

### The Power Behind The Savings Dollar

By WILLIAM E. KNOX  
President American Bankers Association

A recent compilation made by the Savings Bank Division of the American Bankers Association showed that in the six years since the war our total savings deposits have risen from \$11,600,000,000 to nearly \$31,000,000,000, an increase of some \$19,400,000,000. The total number of savings depositors is reported at about 35,900,000.



William E. Knox

The full significance of this is realized only when we visualize savings deposits as meaning much more than merely dollars in the banks. They really mean an increase in the accumulated productive capital of the country, since money deposited in the banks as savings is promptly applied by the bankers in the purchase of securities by which plant, railroad and other industrial development is made possible. These figures mean, therefore, that the small savings of many millions of people, instead of being frittered away in the purchase of goods that are immediately consumed, are gathered together and applied in the better utilization of capital through the upbuilding of industrial equipment. This means the preservation and perpetuation of the country's physical wealth and its application to the production of further wealth more easily and in larger volume, resulting in a higher standard of living for all classes in the country.

These tremendous savings figures indicate sound habits of thought and practice on the part of millions of people in their personal economic affairs. This is an asset of no small value in appraising our present business outlook. It is, in fact, one of the most promising elements in the situation today. It means that we not only have the resources for prosperity, but also enough common sense to make good use of them.

#### FORCING LOWER TAXES

Gerard B. Winston, Undersecretary of the Treasury in the American Bankers Association Journal says, "The burden of taxes must be lightened. Per capita Federal taxes rose from \$23 in 1918 to \$64 in 1920; then commenced to drop, and have been successively \$45, \$33, \$28, \$23 in the last four fiscal years. It is estimated that for the next fiscal year the figure will be about \$27. With the states as municipalities the opposite tendency is disclosed. In 1918 their per capita tax was something over \$20. In the next four years it rose to \$27, \$30, \$36, \$38, and later figures will undoubtedly show further increases."

He says of excessive death taxes that "examples have been cited of how the states and Federal government, under existing laws, can take more than 100 per cent of an estate. If Federal and state governments take more than the particular source of taxation can stand, it will ultimately destroy all revenue from that source. After a man has provided for the reasonable requirements of living, the impetus to further production is largely the desire to leave one's family well provided for. So long as the individual feels that he can pay the tax and still leave an estate to his family, he will increase his efforts; but a man will not seek to build up a large fortune just to have it taken away from his family at his death."

#### STORE CREDIT COSTS 28 PER CENT.

In a survey of 800 farms made by the North Carolina Experiment Station, it was found that over 40 per cent of the total credit needs of the farmer is for short term loans, either through the bank or through merchant advances. Only one-sixth of this amount comes from banks and the rest from stores or landlords. For store credit farmers are paying over 28 per cent interest, and only a little better than half of the farmers realize this fact. The bank rate of interest at the same time was only a trifle above 6 per cent. Practically all merchants would be delighted to go over to a cash basis.

The remedy lies in the production of more food and feed and in the discontinuance of shipping in hay and grain with their attendant high freight rates and dealers' profits. This means the establishment of better working relations between bankers and farmers, for there is great opportunity for educating the farmer along the line of bank credit.—Banker-Farmer.

