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## FINANCIAL PERIOD FLOOD OF GOLD

Federal Experts Are Trying to Find Out Its Effects and What Will Become of it

Washington, Nov. 28.—The effects of the flood of gold, deluging this nation since the outbreak of the European war, federal finance experts are trying to find out. "Get rid of the blamed stuff," one federal expert advised recently. "It isn't doing us any good and it may do immense harm. We, as a nation, are just like an individual. When we have just enough to keep us we keep stirring all the time. If each individual in the nation has a legacy left him suddenly, there wouldn't be much stirring. That is our fix. We have got more gold than we can use. It may lead to unwise loans and resultant speculation. It is keeping us back now because bankers, afraid of an overbalanced loan system, are afraid to loan money."

This official agreed with some of the big bankers who, at a recent conference, advised more extensive foreign loans, with foreign bonds as security instead of the American collateral that has been demanded.

"We've got to do it some time," this expert said. "America has been provincial in the matter of foreign securities. We have invested our money in American bonds and securities generally. But we have not absorbed much of Europe's holdings in our securities. Now we've got to absorb some of theirs. It will help our financial system in the end, and it will help us to get rid of a surfeit of gold that worries most of us who have stopped to think where it may end."

The principal fear of American bankers is that financiers, made overconfident because of the great quantity of gold in this country, will build too much on it. What are regarded as unsafe loans, or speculative loans, are not those obtained for ordinary speculation, but those required for building factories and starting enterprises during the prosperity wave.

"Too many factories would be as bad as too much stock gambling," this expert said. "We can't stand it. We are manufacturing everything in the United States now. If this country, holding 27 per cent, of all the gold in the world, is caught at the end of the war with too many loans outstanding, there is fear of a dangerous tightening of the money market when the gold starts going back to Europe—as it will. If European manufacturers "come back" they will turn the trade balance against this country as it was before the war necessitated heavy exports from America and negligible exports to it."

Another banking expert of the government believes this country can absorb most of the gold it now holds.

"Our gold holdings are not as big as a lot of people think," he said. "We held 24 per cent of the world's gold before the war. We have in-

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## TAX COMMISSION TEST AMENDMENT

All of the Counties Are Asked to Pay State Taxes For All of Its Needs

Salem, Nov. 27.—With a view of laying a foundation for legal proceedings to test the question whether or not the per cent tax limitation amendment applies to the state and also the question as to whether or not further legislation is required to make it operate, the state tax commission today decided to certify to the counties a state tax that will cover all the needs of the state government.

Because the tax commission is not considered a tax-levying body, the question has arisen as to whether or not the amendment applies to the state. Several attorneys contend that the counties and not the commission make the state levy, and after the state tax is certified to it is mandatory on the counties to pay it. Several attorneys also contend that legislation by the legislature is necessary to put the amendment into operation.

By certifying to the tax that will cover all needs of the state government, the commission figures, it will be incumbent upon the counties either to institute legal proceedings or refuse to pay the tax and levy the foundation for the commission to institute such proceedings.

### Pick Out Your Ticket

Next Monday is city election day. The following gentlemen have filed their acceptance with Recorder J. S. Sticha. From this number select your ticket, having in view the best interests of Scio:

Mayor—W. A. Ewing, and F. T. Thayer.  
Recorder—J. S. Sticha.  
Treasurer—Roy V. Shelton.  
Marshal—J. N. Weddle, Norman Long, W. A. Cross.  
Councilmen—J. F. Oupor, Fred T. Bilyeu, W. J. Chromy, R. M. Cain, E. C. Peery, W. E. Arnold, J. M. Lindley, J. H. Poindexter, N. I. Morrison, Walter Bilyeu.

The county attorney is to be praised for his endeavors to ferret out crime in any and all cases. But he is not excusable for calling some 30 witnesses when six or eight would have answered the same purpose. A late case before the grand jury cost more than \$200. \$50 would have covered the case without detriment to the state. Crime should be ferreted out, but there is no sense in summoning witnesses who know nothing about the case in question. District Attorney Hill is too eager to prove a man guilty when he may not be guilty. The Tribune wants all transgressors of the law prosecuted and sent to the penitentiary, if they are guilty. But \$200 to \$300 expense, when \$50 would have accomplished the same end, is inexcusable.

W. A. Ewing and son visited in Salem over Sunday.

## NEW YORK WOMAN TO BOYCOTT EGGS

Measure Will Be Tried Two Weeks; Other Foods Will Follow, One at a Time

New York, Nov. 27.—Out of the storm of protests and indignation meetings against the high cost of living, there developed in New York today a determined fight against the cold storage kings, who are charged with holding up the food supply of the city's 5,000,000 people.

Under the direction of the city authorities, the National Housewives' league and kindred organizations, the fight will be waged on each food separately—eggs to be the first. Commissioner of Weights and Measures John Hartigan announced that plans have been completed to boycott eggs, beginning tomorrow, for two weeks. At the end of that time, if the prices has not come down, it will be continued. Boycotts also will be put into effect against potatoes, meat and other foods, one at a time.

"The boycott is the most effective weapon," said Mrs. Heath, president of the Housewives' league, "for these extortioners won't see their food rot rather than sell it at a reasonable price."

