SHERMAN COUNTY OBSERVER
Moro, Oregon
FRIDAY..... October 12, 1923

SILENCE AT AUCTION SALES

System Employed in Holland Might Be Found of Value in the United States.

Auction sales can now be carried on by electricity through a method that has been tried out in Holland. The proverbial taciturnity of the people in that country accounts for the success of the method there, and no doubt most people would be glad to do away with the objectionable noise that prevails at auctions.

In the present case, the method is applied to selling eggs in the weekly markets which are held in the agricultural districts. The eggs are sold in lots of 2,500 in this case. Each bidder has a numbered seat provided with a push button and electric wiring that goes to the seller's stand. A large dial is set up here and it contains figures around it ranging from lowest to highest prices. Near it is a board with corresponding sets of figures and each one of these can be lighted up by an electric lamp. The seller explains the nature of the goods and then makes a contact to a motor device so that the hand moves very slowly over the dial. When at a certain figure, a bidder presses his button and this lights up the corresponding figure on the board and the hand stops. Then it goes on again and a second bidder can indicate a larger figure, and so on. The board shows at once which is the highest figure bid and an electric register also indicates the number of the seat occupied by the bidder.

Honor Belongs to Providence.

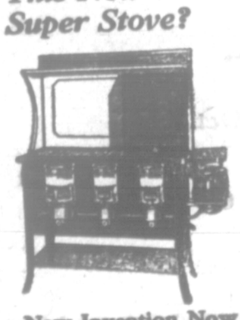
Providence was the first city in the United States to have open-air schools.

WHEN IN THE DALLES EAT AT
Royal Cafe
Open Day and Night

Steady advertising is a business asset.

The reader of advertisements knows that he has the most reliable guide to markets that exists in the world today.

FOSS & CO., Inc.
Blacksmith and Machine Shop
Phone 303, Moro, Oregon
We carry a complete line of
Auto Accessories Whiz Auto Products
Goodyear Tires and Tubes
Pyrene Fire Extinguishers and Liquid
Auto Repairing and Storage
Agents for Studebaker Cars

Have You Seen This New Super Stove?

New Invention Now on Display
The widely advertised New Perfection Oil Range with SUPERFEX Burners that for the first time combines gas-stove speed with oil-stove economy, is on display here.
Let us show you this big handsome new stove and its marvelous burner.
It is absolutely reliable
Produces 120 per cent more heat than old style burner
NEW PERFECTION Oil Range with SUPERFEX Burners
Ginn, Coleman & Co.

We Sell
BOSS
Wood and Iron Lever
HARROWS
TOMLIN
WEEDER
sold by us, has proven to be the best all-purpose weeder now sold

AW, WHAT'S THE USE

By L. F. Van Zelm
© Western Newspaper Union

Freddie Was Just Present

THE PERIL OF EDISON-FORD'S MONEY SCHEME

Would Create More Paper Money Than Russia's Trillions But Add No Real Wealth.

SOME DANGEROUS FALLACIES

Would Remove Safe Restraint of Gold Basis and Open Way to Endless Issues of Paper Money.

How the United States would be swamped, under a greater volume of worthless paper money than has ruined Germany and Russia, by the Edison Ford commodity currency plan is pointed out in the present article, concluding the reviews, prepared by the American Bankers Association, of the recent exposure of the folly of the whole scheme by William T. Foster, Director of the Pollack Foundation for Economic Research. Mr. Foster says:

"'The supply of money,' says Mr. Ford, 'is inadequate. There is more wealth than there is money to move it.' He draws a vivid picture of 'the golden dam to the stream of prosperity.' From a hundred quarters comes the demand for the government to speed up the printing presses, in order to crush 'the money monopoly,' reduce interest rates, and make it easier for everybody to get money.

"Inflating the currency, however, though it enables people to get more units of currency, does not enable them to obtain more purchasing power, and it does not reduce interest rates. In all her history Germany never had so much money or as high interest rates as in 1922. Money, unlike other forms of wealth, is not easier to obtain simply because the total supply is increased. On the contrary, increasing the supply of money ordinarily increases the demand for money, and interest rates depend not on supply but on the relation between supply and demand.

A Dangerous Fallacy

"We are assured, however, that the Ford Edison plan provides money for the farmer at virtually no expense to the government or to anyone else. All the government has to do is to print the money. What could be simpler? Here we come to the most dangerous fallacy in the whole project. It is dangerous because of the universal desire to get something for nothing.

