

GLOBE ALBANY
 SUNDAY-MONDAY-TUESDAY
 Oct 5, 6, 7
ZANE GRAY'S
 all-color photoplay
The Wanderer
 of the
Wasteland
 featuring
Jack Holt **Kathryn Williams**
 Made entirely in natural colors
 Coming soon
The Humminbird

Power

(Continued from page 1)

burning of a half-billion tons of coal—which is three-fourths of the amount mined in this country annually for all purposes.

Without the building of a single dam, the water now pouring down mountain sides represents sufficient power to turn nearly every wheel of industry, light and heat every American home, operate every locomotive and drive ocean liners.

Just what can be expected from this group of international financiers, meeting at London, is best illustrated by what has transpired in recent years. Merger after merger has been quietly effected until at this time the control exercised by the General Electric company includes:

Seven hundred and fifty lighting companies.

One hundred and twenty street railways corporations.

One hundred and thirty-five gas corporations.

Interlocks with twenty-four other corporations that operate more than fifty public service corporations.

Minor subsidiaries that operate twelve railroads.

On the board of directors of the General Electric company are:

Dwight W. Morrow and E. R. Sietinius, who are in turn partners of Morgan, Grenfell & Company of London.

Steward Prosser, who is also a director of Anthony Gibbs & Company of New York, controlled by Anthony Gibbs & Sons of London who in turn control Chilean Nitrates Producers association.

Edward C. Grenfell of London, a director of the Bank of England, is a partner of Morgan, Grenfell & Company.

In turn the General Electric company controls the (a) Electric Bond & Share company, which corporation, through interlocking directors, is represented upon the boards of (b) Union Carbide company, (c) Union Carbide & Carbon company, (d) Memphis Power & Light company, (e) Alabama Power company, (f) Tennessee Electric Power company, and so forth.

The Alabama Power company is controlled by Alabama Traction Light & Power company, Limited, of Montreal, of which Sir Edward Mackay Edgar, of London, is chairman of the board of directors and also a director of Sperling & Company, the London bankers, and a director of the Mississippi River Power company, of which Hugh L. Cooper, of the American Cyanamid company is vice-president.

Propaganda From Democratic Headquarters

Suspensions Since January, 1924, Exceed Number in Three Years of Wilson Administration.

Washington, D. C.—Bank failures in the first six months of 1924 were nearly three times as numerous as the bank failures during the entire last three years of the second Wilson administration. It is revealed by statistics recently compiled by the R. G. Dun Mercantile Agency. The liabilities involved in the bank failures between January 1 and August 31, this year, were more than eight times greater than those incident to all the failures during the thirty-six months of 1918-20, both inclusive.

The story of commercial failures in the first eight months of the present year (January to August, inclusive) is even more dismal. The total of these failures in these eight months was 13,920 and the liabilities \$396,427,178. The number of these failures in three-fourths of a year was more than half as great as the number reported in the three years from 1918 to 1920—during the second Wilson administration. The liabilities in the same eight months were within two-fifths as much as those for the three years of the Wilson administration cited.

Story Of Disaster

The figures from the records of R. G. Dun's agency show the following with regard to bank failures:

Wilson Administration		
Bank	Failures	Liabilities
1918	20	\$ 5,131,887
1919	50	16,520,862
1920	119	50,708,300
Total 3 years...	189	\$ 72,361,049

Harding Administration		
Bank	Failures	Liabilities
1921	404	173,027,776
1922	277	77,735,551
1923	540	196,790,000
1924 (1st 6 mos.)	428	153,228,720
Total 3 1/2 years...	1,669	\$600,782,047

Commercial Failures (Second Wilson Administration)		
Bank	Failures	Liabilities
1918	9,982	\$168,019,979
1919	6,451	113,291,237
1920	8,881	295,121,805
Total 3 years...	25,314	\$571,433,021

The following are Dun's figures on commercial failures during three years of the Wilson administration and three and a half years of the Harding-Coolidge administration:

(Harding-Coolidge Administration)		
Bank	Failures	Liabilities
1921	19,852	\$627,401,883
1922	23,076	623,896,251
1923	18,720	550,832,000
1924 (1st 8 mos.)	13,920	91,957,219
Total 3 1/2 years...	75,568	\$2,178,247,212

Condition Worse in West

That panicky conditions have been particularly bad in the farm and stock raising States of the West, for which the Republican leaders promised a panacea for all ills in the emergency tariff act, subsequently replaced by the Fodney-McCumber law, one of the other of which has been in effect since the spring of 1921, is indicated by Treasury figures published in the

In the Congressional Record of March 12, Congressman Finis J. Garrett has inserted a diagram which traces the activities of the Union Carbide company, Associated Power companies, E. H. Hooker, W. W. Atterbury and J. G. White step by step to the basic control of the Bank of England and Sperling & Company, bankers of London.

