

THE PRICE OF BUSINESS SPEED

Banking Institute Speaker Says That Bank Failures Followed Business Failures

CHICAGO, Ill.—Many appear to think that failures occur only to banks, but the complete story of business failures shows that failures of American banks have followed the failure of business enterprises, and have not been a cause of those failures. Dr. Harold Stonier, National Educational Director of the American Bankers Association, declared in a recent address here before the American Institute of Banking. "It is true that we have had more failures in our banks than in the banks of a number of other countries," he said. "It is also true that we have had more failures in drug stores, grocery stores, railroads, and in every other type of business enterprise. At the same time, it must be said that we still have left after all our failures, more drug stores, more grocery stores, more railroads, and more banks than any other country."

U. S. GOVERNMENT GREATEST BANKER

Runs Fifty-two Financing Institutions With Investment of Two Billion Dollars—Thirty-nine Agricultural

AMERICA'S highest banker today is the Federal Government, which is now operating fifty-two financing institutions, says Professor John Hanna of Columbia University in the American Bankers Association Journal. "Forty of these are owned entirely by the Government," he says. "In twelve more the Government has already a two-thirds interest. Thirty-seven are intended to be permanent. Twenty-five of the permanent ones and fourteen of the temporary ones are agricultural."

The capital stock held by the United States in these banks has a par value of \$1,280,000,000. The Government's total investment is nearly \$2,000,000,000. Resources of these institutions exceed \$3,000,000,000. In addition the Government has detailed supervision over fifty-one mortgage banks, operating under Federal charter. The Government also supervises 4,500 local agricultural loan associations with Federal charters. All this takes no account of the relations of the Government to the twelve Federal Reserve banks, nor of the authority recently given to the Reconstruction Finance Corporation to buy preferred stock in national and state commercial banks.

The President has ordered the consolidation of the agricultural credit agencies into the new Farm Credit Administration, says Professor Hanna. He expresses the opinion that before the consolidation of the agricultural financing agencies too much machinery had been created to administer the financing institutions which the Government either owns or supervises. "Existing institutions represent a considerable differentiation of function and any consolidations should be preceded by a careful survey of the actual activities of the various institutions," he continues. "The only consolidation the Administration has announced is that of the agricultural credit agencies in the Farm Credit Administration. As a permanent solution this arrangement is too closely bound up with politics."

"A better scheme would be to create a finance corporation under Federal charter to take over either the agricultural finance activities of the Government or all its lending agencies. The Government's financing and banking activities should be kept severally apart from subsidy and other schemes for raising the prices of farm products. One is business, the other is major political policy. The advantages of the corporation over bureau control for the business functions are real and significant."

Railroad Legislation

A RECENT state legislative bill provided that a truck man carrying a bell by day and a lantern by night should lead all railroad trains across grade crossings; that conductors must stop when answering questions; that it would be a misdemeanor to serve more than one day old on pullman cars; that trains be required to stop at any time when flagged by hitch-hikers, and that trains crossing rivers wider than twenty-five feet be equipped with lifeboats and life preservers. This one did not pass.

Economic Highlights

Happenings That Affect the Dinner Pails, Dividend Checks and Tax Bills of Every Individual, National and International Problems Inseparable from Local Welfare.

The late congress will go down in history as an extraordinary body. Its total appropriations were exceeded only by the World War Congress. Almost without a dissenting voice, it gave up to the President powers and prerogatives it has prized since revolutionary days. It was the most docile, the most obedient, and the least imaginative Congress since the war. A list of its major bills passed mainly at the request of the President, follows:

- 1. A bill enabling the President to inflate currency by forcing the Federal Reserve to buy Government securities, to issue new currency up to \$3,000,000,000, to lessen the gold content of the dollar up to 50 per cent, to accept up to \$200,000,000 in silver, instead of gold, in war debt payments.
2. A bill giving the President, through a coordinator, wide powers in reorganizing and revising railroads of the country.
3. A bill authorizing vast Federal developments in the Tennessee Valley.
4. A bill creating a Civilian Conservation Corps to employ 250,000 otherwise unemployed young men in the national forests at \$1.00 per day.
5. A bill authorizing beer in spite of currency and other coinage, to place an embargo, in whole or in part, on gold; to forbid the hoarding of gold by an individual in excess of \$100, and to restrict all activities of the Federal Reserve System.

