

The Sentinel

A GOOD PAPER IN A GOOD TOWN

H. A. YOUNG and M. D. GRIMES
Publishers

H. A. YOUNG, Editor
Subscription Rates

One Year \$2.00
Six Months 1.00
Three Months50

No subscription taken unless paid for in advance. This rule is imperative.

Entered at the Coquille Postoffice as Second Class Mail Matter.

Office Corner W. First and Willard St.

Member
OREGON PAPER PUBLISHERS ASSOCIATION

Timely Topics

By R. T. Moore

Public interest in the coming November elections should not be confined to selection of public officers. Several important initiative and referendum measures are on the ballot and all but one of these are controversial in character, requiring study before forming an opinion. The lone measure that can be voted on without question is the provision for amending the double-liability feature of our state bank stock law. No reasonable grounds now remain for the retention of this antiquated statute since all state-chartered banks catering to the commercial public are now insured under the Federal Deposit Insurance Corporation and their depositors funds are fully protected thereby to the extent of the provisions of the National Bank Act.

The double-liability on State Bank stock was enacted many years ago at the request of the state banks themselves. Their purpose was to place the state banks on the same competitive basis as the national banks which had the double-liability at that time.

The founding of the Federal Deposit Insurance Corporation eliminated all need for such a provision in the banking laws because all deposits of \$5,000.00 or less were fully insured and the vast majority of depositors fully protected. The primary purpose of the FDIC was to restore confidence of the people in the banks after the bank holiday.

The Congress repealed the double-liability provisions in the national banks and the state banks went to the people seeking the same privilege. But the people, evidently not understanding the measure, have twice refused to withdraw it. This has left the state banks at a great disadvantage wholly unwarranted under the circumstances. It probably was a major factor in preventing the normal expansion of state banks and stimulating the growth of national branch banking throughout the State.

State banks do not ask to escape the double-liability feature. They merely ask that the FDIC coverage be considered a satisfactory substitute for the stock liability protection which experience proves to be of doubtful value to depositors. They ask permission to exchange the private protection backed by the stockholder's personal worth for the public protection backed by Uncle Sam. What reasonable person would not gladly O. K. that exchange? The issue is so plainly a matter of common sense and simple justice that there could not possibly be any objection on the part of any voter who understands it.

Our state banks are badly needed today as we face the problem of maintaining high employment levels. They are much closer to the people than branch banks can ever be. Just as there is no substitute for the home in the social side of life, there is no substitute for the home-owned state bank on the economical side. The strength of our State does not stem from a few large businesses which can only be serviced by large banks but from thousands of small businesses whose success and credit depend almost solely upon the character and industry of the proprietor. State banks of necessity cater to this type of credit line and are vital to the growth of small businesses. They will be of very great importance when the GI business loans to returning service-men begin to take effect.

There is every reason to tune up our state banking system to keep pace with post-war developments so promising for the future. State banks which have survived the terrible 30's are now as sound and well managed as any in the nation. But there are too few of them left to do the job. It would be a grave economic blunder not to do everything possible to encourage expansion of our state banking system to maintain a healthy and balancing competition with the large branch banks. The amendment to the double-liability provisions should be passed and will be if the voters understand it.

TWENTY YEARS AGO

(Taken from The Sentinel of Friday, September 5, 1924)
Lightning Played Pranks with Wire and Kept Coquille in Darkness
—Exasperating as it was, there was no criticism due the Mountain States Power Co., because of the lack of light Wednesday evening. The entire trouble was due to the unusual display of nature; that is, unusual for this coast country which has very few electrical storms.

The citizens budget committee met with the city council Tuesday evening and adopted a budget for the city of Coquille for the year 1925, totalling \$18,856.67, an increase of \$2620 over this year's budget.

The city council is talking of holding a bond election Nov. 4 for the purpose of securing several needed improvements in Coquille which cannot be taken care of in the city's budget. One of these is the erection of a library building on the myrtle grove park tract. Another is for the purchase of the athletic field north of town. . . . Another improvement for which funds are not available and which is most necessary is the filling and surfacing of the Front and Hall street intersection.

The funeral of August H. Schroeder, of Norway, one of the people who came to Coos county with the Baltimore colony in 1859, took place at Myrtle Point Wednesday afternoon and the interment was in Norway cemetery.