These facts and conditions may explain the logrolling at Washington to prevent unadulterated American control of Muscle Shoals. A study of the connections of all the opponents of the American offer will quickly show foreign entanglements of a very significant order.

press in July, 1924, showing that of the bank failures recorded, 342 were in the States west of the Mississippi River. They included 267 State and 75 national banks—the latter number being greater than the total of all national banks failing throughout the entire country in the seven years of the Wilson administrations from 1914 to 1920, inclusive.

This appalling record of distress in the Western States shows a total of 66 failures in South Dakota alone during the first six months of 1924; 48 in North Dakota; 40 in Montana. Of all the States west of the Mississippi, only Nevada was not in the casualty list. And as this is written, reports are still coming in, one press dispatch relating the closing of six banks in Wyoming within two days.

Business men who were promised flush times with a Republican victory in 1920 have had an awakening equally sad, for bad as is the record of bank failures, it is no more disastrous than that of commercial failures.

Defunct Bank's Head Made Reserve Agent

J. R. Mitchell, Former President Trust Company Which Failed, Gets Important Federal Post.

Washington, D. C.—John R. Mitchell, of St. Paul, recently appointed by President Coolidge to be Federal Reserve Agent and chairman of the board of directors of the Ninth District Federal Reserve Bank, Minneapolis, is remembered by many hundreds of farmers in the Northwest as president of the Capital Trust and Savings Bank, which failed on May 4 last.

The failure of this bank caused heavy losses to its depositors and stockholders. At the time its doors were ordered closed it had deposits of \$6,000,000. Its capital was \$500,000. The collapse of the Capital Trust concerned started "runs" on other banks in St. Paul and for a time threatened the stability of the Capital National Bank, of which also Mitchell was president.

The Capital Trust & Savings Bank had operated for many years with a large portion of its funds invested in first mortgages on agricultural lands. Because of the heavy decline in the value of these lands, following the ruinous decrease in the prices of agricultural products during the Harding-Coolidge administration, it was impossible for the bank to make collections of either principal or interest from many of its borrowers.

President Mitchell himself attributed the bank's failure to this extensive holding of "frozen" assets.

Opposed Present Reserve System Mitchell's appointment by President Coolidge is by many regarded as a reward for his efforts to organize farmers for the Republican ticket.

In 1913, when the bill to create the Federal Reserve System was pending, the Wilson administration fought for the plan to establish twelve regional banks instead of a central bank. Big financial interests in New York urged the central bank and relentlessly opposed the regional system.

They were accused of attempting to get one bank in New York because they could more easily control one than twelve.

Mitchell was active in the fight for the central bank and against the regional bank, notwithstanding that the bankers of Minnesota had endorsed the regional plan. He was in Washington frequently during the autumn of 1913 when the opposition to the bill was strongest. A month after President Harding took office Mitchell was appointed a member of the Federal Reserve Board for a term of ten years. He resigned on May 12, 1923. Recently he was promoting the McNary-Haugen bill at a time when President Coolidge was reported as opposing it.

There is no doubt but that much of the abortion in live stock which occurs on the higher mesas is due to a deficient diet.

Propaganda From Republican Headquarters



Republican Party Has Saved Big Sums to American Taxpayers.

Portland, Or.—(Special).—When President Coolidge said in his speech of acceptance that finances of the country have been managed by the Republican administration with a genius unmatched since the days of Hamilton, he meant just what he said and gave facts and figures to prove it. I. L. Patterson, chairman of the Republican State Central committee, declared in a statement given out here.

When it came into office, he said, the Republican party inherited a legacy of debt that stood at about \$24,000,000,000, of which \$7,000,000,000 was in short term obligations to meet which no provision had been made. Government bonds were far below par and war taxes still plagued the people. More than \$11,000,000,000 were due the United States from foreign countries. The whole people were suffering from a tremendous deflation. Money was scarce and interest rates high. An unprecedented financial problem was presented to the incoming administration. The sums to be dealt with were so huge that never before in world history were debts of such proportions to be paid.

