

The Evening Herald

R. J. MURRAY
Editor
FRED SOULE
City Editor

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MONDAY, JUNE 7, 1920

BRITAIN BESTS U. S. IN LOAN TO ARGENTINE

BUENOS AIRES, May 3. (By Mail).—Although the agreement on the part of the British government to pay off the \$50,000,000 owed by Argentina to United States bankers, payable May 15, has been hailed here as "an act of friendship," official publicity has not yet been given to the understanding in banking circles that the agreement was only a conditional part of an ingenious financial arrangement which enables Great Britain to pay her own hundred million dollar debt to Argentina without sending to this country a single cent.

Not only is this \$50,000,000 to be credited by Argentina against Great Britain's obligation, but the remaining \$50,000,000 after being renewed, is to be gradually extinguished through an arrangement whereby Great Britain for a certain period pays in London the interest on the principal part of Argentina's external debt, bankers have learned.

Thus far the Argentine government, which was unable to get a renewal of the loan in the United States, has made public only the fact that Great Britain has agreed to take care of the obligation in behalf of Argentina and La Epoca, the government organ has praised the transaction as an evidence of Great Britain's friendship to Argentina and of great promise for the future relations of the two countries.

Bankers say there is no doubt but that the payment by Great Britain of Argentina's debt has greatly increased the prestige of the British in this country and has been correspondingly detrimental to that of the United States but call attention to the fact that the transaction is not without its advantage to Great Britain also.

"I regret it very much," said one Argentine banker to the Associated Press correspondent, "but I fear the failure of the American bankers to renew our loan and the fact that Great Britain has stepped into the breach and paid it, mean a loss of economic good will toward the United States. While the complete transaction is a good business deal for Great Britain, the fact stands out in public opinion that the British did what the Americans would not. We in financial circles understand that money is badly needed for domestic purposes in the United States. Nevertheless, Britain and America are represented as waging a commercial contest for trade in Argentina. The economic effect of the transaction in favor of British prestige is obvious."

As told in local banking circles, the best terms that Finance Minister Salaberry could get from the American bankers in his recent trip to the United States was a renewal of the \$50,000,000 for five years at 7 per cent, the bankers asking delivery of the new bonds at 92 which would have been equivalent to an interest of 9 1/2 per cent. The maturing loan was at 6 per cent.

Turning to the British government through a prominent Anglo-Argentine bank, the minister was able to get a loan of \$50,000,000 at 5 per cent to pay off the Americans. This he was able to do, it is pointed out, because of conditions which able Great Britain to pay her own obligation to Argentina, a \$100,000,000 credit for cereals, on favorable terms.

The government of the City of New York costs more to maintain than does that of the whole Japanese empire.

Sturges Tires

Ford, Maxwells and
Chevrolets

30x3 \$17.50
30x3 1/2 \$22.80

Not a Tire Sole, but a
REAL TIRE

Klamath Rubber &
Leather Company

1126 Main St.

Klamath Falls, Ore.

DRY LAWS ARE UPHOLD BY SUPREME COURT

WASHINGTON, June 7.—Both the federal prohibition amendments and the enforcement act passed by congress were held constitutional today by the supreme court. The court dismissed petitions for various injunctions, aiming at having federal officials enjoined from enforcing prohibition in several states.

Associate Justice Vandevanter rendered the opinion. The court's opinion is very short, setting forth only the court's conclusions. Chief Justice White rendered a supplemental opinion concurring, but going more fully into the issues involved. Justice McReynolds, while not dissenting, said he confined his conclusions to the fact that it is impossible to say what construction should be given the amendment.

"A multitude of questions will arise," he said, "and I prefer to remain free when they arise."

Justice McKenna, in still another opinion said: "The court declares its conclusions only without giving the reasons for them. I must at least excuse, if I cannot justify my dissent."

Validity of the prohibition amendment and portions of the enforcement act was involved in seven separate proceedings before the supreme court. Two of these were original suits brought by Rhode Island and New Jersey as sovereign states to enjoin enforcement in their jurisdictions upon the grounds that both enactments were unconstitutional. The other cases were direct appeals from lower court decrees.

Steps to institute the suits were taken immediately after the amendment became effective on January 16 and on motion of counsel their consideration was expedited.

In both the Rhode Island and New Jersey suits the validity of the eighteenth amendment was attacked, but the New Jersey case also alleged that even if the amendment were valid, the enforcement act was unconstitutional because it had not been concurred in by New Jersey under provisions of the amendment giving the federal and state governments concurrent power to enforce prohibition. New Jersey also contended that if the entire enforcement act were not unconstitutional, the portions of it limiting the alcoholic content of beverages to less than one-half of one per cent and relating to the dispensing of liquors for medicinal purposes were invalid.

