

PARTY ISSUES ARE DEFINED
(Continued from Page One)

tory. The only reply has been sheaves of notes, with occasional impotent expletives across the border by detachments of cavalry.

"5. The Republican party declares the Monroe Doctrine to be a policy of this country essential to its present and future peace and safety, and to the achievement of its manifest destiny.

The Democratic party has fought for months to sacrifice the Monroe Doctrine to the tender mercies of a coterie of the very foreign nations against whose ambitions in the Western hemisphere it was directed.

"6. The Republican party believes that the Philippine Islands should be retained until our self-appointed task of improving their social and material condition has been completed.

The Democratic party has endeavored to have the United States abandon the Filipinos with our pledges half redeemed, placing in jeopardy what has already been accomplished.

"7. The Republican party established and extended the rural free delivery service, which means so much to small communities.

The Democratic party, throughout the present administration, has systematically curtailed and crippled that service.

"8. The Republican party, for ten years before the war, endeavored to secure the rehabilitation of our merchant marine through mail subventions involving but a nominal cost to the people.

The Democratic party succeeded in defeating those attempts, but came forward with no substitute proposal until the war furnished a pretext for

spending billions of the people's money in the construction of ships.

"9. The Republican party stands for economy and careful supervision in the expenditure of the public funds.

The congress is now engaged in a campaign of drastic retrenchment in appropriations, and has in process of passage a budget bill that will save millions of dollars in the future.

The Democratic party is emerging from such an orgy of criminal waste as has never been witnessed before in the history of the world. Even a year after the war had ceased it made requests for funds far in excess of those needed for the necessary functioning of the government, which have been saved to the people only through the vigilance of a Republican congress.

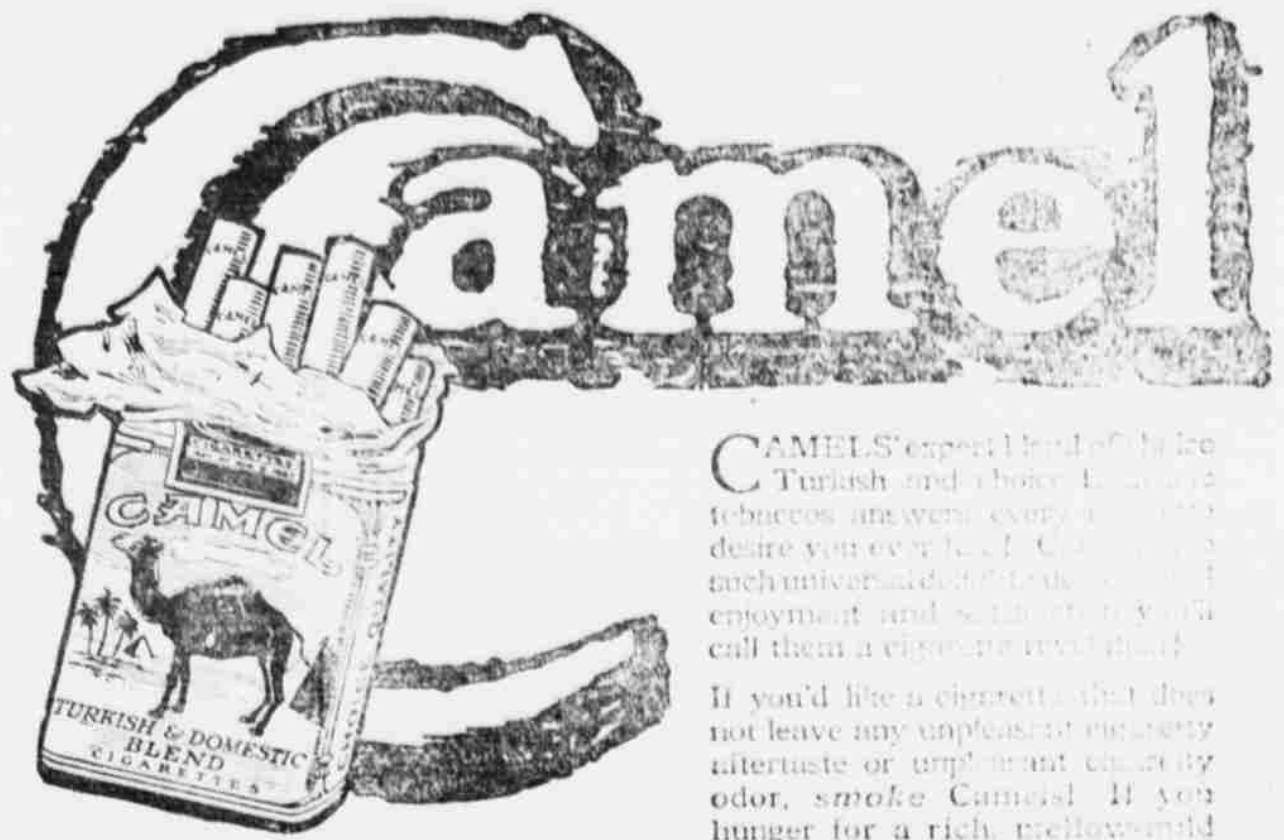
"10. The Republican party, through its representatives in congress, proposed to the states a constitutional amendment giving the right of suffrage to women.

The Democratic party was unable to secure the passage of such an amendment, although it had control of the senate for six years and of the house of representatives eight years.

"11. The Republican party, while endorsing the inalienable rights of free speech and peaceful assembly, believes in the prompt suppression of speech and action intended to cripple or destroy the government.

