The Tillamook Herald

E. E. Crombley, Editor

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Advertising Rates

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First Insertion per line - $ .10
Each subsequent insertion, line .05
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FRIDAY JANUARY 15, 1915

[illegible]

The administration is about to [illegible] an enforcement policy the workmen [illegible] [illegible]

A move has been started here to raise a Belgian relief fund. Calvin Wherall, secretary of the Commercial Club and A. D. Garford have been delegated to look after the matter. Anyone wishing to contribute money or supplies of any kind to this fund should confer with either of the above named gentlemen. Tillamook City has done nothing so far for the relief of the Belgians and many of our people feel that we should do something. We understand that the express company will carry contributions free of charge.

If the dry forces of the state think that a "dry" Oregon has been won, they had better awaken and shake themselves, for in the first place they have the legislature to deal with in the matter of regulation and in the second place it seems that the hotel men of the state have launched a campaign for the purpose of amending the law as parcel post, fall, allowing hotels to serve liquors with meals. We understand that the hotel men will endeavor to have the law amended at a special election which will be called for next November.

In regard to the first proposition there will no doubt be a strong effort on the part of the dry forces in the legislature to restrict the use of liquors to smaller quantities than there previously recommended. Five gallons of malt and one gallon of spirituous liquors ought to be enough at the most for any one person to order in four weeks.

In regard to the second proposition we believe that if the hotel men of the state burden the people with a special election in an endeavor to amend the law so that they can sell liquor, the dry forces ought to endeavor to amend the law so as to prohibit the use of liquors entirely. If we have to go through another campaign we should put our shoulders to the job and make a clean sweep of it.

ONE ENCOURAGING SIGN.

From Telegram:

It is pointed out that the one encouraging legislative sign is that 22 members of the House had the nerve to go down in defeat in the Speakership fight, knowing that they were going down to defeat. Usually members of the Legislature want to get into the band wagon. Through long experience they have found that to be on the band wagon is the only way to get anything for their constituents and the "pork barrel," in its small way, is rated of quite as much consequence in the Legislature as it is in Congress.

This is the club rule that has always dazzled before the eyes of every member of the Legislature, and experience has taught him that it was either to be a good dog than to take the chance of being crushed under the steam roller. The fact that 22 members of the House did not climb into the band wagon and that they faced certain defeat with open eyes shows the beginning of a revolt against the ultimate machine methods and lends some hope to the belief that ultimately such reforms will be introduced as to give actual control of Legislatures to the membership rather than to a coterie.

PROSPERITY FACTS

From Journal:

Forty thousand men who were idle have been reemployed in railroad shops and steel and kindred industries since January 1. Money for railroad is at the San Francisco reserve bank is to be had at 4 per cent.

The railroads, last week, placed orders for rolling stock, steel rails and track supplies totaling $6,670,000. Inquiries for more than $30,000,000 worth of supplies are pending.

The United States Steel Corporation had an increase of 512,051 tons in unfilled orders during December. The first increase since August. New projects for plant additions at eastern steel mills and resumption of activities retarded by the war totaled $5,000,000 last week. The Pennsylvania railroad has arranged to float a $100,000,000 bond issue in March, and much of the proceeds will be used in repairs and extensions.

The St. Paul railroad offers a $25,000,000 bond issue for purposes of new construction. The Pittsburg Steel Company has sold $3,000,000 bonds, and $15,000,000 of Argentine notes have been purchased in the United States. Added to these financial and industrial operations is a news dispatch stating that in most commercial centers, money for business purposes is to be had for the asking on unusually easy terms.

Not since the war began have there been so many evidences of an improved financial and industrial situation in all parts of the country.

PROSPECTS FOR 1915

(From Oregonian.)

[illegible] hitherto the revival has been in special lines connected with the war—foodstuffs and war supplies of all kinds—but it is now extending into the steel and lumber industries. The steel trust's unfilled orders increased 574,051 tons in December; railroads have placed orders for considerable quantities of rolling stock and cars, railroad shops have been put in operation, and contracts for large quantities of lumber have been made; sawmills and shingle mills in the Northwest are resuming operations, and a demand for their output has sprung up in the Southern states. As idle men are put to work in these industries, their increased consuming power will extend prosperity in other industries.

We cannot expect any considerable expansion of existing industries beyond the necessity of business actually in sight, nor any large investment in new enterprises, until the war ends. The possibilities growing out of the war, such as unloading of American securities by Europe and the demand for capital to finance the war, dictate caution in launching new ventures. Money is easy at present because of this conservatism, because the Federal reserve system has released several hundred million dollars hitherto held in reserve, and because that system has opened to banks the opportunity to rediscount notes. But the war possibilities mentioned would stiffen up interest rates by creating new demands on available capital, and the longer the war lasts, the greater will be these demands.

The small amount of rediscounts shown by the reports of the Federal reserve banks is an evidence that these member banks are slow to adapt themselves to the new system. Rediscounting hitherto has been regarded as a sign of weakness in a bank, and only by degrees can Reserve notes be regarded as a natural step in the ordinary course of business. Federal reserve banks are at present great reservoirs of unused capital and are not earning expenses. They have found it necessary to invite rediscounts by reducing the rates, and San Francisco has announced a rate of interest of one per cent on thirty day notes. Along the Pacific Coast, where interest rates have been highest, the cheapest money in the United States. By inducements to rediscount at such rates will goods grown livestock and farms will gradually break away from old rates and yield to it, as to demand the capital grows with increasing business activity.

While preparation of the war will not materialize of new enterprises and will cause interest rates, they believe, there will be relief by reason of closed orders for the European trade. The demand for war supplies all combined will probably prevent the unusual hardship that set in last year. Unless all these conditions which we have hitherto enjoyed disappear and the United States [illegible] [illegible] [illegible]