Under the direction of a number of socialistic organization, a "family parade," containing 100,000 persons will parade to the city hall on December 9, and demand from the municipal authorities relief from high prices of foodstuffs.

The state today came to the aid of the city in seeking measures to relieve the situation.

"This is a state problem," said Governor Whitman. "We are working on it now, but nothing will be made public until we have arrived at some effective plan of action."

### Mortgage Loans

In amounts from \$2,500 to \$10,000 on good cultivated farms. No delay if your title is perfect. Call on J. V. Pipe, 203 West 2nd St., Albany, Ore.

Be sure and read John Wesely's ad on another page. You will be interested.

For sale, if taken at once, a few first-class young grade ewes, bred to registered bucks. V. J. Philippi.

Mrs. Emma Cyrus, who has been in Portland for the past two or three months, returned home last week and has been clerking at John Wesely's since.

Mrs. Blanch Kopecky, who has been visiting her sister, Mrs. Henry Stepanek, for the past two weeks, returned to Portland last Tuesday morning.

The Scio Dramatic Club will give by request, "Pierre of the Plains" at the People's theater tonight. This is a play the company has given heretofore and it was so well liked that, by request, it is repeated.

## MURPHY IN CHARGE OF PENITENTIARY

He Is Given Power to Appoint His Own Subordinates; No Selections Yet Made

Salem, Nov. 27.—Charles Murphy took charge of the Oregon state prison as warden this morning, succeeding John W. Minto, dismissed because he hosed convicts.

The state board of control held a meeting just before Murphy went to the prison and delegated to him full authority to appoint deputy warden, bookkeeper, engineer, head of commissary department and all other subordinates. When this motion was adopted, Secretary of State Oleott suggested that the board pass the resolution he introduced two months ago, which was tabled. This resolution provided for giving the warden the authority agreed upon now, and by passing it the board would have it shown on the records, he said.

State Treasurer Kay said the resolution Oleott referred to differed from the action just taken by the board in that it included the parole officer, and no action was taken regarding the resolution.

Murphy's request that an accounting system be installed and for an audit at this time was granted.

Murphy stated after the meeting that he had not made any decision as to changes at the prison. He said he has several applications but will take time to get a line on conditions before acting.

The Lebanon Criterion's Mr. Burson has outlived his usefulness. He is evidently in his dotage. A man who had been a democrat all his life and when he had reached his 100th year, changes to the republicans, especially this year, must be wrong in some way. At least he is against the majority of the American people.

Charles Haberland, a Portland fireman, came up Monday. He was taking his vacation here when the Ed Wesely house was partly destroyed by fire and he is subpoenaed as a witness before the grand jury on that account.

Dr. and Mrs. J. G. Gill, of Lebanon and Mr. and Mrs. Ralph Gill, of Portland, will eat turkey at the parental home of M. C. Gill, of this city, today. Mr. Gill carried home a fine gobbler yesterday.

Mr. and Mrs. Green Beard, of Klamath Falls, came over from Albany Tuesday evening for a visit with the former's parents, Mr. and Mrs. A. F. Beard, of this city. Mrs. Beard's mother lives in Albany.

Mr. and Mrs. D. C. Thoms went to Corvallis Friday to attend the annual U. of O. and O. A. C. football game Saturday. They returned Sunday evening.

Some day Scio streets will be in as good condition as those of our neighboring towns, but the cost will be much lower. There is money in waiting.

## ONE CENT LETTER POSTAGE IS URGED

Congress to Consider Zone Basis For Second Class Mail Matter. Magazines to Be Hit

Washington, Nov. 27.—The ways are now being greased for the launching of the movement for the readjustment of postal rates in the next session of congress. This problem was to have been taken up in the last session but had to be deferred on account of the consideration required by railway mail pay. Since this has been disposed of the committees are prepared to take up the matter of placing the various postal rates on a more equitable basis.

A zone system of rates for second class matter is being prominently urged to take the place of the present flat rate which was adopted nearly forty years ago. The present rate has for some time been regarded as a discrimination against the newspapers in favor of the great national magazines. Like the parcel post, the zone rates would be based on the length of the haul.

The postal committees have been besieged by petitions bearing millions of names and several hundred thousand letters from individuals urging a readjustment of postal rates with a view of making possible one cent letter postage. A survey of the situation indicates that sufficient changes will be made in the various rates to permit the granting of a one cent rate on local delivery letters in the next session of congress.

Chairman Moon of the House Postal committee, today said: "I think that the committee will take up this second class mail matter at the next session and press it to a conclusion at once. While I cannot speak for the committee, this is my desire in the matter. I do not know what kind of a bill we will pass, whether it will have a zone feature attached to it or not. The view has been presented frequently in past years, and sometimes received favor and sometimes not. As to what shape the legislation will be in I am not able to say, but I am sure the committee will give it the best possible shape in the public interest."

### Notice

Having dissolved partnership, J. W. Chromy having bought the interest of J. F. Kukack in the Scio Planing Mills, it is necessary that all old accounts be closed. All parties knowing themselves indebted to the Scio Planing Mills Co. will please call and settle at once, either by cash or note.

J. F. Kukack,  
J. W. Chromy.

### Attention Farmers

I want your beef, mutton and fat hogs. I am still in business and when you have any of the above mentioned, telephone me at Scio, between 6 and 7 a. m. or from 6:30 to 9 p. m. Thos. Large.