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Journal American Bankers Association.

NOT SO EASY

It isn't Printing and Distributing Diplomas That Creates Knowledge
Neither Will Printing and Distributing Paper Money Create Wealth. Both Require Real Work.

Edison and Ford
Banker Criticizes Their Theory of Finance

The way the Edison-Ford "commodity money" scheme, aimed to stabilize monetary values, would have exactly the opposite effect, is discussed in the present article, which is the second in a series prepared by the American Bankers Association, reviewing the exposure of the weaknesses of the plan as presented by William T. Foster, Director of the Pollack Foundation for Economic Research.

Briefly stated, the Edison-Ford plan provides for Government warehousing of basic commodities, against which currency would be loaned to the producer without interest, up to half the average value of the products for the previous twenty-five years. This currency would be cancelled as the commodities were withdrawn and passed into trade. On the other half of the value the producer would receive "equity certificates" which he could sell or use for bank loans. On these points Mr. Foster says:

Upsetting Price Equilibrium
"Steady price levels depend mainly on the balance between the volume of goods on the market and the volume of money offered for goods. The Edison plan is designed expressly to upset the balance. A farmer delivers, say, two thousand bushels of wheat to the Government warehouse and the Government delivers one thousand dollars in new money to the farmer. When the farmer sells the wheat he repays the loan and the Government destroys the money. Thus the volume of money is increased precisely when goods are stored; and the volume of money is decreased precisely when these goods are marketed. In other words, each transaction begins by placing in circulation goods without money to match the goods. Dollar demand is created as the supply of goods is withdrawn; the supply of goods is created as dollar demand is withdrawn.

"Would it enable the farmer to borrow more money on his products than he can now borrow? When Mr. Edison contends that farmers would obtain larger loans on their crops

than they can now obtain from banks, he is confronted by this dilemma: Either the banks are now refusing to make sound loans, or, under the Edison plan, the Government would make unsound loans.

"Neither Mr. Edison nor Mr. Ford can consistently contend that banks now refuse to make sound loans, for that is the way banks make most of their profits, and Mr. Edison and Mr. Ford have no doubt that banks are conducted for profit. It follows that the plan would yield larger loans to farmers only if the Government met the risks of unsound banking. In that case all that insolvent borrowers gained would be paid by the rest of the population, which, to say the least, is not a fair deal.

Cutting Down Farm Credit

"Apparently, however, the Government is not expected to run many risks, for the farmer is allowed to borrow an amount no greater than one-half the average value of his product for the previous twenty-five years. But prices have risen so high since 1896 that the farmer could borrow on most products much less than half the present value of the products. It would be much less, therefore, than the farmer could borrow directly from the banks on graded products; on products not graded no Government loans would be made, for there would be no way of determining the twenty-five-year price average.

"However, the farmer, having obtained the stipulated Government loan on his goods, could then offer his equity certificate to a bank for an additional loan. But the equity certificate is virtually a second mortgage, and no bank would prefer a second mortgage to a first mortgage.

"Suppose the Old National Bank was willing to lend a farmer eight hundred dollars on one thousand bushels of wheat. Suppose, however, the farmer deposited the wheat in a Federal warehouse and obtained five hundred dollars from the Government. Certainly the bank would not lend the farmer three hundred dollars on the equity certificate. The protection of the bank would be greater if the farmer relied on the bank for the entire loan; for in that case the bank could realize on its security without being obliged to pay five hundred dollars to get the wheat out of Government storage. The farmer can now borrow more money from a bank on standardized farm products than under the Edison plan."

Strawberries

Good pickling. Clean patch. Berries for a week or ten days yet. One mile north of Lebanon.

C. Y. SWINK
Phone 107M4

Albany Directory

This is good advice. "If you live in Albany, trade in Albany; if you live in some other town, trade in that town." But in these automobile days many residing elsewhere find it advisable to do at least part of their buying in the larger town. Those who go to Albany to transact business will find the firms named below ready to fill their requirements with courtesy and fairness.

Albany Bakery, 321 Lyon street, Best one-pound loaf of bread made, 7 cents; 3 for 20c. Wedding cakes to order.

BRUNSWICK PHONOGRAPHS at WOODWORTH'S

Eastburn Bros.—Two big grocery stores, 212 W. First and 225 South Main. Good merchandise at the right prices.

Flood's dry goods store is the best place in Albany to buy dry goods, furnishings and notions. Service is our motto.

Fortmiller Furniture Co., furniture, rugs, linoleum, stoves, ranges. Funeral directors. 427-433 west First street, Albany, Oregon.

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Calls at Shedd and Tangent
Lv. Brownsville 7:20 a. m. and 3:28 p. m.
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Fare, Halsey to Albany, 75c; to Brownsville, 35c

A Modern Barber Shop
Laundry sent Tuesdays
Dyeing, Cleaning and Pressing
ABE'S PLACE

Jots and Tittles

(Continued from page 1)

Early barley is being harvested, A. G. Wagner got a new Ford touring car last week.

H. E. Davis and C. C. Jackson have swapped places.

The wet weather has caused much grain in this county to lodge.

The Arrow garage front has changed in hue to a gleaming white.

Charles M. Kizer and Hazel Marie Schick of Harrisburg were married last week.

C. E. Magers, a switchman, was run over by an engine at Albany Saturday and killed.

The yearling baby of Borgey Sloan and wife of Holley was attacked in their yard by a stray dog last week and badly injured.

A Scio wool pool of 21,000 pounds was sold to A. Sternberg of Albany at 89 cents for fine and 26 1/2 for coarse, says the Albany Herald.

