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## The Daily Capital Journal

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### THE DAILY CAPITAL JOURNAL

Is the only newspaper in Salem whose circulation is guaranteed by the Audit Bureau of Circulations

### THE PRICE PROBLEM.

"Buy now!" urge business men. "There's no use waiting for prices to come down, for they won't drop much anyhow, and while you are waiting, everybody may go broke, including the prospective purchasers."

Expert economists and financiers have endorsed this appeal, explaining that there is a new "price level", and that while prices may drop somewhat in this or that industry, as a result of special conditions, there will be no return to pre-war rates, and that the general average will probably never be much lower than it is today.

This advice sounds reasonable. But somehow, just as people are on the point of reconciling themselves to it, something always happens to make them dubious again.

For example, after explaining voluminously that people who wanted to build might as well go ahead, because building prices were up to stay, the interests controlling materials in some of the big cities suddenly made considerable cuts in price. It was done, obviously enough, to encourage building and start things. But it had the effect of making people say, "You see—we told you so. Things are coming down."

It has been the same, to a far greater degree, with iron and steel prices. Steel, as everybody knows, is fundamental. The reductions made in the schedule announced last week made a very big difference in the building industry and in a great many other industries. They do start activity in many lines, but they also contribute to the expectation that prices in general will really go a good deal lower.

Whether prices happen to be at any particular level is less important than whether they remain at that level. With prices stabilized, wages, interest and other business factors can be adjusted accordingly. And the public, which is getting more and more confused about the mat-

ter, would like very much to know the real situation, present and prospective.

Are there any dependable "experts?" Does anybody know? If so, let us have an agreement of theories and facts.

### WORKING ON MOUNT HOOD LOOP.

The Oregonian news columns carry the story that work will be commenced at once on the Mount Hood loop and that it will be rushed. This is as we expected. The road which it is proposed to construct and pave is 172 miles in length and is 95 per cent a scenic mountain highway for tourist travel, connecting with the Columbia highway, and comprising a part of Portland's scenic road system. This road will be closed half the year by the heavy snows in the mountains, but its promoters announce that it might be kept open to travel by the use of snow plows. The cost of the Mount Hood loop will run into millions and once it is begun it will be finished in course of time, just as the Portland boosters stated before the hearing during the legislative session. It means a rat-hole into which the road money of Oregon will be paid for years for the benefit of Portland hotels and such other interests in that city as cater to tourist travel.

Portland, while declaring loudly on all occasions she wants none of the road money spent in Multnomah county (which is already fully paid) proceeds to take the lion's share for scenic and tourist routes along the Columbia river and around Mount Hood—and the commercial roads of the state, except the Pacific highway, must be improved by the counties themselves or go without improvement. It is another case of Portland's selfishness retarding the growth and advancement of the state, and nothing else can be made out of it.

### SMALL ALIEN ENEMIES.

Even with the peace treaty almost ready for signing there are large bodies of men in this country actively engaged in fighting alien enemies.

For a long time the ships returning here from Europe have been dumping earth, used as ballast on the trip over, along the sides of the Hudson river. Cunningly stowed away in this earth, it is suspected, are all sorts of little insect aliens who seized this opportunity to steal a ride to free America. There are suspicions, too, of naughty little seeds and plants which have it in their minds not to build up plant life but to coarsen and destroy it.

To guard against these evil ones with their pernicious foreign propaganda, the Department of Agriculture has found it necessary to detail men whose especial duty it is to examine the dirt deposits and watch for trouble.

Of course these creatures are colonizing here in direct violation of the Monroe Doctrine, so as such must be summarily dealt with, if American integrity is to be preserved.

Germany is about to wage war once more upon the allies, according to some of the sensational newspapers. As a matter of fact Germany is in no position to fight any nation and all that kind of talk is bluff and bluster on the part of the former empire, or simply sensational newspaper talk.

When the opponents of the League of Nations talked the late session of congress to death, the appropriations for railroad extensions were killed and Oregon's hope for railway development like the Natron cut-off went glimmering.

It will require a government expert like W. S. U'Ren to straighten out the tangles in the former Austro-Hungarian empire if this thing keeps up. There seems to be more kinds of government in operation there at one time than in any other spot on earth.

## RIPPLING RHYMES

By Walt Mason

RURAL DELIVERY.

In winter when the tempests rage, I sit in my upholstered cage, before a cheery blaze, and think about the postmen bold who, in the blizzard raw and cold, undaunted go their ways. I see them as from town they go, to journey thirty miles or so, o'er beastly country roads, and wish I had J. Milton's lyre, that I might sing, with proper fire, some eulogistic odes. When wintry tempest rips and talas; but on his route the postman goes, and face every tears, we snuggle down in cozy chairs, and read detective wind that blows, and all the tinhorn gales. Through every kind of misfit storm, while others bask in houses warm, the postman has to chase; the sleet is made of frozen rain, and where it hits it leaves a pain—all day it swats his face. The snow lands on him by the peck, the rain is running down his neck, Dame Nature's maudlin tears; still, still he drives through mud and sleet; his shoes are full of frozen feet, and slush is in his ears. He earns a hundred bones a day; alas, alas, his meagre pay deserves the country's scorn; his children cry in vain for pie, for he has just enough to buy his pony hay and corn.

## FIFTIETH ANNIVERSARY OF LADD & BUSH BANK

Saturday, March 29th, is the fiftieth anniversary of Ladd & Bush Bankers. Its doors were first opened for business on Monday, March 29, 1869.

