

# DISHES

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## Keep Wampum Sound

By SAMUEL H. BEACH,  
President, Savings Bank Division,  
American Bankers Association.

Although the United States is today upon a solid gold basis, we nevertheless know of our own knowledge what inflation means. It would take long to recall in detail the bitter experiences which this nation suffered during the Civil War and the years which followed it, and in our present easy condition we might think such conditions could never again arise. But with such men as Henry Ford and Thomas A. Edison talking about commodity money there is no foretelling what may happen.



S. H. Beach

One of the plainest lessons taught by financial history is that whenever a nation issues paper money with nothing back of it, that nation is on the road to disaster. Look at Russia with its worthless rubles and Germany with its worthless marks. Think of what happened in France during the years immediately following our Revolutionary War.

The common people of France rose in their might, tore down the Bastille, and made reprisal for centuries of kingly crime and oppression. The profligate court had piled up taxes until they were unbearable. The enraged populace killed King Louis XVI, and also his queen, Marie Antoinette. But they only threw themselves out of the trying pan into the fire so far as finances were concerned.

Unsound Money Tyranny  
At the very worst point of their currency inflation they found themselves under the absolute domination of Robespierre. In order to meet the growing scarcity of coin, paper money called assignats were issued. First 400,000,000 francs worth, then 800,000,000 were added with the distinct understanding that the 1,200,000,000 would be the full extent of the issue. This pledge was soon broken and further issues brought the total up to 3,700,000,000 francs.

Frightful devaluation was the inevitable result; and legislation was passed making it a crime, with six years' imprisonment as the penalty, if any one should refuse to take the paper assignats at their face value. Just think of it! A French peasant after working the entire year to produce a crop was compelled by law to accept payment for that crop in paper money, which he knew to be worthless, or go to prison.

It was simply legalized robbery. When the penalty was increased to twenty years imprisonment the inevitable climax came. The Reign of Terror was at its height. Robespierre was in supreme power. He suggested that more assignats be issued and if the people did not take them the guillotine should be the penalty.

Robespierre's End  
This unheard of outrage was more than the people could stand. An unknown man arose on the floor of the convention and denounced Robespierre, reciting the heinous crimes he had committed, and so worked upon the feelings of the audience that Robespierre, the tyrant, became Robespierre, the convicted criminal. Two days later he was led to the guillotine. France had learned her financial lesson well—that money must have value back of it.

The fallacy of unsound money is sure to confront us again. Never is there enough of everything for all the people. The struggle for existence is a real struggle, and those who find themselves in the lower strata of human society are ready at any time to grasp at fiat money or any of the other things which misguided politicians hold out to them.

My whole purpose is to drive home the fact that danger lies ahead and to urge every one to let no opportunity go by to use voice and influence toward keeping the wampum of these United States, as it is today, the soundest currency in the world.

### BANKING REFLECTS BUSINESS

"International Farmer" and Other Business Men Who Sell to Foreign Markets Create Demand for International Financial Services.

The idea that bankers engaged in financing foreign trade and in handling foreign bond flotations are a particular cult of "international bankers" actuated by motives differing from those of other bankers was refuted recently by Otto H. Kahn of New York, in an address before the Rochester Chamber of Commerce.

"There is no such thing as an International Banker in America, as the meaning of the term is generally understood," Mr. Kahn said. "He exists in the imagination of people all too numerous, but he does not exist in the flesh. You might just as well speak of the 'International Farmer' because the farmer sells a certain percentage

of his crops to Europe, or of the 'International Manufacturer.'

"The banker maintains, and can maintain, international contact, and conduct international business, only to the extent that American industry, commerce and agriculture are international. True, the banker must take within his purview continuously the conditions of affairs and the current of things throughout the world, but so must the exporter and importer, and so must the farmer take into account the prices and tendencies of the world market in Liverpool.

Banking Mostly Home Business  
"The American banker's market is the home market. His success is conditioned upon the capacity and willingness of the American investor to absorb the securities which he offers. His very existence depends upon the confidence and co-operation of the public and of his fellow-bankers—and any banker whose activities would justify create the impression that he was actuated by cosmopolitan rather than by American interests would very soon lose that confidence and following.

"The business which he does for his own account in, with, or for Europe, is inconsiderable as compared to the business he does in America. His principal functions in relation to Europe are to provide the requisite banking facilities for export and import and for travelers. That part of his functions which consists in financing loans of foreign governments or industries has hitherto been, with sporadic exceptions, of relatively inconsiderable proportions as compared to the vastness of the volume of his transactions in financing American industry, commerce and enterprise.

Necessity for Foreign Credits  
"In saying this, I do not mean to imply that there is anything that calls for apology in the floating of foreign loans in America and in the loaning of American funds to Europe, provided such loans are considered sound as to security and are made for legitimate, constructive purposes. Indeed such loans ought to, and I believe will be made in increasing measure, when conditions in Europe will have become such as to warrant it.

"It is manifest that the promotion of our export trade, including, of course, the export of farm products requires us, under the circumstances as they now are and are likely to remain for some time, to add the purchasing power of other nations by extending to them financial facilities to a reasonable extent.

"It is the function of the banker to be instrumental in carrying out such transactions. In doing so, he is the means of serving a useful national purpose, just as he served a useful, indeed a highly important national purpose, in being the means of attracting and bringing European capital to America in former years when conditions were reversed and such capital was nothing less than vital to the development of this country and the realization of its opportunities."



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## 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.

Albany Floral Co. Orders filled carefully for everywhere or any time. Flowers, wire anywhere in U. S. or Canada. Flower phone 4589.