- 6. A bill authorizing beer, in spite of the Eighteenth Amendment, through revision of the Volstead act.
7. A bill initiating a \$3,300,000,000 public works program in the interest of employment, to be controlled by the President through a director of public works.
8. A bill to reduce agricultural acreage in production, with compensation to farmers for all land withdrawn from use.
9. A bill giving the President unprecedented control over industry with powers to eliminate competition, fix minimum wages and maximum hours of work, regulate production etc.

There were other bills, of course, but these are outstanding. Most far-reaching of all is the last—it has not yet swung into action and it is not widely understood. Operation of the bill, in relation to particular industries, will be as follows: A trade group will draw up a plan designed to settle wage, price and production problems. It will apply to the administrator of the bill for authorization to put its agreement into effect. The administrator will then find out if the plan meets with the favor of most units within the industry. Representatives of labor, and a group of consumers, will be consulted. When all has been settled the agreement will go to the president. If he finds it equitable, he will authorize it. If not, it will have to be redrawn. When industries are unable to agree among themselves, the President will be able to force a pact on them, by the power of a licensing system. The bill will strike directly at "depression born businesses"—unemployment born businesses which employ healthy sweatshops paying employees 15 and 20 cents a day, and similar anti-social institutions, and will eliminate disastrous, depression-prolonging competition. The danger or weakness in the bill is that it will very likely make it more difficult for the small business to operate, and will favor the more efficient, better-financed large business.

Most encouraging phase of the general business situation is not only that improvement has appeared in basic lines, but that it is being continued. In recent months there have been no "downs"—there have been many "ups." Recently reported was the sixth consecutive weekly increase over 1932 in electric power output—and each gain was larger than the one directly preceding it. Car-loadings are up during the week ending June 19, they were 12.5 per cent over the same week in 1932. May cotton

consumption was close to double that of May last year. The commodity and security price indexes have shown climbs for several consecutive months. The number of business failures have taken a sharp drop. Iron ore consumption in May reached the highest monthly total since November, 1931. Improvement in employment and wage situations is reported from all parts of the country.

The United States is not alone in experiencing signs of recovery. Unemployment in the United Kingdom has declined. Favorable factors predominate in French business indexes. Conditions in Spain are fairly satisfactory. Trade optimism persists in Canada. New business activity is appearing in Japan. While economic conditions in New Zealand are dull, prices of export products have shown sharp rises. Prices for Philippine export products have been firm.

Forest Visitors Need Shovel, Pail

All campers entering the national forests of Oregon and Washington by automobile, vehicle or pack train will be required to have a shovel, an axe, and a one-gallon water container for each vehicle or pack train, if they expect to get a campfire permit after July 1, according to announcement just issued by the regional forester, Portland, Oregon. Campfire permits are free, and may be had at any ranger station. They are required where camp fires are to be built at any place except at designated campgrounds.

"This requirement, which was in effect last year, was a definite factor in curtailing man-caused forest fires," said F. H. Brundage, assistant regional forester in charge of fire control. "In many cases persons traveling over forest roads have been able to put out fires which were yet small enough to be handled by quick action on the part of one or two persons equipped with these tools." Even if such a fire emergency never arises, the tools are useful about camp, according to experienced mountain travelers. The shovel is almost indispensable in making a safe place for the camp fire; and both shovel and axe come in mighty handy in case a car gets off the road or into a soft spot.

So "remember your shovel, axe and water bucket beginning July 1," is the timely warning now being issued. Nightly lecture programs are featured at the Crater Lake lodge, where members of the educational division staff present timely talks on park topics of interest to all visitors. The lectures are followed by entertainment by members of the lodge staff, presenting vocal and instrumental numbers. Community house programs will be delayed until snow conditions permit the presence of campers in the rim campground.

Many Drivers Yet to Procure New Licenses

Nearly 300,000 drivers are yet to be licensed before September 1st and every possible arrangement to expedite the issuance of the permits is being made, according to word received from Hal E. Hoss, Secretary of State. During the past few days each county sheriff and each state police officer has been supplied with application blanks, making new sources of supply for the required forms. Applicants may now contact these officials as well as travelling examiners or writing to the Salem office to obtain application blanks. "For the motorist's own convenience in getting his new driver's license, I recommend early action," Mr. Hoss declares. "Because there are so many persons to be relicensed during the short time between now and September 1st, prompt and efficient service can be given only if applicants file at any early date," the Secretary points out.

