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FEDERAL RESERVE HELPS FARMERS

How Its Aid to England's Re-
turn to a Gold Standard Bene-
fits American Agriculture.

By M. A. TRAYLOR
Second Vice President American
Bankers Association.

There has been no more important event for the American farmer and stock man since the Armistice than the recent return of Great Britain to a gold standard. It seems a long distance from the Montana farm to the gold vaults of the Bank of England, but the price the farmer gets for his wheat and cattle depends not a little on that gold.

The farmer sells his wheat to the elevator man and yet the real buyer, in many cases, is an Englishman, a Frenchman, a German, or an Italian. About one-third of the wheat crop is usually sold abroad and this part is a large factor in fixing the price of the entire crop. Between the farmer and the foreign buyer there are many steps. In recent years the most important step has been that at which the foreign buyer has to pay the American exporter, for the international mechanism of payment has been badly out of order because Europe was off the gold standard. It was just as though an English buyer drove up to your farm house, bargained for your wheat and drew up the contract. But when you discussed payment, he said: "I'm sorry I haven't any good United States money to pay you with; I'll have to pay you in my English paper money, which isn't worth its face value in gold. I don't know what it may be worth next week, but that is your risk."

How many would be willing to sign contracts on this basis? Yet that is the way most of the world's trade has had to be carried on since the Armistice. In practically all countries except the United States the currencies have had no fixed value in gold, but have changed in value from day to day. Whenever one country sold anything to another country, somebody had to take the risk of loss because the value of the money might change before payment was made. Such uncertainty of payment is a deadly foe of trade, and people were afraid to do any larger international business than they had to.

Exports of food stuffs from the United States fell from two and a half billion dollars in 1919 to eight hundred million in 1921, and the difficulties of European buyers in making satisfactory payment for American farm products was one of the large factors in the drop in the prices of farm products. But now the recent action of Great Britain in declaring that it will again redeem its paper money in gold means that British buyers of American products can pay for them with money which is accepted the world over at its face value in gold. With the return of Great Britain to the gold standard a majority of the countries of Europe have paper currencies equal to gold.

How Reserve Banks Helped
American bankers have assisted in the British return to the gold standard by giving a \$100,000,000 credit to the British government. But more important than this was the action of the Federal Reserve Banks in granting the Bank of England material cooperation. They placed \$200,000,000 gold at the disposal of the Bank of England for two years, to be used by it, if necessary, in maintaining the gold standard. The readiness of the Reserve Banks thus to co-operate was an important influence in the willingness of the British to take this all important step.

This action of the Reserve Banks was a most constructive step in aid of American farmers and producers who will benefit greatly by the removal of this element of uncertainty from their export transactions. If all the sins of omission and commission charged against the Federal Reserve System by banker, business man, live stock man or political blatherskite in the last five years were true, and practically none of them are, the service rendered commerce and industry by the System in connection with the restoration of the gold standard in so large a part of the world would far outweigh any mistakes that those in charge of the System may have made. No banker, business man or farmer should permit any self-serving demagogic declaration by favor seeking demagogue to swerve him from a determination to do his duty to the maintenance of the future welfare of the country. Fundamentally conditions are very sound and we are doing a very large volume of business, no little part of which is due to the equalizing and stabilizing effect exercised by the Federal Reserve System on the credits of the country. Throughout all the stress of the last five years there have been no times of either stringency or plethora of bank credit. Rates have run along on a rather level keel and in my judgment have had much to do with the stable volume of business which we have enjoyed, and which is quite contrary to the old experience of the aftermath of panics. With a credit structure such as only the Federal Reserve System can guarantee, I feel we need have no apprehension but on the contrary, sound optimism for the future.

LUTHER G. WHITE



Luther G. White, who was appointed superintendent of federal prisons by President Coolidge to succeed Heber H. Votaw.

SEND PHOTOGRAPHS OVER PHONE LINES

Device Successful in Cleve-
land-New York Test.

New York.—Transmission of photographs from Cleveland to New York city over long-distance telephone lines was accomplished in a demonstration by laboratory experts of the American Telephone and Telegraph company.