The Democratic party, on the one hand, has invoked war emergency legislation to stifle legitimate expressions of thought considered inimical to its own welfare, and, on the other hand, has negotiated with radicalism, parleyed with bolshevism, and temporized with sedition.

"12. The Republican party believes that in a quick return to the law of



CAMELS' expert blend of choice Turkish and choice American tobaccos, are worn every day. If you desire you ever had a cigarette of such universal appeal, of such enjoyment and satisfaction, you will call them a cigarette revolution.

If you'd like a cigarette that does not leave any unpleasant, lingering aftertaste or unpleasant odor, smoke Camels! If you hunger for a rich, mellow, mild cigarette that has all that desirable cigarette "body"—well, you get some Camels as quick as you can!

Camels' expert blend of choice, all-day, delightful quality tobaccos, a personal test will prove that Camels Cigarettes are the only cigarettes you ever smoked that were made to meet your taste. You will prefer them to any other tobacco smoked.

Compare Camels for quality and satisfaction with any cigarette in the world at any price!

Camels are sold everywhere in scientifically sealed packages of 20 cigarettes, or ten packages (200 cigarettes) in a glassine-paper-covered carton. We strongly recommend this carton for the home or office supply, or when you travel.

R. J. REYNOLDS TOBACCO COMPANY
Winston-Salem, N.C.

Cigarettes

They couldn't be built now for twice \$71,000

When the talk turns from politics to railroads, and the traveler with the cocksure air breaks in with, "There's an awful lot of 'water' in the railroads," here are some hard-pan facts to give him:

American railroads have cost \$80,900 a mile—roadbed, structures, stations, yards, terminals, freight and passenger trains—everything from the great city terminals to the last spike.

A good concrete-and-asphalt highway costs \$36,000 a mile—just a bare road, not counting the cost of culverts, bridges, etc.

Our railroads couldn't be duplicated today for \$150,000 a mile.

They are capitalized for only \$71,000 a mile—much less than their actual value. Seventy-one thousand dollars today will buy one locomotive.

English railways are capitalized at \$274,000 a mile; the French at \$155,000; German \$132,000; even in Canada (still in pioneer development) they are capitalized at \$67,000 a mile. The average for all foreign countries is \$100,000.

Low capitalization and high operating efficiency have enabled American Railroads to pay the highest wages while charging the lowest rates.

This advertisement is published by the Association of Railway Executives

These interesting facts concerning the railroad situation may also be obtained by writing to The Association of Railway Executives, 41 Broadway, New York

supply and demand has the real cause of the high cost of living. The Democratic party seeks a remedy in artificial stimulation of supply and arbitrary regulation of prices. A year after the war has ceased the country finds itself in the throes of an orgy of profiteering in sugar as the direct result of such unnatural interference.

Charter No. 88.

REPORT OF THE CONDITION OF

Commercial State Bank

At Springfield, in the State of Oregon, at the close of business on February 28th, 1920

| RESOURCES | |
|---|---------------------|
| Loans and discounts | \$134,700.00 |
| Overdrafts, secured and unsecured | 84.75 |
| Bonds and warrants | 22,521.25 |
| Stocks, securities, judgments, etc. | NONE |
| Banking house | 14,500.00 |
| Partners' and fixtures | 5,400.00 |
| Other real estate owned | NONE |
| Less from approved reserve banks | 40,300.00 |
| U. S. and other cash items | 72.00 |
| Expenses for clearing house | 440.50 |
| Cash on hand, etc. | 15,201.33 |
| Total | \$247,023.09 |
| LIABILITIES | |
| Capital stock paid in | 50,000.00 |
| Surplus fund | 2,500.00 |
| Undivided profits, less expenses and taxes paid | 862.65 |
| Individual deposits subject to check | 185,143.63 |
| Demand certificates of deposit | 5,397.80 |
| Time and savings deposits | 23,119.79 |
| Notes and bills redemanded | NONE |
| Bills payable for money borrowed | NONE |
| Total | \$247,023.09 |

State of Oregon, County of Linn, ss.
I, A. P. McKinzey, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
A. P. McKinzey, Cashier.

CORRECT—Attest: M. M. Peery, Wesley Stevens, G. B. Kossay, Directors.
Subscribed and sworn to before me this 3rd day of March, 1920.
FRANK A. DUPRE, Notary Public.

My commission expires Jan. 5th, 1924.
(Seal)

Resonance March 4, 1920 \$155,145.00
Resonance February 28, 1920 247,023.07

Set down for year **\$93,877.41**

Get the Genuine and Avoid Waste
Morgan's
SAPOLIO
Scouring Soap
Economy in Every Cake

meet absurd grants of wages demanded by unscrupulous elements in labor, and to make good the deficits that are necessary accompaniments to federal management.

"14. The Republican party believes that the public is entitled to the production and transportation of the necessities of life. The form of transportation to be chosen by the people should be that which can be operated at the least expense of human life, which will bear and divide equitably between producers and consumers, with equal justice to all and a minimum of inconvenience to the public.

The Democratic party, during the war and since, has made little effort to secure the essential and permanent adjustments of labor disputes, preferring to purchase temporary peace by ground surrender to demands accompanied by threats. Although experience of the moment have been relieved, increased demands in the future have been feared."

PEARL OIL
(KEROSENE)
HEAT-LIGHT
STANDARD OIL COMPANY
(CALIFORNIA)

Your earning power when it rains is made sure by
TOWER'S
FISH BRAND
REFLEX SLICKER
Look for the Reflex Edge
A.J. Tower Co.
Established 1830
Boston, Mass.