"Here is the gist of the matter: Money will buy whatever is produced, not a particle more by any trick of alchemy, or legislation, or finance. The Russians, having multiplied their money 257,000 times, cannot buy as much with it as before. When we print more money there are no more goods for money to buy; not a single additional plow, or hat, or potato.

"Some of those who get the newly printed money can buy more goods than before; all other people can buy fewer goods than before, because their money has fallen off in purchasing power. Since there are no more plows, and hats, and potatoes, and so on, to distribute, if some people get more, others must get less.

"Inflation under the Edison plan is limited mainly because, on account of its indefensible discrimination, most groups of producers of goods and services are not allowed to participate. If all groups were included, as in fairness and in politics they would have to be eventually, the posibilities of inflation would be vast.

The Deadly Spiral

"The total income of the United States is now in excess of fifty billions of dollars. The total money in circulation, including bank deposits subject to check, is not far from twenty-five billions. It follows that the annual production, if used as a basis for new issues on the Edison plan, could at once greatly increase the volume of money in circulation. Every addition to the monetary supply would tend to raise prices. The higher prices became, the higher would be the loan value of a given volume of goods since the size of the loans is based on values and not volume. The greater, therefore, would be the volume of new money that could be issued on the basis of a given annual production. Prices would become still higher; and so on up an endless spiral.

"Even in Russia, where financial printing presses hold the world's record for volume, where new issues of two hundred trillions of rubles per month stagger the imagination, the people complain that 'there is not enough money to do business with.' Without the arbitrary restraint of the gold basis, and with Muscle Shoals inflationists, and sundry other kinds of inflationists constantly pressing their claims upon Congress, it is not at all certain that the United States, once well on the road to financial chaos, would in the end be outrun by Russia."

Flames Sweep Hawley Paper Plant.

Oregon City, Or. — One man was overcome and damage estimated at $750,000 was done to plant B of the digester unit of the Hawley Pulp and Paper mills here by a fire which broke out at 11:25 o'clock Monday night.

THE MARKETS

Portland

Wheat — Hard white, soft white, western white, $1.05; hard winter, $1.01; northern spring, western red, $1.02.

Hay—Alfalfa, $16 ton; cheat, $13@14; valley timothy, $18@19; eastern Oregon timothy, $20@22.

Butterfat—51c.

Eggs—Ranch, 40@47c.

Cheese—Prices to jobbers, f. o. b. Tillamook; Triplets, 30c; longhorns, 31c; loaf, 32c per lb.

Cattle — Choice steers, $7@7.50; medium to good steers, $6@7.

Hogs—Prime light, $8.90@9.60.

Sheep — East of mountain lambs, $10@10.75; choice valley lambs, $10@10.50.

Seattle.

Wheat — Hard, soft and western white, $1.04; Big Bend bluestem, $1.05; hard and soft red winter, western red, northern spring, $1.02.

Eggs—Ranch, 45@48c.

Butterfat—50@52c.

Cattle—Prime light steers, $7@7.50; medium to good, $6.50@7.

Hogs—Prime light, $9@9.40; smooth heavies, $7.60@8.60.

Cheese — Washington cream brick, 25@27c; Washington triplets, 24@25c; Washington Young America, 25@26c; Tillamook triplets, f. o. b., 28c.

MRS. BESSIE T. RODMAN

Mrs. Bessie T. Rodman of Seattle, is the only woman in the world whose business is tombstone making.

PRESIDENT OPPOSES DEBT CANCELLATION

Washington, D. C.—President Coolidge is unalterably opposed to the cancellation by the United States of the debt owed it by the European countries, it was said at the White House.

The president feels that the United States should not unduly press any of its debtors and should be liberal in the settlement it makes. An instance of the desire to be liberal is contained, in the president's opinion, in the settlement reached with Great Britain. Debt questions are in the hands of a funding commission created by act of congress and the position of Mr. Coolidge is that the United States may only make settlement within the terms of that act.

OREGON WARDEN OUSTED

A. M. Dalrymple Succeeds Johnson Smith as Prison Head.

Salem, Or.—Johnson Smith, deposed warden of the Oregon state penitentiary, did not resign voluntarily or otherwise as indicated by Governor Pierce in the presence of newspaper men Sunday night but was summarily dismissed from the position through a curt leter prepared by the executive and placed in the hands of the prison head, according to a statement made by Mr. Smith.

Governor Pierce appointed A. M. Dalrymple, steward at the prison for the last few months, to succeed Warden Smith, probably temporarily, it was indicated. Mr. Dalrymple formerly lived in Portland. He is a democrat and assisted in conducting Governor Pierce's campaign.

