

THE SPRINGFIELD NEWS

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THURSDAY, MARCH 16, 1933

BANKS OPENING ON SOUNDER BASIS

Banks all over the country are opening this week under the new law and regulations laid down by the federal government. While there is no guarantee of deposits as such the new regulations should make the banks which survive the examination just given as safe as possible under the present set up.

In the first place all the gold and gold certificates have been called in. It is now against the law to have either gold or gold certificates either as individuals or banks. All this has gone back or is going to the treasury. In lieu of this gold federal reserve notes have been issued both against the gold supply and federal obligations as well as bank acceptances, which have greatly increased the available supply of money.

Under the new law a run on a bank may be stopped without closing the bank and liquidating the assets. If the bank becomes weak the government steps in and operates it for a period until it is in condition to return to the directors or to be properly liquidated.

More than 10,000 banks in this country have failed. New charters to banks will now be hard to get even if there were people who wanted to go into the banking business. Consequently if business returns to normal or thereabouts the volume of banking business in the existing institutions will be greatly increased.

There can be no doubt but that the banks are now reopening on the soundest basis they have ever operated on. Failures should be very low and loss to depositors practically eliminated in the future.

DEBTORS WHO CAN'T PAY

Our country is now paying the price of cheap money and easy credit during the boom days. That is all that lies at the bottom of our present difficult financial situation. The situation is no different, except in degree, from similar situations which have followed every previous boom in our history. This time the whole world was taking part in the frenzy of speculation with easily borrowed money, and not only in America but in every other nation, debtors today outnumber the creditors, and creditors are reluctant to consent to the scaling down of debts and starting all over again.

It seems to us inevitable, that that is what must happen. In some directions this movement has already begun. No one who lent money on Kreuger bonds or Insull securities, or on some of the obligations of foreign governments expects to get his money back, or any part of it. In many parts of the country there are not only municipalities but whole counties and groups of counties whose bonds are worth only a small percentage of what was borrowed on them.

Other important classes of debts have not yet, however, been scaled down. Farm mortgages based upon flush-time valuations can, in many cases, never be paid off. Bank loans made in flush times on security then worth many times what it is worth now, constitute an enormous burden of debt which hangs like a mill stone around the necks of hundreds of thousands or millions of small business men and manufacturers.

We do not believe that a return to real prosperity is possible until some means is found of scaling down these and other unpayable debts. We think all classes of creditors have got to take their medicine. We have no particular plan to bring this about, but we are confident that it is bound to come about sooner or later.

TIME TO PLANT LESS

Winter is nearly over, and it will be but a short time before spring planting is under way in every part of the United States. And in every part of the country farmers are more or less in a quandary as to how much acreage to bring into production this year.

If half of the threats of a "farmers' strike" which we hear about are carried out, there will naturally be a material reduction in the volume of agricultural production for 1933 and that of course, will have a tendency to bring higher prices for such as is produced. We think the realization that it is necessary for the farmers of the nation, as a whole, to reduce the acreage under cultivation has now become quite widespread.

Farmers understand that a large part of their troubles have come from retaining under cultivation marginal lands which were put to the plow during the war, when the utmost possible production was stimulated by the high prices fixed by the government for agricultural commodities. With half the world at war the United States had to feed more than half of the rest of the world. But that condition could not be maintained, and the American farmers' export market has been steadily falling off for the past ten years, since the rest of the world got back to its agricultural operations.

Our belief is that this export market is going to continue to diminish. Country after country which formerly was a steady and reliable customer for American wheat, cotton, meat and dairy products, is now raising nearly all of its own necessities.

We think that 1933 is a good year for every farmer to begin to try to help himself and his country by cutting down his planting by anywhere up to 50 percent. If all farmers agreed to this they would find, by harvest time, that they were getting higher prices than they have dreamed of for years. They could pay off their mortgages, buy the new equipment they need and so start the wheels of prosperity spinning again.

OREGON MAY BENEFIT FROM DISASTER

While our sorrow goes out to southern California for the terrible earthquake she has just gone through Oregon may profit some by the disaster. A great many buildings were wrecked or badly damaged in Los Angeles and Long Beach. Rebuilding will go ahead as soon as insurance adjustments have been made. A brisk demand is anticipated for Oregon lumber for rebuilding and repairs. This will no doubt put many sawmill people to work.