The administration promptly provided a budget system and put it into operation. This was the keystone in the arch of Republican finances that was to bridge the chasm of debt. Tremendous savings were effected by it.

For the fiscal year ending June 30, 1921, the expenditures of the government were \$5,538,000,000 and the surplus was \$86,000,000. Contrasted with that was the year ending June 30, 1924, when expenditures were \$3,497,000,000 and the surplus exceeded \$500,000,000. This was a cut in the annual cost of government of \$2,041,000,000.

The public debt has been cut to about \$21,250,000,000, a reduction in three years of about \$2,750,000,000, which means a saving in interest each year of about \$120,000,000.

The short-time obligations amounting to \$7,900,000,000 have been either refunded or paid. Together with all this, internal revenue taxes have been reduced twice and many of them repealed. During the present fiscal year, there will be a saving of taxes to the people of about \$8,000,000 every day, compared with 1921.

Of the amount of debts due this country from foreign governments, 40 per cent have been liquidated and will provide funds for the retirement of about \$13,000,000,000 of the principal of our national debt in 62 years.

During the Republican four years now ending, the government has taken a notable step toward economy of administration, as shown in another way. In 1921, the last pre-budget year, of the cost of government collected in national, state and municipal taxes, after debt payments, federal expenditures were 59 per cent of the total and those of the states, cities and towns 41 per cent.

But in 1923 the federal government took only 28 per cent of the taxes and 72 per cent were spent by the states, cities and towns. These bodies were showing increasing expenditures, although the federal government has set an example of economy.

Per capita expenses of the government in the fiscal year of 1910 were but \$7.74. In the peak year of 1919, when public expense touched its highest level, this figure had grown to the astonishing figure of \$173.54. For last year, they sank back to \$33.44, a very gratifying improvement over the post-war year.

Without the budget, the savings that were effected would never have been realized. It brought order where confusion had been before. It provided for the balancing of revenues and expenditures and lighted the way out of the financial swamps.

Late blight of potatoes may be tardy in reaching, but it is quick in finishing the crop.

The United States uses 940,000,000 pounds of wool a year. The per capita consumption is about six pounds.

Farmers Cannot Hope For Any Relief If LaFollette Is Elected.

Portland, Or.—(Special).—Farmers of the Northwest who expect LaFollette's plan of government ownership of railroads to give them lower freight rates are doomed to bitter disappointment, in the event he should be elected and be in a position to make his plans effective, it was declared at the Republican State Central committee headquarters here by Chairman I. L. Patterson.

The fact is, Senator Patterson said, the railroad unions are trying to hoodwink the farmers in the Northwest states into belief that lower freight rates will come along with government ownership. It was said the contrary would, in all probability, be the case.

"The LaFollette platform says never a word about lower freight rates for farmers or anyone else, despite the fact they are highly desirable," said the state chairman. "If LaFollette or his close advisers believed for a minute government ownership would bring about lower freight rates on farm products, the promise would unquestionably have been dangled as bait in the platform."

"If one will look into the railroad question a little he will find that the chief obstacle in the way of lower freight rates, which our farms need very much, is the high scale of pay that has been forced by the railroad unions."

"The railroad unions are the ones who are getting the money from higher freight rates. The average wages per hour of railroad employes is now 123 per cent higher than it was in 1916 before any rates were advanced. Here we see the chief reason why rates cannot go down."

"Total earnings of the railroads in 1923 were \$2,666,000,000 more than in 1916. Wages paid the same year, exclusive of officials, amounted to \$1,544,224,000 more than in 1916. Out of every \$1 in increased earnings from more traffic and higher rates, the lines paid 58 cents out in higher wages."

"Increase in freight charges on farm products that moved to market between 1916 and 1923 amounted to about \$330,000,000. Of that amount, the railroads at once handed over to their employes \$191,400,000, or more than half. The railroads were able to retain none of these higher rates for the companies, for net operating income has never been so high since 1916 as in that year."

"Higher costs of operation cut down the net, with increased expenses in all lines and more taxes. Wages and taxes take two-thirds of the railway income."

"Another reason why rates cannot come down is that the 26 months of government operation increased expenses of the railroads from \$8,106,521 a day to \$14,310,449, or \$6,203,928 a day."