Examinations are dispensed with in most cases, under the new law. Only those who are 70 years or more of age, those who have driving records that might indicate defects in operation, and those who are not normal physically or mentally are required to submit to the examination. Applicants desiring to renew their licenses before September 1 should first obtain an application blank, fill it out, sign it in the presence of a notary public or other person qualified to administer an oath, and finally either hand it to a travelling examiner or mail it directly to the Secretary of State with the \$1 fee.

Many Services For Visitors Given By Park Men

CRATER LAKE NATIONAL PARK, Ore. —(Special)—Providing numerous services for the benefit of visitors, activities of the educational division, headed at Crater Lake by D. S. Libbey, park naturalist, were placed underway this week. Through this service, the visitor is enabled to gain maximum appreciation of scenic, geologic and historical values of Crater Lake.

Open from 8 a. m. to 5 p. m. daily, the Sinnott Memorial museum is the center of these activities, and is one of the most popular attractions of the park. With the aid of high-powered glasses, trained on important rim points, and display cases, Crater Lake presents its own story, easily understood. Lectures of 15 minutes each are presented hourly during the day by ranger-naturalists on duty, giving brief but complete information on many angles of the scenic wonder.

A walking guide trip to the summit of Garfield Peak leaves the Information bureau each morning at 9 o'clock, returning two hours later. The trip follows a wide comfortable trail to the summit of one of the highest of the rim elevations. An unforgettable view is possible from this vantage point.

Field trips by launch to Wizard Island and Phantom Ship are held daily, beginning at 9:30 a. m. and returning 5 o'clock in the evening. Visitors taking this trip are advised to bring lunches, which are eaten during explorations of Wizard Island. Permitting short explorations of Wizard Island, afternoon launch trips begin at 1 o'clock, accompanied by ranger-naturalists.

Another interesting daily feature is the conducted walk along the rim each forenoon at 10 o'clock. The various features visible from the rim area are explained by the ranger-naturalist in charge. Other educational division services, including the rim caravan and sunset drives to the Watchman observation station, are not yet available due to the snow conditions along the rim road, expected to be open in a short time.

Nightly lecture programs are featured at the Crater Lake lodge, where members of the educational division staff present timely talks on park topics of interest to all visitors. The lectures are followed by entertainment by members of the lodge staff, presenting vocal and instrumental numbers. Community house programs will be delayed until snow conditions permit the presence of campers in the rim campground.

With snow disappearing rapidly in Crater Lake Park, "signs of spring" are becoming apparent in the appearance of numerous mountain flowers, including the Chalks Cup, mountain valerium and the bleeding heart. These blooms are on display at the Information bureau and are gathered daily by ranger-naturalists. As the snow continues to disappear, more flowers will be in evidence especially in the Castle Crest wild flower gardens near Government Camp.

Legal Notices

NOTICE OF SHERIFF'S SALE

By virtue of an execution on Foreclosure duly issued out of and under the seal of the Circuit Court of the State of Oregon, in and for the County of Jackson, to me directed and dated on the 20th day of June, 1933, in a certain action therein wherein Jackson County Building and Loan Association, an Oregon Building and Loan corporation as Plaintiff, recovered judgment against Carl Gottsche and Betty Gitsche, his wife, the defendants, for the sum of Three hundred fifty and no-100 (\$350.00) Dollars less the sum of \$158.69 stock credits, less the sum of \$14.98 accrued earnings on said stock, being the sum of \$176.33, plus interest on \$350.00 from the 30th day of April, 1932 to the 3rd day of January, 1933 at the rate of 10% per annum, being the sum of \$23.62, plus interest on \$176.33 from the 3rd day of January, 1933 to the date hereof, at the rate of 10% per annum, being the sum of \$7.47, plus \$5.00 for continuation of abstract of title with costs and disbursements taxed at Forty-seven and 5-100 (\$47.05) Dollars, and the further sum of Seventy-five and no-100 (\$75.00) Dollars, as attorney's fees, which judgment was enrolled and docketed in the Clerk's office of said Court in said County on the 19th day of June, 1933.

Notice is hereby given that, pursuant to the terms of the said execution, I will on the 29th day of July, 1933, at 10:00 o'clock a. m., at the front door of the Courthouse in the City of Medford, in Jackson County, Oregon, offer for sale and will sell at public auction for cash to the highest bidder, together with the costs of this sale, subject to redemption as provided by law, all of the right title and interest that the said defendants, Carl Gottsche and Betty Gitsche, his wife had on the 7th day of June, 1925 or now have in and to the following described property, situated in the County of Jackson, State of Oregon, to-wit:

The West ten (10) acres of the east thirty acres of the Southeast quarter of the Northwest quarter of section 8 in Township 37 South of Range 1 West of the W. M., being tract 17 of the Houdelev Irrigated tracts unrecorded, except an easement for road purposes 20 feet in width adjoining and parallel to the Northernly line thereof.