ALBANY GARAGE. "Studebaker" and "Star" automobiles. General repairing and supplies. G. T. Hockensmith.—Lloyd Templeton.

Blue Bird Restaurant, 309 Lyon street. Eat here when in Albany. Open from 6 to 2 and 5 to 8. MRS. BLOUNT.

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.

Films developed and printed. We mail them right back to you. Woodworth Drug Company, Albany, Oregon.

Holman & Jackson—Everything for your table except the linen. Highest quality and prices reasonable. Phone 43. Opposite Postoffice.

Men and money are best when busy. Make your dollars work in our savings department. ALBANY STATE BANK. Under government supervision.

Miller Motor Sales Oakland and Jewett cars. Supplies and accessories. First and Baker Sts. Albany, Oregon.

Morton & Speer Service Company Headquarters for good tires. Phone 65. First and Lyon.

ROSCOE AMES HARDWARE, the WINCHESTER STOKES 322 W. First st.

Specialized shoe repairing. Good-year welt sole sewing. White's Shoe Repair Service, Opposite Hotel Albany.

S. S. GILBERT & SON China and gift shop. Albany. 330 West First.

STIMSON THE SHOE DOCTOR Second street, opposite Hamilton's store. "Sudden Service."

Waldo Anderson & Son, distributors and dealers for Maxwell, Chalmers, Essex, Hudson & Hupmobile cars. Accessories, Supplies. 1st & Broadalbin.

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Shoes that cost less per month of wear

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Brownsville, Oregon.

## Jots and Tittles

(Continued from page 1)

Frank Gansle spent the week end at Oregon City.

Davis has discontinued the Albany-Brownsville stage.

Andrew Nicholls of Lebanon has been sent to the insane asylum.

Mrs. Esther Rike has gone to Albany to keep house for Mrs. Foster.

Ramsay, who drove the stage in the fatal collision near Shedd, is out of jail under \$1000 bail.

Miss Audrey Showalter of McMinnville, who is attending summer school at O. A. C., was a week-end guest at the E. M. Bond home.

Alfred Steinbauer and wife of Greenleaf, the latter William Wheeler's granddaughter, visited him Monday and took him to Albany and back in their car.

The Oregon National Guard furnishes regulation military tents, which are already being set up at Fish Lake, for the Boy Scouts' encampment, which opens July 30.

Frum's new warehouse, as big as before the fire, is ready for the big hay crop, and a new baler, just off a freight train, stood between it and the depot staring at it over a week.

John Duncan of Shedd, whose serious illness was mentioned in Enterprise last week, died Wednesday but the news did not reach the office until the paper had gone to press. He was 78 years old. J. E. and C. C. Duncan of Shedd are his sons.

D. R. E. Michener, once a Brownsville schoolteacher, and his wife, formerly Lennie Ramsay, with their daughter Mildred, have been here from their home at Mulvane, Kansas, visiting at Amos Ramsey's.

F. H. Porter of Portland was attending to business in this vicinity the first of the week. He has purchased a fine new home in Rose City park in Portland and with his family expects to move in the last of this week.

We are thankful to friends who send in little social items like this, but this one came in last week after the Enterprise had been printed: Mr. and Mrs. W. H. Beene and son Allen spent Sunday at the Pearl True home.

There has been a change in the Sunday mail service at the Halsey postoffice. No mail goes out Sundays except on the north-bound 11:37 train. The postoffice will be open only from 10:50 to 11 a. m. and from 12:15 to 12:30 p. m.

R. E. McGuire, 50, of Portland, and Harold Gray, 18, of Lacombe, were killed Friday at the Hammond lumber company's works at Mill City by a heavy donkey engine, which was being moved, when a cable broke and let it run over them.

The county Red Cross handled the cases of 45 ex-service men and 33 civilians in June. Disbursements were \$80.00, of which \$60 went for ex-service men, \$7.35 for civilians and \$12.71 for expenses. Miss Edith Forrest, the efficient executive, leaves Saturday for a month's vacation and Mrs. A. C. Heyman substitutes for her.

Last Thursday there was thunder and lightning, with hailstones as large as English walnuts, at Fish Lake. Trees had all their leaves beaten off by the downpour in some places. But that's tame. Over at Bend they got hailstones that weighed a pound apiece. A greenhouse lost \$1500 worth of glass and much other damage was done.

Five sisters who had not been together at one time for forty-three years met at the home of one of them, Mrs. A. E. Randall, 727 Madison street, yesterday noon. They are daughters of Rev. and Mrs. S. T. Miller, pioneers, who lived near Scio. They are Mrs. John Miller of Halsey, Mrs. J. C. Hudson of Pullman, Wash., Mrs. Sarah Gamber of Albany, Mrs. Fannie Buchner of Salem and Mrs. Randall. The following friends and relatives were invited: Mr. Randall, Miss Daisy Buchner of Albany, Mr. and Mrs. Robert Miller and daughter of Harrisburg and Rev. and Mrs. J. C. Spencer and daughter of Florence.—Albany Herald, July 12.

Monday Mrs. G. M. Larkins, 23, an Albany bride of three weeks, drove her auto upon the railroad track in that city and a train hit and wrecked it and her right thigh and left knee were

Mr. and Mrs. H. W. Chance and son Glenn and grandson Harry visited at the Henry Bateman home in Brownsville Sunday.

Mr. and Mrs. Alfred Wright and son Homer of Portland spent the week end at the J. W. Moore home in this city.

American Eagle Fire Insurance Co.  
C. P. STAFFORD, Agent