The cases reaching the court on appeals were those of the Kentucky Distilleries and Warehouse company; Christian Feigenspan, a Newark, N. J., brewer, the St. Louis Brewing association and George C. Dempsey, a wholesale liquor dealer of Boston, Mass., who lost injunction proceedings in the lower court. The other case before the court was an appeal by the government from a decision of Federal Judge Geiger enjoining federal officials from interfering with the Manitowoc Products company, a Wisconsin corporation, in the manufacture of beer containing 2.5 per cent alcohol.

In all the cases a general attack on the amendment was made on ground that it was revolutionary and constituted legislation in the guise of a constitutional amendment designed to regulate the private habits of individuals; that it interfered with the states' police powers; that it was invalid because adopted by two-thirds of the members of congress present when the vote was taken and not by two-thirds of the membership and that the amendment was not ratified by three-fourths of the states owing

INDUSTRIAL 'Y' SECRETARY WILL EXPLAIN PLAN

The results of investigations of U. S. Duncan, interstate industrial secretary of the Y. M. C. A., in regard to the establishment of a Y. M. C. A. center in Klamath Falls and extensions throughout the mills and camps of the county, will be laid before the Business Men's association at a special meeting at the White Pelican hotel this evening at 6:30 o'clock. Mr. Duncan has been canvassing the situation for several weeks and has the matter very thoroughly in hand.

As interstate secretary of the industrial Y. M. C. A. work in Oregon and Idaho he has seen the practical working out of the plan that it is proposed to work under here in a number of industrial communities. He has the support of influential local lumber concerns and the prospects for the organization of a local industrial Y. M. C. A. are bright. All members of the Business Men's association are urged to be present this evening.

Will Address Women

At 2:30 o'clock tomorrow afternoon at the chamber of commerce rooms, Mr. Duncan will speak to women of various organizations of the city and all women interested on the subject of an industrial Y. M. C. A.

Chamber of Commerce, Also

Tomorrow afternoon at 4 o'clock Mr. Duncan will address the meeting of the playgrounds advocates at the chamber of commerce rooms on Fifth street. This meeting is called by W. H. Mason, secretary of the bureau of the chamber of commerce that has charge of social, educational and civic development, for the purpose of bringing before the public the matter of establishing summer playgrounds for children, purchasing equipment and retaining a director.

In the evening at 8 o'clock at the chamber of commerce rooms the annual meeting of the Klamath county chamber of commerce will be held. This is the first annual meeting of the reorganized chamber. Mr. Duncan will lay the results of his investigations before this meeting, also.

INCIDENTS OF MEXICAN REVOLT ARE DESCRIBED

(Associated Press)

MEXICO CITY, May 21. (By Mail).—The revolution which overthrew President Carranza and culminated in his death was attended by many interesting or exciting episodes which could not be reported to the outside while the coup was in progress. Some of the discoveries which have followed the installation of new authority in the capital city, too, have been entertaining.

Notable was that revealed by ad interim officials of the treasury department who announced they had found evidence of a fraud which had netted somebody an amount estimated at about 1,000,000 pesos. The papers here say that, when the infallible (paper money with which the country was flooded) during the last previous revolution) were burned, about one-quarter of the amount officially reported to have been destroyed had been previously extracted and sold at the current rate of 10 centavos on the peso. The Carranza government had been taking the old paper money in as a sort of supertax on import duties and other taxes. Later it was supposed to be burned.

While no disorders occurred in the capital during the evacuation by the Carranza government and the occupation by the liberal revolutionary forces, nor did public services cease functioning for an instant, the inhabitants of the capital were victims both of inconveniences and profiteers. Food prices increased and change, which has been the bugbear of everybody since silver began its sensational rise months ago, sold at a 15 per cent premium.

The Indians who sell produce in the markets demanded metal currency and got it. Many foreigners, fearing a protracted struggle and a food shortage, laid in ample supplies. One American housewife bought 30

to provisions in many state constitutions requiring that amendments be submitted to a referendum.

chickens which she put to roost in the bathroom of her apartment. She was too excited to heed the advice of the Indian woman who sold the fowls that she should buy ducks.

The spectacle of a city of 1,000,000 inhabitants absolutely cut off from communication with the world for almost nine days was not the least interesting phase of the evacuation by Carranza. Both cable and telegraphic communication ceased about 9 p. m. on May 6. Until May 15 the cable lines were useless. An unreliable line was set up by the government to the American border in the afternoon of May 8, but it was devoted exclusively to military and outgoing business. Nothing was received from the outside world until the cable lines were restored.

Because of numerous relays and other wire troubles, those sending messages from the capital could not learn if their messages reached their destination. The same conditions obtained more or less throughout those parts of the republic distant from the border and the coasts.

Foreign press correspondents filed stories on the national lines, trusting to luck that part of them might see print. As safeguards they left summaries with the military authorities for possible transmission by government wireless, filed other summaries with the cable company and still other with travelers leaving in attempts to reach the border.