Together with all water rights appurtenant thereto or to become appurtenant thereto. Dated this 24th day of June, 1933. Walter J. Olmscheid, Sheriff of Jackson County, Oregon. Olga E. Anderson, Deputy.

NOTICE OF SHERIFF'S SALE

By virtue of an Execution in Foreclosure duly issued out of and under the seal of the Circuit Court of the State of Oregon, in and for the County of Jackson, to me directed and dated on the 5th day of June, 1933, in a certain action therein, wherein Jackson County Building and Loan Association, on Oregon Building and Loan corporation, as Plaintiff, recovered judgment against George E. Wright and Ida M. Wright, husband and wife, the defendants, for the sum of Eight hundred and no-100 (\$800.00) Dollars, less the sum of \$267.89 stock credits, less the sum of \$60.45 accrued dividends on said stock, being the sum of \$471.66, plus interest on \$800.00 from the 31st day of October, 1932, to the 17th day of March, 1933, at the rate of 10% per annum, being the sum of \$26.64, plus interest on \$471.66 from the 17th day of March

1933, at the rate of 10% per annum, to the date hereof, being the sum of \$9.17, plus \$16.97 Insurance premium, plus \$5.00 paid for continuation of abstract of title, with costs and disbursements taxed at Twenty and 45-100 (\$20.45) Dollars, and the further sum of Sixty and no-100 (\$60.00) Dollars, as attorney's fees, which judgment was enrolled and docketed in the Clerk's office of the said Court in said County on the 5th day of June, 1933.

Notice is hereby given that, pursuant to the terms of the said execution, I will on the 15th day of July, 1933, at 10:00 o'clock a. m., at the front door of the Courthouse in the City of Medford, in Jackson County, Oregon, offer for sale and will sell at public auction for cash to the highest bidder, to satisfy said judgment, together with the costs of this sale, subject to redemption as provided by law, all of the right title and interest that the said defendants, George E. Wright and Ida M. Wright, husband and wife, S. M. McQual, Southern Oregon Credit Bureau, an Oregon corporation; also all other persons or parties unknown claiming any right, title, estate, lien or interest in or to the real estate described herein, had on the 25th day of February, 1927, or now have in and to the following described property, situated in the County of Jackson, State of Oregon, to-wit:

The Southwest Quarter of the Southwest quarter and the West Half of the Southeast Quarter of the Southwest Quarter of Section Six (6) in Township thirty-eight (38) South of Range Two (2) West of the W. M. in Jackson County, Oregon; together with all water rights appurtenant thereto or to become appurtenant thereto; reserving, however, the North 20 feet for public road purposes. Dated this 6th day of June, 1933. Walter J. Olmscheid, Sheriff of Jackson County, Oregon. Olga E. Anderson, Deputy.

NOTICE OF SHERIFF'S SALE

By virtue of an Execution in Foreclosure duly issued out of and under the seal of the Circuit Court of the State of Oregon, in and for the County of Jackson, to me directed and dated on the 5th day of June, 1933, in a certain action therein, wherein Jackson County Building and Loan Association, an Oregon Building and Loan corporation, as Plaintiff, recovered judgment against J. L. Weiss and Vada L. Weiss, W. J. Hockenyo and Maud M. Hockenyo and Credit Service Company, an Oregon corporation, the defendants, for the sum of Fifteen hundred and no-100 (\$1500.00) Dollars, less the sum of \$127.50 stock credits, less the sum of \$14.85 accrued earnings on said stock, being the sum of \$1357.65; plus interest on \$1500.00 from the 6th day of April, 1932, to the 15th day of March, 1933, at the rate of 10% per annum, being the sum of \$142.92; plus interest on \$1357.65 from the 15th day of March, 1933, to the date hereof at the rate of 10% per annum, being the sum of \$27.52; plus \$5.00 for continuation of abstract of title, with costs and disbursements taxed at Nineteen and 30-100 (\$19.30) Dollars, and the further sum of One hundred thirty-five and no-100 (\$135.00) Dollars, as attorney's fees, which judgment was enrolled and docketed in the Clerk's office of said Court in said County on the 5th day of June, 1933.

