

MEDFORD MAIL TRIBUNE

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Medford, Oregon: Metropolitan of Southern Oregon and Northern California, and the fastest-growing city in Oregon. Population—U. S. census 1910—8840; estimated, 1912—10,000.

First Real Test for Anderson Says Court Hall: Our Buddy is going to have his first real test in the prize ring when he goes up against Joe Mandot at the Vernon arena, May 20.

PROSPECTS ARE BRIGHT.

DEFINITE announcement concerning the financing and construction of the trolley line is welcome news to the people of the Rogue river valley and another indication of substantial growth and development of the community.

A few days ago the Portland Beaver Cement company incorporated with paid up capital of \$600,000 to erect a large cement plant and utilize the lime and shale deposits so plentiful in the valley.

Plans for the construction of a huge power and irrigation system on the Rogue between Gold Ray and Grants Pass have been perfected by the reorganization of several defunct concerns.

Over half of the required acreage to insure the construction of a \$2,000,000 irrigation system has been pledged and every day sees a larger acreage signed up.

Medford is still importing all the lumber used for building operations, for fruit boxes, for all purposes. Yet government experts estimate the merchantable timber tributary to this city at 22 billions of feet.

Seventy-five thousand acres of commercial apple and pear orchards are planted in this valley. When in full bearing, under irrigation, this region will be the greatest fruit shipping district in the northwest.

Development is further along, there is less speculation, production has increased in all lines. In every way both city and valley are in better shape than at any time in their history.

RAY SCHALK, WHITE SOX CATCHER, WHO LOOKS LIKE CHAMPION



Ray Schalk, the young American Association catcher, has been almost the sensation of the American League this season. He shows even better form than in the twenty-three games he played with the White Sox at the end of the season of 1912.

The Principles of Money

(By E. L. McClure.) The currency question will be taken up when the tariff bill passes the senate, is the latest report from Washington. Interference with money conditions is as portentous as a lowering black funnel cloud in Kansas.

Scarcity of money circulation paralyzes industry, and the consensus of experience identifies credit with banking stability. Europe has concentrated bank reserves and paper money issues in central banks which financiers pronounce indispensable.

All economists recognize the necessity for standard measures to be fixed and unchangeable and that requirement has been met with perfect success in the standards of quantity, but money, the standard of value, the most important standard of all, which enters into every transaction of exchange between individuals, has no fixed value but fluctuates with every change in the supply and demand of money.

The evil that results from this defect in money is incalculable, and no one is ignorant of the calamities it has produced in the frequent panics of the past, yet there has not been a single suggestion by any statesman or political party to change the gold standard to a fixed and unchangeable standard of value, which is the only possible remedy of the evil.

As long as banks are permitted to loan deposits exceeding money supply by the hundred fold (\$20,000,000,000 deposits to \$1,500,000,000 total money supply) all credit is placed in constant jeopardy beyond any possible remedy to prevent a panic, and no one expects to escape from a recurrence of panics which is as certain under the gold standard as the seasons.

Therefore the plans proposed for central banks and scientific paper money issues are the mereest palliatives and all that is claimed by the most sanguine financial advocates is that it will mitigate the evil, as nothing can stop a panic without the supply of gold coin is restored to equal money demand.

It is not possible for gold coin to supply demand to make all exchanges in money, over 90 per cent of exchanges are made by bank checks, and no gold coin is used for money in the majority of the states. The quantity of gold coin is never in doubt and financiers manipulate its control with the acumen of certitude. Fluctuation in value is the

opportunity of financiers—sell when it is high, buy when it is low is the secret of success, and can be done without taking any chances by those who control money supply. Finance is synonymous with manipulation and the degree of prosperity is regulated by money kings through the subtle manipulation of the supply and demand of gold coin.

Scientific money would provide money equal to the maximum demand (instead of \$1,500,000,000, there would be \$50,000,000 standard money available), every dollar would be secured by the total wealth of the nation. The quantity of money in circulation would be automatically regulated to equal demand by interchangeability with bonds. United States unmet time notes would be the only legal tender money, checks drawn against deposits of money in United States depositories would be the only substitute for money, no other check, note or coin would be permitted to be used for money under the penalty of treason.

Depositories could pay all depositors on demand, because all deposits would remain on hand either in money or bonds, therefore there would be no possibility of creating a panic.

An unlimited demand would be created for the current rates of interest by the multitude of bondholders in every locality, and there would be no possibility for financiers to manipulate money supply to place money out of reach of any one with wealth to exchange.

The interest on deposits would be the revenue of depositories of the treasury department instead of the banks and would defray all expenses in supplying perfect banking facilities at all localities when there was population requiring it.

Depositories would take no risk, because no money would be loaned. It would simplify the duties of bank officers to the simplest clerical duties, and they would have no favors to confer, when every one could open a bank account by complying with the rules and regulations.

No statesman has excelled Patrick Henry's appeal to the spirit of liberty. Freedom has never been realized. It is but an ideal, unattainable while the machinations of money power can nullify any law or policy. Can a reduced tariff produce prosperity if money is scarce? Will exposure of deliberate lockouts by manufacturers feed the unemployed of a bankrupt nation? There is no remedy for tyranny and oppression while an invincible power exists that can be exercised in secret. Freedom cannot be until money power is destroyed by making the standard of value fixed and unchangeable.

NOTICE.

To the people who have reserved rooms for the I. O. O. F. assembly and convention: Be prepared to receive them Monday night, May 19. Special train arrives at 9:40 p. m.

increment," so know that to be untrue. D. E. PHIPPS.

Joe McGinnity, the old "Iron Man" was hammered out of the box in both his starts for the Tacoma team, of the Northwestern league. If this kind of work continues, Manager McGinnity will have to release Pitcher McGinnity.

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