DAIRY COUPLE WEDDED

At the home of L. Motchenbacher on Worden Ave., Robert J. Caldwell, in charge of logging operations at Dairy, and Edna P. Thomas were united in marriage at 6:15 o'clock, Saturday evening by the Rev. E. P. Lawrence.

PORTLAND, June 7. — Cattle, steady and un-hanged; hogs, firmer, prime mixed \$15 and \$15.50; sheep, weaker; butter, steady; eggs unchanged.

NOTICE OF FINAL SETTLEMENT

Notice is hereby given that the undersigned administrator of the estate of Lizzie May Schalllock, deceased, has filed in the County Court of the State of Oregon for Klamath County the final account of his administration of said estate, and that said Court has fixed June 21, 1920, at 3:30 o'clock p. m. as the time and the Court Room of said Court as the place in the City of Klamath Falls, Oregon, for the hearing of said final account and for the settlement thereof.

J. F. DAGGETT,
Administrator of the Estate of
Lizzie May Schalllock, deceased.
May 18-25-1-8-15

NOTICE OF GUARDIAN'S SALE

Notice is hereby given that in accordance with the order of sale of the County Court of Klamath County, Oregon, the undersigned Henry R. Janssen, as guardian of the person and estate of Leona Anna Janssen, insane, will on or after Saturday, June 12, 1920, sell for cash, at private sale, all interest of said ward in the following described real property; all bids should be mailed to the undersigned, to P. O. Box 82, Klamath Falls, Oregon, or presented to him in person at his residence in said city.

Leona Anna Janssen's interest in the estate in entirety with Henry R. Janssen in the following described ten-acre tract, situated in Klamath County, Oregon: Commencing at the northwest corner of the southwest quarter of the northwest quarter of section five, township 39 south, range 9 east of the Willamette Meridian; thence south on section line 6 chains; thence east, at right angles, on north line of tract deeded to C. C. Lewis by C. Leon Lewis and wife, 16.66 chains; thence north 6 chains, to south line of northwest quarter of northwest quarter of said section; thence west 16.66 chains to place of beginning, excepting a square rod at northwest corner of said tract, but including a right of way over a strip one rod wide to the county road, the north line of said right of way being identical with the south lines of said northwest quarter of the northwest quarter and lot 1 of said section, with right of O. A. Hilliard and heirs and assigns to maintain gates.

Also the following described tract: The interest of said ward being merely her inchoate dower right as wife of Henry R. Janssen in the parcel described as follows: Beginning at the southeast corner of lot 4 in block 31, Linkville Plat, City of Klamath Falls, Oregon, and running thence northerly, on the eastern line of lots 4 and 5 in said block, 130 feet; thence westerly, parallel with Main street, 22 feet; thence northerly, at right angles with Main street, 30 feet; thence westerly, parallel with Main street, 80 feet; thence northerly, at right angles with Main street, to the south line of said street; thence westerly, along the south line of said street, 4 feet; thence at right angles, southerly, 60 feet; thence westerly, parallel with said street, 56 feet; thence northerly, at right angles, 60 feet to said street; thence westerly, along the south line of said street 21 3/5 feet; thence southerly, at right angles with said street, 89 1/2 feet; thence easterly, parallel with said street, 2 feet; thence southerly, at right angles, 150 1/2 feet to north line of Klamath street; thence easterly, along north line of said street 181 feet to the place of beginning.

Dated at Klamath Falls, Oregon, May 10, 1920.
HENRY R. JANSSEN,
Guardian of Leona Anna Janssen.
May 11-18-25-1-8

H. Merton & Co.

(B. A. Neuman, Resident Mgr.)

Announces the entrance of the

Auburn Beauty Six

Into Klamath County. Price \$2,400

Cord tire equipment and spare

On display at the

IMPERIAL GARAGE

Dealers in Oils, Tires and Accessories

Third and Main Streets

OREGON BREVITIES

THE DALLES, Ore., June 7.—The new Wasco county bank opened its doors for business Thursday morning.

SALEM, Ore., June 7.—Nicholas Biever, civil war veteran and a real-

dent of Salem for more than 15 years, died here Tuesday night. He was 76 years of age. Mr. Biever is survived by three daughters and two sons.

Printing, Stationery and office supplies. Pioneer Printing and Stationery company 126 Main St. 9-17

Profits Helped Build Our Business

Do you think it's right to save money?

Swift & Company's business has been built up partly by selling capital stock for cash and partly by thrifty saving, putting some of our earnings each year back into the business to increase facilities for production.

That is what most all of us seek to do—save part of our earnings for future usefulness.

It is the way American industries have been built up. It means the least drain on the financial resources of the country.

For the past twenty-four years Swift & Company has made an average profit from all sources of 11.3 per cent on investment (capital and surplus), and 2.3 cents on each dollar of sales—a fraction of a cent per pound. Out of this we have paid dividends and saved something to help us keep pace with a growing country.

Swift & Company, U. S. A.