Fear of the earthquake will no doubt cause some people to move to the northern part of California and into Oregon and others who flock to the south each year will no doubt be persuaded to look for locations farther north. Oregon is free from earthquake and other disturbances and has much to offer as a peaceful, and comfortable place to live.

We might brag about our fishing streams to the world. If there were a fishing stream running completely around the earth at the equator it would not be as long as the streams and lake shores of Oregon available for fishermen. Come on boys—wade in.

We hope this earthquake in California was the jar when the depression hit rock bottom and started bouncing up again. If it was the quiver worth all it cost California.

We did not get beer by Christmas but now they tell us it is to be on April fools day.

THE OTHER MAN

RUBY M. AYRES

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Ninth Installment

Pauline moved hurriedly, her pretty face flushing with pleasure at the casual word of endorsement. Barbara noted it pityingly.

Later, when she was dancing with Jerry Barnett, she said suddenly:

"Have you ever noticed, Jerry, that when a man begins to call his wife 'my dear' it's the end of romance."

Jerry guffawed. "Can't say I have, but I dare say you're right. Romance is the shortest lived thing I know of, anyway. Awful!"

Barbara glanced across the room to where Dennis and his wife sat together at the supper table. Pauline was watching the dancers eagerly, her face flushed and her eyes very bright. Dennis was watching them too—moodily, his hand idly playing with a wineglass.

When she and Barnett went back to the table, Dennis rose.

"Am I to be honored?" he asked stiffly.

Pauline broke in. "Do dance with him, Barbie—I should love you to, and it is a waita they are playing now."

Barbara laughed. "Well, to please you."

She moved away onto the crowded floor with Dennis.

They danced for some time in silence; then Dennis asked abruptly:

"Do you really like this sort of thing?"

"This noise and glare—and—and artificiality."

"I adore it," Barbara said. It was not the truth, but to-night she was afraid of the truth.

"I loathe it."

"Why are you here, then?"

"Because you are."

self," he paused. "At any rate, with O'Hara. I thought you didn't like him."

"I don't remember discussing the subject with you."

"You did. You said it was a bore when you heard they were coming to town."

The street looked dreary and deserted, there was not a light in any window of the tall block of flats.

Barbara shivered. "Well—good-night," she said.

Barnett tried to put his arms round her. "Are you going to have an affair with that fellow?" he demanded jealously. "I saw him take you into Ritzen's room—or did you take him?"

He broke off sharply, for instead of the burst of anger he had expected, Barbara began to cry—softly, almost like a child.

She slipped away from him, and he let her go. Barbara in a rage he could understand and cope with, but Barbara in tears—sobbing like a girl—left him helpless and ashamed.

It was a strange thing that, once safely in her room, Barbara's chief feeling should be one of guilt. It was not that she had any great affection for Pauline. She felt that somehow she was wronging Dennis.

He was, as he had said, so unlike other men. Dennis was different and she knew that he despised himself for the thing he could not control. Yet the strange inexplicable attraction which she had felt for him for so long had now communicated itself to him and was proving stronger than his own inherent loyalty.

Barbara was essentially honest with herself. No matter how much she posed and dissembled before her world she never for one mo-



"Dennis Caught her in his arms."

Suddenly he swept her away from the crowded floor and through an arched alcove into a small unoccupied room.

"We're not allowed here," Barbara said calmly.

"In a moment, I want to speak to you."

"Pauline will miss us."

"She is dancing with Barnett—I saw her."

"Let me go."

"In a moment." He was between her and the ballroom. "Look, Barbara—answer me one question and I swear I'll never mention it again. I don't know what you've done to me. It's—it's like being possessed—I've fought against it ever since you left us. It's no use. I've tried to dispise you. I pretended I didn't like you—but that makes no difference. When I was smashed up—you kissed me, Barbara."

There was a tragic silence, and the scornful smile died slowly from Barbara's face, and she just looked at him, her lips quivering, her eyes suddenly very young. Then she moved her hand slowly and touched his.

"Dennis—Pauline is very fond of me."

"I know."

"Well, then—she took her hand away—'let us go back, shall we?'"

Dennis went on quickly: "I don't know what you've done to me. But if you'll just tell me—I'll never ask you again. If I'd been free—"

Her trembling lips smiled.

"Such a big 'if,' Dennis."