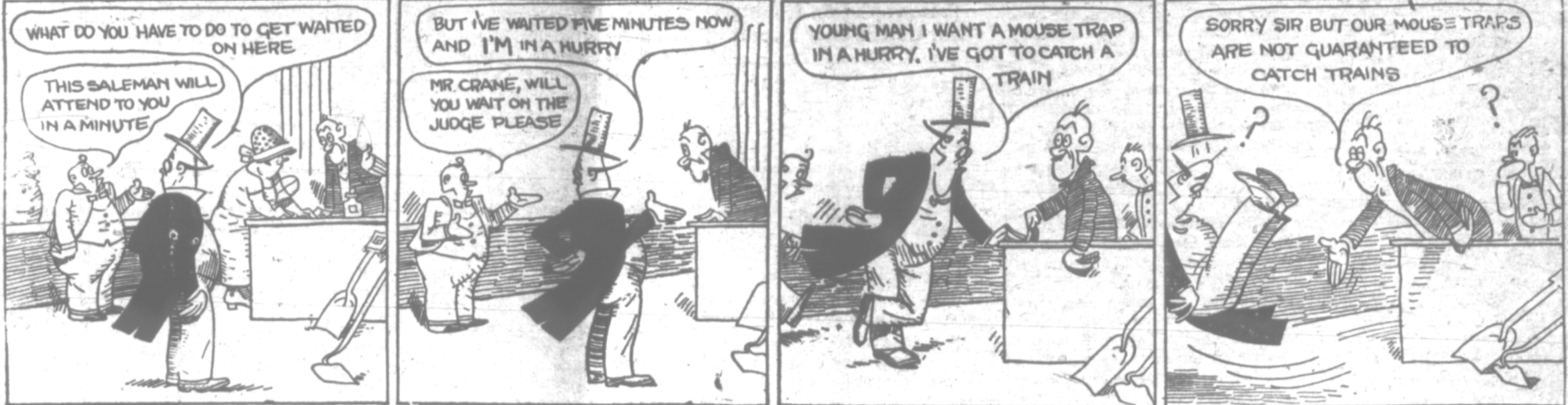
#### UNDER NATURAL LAWS

Great changes are occurring in the agricultural situation. Gloom and gloom are giving way to renewed hope. We all rejoice that this is happening. It is being brought about through the immutable and inexorable natural laws. It is as difficult to legislate prosperity as to attempt by law to make folks honest. Agriculture in the last analysis operates under about the same basic laws as any other business.—P. E. Doty, Agricultural Commission, American Bankers Association.

#### Religion of Mark Twain

Mark Twain was not affiliated with any church or religious organization. He seems to have been what is usually called a "free-thinker"; that is, he did not accept the Scriptures as inspired or authoritative spiritual writings. He was often accused of dealing with sacred things in a somewhat irreverent manner.

## The Judge.- Maybe If It Was Baited With A Cow -By M.B.



#### J. VAN A. MacMURRAY



J. Van A. MacMurray, assistant secretary of state, selected by President Coolidge to succeed Jacob G. Schurman as minister to China.

### DONATIONS TO AID SICK AND ORPHANS ARE EXPECTED HERE

Every Community Contributing To National American Legion Endowment Fund

This community is expected to give its share to the national American Legion Endowment Fund, as other communities throughout the United States are doing. The income from this Endowment Fund is to be used to assist and cure disabled former service men and to provide homes for the orphans and dependent children of war veterans, and the Fund, itself, is to be perpetual. A trust agreement provides that when death has wiped out the membership of the present American Legion, the income from the Endowment Fund shall be used for purposes most nearly identical to those for which it is needed today. The person then president of the United States will name a board to determine the use of the income.

Every person, regardless of creed, is concerned in the welfare of those who gave their all in the world war. Especially is the Legion concerned with those thousands of war veterans who are sick and helpless, but who, because justice can never be made automatic, are unable to obtain government aid.

Thousands of Sick Aided  
Those who are familiar with all with The American Legion work, know what this great organization has done to aid the disabled. Cooperating with government agencies, officials of The Legion have made possible the hospitalization of thousands of sick and wounded boys, had it not been for a helping hand, would have been lost to society long ago.

Other thousands need that same help today. Many of them cannot be given aid by the government under existing laws, and while officials of The Legion literally have written most of the laws to take care of the disabled, it is impossible to make legislation serve all.

Many illustrations could be given. Thousands of men have married since the war ended, when they seemingly were sound physically, but in reality were in a weakened condition from gas and exposure. They fell into the clutches of tuberculosis and other diseases, and in a few years have passed away, leaving their widows and children at the mercy of strangers.

Good Home for Every Child  
The Legion is determined that every child of a war veteran shall have as good a home, and a real mother's love, as that child would have had if his father had not died for his country.