Warden Smith's removal followed severe criticism from the press of the state with relation to the conduct of the prison, and a series of conferences attended by prominent democratic leaders and the governor.

Plan German Payments on Reparation.

Paris.—Negotiations between representatives of German industrial groups and the Franco-Belgian authorities of occupation, looking toward complete resumption of work in the Ruhr and deliveries in kind on reparation accounts are in a fair way to succeed, it was said at the French foreign office.

WHO INFLATED THE CURRENCY?

George E. Roberts Gives Common Sense Explanation for Currency Increase and Decrease.

GOVERNMENT TOOK NO PART

Due to Changes in Supply, Demand and Prices of Commodities Caused by War—Federal Reserve Not to Blame.

The mistaken notion that the currency is inflated and deflated by the government in the United States from motives beyond the understanding of average people is effectually set at rest by George E. Roberts, noted banker and exponent of sound money, in an article in the Journal of the American Bankers Association.

"There has been inflation by the governments of Germany and other European countries, which have issued money for the purpose of paying their expenses," Mr. Roberts says. "The United States Government has done nothing of this kind since the Civil War.

"There is a genuine need for elasticity in the volume of currency, and for machinery to adjust it to the legitimate needs of the country. The means provided are the Federal Reserve Banks, authorized to issue currency to their member banks, either in payment of deposits or for loans.

Side-Tracked Like Freight Cars

"More currency is needed in September, October, November and December than in January and February. As business slackens, currency naturally retires from circulation. Money accumulates in the member banks and they send it in to the Reserve banks, which in effect retires it, as freight cars are retired when traffic falls off.

"What caused the great inflation of credit and currency? It was due primarily to the war, which made extraordinary demands upon the industries and caused a great rise of wages and prices. It was inevitable that more credit and money would be called for to carry on business.

"The boom year of business that followed the armistice was likewise abnormal. The end of the war released a great many demands that had been held in check. The foreign demands upon us at first increased. There was a temporary stimulus, but the volume of business was abnormal and could not be sustained. Agricultural production in Europe revived, the prices of agricultural products moved back toward normal, importations from the United States fell off, prices declined, "deflation" began.

"Some say 'inflation should not be permitted,' but if war occurs inflation is unavoidable. Recruiting armies makes a labor scarcity. Contractors bid above going wages to attract men. The war industries did the same and the peace industries raised wages to hold their men. Governments of Europe sent representatives to this country to buy food and they bid up prices on the grain exchanges. Higher levels of wages and prices meant that more credit and money was required to handle business.

More Business, More Money

"The increased issues of currency was a result of allowing business to go ahead, upon the rising level of wages and prices. When a factory pay-roll doubled, twice as much currency had to be furnished for it. When cotton rose from 10 cents a pound to 30 and 40, more currency was required to handle the crop, and so all around the circle.

"Deflation did not come by an act of the government or the Federal Reserve authorities in suddenly withdrawing money from circulation. Deflation came naturally when business fell off and prices declined. Just as an increasing volume of business at higher prices called more currency into use, so a decreasing volume of business at lower prices released currency from use and caused it to return to the Reserve banks.

"There has been absolutely nothing new or strange in these price movements related to the war. Inflation and deflation have been just as always when wars have occurred. The only new factor has been the population. That is always being renewed, and most people do not learn by the experince of others. When hard times come it is always the thing to lay the blamed on somebody, and this time the Federal Reserve System has taken most of it."

Peculiar Bechuanan Idea.

Among the Bechuanas the men plow and it is taboo for a woman to touch the cattle.

Few Over Six Feet.

Only one man in 208 is six feet high.

NOTICE TO CREDITORS

In the county court of the state of Oregon for the county of Sherman.

Notice is hereby given that the undersigned has been appointed administratrix of the estate of Alice M. O'Leary deceased, by the county court of the state of Oregon for Sherman county, and has qualified. All persons having claims against said estate are hereby notified to present same, duly verified as by law required, to the undersigned at 999 East 10th street North, Portland, Oregon, within six months from the date hereof.

Dated and first published October, 12th, 1923.

Edytha G. O'Leary.
5to12n9 Administratrix.