At that moment he seemed to her almost a boy—no longer the disapproving, almost brusque man she had known, and at that moment she felt also as if all her bitter experience had been swept away from her and she was a girl again, in love for the first time.

She closed her eyes, and as almost unconsciously she swayed toward him, Dennis caught her in his arms.

On the way home Jerry Barnett was silent and sulky. It was three o'clock in the morning, gray and chilly with a fine drizzle of rain.

Wrapped in her fur cloak Barbara sat with closed eyes and tried not to think. It was only when they stopped outside her flat that she roused suddenly with a start. She had flung the rugs aside. "I'm tired. Why do we do these mad things, Jerry? It's a loathsome life."

"You seemed to be enjoying your-

ment tried to pretend to herself that she was any better than she was. And now at four o'clock in this gray morning she sat down by the fire before she went to bed and looked into her heart with cool deliberation.

She loved Dennis O'Hara as she had never loved any man—that was a truth that she had never questioned. She was sufficiently a woman of the world to recognize that her attraction for him was probably largely physical. She knew that she angered and exasperated him even while she drew him, and that the obstinate, intensely masculine trait in his character longed to overcome her and prove himself master.

She had controlled her love for him bravely enough until tonight, until that moment in Ritzen's little room when he had taken her in his arms and kissed her.

Dennis was married, but lots of other men with whom she had had affairs had also been married, and it had not seemed an insuperable barrier, but here again Dennis was different.

Suppose he had been free. For a moment Barbara gave herself up to the wonderful happiness of that thought. Free! So that she could have married him!

She felt, for the first time, as if she had lost her way on the road of life; as if she had turned aside and so missed the greatest treasure of all. Without her Dennis would have been quite happy with Pauline, quite satisfied with her—but would he? Wasn't he already tired of Pauline's insistent affection, her childishness, and her demands upon him?

"If I hadn't come there would have been somebody else some day," Barbara told herself. That was life as she knew it.

She tried to feel brave and determined, but when at last she got into bed sleep was impossible. She kept living over and over again those few moments with Dennis O'Hara. His kiss had been the real thing—a seal set upon her heart and soul forever.

The O'Haras had been in New York three days when a letter came from Pauline's mother. Pauline was breakfasting in bed. She had had three late nights and was tired. She also had a very new and becoming negligee, and she wanted to see whether Dennis noticed it.

Apparently he had not. He got up at the usual time, bathed, and went downstairs to breakfast.

"You ought to rest," Pauline scolded. "I'm sure you must be dead tired."

But Dennis hated breakfast in bed and said so.

"I'll have mine downstairs and come up again," he said. So Pauline had hers alone. There was a long mirror in a wardrobe door opposite, and in it she could see her reflection—a very charming reflection. The new negligee suited her, she decided, and she wondered wistfully why Dennis had not told her so.

She sighed and took up the letter. Her Darling Child (her mother wrote):

"I am sitting up in bed writing this, as I have not been very well. It seems such a long time, since I saw you. Pauline, and Daddy has to go to Los Angeles on business for a few days I am wondering if Dennis will spare you to me? I have not been very well—it's my silly old heart again, so Dr. Panthan says, but I feel sure a rest and a sight of you will put me right. How are you, sweetheart? Your letters tell me so little, and I long to see you and know that you are happy. Of course, if Dennis will come too, we shall be only too pleased to have him, but I am sure he must be anxious not to leave business after such a long absence."

There was a good deal more, little details of the home life which seemed to Pauline so far away now and uninteresting. Then a last appeal:

Do come if you can; you don't know how much I want to see you. Pauline laid the letter down with a feeling of guilt. She wished she had told her mother of this trip to New York, and yet in a way she was glad now she had not, because had she done so she knew this letter would never have been written.

She smiled and turned to pour some coffee, and then she saw another letter which had slipped out of sight behind the toast rack. It was addressed in her father's handwriting, and Pauline's heart missed a beat as she tore the envelope open.

My Dear Pauline:

I have got to go to Los Angeles for a few days on urgent business. Could you manage to come to your mother? She is not at all well, and I do not like leaving her alone. I am sure Dennis will spare you if you tell him the facts. I hope you are both well.

In haste, Your loving Daddy.

"I must go. Of course I must go," Pauline said aloud. She sat up in bed and was surprised to see how her hand trembled as she lifted her cup.