The United States Veterans' Bureau estimates there are 5,000 orphans of veterans in the United States today who need some degree of care. The Legion is maintaining one children's billet, now filled to capacity, where such dependent children are given good homes. Other billets are being established and will be in operation as soon as possible. In addition to this, The Legion cooperates with other child welfare organizations realizing that every sincere effort to aid children is of value, and that the field for this endeavor is unlimited.

While under the care of the Legion the children attend public school, and live in cottages on the family group plan.

### OREGON NEWS ITEMS OF SPECIAL INTEREST

Brief Resume of Happenings of the Week Collected for Our Readers.

Fred Weaver of Coos river was killed by lightning.

Roseburg's annual strawberry carnival will be held Thursday, Friday and Saturday.

Otto Meyers, 14-year-old son of Mrs. Nellie Meyers of Forest Grove, was drowned while swimming in Gales creek.

Wheat crop conditions are good in Oregon. Spring grain is thriving, according to the weekly summary of the fifth annual state convention of the disabled American veterans of the World war convened in Corvallis with close to 100 delegates present.

Automobiles will not be able to cross the McKenzie pass for a number of weeks yet, unless the snow is taken out by machinery, it is reported.

Fire losses in Oregon, exclusive of Portland, for the month of April aggregated \$136,811.45, according to a report issued by Will Moore, state fire marshal.

Bids for the construction of 40 miles of road and several bridges will be considered at a meeting of the state highway commission to be held in Portland May 25.

After 17 years of active service as adjutant-general of the G. A. R. department of Oregon, C. A. Williams has asked that he be relieved on account of his health.

Crews of the state highway department have called the Cascade surface of the Mount Hood loop highway from Hood River to the bounds of the Mount Hood national forest.

Workmen have been put on the job at building foundations for the new \$10,000 bridge over the Calapoosia river at Albany. The new bridge will replace an ancient and unsafe structure now being used.

The warm weather is making record for ripening red raspberries in the Irrigon district. Small pickings have already been made. This indicates the season is about two weeks ahead of the past several years.

Wechter & Hughes, Salem contractors, submitted the lowest bid for the general construction of the new home in Salem for the Young Men's Christian association to be erected this year. The bid was \$39,320.

The Salem Amusement company with headquarters in Portland, has been incorporated by A. B. Holt, W. T. Pangle and J. C. Heilig. The corporation has for its purpose the operation of a theater in Salem.

Frank L. Chambers, Eugene banker has presented to the University of Oregon a strip of land about 1000 feet long and varying in width, along the south bank of the mill race, where the annual canoe race is held.

Protest against what is regarded as a duplication by the Oregon Agricultural college of courses offered at the University of Oregon, has been made by regents of the university to the state board of higher curricula.

Cleverly hidden in a cove on the banks of the Willamette river about six miles east of Newberg, one of the largest moonshine plants ever uncovered in Oregon was found by federal and state officers and destroyed.

Several hundred pounds of fiber flax seed to be tried out on Lane county farms were received by O. S. Fletcher, county agent, and will be distributed among the farmers who have agreed to experiment with it.

Three survey crews now at work between Bend and Klamath Falls are expected to be joined shortly by a fourth crew, according to Guy V. Lister chief engineer of the Oregon Trunk.

For a consideration of about \$110,000 the Mealey brothers, timber and sawmill owners near Foster, in eastern Lane county, have sold their timber holdings of 3104.36 acres to Louis W. Hill, head of the Northern Pacific railway system.

The annual session of group 2, Oregon Bankers' association, has been set for May 22, afternoon and evening, at Woodburn.

Joseph B. Hill, well known resident of Lane county, died suddenly at his home near Eugene, where he was born 65 years ago.

Dr. Carl Doney, president of Willamette university, arrived at Salem

#### WALKER D. HINES



Walker D. Hines, former director general of railroads, who has been appointed director of the League of Nations commission to investigate navigation conditions on the Danube and the Rhine.

Saturday after spending a year in the east recuperating from illness.