NOTICE OF SHERIFF SALE

NOTICE is hereby given that under and by virtue of an execution and order of sale issued out of the circuit court of the state of Oregon for Sherman County, dated the 9th day of October, 1923, upon a judgment and decree for the foreclosure of a certain mortgage wherein the Citizens National Bank of The Dalles, Oregon, was plaintiff and Edward W. Hollenbeck and Maude L. Hollenbeck were defendants, said judgment being against the defendants and each of them for the sum of Fifteen Hundred Dollars ($1500.00) together with interest thereon at the rate of eight per cent per annum from the 10th day of November, 1922, and for the further sum of One Hundred Fifty Dollars ($150.00) attorney's fees and for the costs and disbursements of said suit taxed at Twenty Three Dollars ($23.00). Said decree also provided for the sale of real property hereinafter described to satisfy, in whole or in part, said judgment and accruing costs of and upon said writ of execution, and that said defendants and each of them be foreclosed of all right, title, and interest in and to said property.

Now, Therefore, I will, on the 14th day of November, 1923, at the hour of 11 o'clock in the forenoon of said day, at the front door of the county court house in Moro, Sherman County, Oregon, sell at public auction to the highest bidder for cash in hand all right, title and interest that the defendants or either of them had on the 10th day of November, 1921, or which said defendants or either of them have since acquired in the following described real property.

The Southwest Quarter of the Southwest Quarter (SW¼SW¼) of section One (1), the Southeast Quarter of the Southeast Quarter (SE¼SE¼) of Section Two (2), the Northeast Quarter of the Northeast Quarter (NE¼NE¼) of Section Eleven (11), the North Half of the Northwest Quarter (N½NW¼), the Southwest Quarter of the Northwest Quarter (SW¼NW¼) and the North Half of the Southeast Quarter (N½SE¼) of Section Twelve (12), in Township Four (4) South of Range Fourteen (14) East of the Willamette Meridian containing three hundred twenty acres.

Lot two (2) of section seven (7) in Township Four (4) South of Range Fifteen (15) East and the Northeast Quarter (NE¼) and the Southeast Quarter of the Northwest Quarter (SE¼NW¼) of Section Twelve (12) and the Southeast Quarter of the Southwest Quarter (SE¼SW¼) and the Southwest Quarter of the South East Quarter (SW¼SE¼) of Section one (1) in Township four (4) South of Range Fourteen (14) East of the Willamette Meridian, containing 318.27 acres.

Said sale of said property will be sold subject to confirmation by the court and redemption as by law required.

Done and dated this 9th day of October, 1923.

Hugh Chrisman, Sheriff of Sherman County, State of Oregon.

Pacific International Live Stock Exposition

A huge building! It covers ten acres of ground. It takes a lot of time to walk all over ten acres, but the Pacific International is so full of interesting and fascinating exhibits that nobody gets tired. Or if they do, its a "happy tiredness."

Not only is it the largest building of its kind in the world, but its arrangement is ideal. The great arena where the judging is done in the daytime and the horse show held at night, is in the center. In front is the beautiful Industrial Exhibits divisions, 723 feet long and 120 feet wide—filled with a bewildering number of exquisite displays. On the other sides of the arena are ranged the beef cattle barn, the dairy cattle department, sheep and goat department, poultry, horses, with two big auction sales rings in the corners.

The Pacific International Live Stock Exposition is recognized by livestock men everywhere as one of the most important institutions of its kind in the world. It is held in Portland, Or., November 3-10 inclusive. People come across the continent to see its attractions—the finest livestock in the world. This is an opportunity to visit and learn and enjoy, close at home. You could travel all over the United States and see no better exposition.

The pride we take in the Pacific International is justified. It is ours, and it indicates what kind of people we are—the best.

MAIN STREET BARBER SHOP
MORO, OREGON
Joe Truitt, Proprietor
SHOWER BATHS

A. M. HICKS
Plumbing and Heating
Sells and installs the famous Mueller pipe or pipeless furnace.
Wasco, Oregon

Bank Hotel
Formerly the Albert
The Dalles' Newest and Best Hostelry
CENTRALLY LOCATED
Sherman County Headquarters
J. P. RATH, Manager
The Dalles - - Oregon

Wepper's Cleaners & Tailors
The Dalles, Ore.
Opposite Black and White
Mail Orders Given Special Attention

WRIGLEY'S

Take it home to the kids.
Have a packet in your pocket for an ever-ready treat.
A delicious confection and an aid to the teeth, appetite, digestion.
After Every Meal
Sealed in its Purity Package
WRIGLEY'S JUICY FRUIT CHEWING GUM

NEW HOTEL PERKINS
FIFTH AND WASHINGTON STS.
PORTLAND, OREGON

SPECIAL RATES
Room with privilege of bath, single, $1.00 up; double $1.50 up
Room with private bath, single $1.50 up; double $2.50 up.
Auto Meets Trains. Street cars from Union Depot pass our doors.
Transfer at 5th and Glisan streets from North Bank Depot.