The door opened, and Dennis came in.

"Mother's ill," Pauline said in a quivering voice.

"H! Let me see." He took the two letters from her and read them. "It's not as bad as that, is it?" he asked chidingly.

Pauline's eyes filled with tears. "I shall have to go, Dennis."

(TO BE CONTINUED)

Colleges by the hundreds are playing basketball, are fencing, playing hockey, polo, swimming, water polo, wrestling, boxing, and finally gymnastics. This is surely a sports loving country. College women are almost as active as men in athletics. Basketball for women is one of the most popular of sports.

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Yale Football Coach



Reginald Root, Yale '36, of LeRoy, N. Y., and an assistant coach under M. A. Stevens, now retired, has been made football coach at Yale in a move to bring the Blue back to top gridiron rating.

LOCAL FOLK ATTEND ALBANY VET MEETING

Mr. and Mrs. Dave Mitchell, Cromwell and Mr. and Mrs. Sam Richmond and Mrs. Myrtle Eggimann, Springfield, all members of the General Lawton camp Spanish-American war veterans and auxiliary of Eugene, were among those who drove to Albany Sunday evening to attend the meeting of the Camp Phillips group of that city.

The Letter Box

Editor, Springfield News—During the past six weeks, I have noted the splendid support you have accorded the cause of higher education in Oregon through the editorial columns of your paper.

In times such as these, the educational institutions, along with other public activities, must do their part in relieving the economic distress of the people of the state. But sound, discerning judgment, rather than hysteria, is necessary to preserve our basic social institutions from irreparable damage.

Through your leadership and cooperation, you have rendered a great service to the state and its future citizens—the boys and girls of today. I take this occasion to express my personal appreciation and that of the institutions and students I represent.

Sincerely Yours, W. J. KERR, Chancellor. Wherever there is a sporting event of importance you will find a corps of news reel camera men present. These men would rather cover a ski-jumping contest than any other.

Safety at Less Expense Spring days are peeping around the corner and you will soon be taking long drives to other towns, into the country or out to fishing streams. Don't be bothered with a troublesome car and have expensive breakdowns far from home. We can put your car into tip-top condition at our garage at very low cost. Home of Violet Ray, Motogas and General Ethyl. "A" Street Service Station 5th and A Streets Springfield

THEY PREFER— Our Chocolates The ladies about town prefer our chocolates to any other kind. They have a taste and quality that is of the best. Hand filled and made by experts Eggimann's chocolates are not surpassed. A little candy is as good as any spring tonic. It is a concentrated food as well as a delicious confection. EGGIMANN'S "Where the Service is Different"

What Is Greater Than Health? Every person is entitled to all he or she can get out of this life. Health is one thing that can be had cheaply. It isn't the prevention that is expensive—it is the cure. Dr. H. C. Herman says, "Vitamin A, which is found in BUTTER, is a wonderful aid to health." "There Is No Substitute for Good Butter and Other Dairy Products" Ask your dealer in Eugene or Springfield for MAID O' CREAM PRODUCTS STANDARD QUALITY—Distributed Only under one label. Springfield Creamery Co.

HAVE YOU OVERLOOKED the obvious advantages of... electric cookery? WHEN millions of clever home-makers have found such satisfaction in cooking electrically, can you afford to be without its advantages? An electric range in your kitchen means freedom from kitchen cares. Put dinner in the oven anytime in the day you please and forget it until dinner time. You'll be surprised, too, at the uniformly splendid cooking results. Your recipes will call for an exact degree of heat more precise than a pinch of salt. It's obvious that all guess work vanishes when you work heat that accurately. Ask your dealer to show you the many advantages of the electric range. MOUNTAIN STATES POWER COMPANY

New train fares to California Tourist fares to California cut. Longer limits. Stopover privileges—and dozens more California destinations included. Now you can ride in warm, steam-heated coaches or reclining chair cars for less than ever before. And you can sleep in a comfortable tourist berth for the night for as little as \$1.50. (Tourist berths are the same size as Standard Pullman berths—not as luxurious, but very comfortable.) Stopover anywhere within the limit of your ticket. Roundtrips are good for 21 days. SAMPLE TOURIST FARES One Round-Way trip SAN FRANCISCO \$14.50 LOS ANGELES \$21.75 and many others Southern Pacific CARL OLSON, Agent