have been, do not overshadow or darken the satisfaction and joy that has come to him in his life's ministry as a teacher and leader of youth. In his years of service as dean of men the boys made him their confidant. He never forfeited their confidence and his judgment was never misplaced when he backed his students. In those 52 years he loaned to or went security for students of the University of Oregon twenty-five thousand dollars and never lost a dollar. At one time his name was on eleven different student notes for one hundred dollars each at one bank and when the president of the bank called his attention to it the dean asked him, "Am I good for it?" The president of the bank replied, "Yes, you are good for it but I am wondering how you will come out. And Mr. Straub told him, "The boys will pay." And his countenance had a happy expression as he told me, "They did, my students never caused me to lose a dollar."

He told me that one of his boys said to him, "Dean, we do not cheat in your classes. You trust us. When you are out of the room it is the same with us as when you are in." He told me, "When I went out of the room I had not told them that they must not copy nor ask another student for help. I trusted them and they knew it." That is the way he summed up the character of his students for 52 years.

I asked if the boys and girls at the university now are better or worse than fifty years ago. His reply was, they are just the same but the times have changed, things that would have been wrong then are not now. Years ago a girl in a short dress would have been out of place on the campus but not now. The distractions for the students are greater now than in those earlier days. And student life today is standing up as well or perhaps better than those students of earlier days would have done under like conditions.

Two years ago when he was taken sick and the doctor questioned whether Dean Straub would make the grade, he received letters from his old students from all over the country and foreign lands as far away as Australia and Africa. Those letters are part of the riches of life and he has them tied up in packages and laid away among his treasures. Those letters are a part of the "life" he got out of 52 years of active service in the University of Oregon. Of the material things he has gotten a living. It is probably true it would be a small hospital he would be able to endow. But Dean Straub has done more than endow a hospital. He has endowed lives with the art of living.

R. A. Easton.

THE GREAT WRONG IN ALCOHOL

Alcohol is a narcotic and injures the people who drink it. It should be controlled as the other narcotic, opium, is controlled by law. The injury done by alcohol should be eliminated as far as it can be eliminated. Just as we seek to eliminate injury from opium, typhoid fever, tuberculosis, or small pox, this should be done as a public health measure. There can be no doubt but that the greatest single factor that we can control in the interest of the public health of the nation would be the elimination of alcoholic drink. This is not tyranny, it is evolution, it is science, it is civilization,

and civilization is often compelled to protect the individual against himself.

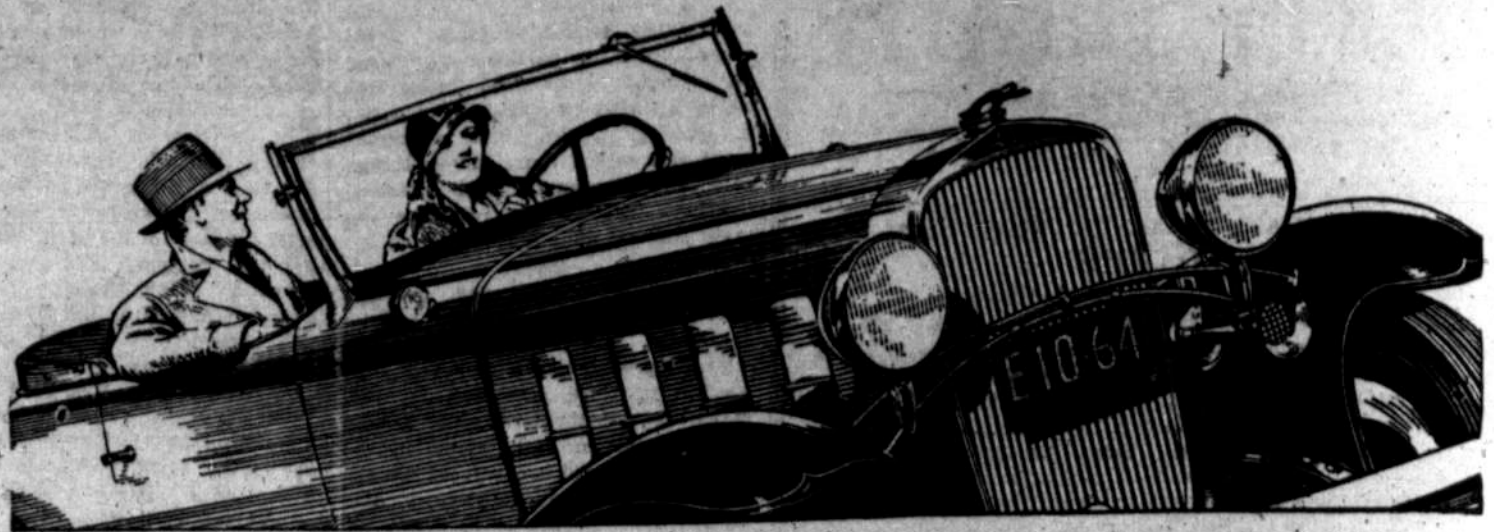
Political propaganda by societies for prohibition reform, claiming that the present drinking and crime in the country are due to prohibition, and would cease with the repeal of the 18th Amendment, is a curious example of the delusions born where the wish is the father of the thought. The wets do not seem to realize that the crimes and drinking are due largely to their own disregard of the law and their purchasing of liquor from bootleggers. As President Hoover has pointed out, if these very people ceased to patronize the bootleggers the whole problem would be solved.