A two-day state convolve of the De Molay order convened in Medford Friday with approximately 200 delegates and other members present.

Oregon has one of the lowest infant death rates in the United States, according to Dr. Frederick D. Stricker, secretary of the state board of health.

In an effort to lessen the number of deaths by drowning each summer, the Klamath Falls American Legion post voted to purchase a pulmotor for the city.

Featured by registration of delegates, automobile trips to scenic points of interest about The Dalles and an address of welcome by Mayor Stadelman, 300 delegates and members of Neighbors of Woodcraft held their state convention in The Dalles.

Fire, thought to have been caused by a spark from a locomotive, swept Troutdale, 15 miles east of Portland, and before it was extinguished, burned the principal part of the business section of the town, as well as several residences. The property loss was estimated at \$75,000.

Frank C. Bramwell, superintendent of banks, has announced that the final dividend will be paid to the depositors of the Nehalem Valley bank of Wheeler, which closed several years ago. Eight per cent is being paid the commercial depositors and 17 per cent to the savings depositors.

For the third time this spring an irrigation canal of the Klamath irrigation district broke through its banks and inundated The Dalles-California highway and surrounding country, according to reports received at Klamath Falls, when D canal, 2 1/2 miles west of Malin, broke its banks.

Right of way for the proposed McKenzie water pipe line from Hayden bridge to Eugene is now being obtained by agents of the water board and it is expected that the contract for the construction of the line will be let in the near future. Bonds for this project were voted April 15.

Timber sales by the government on national forests of Oregon and Washington during 1924 totaled 704,386,000 board feet and brought \$1,449,598.48, according to statistics made public by C. M. Granger, district forester, United States forest service. There were 1623 sales during the year.

Two addresses by Representative Hawley, election of officers for the ensuing year, adoption of resolutions and a banquet featured the closing sessions of the annual convention at Salem of the Oregon Retail Jewelers' association. A. Fred Glover of Klamath Falls was elected president of the association.

Information received by General Frank T. Hines as to the conclusions of Major Radcliffe, who has been studying the proposed veteran's hospital site at Portland, is favorable. The completed report has not been received, but it is expected to contain the data and recommendations to justify the construction of the hospital without delay.

The thousands of camp fires that will burn in the forests of Klamath during the summer months will be checked by a United States forestry prevention officer. It is a new position, created by the forestry department as a result of the heavy fires that prevailed not only in Klamath but in other timbered sections throughout Oregon last summer.

Work has again been started on the Cohen mine near Gold Hill. In the '70s this mine was a large gold producer, but has been inactive for some years.

Work on the 17.3-mile stretch of The Dalles-California highway from Sand creek north, which is being built by C. Nyberg, will be completed by September 1.

Bankers from the eight northwestern counties of Oregon gathered in Astoria Friday for the annual spring meeting of group 1 of the Oregon Bankers' association.

The Hood River Apple Growers' association was notified that an average of \$4.26 a box had been received for a carload of fancy Newtown apples sold in New York city at auction.

R. H. Grefe, at present employed on the Wenatchee national forest in Washington, has been assigned to the Cascade national forest as superintendent of road and trail construction.

State bar examinations will be held in Salem starting Tuesday, July 14, according to announcement made by Arthur E. Benson, clerk of the state supreme court. The tests will be conducted by representatives of the state board of bar examiners.

An act passed at the recent session of the state legislature will create the office of county auditor for Clackamas county May 25, and it is expected that an appointee will be named by the county court so that he will be able to take up his duties June 1.

At a special meeting of the Oregon City city commission Chris Schuebel, city attorney was instructed to start suit against Clackamas county for the collection of \$59,635.48, alleged due as the result of taxes collected by the sheriff in the last five years.

The largest Douglas fir tree known was dedicated at the Oregon caves Sunday when the Oregon Cavesmen held their annual meeting at that place. This fir, between 12 and 14 feet in diameter, is said by forestry officials to be fully a foot more in diameter than the largest previously known. It is about a quarter of a mile from the entrance to the caves.