The method, achieved after several years' work, was described by officials of the company as a "simple, rapid and accurate transmitting system." It will be installed on the company's various long-distance lines, it was announced, in accordance with the demand which arises for this type of service.

Pictures of G. O. P. Convention.
Cleveland was selected as the place for the transmitting station, so that pictures taken at the Republican national convention might be transmitted to New York within a few minutes. Actual transmissions showed that photographs could be transmitted to New York and made ready for producing newspaper plates within ten minutes from the time the original photograph was placed in the transmitting machine.

The pictures transmitted were five inches by seven inches in size. Messages in handwriting also were transmitted, the copy received being a facsimile of the original message.

How Photo is Transmitted.
In sending a picture, the original is placed around a cylinder within which there is a photo-electric cell. On another cylinder in the receiving office an unused film is placed. Both cylinders revolve in synchronization. During the operation a very small but intense beam of light is thrown on the original photograph, passing through the film to the photo-electric cell with an intensity proportionate to the lights and shades of the original picture.

By the aid of a new device known as a light valve, a beam of light, varying in intensity in exact correspondence with the original beam received by the photo-electric cell, is thrown on the film onto which the picture is being transmitted. The receiving cylinder revolves, the ray of light moves gradually from one end of the cylinder to the other end. When the end is reached the film is ready for development.

Maine Plans Memorial to Brave Lumberjack

Bangor, Me.—The spirit of the old-time Maine lumberman who guided the great log jams down the rushing rivers is to be perpetuated in bronze. On the base of a fountain to be erected near the Bangor public library as a memorial to the late Col. Luther H. Pierce of Chicago, a former Bangor resident, will be placed a great bronze relief depicting three river drivers engaged in the perilous task of breaking out the key log of a jam to release the millions of logs behind.

Colonel Pierce provided for the fountain in his will. The memorial commission has accepted a design submitted by Charles E. Telford of New York, a native of Bangor. The sculptor observed much of his information and inspiration for the design from Patrick Connors of this city, now eighty-four years of age, the last survivor of four brothers who, for many years, piloted log drives down the Penobscot.

Mrs. Lillian Huff, 69, of Chemawa, died in a hospital in Oregon City as the result of injuries sustained in an automobile accident on the Pacific highway.

Prune growers of the Roseburg vicinity met Saturday to complete organization of an association for co-operative handling and selling of the crops of members.

John Oatrim, 40, was drowned near Wallace Island, in the Columbia river, while on the way from Astoria to his home in Clatskanie. He was in a boat and fell overboard.

THE PENCIL MAKES A FARM PAY BETTER

Farm Accounting Reveals Losing
Methods and Points Way to
Bigger Profits.

(From Banker-Farmer)

A farm cannot properly be called successful unless it pays a fair rate of interest on the investment and returns fair wages for the farmer's labor. Agriculture is considered by all odds the most important industry in the world, and yet in no other industry is the business end so neglected.

It is common to find a farmer with an investment of fifteen to twenty thousand dollars, yet does he keep books? Perhaps he may jot down a note now and then of an important deal, but this is of no value in an analysis of his business as a whole. No other industry, however small, is carried on without books of some sort.

Farming is a business and to be successful must be conducted in a businesslike way. The business man's mind should have indelibly printed upon it two questions: What profit is my business making? How can that profit be increased? To know the latter, one must find out the farmer, and to find out about profits requires the keeping of books.

It is not necessary for a farmer to have a course in bookkeeping. All most every agricultural college in the country has issued a simplified farm accounting book which it sells at cost and only a few minutes are required each day to jot down the day's happenings.

Accounts Increase Profits
Instances number a thousandfold where farmers have profited by knowing their business. Accounts kept by nineteen farmers in Illinois led them to improve the organization and operation of their farms in ways that added approximately \$650 to their average net income in 1922, the seventh year they had kept accounts.