The most severe electrical storm this Sentinel writer has ever experienced during thirteen years' residence in Oregon occurred here about two o'clock yesterday morning. It really seemed, the way the thunder rolled and the lightnings flashed, as if we might be back in Kansas again. We hear of no damage from the storm here in the city, but a bolt struck on the wooded hill directly east of town and set fire to a dead tree, which was burning there all day yesterday.

The Federal tax system, now a hodge-podge of revenue and social-economic reform levies, is headed for the cleaners. An aroused public is demanding that all obstacles to full production, private initiative, venture capital, and maximum employment be forthwith removed. And taxes are one of the chief obstacles to business expansion.

Official Washington, long accustomed to a haughty brushing off of warnings from industrial leaders who clearly saw the trouble ahead, has leaped into action when the discouraged complaints of the industrialists swelled into a mighty roar of angry voters demanding an end of words and the beginning of deeds. Like the scene in the fire-hall when the alarm bell rings, there is a running in many directions.

Congress very sensibly met the situation by inviting suggestions from the business public for its committee to consider. Three replies to this request are outstanding and probably will be used to frame the tax reform. The three plans are Twin Cities, the Ruml-Sonne, and the Groves. The first two are definite proposals based on definite assumptions for the national income and the federal expenditures. The Groves plan is more of a guiding philosophy than a fixed blue-print and is intended to set up a theory for taxation designed solely for revenue to the exclusion of social reform.

All three plans are too long and complicated to be more than merely touched upon in this column. But it is interesting to note that all three have the same common premises of reducing taxes on creative enterprise to a bare minimum, rewarding efficiency and penalizing waste in both business and government, broadening the tax base, giving incentive for stabilized employment, and spending public funds only for specific national purposes of permanent value to future generations. All of them provide for a balanced budget and hold this to be most important to a stabilized economy. All of them stress the necessity for a definite unchangeable tax program that business can safely figure on for future operations. It is most interesting that the three plans, worked out entirely independently, should follow so closely the same general theory of taxation.

If, as it seems safe to now assume, the Congress constructs our new tax law along these lines, there will be a friendly atmosphere to job-making business for the first time in 12 years. But to do a thorough job there must also be elected to public office, those who believe in job-making enterprise. For we have seen how easy it has been to circumvent the good intentions of the Congress through administrative directive and defection. It looks as though John Q. Public would have to go

J. F. Cramer, who is to be principal at the High School and teacher of science the coming year, came in this morning from his home at La Grande. His wife and infant son will follow him here in about a month.

Gus, the twelve year old son of S. Gallas, who conducts the Oregon Bakery on Front street, very nearly lost his left arm Wednesday evening. He was sitting above the molding machine and as he started to descend he accidentally stuck his hand through the only opening where it would be possible to do so. His cries attracted his father's attention, but it was some time before the machine was backed up and his arm released.

Ben F. Atkinson and family arrived here last week from southern California. They formerly lived in Idaho, but will make their home in Coquille. Mr. Atkinson is a brother of Mrs. J. S. Barton.

Fred Harlocker has decided to be a lawyer and yesterday started for Ann Arbor to begin a three years' course in the law school of the University of Michigan.

After an illness of several months W. C. Chase died at his home in this city Tuesday evening at 11:30 o'clock. He has suffered greatly during the past few months and death came as a blessed surcease from pain.

An innovation in the handling of prisoners in the county jail has been ordered by the county court. Hereafter, orders to the sheriff are, they shall be given but two meals a day.

Mr. and Mrs. Harry Tozier, of Grenada, California, became the parents on Wednesday, Aug. 27, of a nine pound baby girl. Mrs. Tozier was formerly Miss Della Strang.

Tuesday Germany began payments on reparations required under the Dawes plan, to which she has agreed. Probably no one now living will see her war debt extinguished.



Washington, D. C., Sept. 7—Presented to congress is a proposal that every shut-in shall be given a pension of \$60 a month. It is estimated that there are 3,000,000 of such unfortunates in the United States; they are, in many instances, in dire distress—live, many of them, in wheel chairs and cannot go outdoors. This proposed pension is \$25 a month more than the highest pension proposed under the Murray-Truman-Kilgore bill for unemployed war industry workers.

The American federation of physically handicapped is behind this demand. The federation asserts that the rehabilitation of the physically handicapped (estimated by this organization at 23,000,000 in the United States), is a responsibility of the federal government and not of the states or counties. There are supposed to be 270,000 blind people, on the basis of two to every 1,000 of population. Of this number only 10,000 are employed; whereas, contends the federation, with proper attention, provided with eye-glasses, etc., at least twice that number could be working. Under the social security act 75,000 sightless people are receiving \$25 a month.