There is just one thing needed to settle this whole question at this time and for all time, and that is the education of the people of this country to the fact that drink is one of the old great wrongs under which mankind has staggered for many centuries and which in the evolution of civilization must be done away with; and that it is the duty of good American men and women to do their part to destroy this old man of the sea who is still trying to cling to our shoulders, just as we destroyed slavery.—Contributed.

A Little Brighter Aspect

C. E. Niles hands the Sentinel a copy of the Automotive Daily News, published in New York, in which it was stated that the opening day paid admission to the New York automobile show was 37 per cent greater than for the same day a year ago, and that the Monday attendance was 40 per cent greater. This is taken to mean another upward trend in the automobile industry which is one of the basic national industries on which national business conditions are figured.

In 1921, a total of 1,100 persons visited the Oregon Caves, within the Siskiyou National Forest, Oregon. In 1931 the number was 28,912.



Performance—thrills you've never had in any low-priced car

65 to 70 miles an hour • 0 to 35 miles an hour in 6.7 seconds
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You must drive the new Chevrolet Six to appreciate fully the many new thrills of its performance.

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conventional gear, and try shifting gears with the easy, non-clashing, quiet Syncro-Mesh transmission—which is exclusive to Chevrolet in the lowest price field.

Never has the actual driving of a Chevrolet Six meant so much as it does today. Come into our showroom—without delay. Try out the Great American Value for 1932. Faster, livelier, smoother than ever—easier to handle and control—it gives performance-thrills you've never had in any low-priced car!

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COQUILLE

MYRTLE POINT



If any additional road work is to be undertaken this winter in order to provide jobs for the unemployed the burden will probably have to fall on the secondary highway system, in the opinion of J. M. Devers, executive head of the governor's unemployment relief program.

Devers, himself, favors another bond issue of \$1,000,000 in order to extend the state's highway program but this proposal is strongly opposed by those who regard the state highway fund as a sacred trust and not to be used for such emergencies.

"Something must be done," Devers declares. "While the present program will carry through March it is providing only one week's work each month to some 10,000 men with another 30,000 unemployed begging for a chance to earn a living."

Should the highway commission and the county courts decide on immediate improvement of the secondary highways in order to provide jobs for the unemployed this winter Devers points out that it will be necessary to either borrow money from other state funds or to issue short term certificates of indebtedness. While the act creating the secondary highway system became effective January 1 no money will be available for diversion to this work from the regular highway fund until automobile registration fees begin to roll in next June and July.

Captain Harry N. Niles who was loaned to the state by the Portland police department to assist in the organization of the new state police bureau completed his service with the state last Saturday and returned to

BLACKSMITH SHOP ADDED

A blacksmith shop has been added to the Coquille Machine Shop equipment and those needing that kind of work will find Fred Schaer in charge of the department.

Let us figure with you on your requirements.

COQUILLE MACHINE SHOP

PHONE 46-J

COQUILLE

Portland. As a token of the respect in which Captain Niles was held by members of the state organization he was presented with a 12-gauge Winchester shot gun in an elaborate leather case upon his departure.

As was generally expected Governor Meier interposed his influence to restore at least an outward semblance of peace and harmony in the state department of agriculture where differences between Max Gehlhar, director, and Mrs. Ella Schultz Wilson over the management of the state fair threatened to disrupt the entire organization. The governor in letters to both Gehlhar and Mrs. Wilson advised the two officials to get together and settle their differences.

Apparently the suggestion was accepted, as Gehlhar, who previously had let it be known that he did not propose to retain Mrs. Wilson, has since announced her retention, not as manager of the fair as she has been for the past seven years, but as "director of exhibits." In this capacity Mrs. Wilson will devote her entire time to building up the exhibit features of the fair. Financial problems and the care of the fair grounds and

the buildings thereon will be handled by Gehlhar himself.

Fat Girls! Here's A Tip For You

All over the world Kruschen Salts is appealing to girls and women who strive for an attractive, free from fat figure that cannot fail to win admiration.

Here's the recipe that banishes fat and brings into blossom all the natural attractiveness every woman possesses and does it SAFELY and HARMLESSLY.

In the morning take one half teaspoon of Kruschen Salts in a glass of hot water before breakfast—cut down on pastry and fatty meats—go light on potatoes, butter, cream and sugar.

"It's the little daily dose that takes off the fat" and "brings that Kruschen feeling" of energetic health and activity that is reflected in bright eyes, clear skin, cheerful vivacity and charming figure.

But be sure for your health's sake that you get Kruschen. A bottle that lasts 4 weeks costs but little. You can always get Kruschen at Fuhrman's Pharmacy, Inc., and money back if not satisfied with results after first bottle.