The open season for deer, by the grace of the game commission, is Sept. 10 to Oct. 31, gray squirrel Sept. 10 to Oct. 15, China pheasant Oct. 14 to 28, grouse Oct. 1 to Oct. 15.

The Mountain States Power company has bought the Lebanon light and water system and expects within about a month to have Lebanon connected with its heavy wires near Tangent.

Jess Davis was to come before a justice in Albany yesterday on a charge of "threatening to commit a crime" for telling Rev. V. K. Allison what he intended to do to him.

W. J. Morgan's new Hupmobile was pretty badly wrecked at the end of the pavement north of Shedd as he was on his way from the Brownsville pioneer picnic Friday morning when it overturned as he met another car. Nobody was seriously injured.

Miss Alice Coles of Post Falls, Idaho, pleasantly surprised her old friend, Mrs. B. M. Bond, by walking in on her for a visit. Mrs. Bond taught her first year of school at Post Falls, where she and Miss Coles became acquainted. —Halsey Cor. Democrat.

Mrs. Henry and Emma and Russell and Sam went to Albany Saturday evening and while the others enjoyed a picture show Sam was initiated into the W. O. W. The wives, with large delegations from other towns, had parades and a big time and initiated about 100.

Mrs. Robert Arnold of Shedd spread thirty feet of mosquito netting to keep mosquitos off a row of radishes. It disappeared the same day and before night was found a quarter of a mile away. Whether it was transported by the mosquitos or by elves, mortal or otherwise, has not been determined.

Last Thursday \$35,000 was paid for 86 Jersey cattle just arrived from Jersey isle at the auction at Portland. Prices ranged from \$100 for a baby calf to \$2250 for the favorite. Col. Sudtell, the Albany auctioneer, assisted at the sale and some Linn county Jersey men were present.

The Enterprise was informed last week that the school board thought of changing from four grade and two high school teachers to three of each, but was requested not to publish the report yet, as the change had not been definitely made. Correspondence in Friday's Democrat reports it as a fact.

T. E. Skirvin, brother of T. J. Skirvin of this city and, like him, following the grain and seed business, sold out at Tangent a year ago or so and went into business at Albany. His plant there was burned and he went to Salem. Now he has joined with T. G. Williams, a grain and feed dealer at Junction City, and Williams & Skirvin will do a general seed, feed and grain business, operating the necessary cleaning machinery.

A regular user of the Halsey-Brownsville road declares that the money spent on it in a few years would lay a permanent pavement. He says: "When holes appear the scraper is run and it drags back enough stones to fill them. Auto wheels soon bounce these out and dig the holes a little deeper and then the scraper runs again. The increase of travel since the paved Pacific highway brings the Albany-Brownsville traffic over this route is enough to warrant a good pavement on the principle of 'the greatest good to the greatest number.'"

(Continued on page 4)



"I Gotta Scheme," Said Lettie.

an agreeable appearance of rush; people were hurrying in every direction, carrying packages of delightful mystery.

Mrs. Penfield guided Lettie to a store that catered to shoppers whose desires were ambitious and whose resources were small. Head held high, Lettie pushed her way through the crowd that thronged the aisles. The first item on her list was tree trimmings. But she blinked in bewilderment at the array before her. And a dime was the limit, the absolute limit for this department. Lettie set her teeth and eliminated systematically until she reached the most for the least, which gave her three yards of thin silver tinsel for ten cents.

Candles? Most emphatically! A Christmas tree without candles is an evening sky without stars. For the affluent, candles were provided in boxes, at ten cents per; but others might be had at the rate of six for five cents. Six were so had by Lettie, who then turned her mental batteries upon the subject of holders, essential to safety of branch and limb. But candle-holders were ten cents. They came in sets of twelve clamped to a card, and you were obliged to take the entire lot or go without.

Lettie stood before the display so long that impatient shoppers disputed the space she occupied, so absorbed that the interrogations of floor-walkers failed to penetrate her consciousness. Her heart pounded in a panic. How could she do what couldn't be done? She looked around. A woman stood beside her, engaged in mental work on candle-holders. With the intuition of wide experience, Lettie ap-

praised her instantly. "Landy gracious!" she cried. "Ain't it a fright the way they lump 'em?" The woman looked up. "Ain't it?" she agreed. "And the six-for-five candles are longer'n them in boxes, too." "I gotta scheme," said Lettie. "What say if we go snuckz on a card?" "I'd be glad to."

Thereupon nickels were pooled, and a card was purchased and divided, to the infinite satisfaction of everybody concerned.

The Penfield plan allowed another dime for candy, but it was no easy matter to decide upon the variety. Divisibility had to be considered, as well as bulk. Fortunately, the lower the price, the higher the color, so the latter quality took care of itself. Lettie, pacing up and down before the long counter of heaped-up candies, came to rest before "plain mixed" and "midget mixed." Undenably they represented the best values. The midget would yield greater numbers, but plain mixed would surely melt less rapidly and therefore give longer entertainment to the consumer. Ultimately Lettie's money was on plain mixed.

The other purchases required little selection and were speedily made. They consisted of a tablet of plain, good paper for one dime; two packages of envelopes, for another; a spool of white thread, five cents; and a stick of pink-and-white candy, one cent. The latter would help decorate the tree and also serve as a gift for Thad.

(To be continued)

Frank Hughes, aged 14, of Mill City has made an early start on the road that leads to the penitentiary or the gallows. Having a grudge against Ted Fox, 12, he slipped up behind him Thursday and stabbed him with a skinning knife. He was arrested and Fox had the wound sewed up at a hospital.

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