If the government took hold of rehabilitation on a broad scale and each industry set aside two per cent of its jobs for the physically handicapped, the problem would be largely solved. President Roosevelt has given the federation his blessing, but he is not behind the demand for the \$60 a month pension.

The prediction is made by the federation for physically handicapped that the number of persons so classified will constantly increase and that it will receive heavy recruitment with the termination of the war and the demobilization of the armed forces. For the veterans, however, congress has already made provision in the so-called GI bill of rights.

A special house committee has been appointed to make an investi-

right down the line with his house-cleaning of the federal government if he wants nice spotless rooms and clean linen when his sons come home from the war. It would not be surprising if he did just that.

gation of the physically handicapped problem and opened hearings a few days ago. Cooperating with the committee are representatives of the department of labor, who are in more intimate touch with these unfortunates than any other departments of the government.

Under a measure to dispose of government property, now in process of debate in the senate, certain property can be disposed of by transfer to various institutions without cost, while in other instances items classed as surplus will be available to states, counties and municipalities at a price not less than 50 per cent of the market value. The tax-supported and nonprofit institutions would receive medical supplies and equipment for surgeries, etc. The surplus property that is suitable for school classrooms or other educational use could be donated to states and their political subdivisions, and to tax-supported institutions under certain regulations. The measure in the senate varies from legislation the house has been considering and affords a wider latitude for the free distribution of all surplus property.

There are great areas of land taken over by the army and navy for installations which are no longer required and have become "surplus" property to be disposed of. Proposal has been made that this acreage be sold in "family size" farms. This has led to the question of what is a family-size farm. There is no standard farm of family size, as congress has discovered. It may be 40 acres in the Columbia basin reclamation project, or 160 acres in the Central Valley project in California, or 90 acres in the Owyhee project. It all depends on the character of the soil, apparently, and what can be grown on the land. Thus a family size farm may range from 40 acres up to 300.

The definition given congress is a farm that is sufficiently large to sustain a farm family, and it doesn't matter how many acres are involved, providing the farm will furnish a comfortable living. Of course, on reclamation projects, it is explained, this living can be obtained from a minimum of acres, again, providing the soil is "right" and a sufficient amount of water is available. Having heard this explanation, congress has decided not to specify the actual number of acres in a family-size farm.

Gold miners of the far west are petitioning the powers that be in the national capital for permission to resume operations. The manpower shortage in the early days of the war resulted in an order closing all non-essential mines, with a few exceptions, for the duration.

1944 Gas Consumption Exceeds That Of 1943

Gasoline consumption in Oregon during the first seven months of 1944 exceeded use for the same period of 1943 by 2,169,026 gallons, it is disclosed by the secretary of state's office in Salem.

Consumption for the year, through July, totaled 129,852,949.45 gallons this year, compared to 127,683,922.87 gallons a year ago. For the month of July, consumption dropped slightly under last year. During the month, there were 20,703,071 gallons used, compared to 21, 833,024 a year ago.

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Townsend Club No. 1

Sixty members and friends of Townsend Club, No. 1 were out Tuesday evening to hear Chas. Wetterman, national Townsend representative. All those not hearing this fine address surely missed a treat. He also spoke at Marshfield to a good audience last Sunday.

Mr. Belloni was lucky and drew the handmade rug.

Next Tuesday a pot-luck supper at 6:45 p. m. will be enjoyed, so all who are interested, try to come to this supper and meeting.—Press Cor.

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From where I sit ... by Joe Marsh

Thad Phibbs' Formula for Fun

Thad Phibbs has a theory of enjoyment all his own. The more tired he is from working at the War Plant, the more fun he has pitching horseshoes with the boys these summer evenings.

"That's because I feel that I deserve it," Thad says simply. And I wonder if he isn't right. I wonder if we don't enjoy things in proportion as we know we've earned them. Is a little relaxation ever more welcome than after a hard day's work? Do we appreciate our little pleasures quite as much as when we know in our hearts we've done a good job well?

From where I sit, that's one of the things this wartime strain has taught us. We're all of us working hard at our jobs, doing our level best to pull our weight. And we're learning the little rewards, the simple pleasures—a home-cooked meal, a glass of beer with friends—are more welcome now than ever... because we've earned them!

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