An Iowa farmer found at the end of the first year he kept books that crops fed to livestock brought more money than when sold outright. His figures showed that his cows were poor, compared with other farms in the state, he found the number of acres cultivated per man on his farm, as well as the number of acres per horse, were below average. He rented more land and replanned his fields, so that the crop areas per man and horse were increased. He sold some of his scrubby and bought good cows. The second year his income from the farm, after paying all expenses and interest on the money invested, had been increased over \$200.

Costs Can Be Regulated
"I have discovered," says one farm bookkeeper, "that the kind of man you have on a job, as well as the particular team, often makes quite a variation in the cost of performing certain tasks. I have learned from the pages of my book that if I could have increased the yield of my wheat field by two bushels and my corn by a substantial profit from them."

While the farmers may not be able to fix prices on their products, they do have a voice in determining the costs of production. To reduce this cost they must first know what the costs are.

The number of farmers who are keeping books on their business has increased remarkably in recent years, but the number of businesslike farmers is woefully small when listed alongside the sum total of the farmers in the country.

Inventory Is Indispensable
The basis of any system of farm accounting is the annual property list or inventory. It is the starting point of the farm records. One must take into consideration decreases or increases in the value of all property owned to gauge the progress of the business. Lacking facts as to the value of his property, no business man can form an accurate estimate of how he stands financially. Increased cash may be due to property which was sold, or increased debts may be due to improvements made. If a farmer is falling behind, the inventory will emphasize this fact. Often when a man is discouraged and thinks he is making no progress, his inventories will tell him that he is better off than he thought.

At the end of each year a financial statement is drawn off. This is the farmer's rating and no farmer with a good financial statement need fear walking into a bank and asking for a loan.

BANKERS HELP

A bank in Monrovia, Ind., tests seed corn for farmers. A basement room was fitted out last season for the purpose and 25,000 ears were tested for fifty-six farmers. One-fourth of the seed tested last year was unfit for use. This year the percentage was run even higher. The work is done under the supervision of the high school agricultural teacher. He reports that the community will have a surplus of seed corn this year.

The banks of Conway, Ark., have offered prizes for the most marketable sweet potatoes produced on one acre of land. A first prize of \$150 is offered, along with three district prizes of \$50 each. The county agent and the banks are working out the details.

The County Bankers Association will help to employ a full time county leader this year for boys' and girls' club work in Calhoun, Cherokee and Buena Vista counties, Iowa.



If you are interested in the purchase of a used car we can quickly prove to you that we have cars that will come within your requirements and at prices that are real genuine bargains. The used cars we list here will help you to form an opinion as to the quality of used car we have for sale and the prices asked.

- 1921 DODGE TOURING CAR for..... \$400.
New Balloon Tires and Wheels. Shocks all around. License.
- 1923 BUICK "4" TOURING CAR for..... \$650.
All mechanically. Good Paint License. Six A1 tires. Lots of Equipment
- 1922 SEVEN PASSENGER BUICK for..... \$600.
Overhauled. New Paint. License. It's a Touring Car and a Good One.
- 1921 BIG "6" STUDEBAKER for..... \$600.
This is another of our Touring Car Bargains.
- 1921 FOUR PASSENGER CASE SPORT CAR for... \$600.
New tires. License. New Paint. Completely Overhauled.

We know that we can please you if you will call and tell us just what you want. We have other cars for less money and also cars for more

The Dalles Buick Garage

THE DALLES, OREGON

OREGON NEWS ITEMS OF SPECIAL INTEREST

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

Large distribution of cutthroat trout will be made in the next few weeks in the Coos bay coastal area.

George J. Parsons, 72, committed suicide at his home in West Salem by slashing himself with a razor.

The smoke nuisance and high smokstacks in Pendleton will be studied by a special committee from the city council.

Picking of fuggle hops has started in Oregon and the harvesting of the main crop will begin as usual during the first week in September.

Albert C. Ross, master fish warden since July 1, 1924, was removed by the fish commission at a meeting in Portland, and Edilson I. Ballough of St. Helens, for many years an employee of the Columbia River Packers' association and ex-state representative, was appointed to fill the vacancy.