Notice is hereby given that, pursuant to the terms of the said execution, I will on the 15th day of July, 1933, at 10:00 o'clock a. m., at the front door of the Courthouse in the City of Medford, in Jackson County, Oregon offer for sale and will sell at public auction for cash to the highest bidder, to satisfy said judgment, together with the costs of this sale, subject to redemption as provided by law, all of the right title, and interest that the said defendants, Leota B. Thompson, and John Doe Thompson, C. E. Applegate, his wife, J. W. Taylor and Jackson County, Oregon, had on the 11th day of December, 1929, or now have in and to the following described property, situated in the County of Jackson, State of Oregon, to-wit: Beginning at the southeast corner of Block 39 and run thence north 67 1/2 deg. west along the line of Oak street 200 feet; thence northeasterly 141 feet; thence south 67 1/2 deg. east 159 feet to 3rd street; thence south 22 1/2 deg. west 108 feet to the place of beginning, the same being Lot 7 in Block 39 in the Town of Jacksonville, Jackson County, Oregon. Dated this 6th day of June, 1933. Walter J. Olmscheid, Sheriff of Jackson County, Oregon. Olga E. Anderson, Deputy.

NOTICE OF SHERIFF'S SALE

By virtue of an Execution in Foreclosure duly issued out of and under the seal of the Circuit Court of the State of Oregon, in and for the County of Jackson, to me directed and dated on the 5th day of June, 1933, in a certain action therein, wherein Jackson County Building and Loan Association, an Oregon Building and Loan corporation, as Plaintiff, recovered judgment against J. L. Weiss and Vada L. Weiss, W. J. Hockenyo and Maud M. Hockenyo and Credit Service Company, an Oregon corporation, the defendants, for the sum of Fifteen hundred and no-100 (\$1500.00) Dollars, less the sum of \$127.50 stock credits, less the sum of \$14.85 accrued earnings on said stock, being the sum of \$1357.65; plus interest on \$1500.00 from the 6th day of April, 1932, to the 15th day of March, 1933, at the rate of 10% per annum, being the sum of \$142.92; plus interest on \$1357.65 from the 15th day of March, 1933, to the date hereof at the rate of 10% per annum, being the sum of \$27.52; plus \$5.00 for continuation of abstract of title, with costs and disbursements taxed at Nineteen and 30-100 (\$19.30) Dollars, and the further sum of One hundred thirty-five and no-100 (\$135.00) Dollars, as attorney's fees, which judgment was enrolled and docketed in the Clerk's office of said Court in said County on the 5th day of June, 1933.

HOW MARGE WON

Comic strip panels showing a conversation between Jim and Marge. Marge is talking about 'Outdoor Girl' beauty products and how she won. The dialogue includes: 'JIM WHATS WRONG?', 'NOTHING MARGE WHY?', 'YOU DONT SEEM TO CARE ANYMORE, YOU NEVER WANT TO KISS ME GOOD-BYE', 'NONSENSE, I'LL CALL YOU AS SOON AS I CAN', 'DOT, WHAT DO YOU SUPPOSE IS WRONG?', 'MARGE, YOU'VE BEEN NEGLECTING YOUR SKIN, IT USED TO BE SO LOVELY, TRY OUTDOOR GIRL BEAUTY', 'DARLING, -- WHATS COME OVER YOU?', 'NOTHING JIM, WHY?'

Advertisement for 'OUTDOOR GIRL Olive Oil BEAUTY PRODUCTS'. Includes a coupon for a free trial size of 'Outdoor Girl Beauty Products' and a list of products like 'Outdoor Girl Face Powder' and 'Outdoor Girl Beauty Cream'. The coupon asks for name, address, city, and state.

Advertisement for 'Watch and Clock Repairing' by C. Earl Bradfish. Located at 116 E. Main St., Medford. Services include watch cleaning for \$1.50 and other work proportionately low.

Advertisement for 'Rev. I. N. Demy' featuring a portrait of a man. Text states: 'I have found nothing in the past 20 years that can take the place of Dr. Miles' Anti-Pain Pills. They are a sure relief for my headache.' Lists ailments like Headache, Neuralgia, Toothache, Backache, Sciatica, Rheumatism, Lumbago, Neuritis, Muscular Pains, Periodic Pains, and mentions that the pills have been used by Dr. Miles' Anti-Pain Pills with better results than they had even hoped for.

Advertisement for 'Your Favorite Jeweler Since 1918' LARRY SCHADE. Located at 'Next to Craterian Theatre—Phone 89'. Services include 'Watch and Jewelry Repairing'.