"In the first five months of 1924, operating expenses averaged \$12,550,000 a day, or \$1,760,000 a day less than at the end of government control. So a cause of the higher rates we suffer is the fact there is still left almost \$4,500,000 a day of the increase in operating expenses that occurred under government control."

"When the farmers understand the reason for high freight rates and realize that railroad labor takes more than half of rate increases for itself, they cannot make common cause with the rail unions and expect to get anything in the way of lower rates. Unquestionably, if the policy of government control, under which expenses were vastly increased, were restored, as LaFollette proposes, rates would go higher."

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HALSEY RAILROAD TIME

North South
 No. 32, 3:02 a. m. No. 17, 12:15 p. m.
 18, 11:37 a. m. 33, 7:40 p. m.
 34, 4:25 p. m. 31, 11:20 p. m.
 No. 14, due Halsey at 5:02 p. m., stops to let off passengers from south of Eugene.
 Nos. 31 and 32 stop only if flagged.
 Nos. 31, 32, 33 and 34 run between Portland and Eugene only.
 Passengers for south of Roseburg should take No. 17 to Eugene and there transfer to No. 15.
 Halsey-Brownsville stage meets trains 18, 17, 34, 14 and 33 in order named.

SUNDAY MAIL HOURS

The delivery window of the Halsey postoffice is open Sundays from 10:40 to 10:50 a. m. and 12:15 to 12:30 p. m.
 Sunday mail goes out only on the north-bound 11:37 train:
 Mail goes south once a day, closing at 1:05 a. m.; north twice, closing 11:25 a. m. and 5:30 p. m. Mail stage for Brownsville, Crawfordville and Sweet Home leaves daily at 6:45 a. m.



Hurrah for LaFollette and beer!

Trespass Notice

The land controlled by the undersigned is closed to hunting. Stay off and avoid trouble.

- | | |
|-----------------------|------------------|
| S. A. Andrews | G. E. Monkers |
| J. P. Hunter | K. C. Williams |
| J. L. Hayes | son |
| C. E. Holland | E. Russ |
| C. C. Purdy | E. D. Turner |
| P. R. Sullivan | John Steutel |
| W. N. Damon | V. L. Davis |
| G. F. Isom | H. L. Straley |
| Karl R. Stewart | E. E. Gourley |
| Earl Chase | W. R. McAllister |
| Harry Park | ter |
| C. J. Powell | G. W. Starr |
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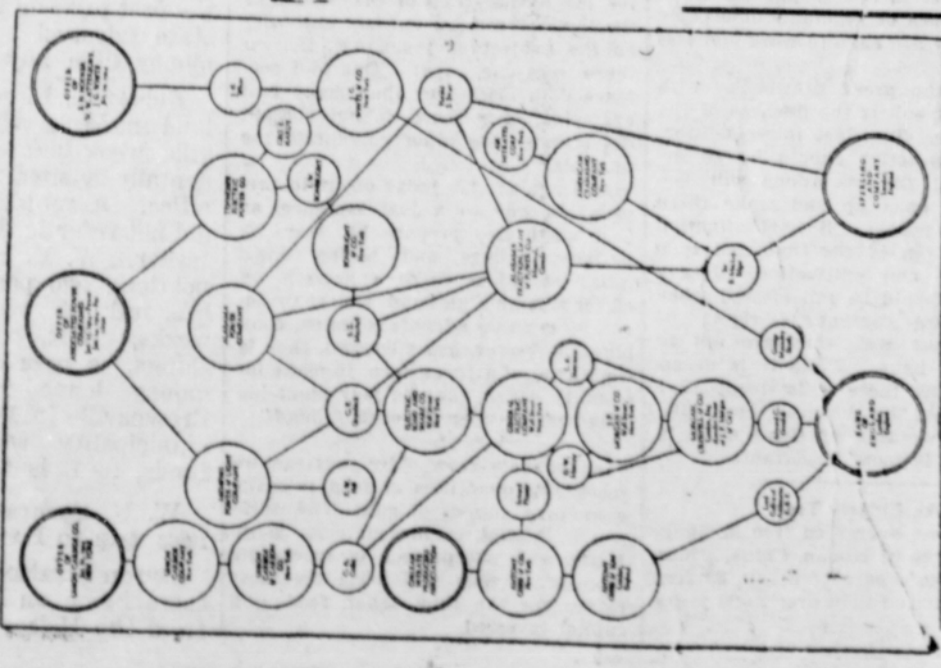
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