The mother and two sisters of Ed Louisaignot, who was shot by State Traffic Officer C. P. Talent near Jefferson when Louisaignot was fleeing in a stolen motor car, have sent word to the Linn county coroner that he can do as he pleases with the body of the man.

With wheat harvest practically completed, one of the oldest records ever made in Umatilla county seems assured. The record is that in a whole wheat harvest season, which has been very dry, not a single fire in standing wheat has been reported.

One man was drowned in the Columbia river at Astoria when the steamer Admiral Schley, outbound, struck a small fishing boat amidships, sinking it immediately and hurling the occupants about 40 feet. William Kilhucor, 36, single, lost his life.

J. M. Myers, superintendent of construction of the North Umpqua road has received orders to complete the forest development road into the Steamboat ranger station, a distance of two miles from Williams creek, to which the road has now been built.

The city of Gresham has filed with the state engineer application cover-

GENERAL PATRICK



Major-General Patrick, who is to remain as chief of the army air service, according to a decision of the War Department.

ing the appropriation of water from Hiney Spring and seepage from a gulch tributary of the Willamette river for a municipal supply. The cost of the proposed development is \$15,000.

All surveys of the Oregon Trunk railway between Bend and Klamath Falls have been completed, according to officials of the northern lines. The surveying crews have been withdrawn and the blueprints are ready for submission to the interstate commerce commission.

Plans for the proposed new guard tower at the Oregon state penitentiary were approved by the state board of control. The tower will be of brick and cement construction and will be located near the main gate and outside of the prison enclosure. The cost of the tower was estimated at approximately \$500.

On verification of reports that the Klamath Indians have experienced three bad crop years, Secretary of Interior Work has authorized a general payment to them of \$200 each out of the tribal reserve receipts from timber sales. The aggregate payment to the tribe members will amount to \$245,200 and 1226 Indians will participate in it.

Reports received at the office on P. L. Kent, government agricultural statistician, indicate that the acreage to be sown to wheat in Oregon this fall will be only 95 per cent of that seeded a year ago.

Members of the state irrigation securities commission, with the exception of Rhea Luper, state engineer,

have returned to Salem after inspecting a number of irrigation projects in central Oregon.

William S. Jenkins, 94, one of Coos county's oldest men and a pioneer with a record residence of 54 years in the county, died on the ranch where he first settled in 1871, on the middle fork of the Coquille river.

The body of an elderly man, found on a sand bar in the Snake river, has been identified as that of A. R. Fairchild of Baker, mysteriously missing from his home for four weeks. Murder or suicide is suspected.

One hundred and twelve mills reporting to the West Coast Lumbermen's association for the week ending August 15 manufactured 102,648,662 feet of lumber; sold 111,173,941 feet and shipped 102,500,164 feet.

The proposition to bond the city of Eugene for \$175,000 to buy a tract of land to donate to the Southern Pacific company for its shops and terminals carried at a special election by a vote of 4024 for and 397 against.

Luz Lauceda, about 40 years of age, a Mexican, was lodged in the Klamath county jail by Sheriff Burt Hawkins, as the suspected murderer of Valentino Navarro, a countryman, who was mortally wounded in a knife fight at Algoma.

Raymond H. Torrey, field secretary of the national conference of state parks, with headquarters at Washington, was in Salem last week conferring with F. A. Elliott, state forester, and members of the state highway department on promotion of recreational features in state parks.

As a result of the action of the 1925 legislature in decreasing materially the appropriations for the state library, it has been found necessary to curtail some of the activities of the institution. Members of the library board have voted to eliminate approximately 300 circulating libraries heretofore operated in the rural communities of the state. There originally were 800 of these circulating libraries which under the new order have been reduced to 500.

Recent announcement by the state market agent that the potato grading law is to be rigidly enforced has brought a deluge of requests for copies of the law, grades, rules and regulations. The law provides that before any person shall offer potatoes for sale they shall be graded and the grade and grower's address be stenciled on the sack. Any person selling potatoes without these requirements, in lots of more than 50 pounds, is liable to arrest and prosecution, and the last legislature provided severe penalties for violations.