The Apple Growers' association, the only Hood River sales agency handling strawberries in cartons, has announced the following scale for the season: Pickers, 10 cents a carrier of six pint hallowcks, with a bonus of 2 cents a carrier to pickers who remain through the season with a 4-cent bonus.

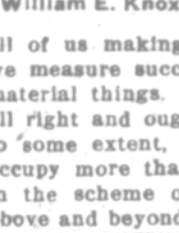
Three families in Oregon contribute approximately 40 per cent of the inmates of the state home for the feeble-minded and 40 per cent of the wards of the state training school, according to a statement made by Dr. J. N. Smith, superintendent of the feeble-minded home, in an address before the students of Willamette university at Salem.

The Oregon state school for the deaf at Salem ranks among the best of such institutions in the southern and western states, according to Herbert E. Day, representing the national research council, with headquarters at Washington. Mr. Day is making a survey of all deaf schools in the western and southern states with relation to the advantages extended to the inmates.

#### Save on Your Gas and See the Scenery!

By WILLIAM E. KNOX  
President American Bankers Association.

A long, long time ago, a very great teacher said, "Man shall not live by bread alone." That is true. A man who lives by bread alone and simply feeds his body will be nothing more than an animal. There is more than bread that goes to the making of a life. There are the things of the mind and the spirit, and we are all of us making a great mistake if we measure success in this world by material things. Material things are all right and ought to be emphasized to some extent, but they should not occupy more than the proper place in the scheme of things. Over and above and beyond them are the things of the intellect, and over and above those are the things of the spirit, the finer things of life. If, in reaching out for material prosperity, we forget those things, we may get the material prosperity, but we will not get true joy and true happiness out of life. I want to commend to every one that in addition to striving for the good things of this life which are good in their way, to remember the other things also.



William E. Knox

I promise you if you do that, it will not make any difference whether you get great rewards or not; it will not make any difference whether you arrive at high position or not. You will have instead a great inward satisfaction, and you will feel that you have lived a pretty good life and had a good time while you were doing it.

Have your good time as you go along. Don't be like the automobilists that go whizzing over the country at sixty miles an hour and arrive at their destinations at the end of the day's run not having seen the beauties of the country they went through, having seen nothing of the birds or the flowers, of the streams and the trees and the hills, but having just totaled up so many miles on such an expenditure of gas. Save on your gas and enjoy the scenery as you go along through life. Just put that into operation—save on your gas and see more of the scenery!

Fortunate Thunder-Gust  
He that has neither fools nor beggars among his kindred is the son of thunder-gust.—Benjamin Franklin.

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#### THE MARKETS

Portland

Wheat—Hard white, \$1.65; hard winter, \$1.54; soft white, \$1.57; north-orn spring, \$1.57; western white, \$1.58; western red, \$1.56.
Hay—Alfalfa, \$20@21 ton; valley timothy, \$23@24.
Butterfat—42c delivered Portland.
Eggs—Ranch, 26@28c.
Cheese—Prices f. o. b. Tillamook: Triples, 25c; loaf, 27c per lb.
Cattle—Steers, good, \$9.50@10.00.
Hogs—Medium to choice, \$11.00@12.00.
Sheep—Lambs, medium to choice, \$7.50@11.50.

Seattle

Wheat—Soft white, \$1.62; western white, \$1.60; hard winter, \$1.62; west-orn red, \$1.59; northern spring, \$1.59.
Hay—Alfalfa, \$24; D. C., \$28; timothy, \$26; D. C., \$28; mixed hay, \$24.
Butterfat—43c.
Eggs—Ranch, 27@28c.
Hogs—Prime light, \$14@14.25.
Cattle—Choice steers, \$9.50@10.
Cheese—Oregon fancy to retailers, 27c per lb.; do standards, 25c; Washington fancy triples, 25c.

Spokane

Hogs—Good to choice, \$12.75@13.
Cattle—Prime steers, \$9.00@9.50.