During the early days of Salem, even for ten years after Oregon became a state, there was no bank in the city. Salem merchants sent their deposits to Portland or San Francisco in the Wells Fargo envelopes which were sold for five cents each, and payments for goods were all made in gold. There was no such thing as exchange.

It was early in 1869, while engaged in the mercantile business at the present location of the Hartman store, that Mr. John Albert was approached by Mr. Asahel Bush, with the suggestion that he become cashier of a new bank being built in Salem by Ladd & Bush.

When Mr. Bush decided to open a bank in Salem, with Mr. Ladd he looked over the city for a location, and for a time was undecided whether to buy the corner property where is now located the Hartman jewelry store, or to buy the corner on Commercial and State streets. At that time there was some doubt as to which of these two corners would become the principal corner in the town. It was finally decided to buy the present location of the bank, and in the spring of 1868 the work of building began.

The building was not completed until the spring of 1869. It extended 25 feet on Commercial street with its present size on State street.

Population 4000 Then. Salem at that time had a population of about 4000 and all business was done with gold or silver, as greenbacks were worth only about 70 cents on the dollar. The question of the opening date was considered. Mr. Ladd objected when April first was suggested, saying that it would never do to begin on All Fools' day. Mr. Bush said, "Then open April second." Mr. Ladd replied that that was worse still, for it was hagganman's day. Mr. Bush laughed at Mr. Ladd's objection, but later approached Mr. Albert to see if he could not be ready on an earlier date. Mr. Albert suggested Monday, March 29th, and on that date the bank began business. The Rev. C. E. Bonnell, of the Episcopal church, was the first depositor. The night before he gave Mr. Alberts \$50 to put to his credit when the bank opened.

Began With \$50,000 Capital. The bank began with a capital of \$50,000. The legal rate of interest was 12 per cent, and no higher rates were ever charged by the bank, although the carter brokers were getting as high as 3 per cent a month.

For the first year Mr. Albert ran the bank alone; he was cashier, teller and bookkeeper. At this time he was twenty-six years old. Today the bank has thirty-two on its payroll. Mr. Albert remained with the Ladd & Bush bank for sixteen years.

Of the depositors of 1869, besides Mr. Albert, only nine are living. They are, Theo. Burrows, A. N. Gilbert, G. P. Littlefield, E. A. Thatcher, and J. G. Wright, (Lanzovage & Wright), all of Salem, and A. B. Cronman and J. C. Thompson, now of Portland, George P. Holman, Salt Lake City, and Cyrus Yeaton, (Yeaton & Boon), now of Seattle.

No Formal Opening. There was no ceremony in opening the bank. The doors were opened March 29, 1869, at nine o'clock, and as was the custom in those days, were not closed until four o'clock. Salem merchants were not familiar with banking, and for a time preferred to make their payments in gold shipped to the wholesale houses by express. Finally they were educated to the fact that bank exchange was just as reliable and a less expensive way of paying accounts.

Newcomers who came from the east with greenbacks were surprised to learn that paper was worth only 70 cents on the dollar on this coast, and that all business was done with gold and silver, and that the greenbacks had to be converted into gold.

REMINISCENCES (By John H. Albert.) The opening of the Ladd & Bush bank, March 29, 1869, was epochal. Before this event there were no banks in Oregon outside of Portland, save "Excentric Conner's" little bank at Albany and the unique Beckman bank of Jack sonville, which latter, Mr. Beckman in-

formed me, charged its depositors for safekeeping their funds. Conditions were anomalous and unfavorable to the growth of banks. In the matter of quality of our circulation we were not in harmony with the rest of the country east of the Rocky mountains which used depreciated paper currency while ours was gold and silver, soon protected by specific contract laws making valid contracts for payment in gold. However, the sense of honor was so high among all classes of our people, that while all debtors great and small cast of the Rockies repudiated their debts and paid in this depreciated currency, our people paid gold, although they could have profited from twenty to thirty per cent by pursuing the same course as the debtors of the east. Cases were extremely rare in Oregon of repudiation of this kind and usually were advertised somewhat as follows:

"This is to certify that John Doe greabacked me on a note of \$100. (Signed) RICHARD HOE," which constituted "John Doe" for all time in his community.

No Checks Circulated. Our merchants received the coin from their customers, there were no checks in circulation of course, and they in turn sent the coin to pay for their goods to Portland and San Francisco. Our manufacturers, over twenty in number including woolen mills and flouring mills bought wool, grain and other raw products and paid for them in coin over their own counters. Merchants received the coin and paid for their goods by shipping the same by Well Fargo express.

During Oregon's slow progress of admission, the great panic of 1857 destroyed confidence in banks everywhere and it was forcefully expressed in Article XI, Sec. 1, of our constitution, viz:

"The legislative assembly shall not have the power to establish or incorporate any bank, or banking company, or moneyed institution, whatever; . . ."

The price of gold in New York on the opening day of the bank was 131 1/2, equivalent to seventy-six cents for greenbacks. As it took two months by mail to New York and return, the immigrant's greenbacks netted him about seventy cents, which he blamed on the banks—therefore he was not likely to become a depositor.

Had Confidence. The investment of \$40,000 in a building by Ladd & Bush with no current business upon which to base it, was certainly a substantial exhibition of confidence in Salem's future, and the sequel demonstrates the wisdom of the investment, in the growth and present volume of their business.

It is hard now to realize the primitive methods employed in the transaction of business then.

Business correspondence then was by Well Fargo company letter express and was carried by steamer to and from San Francisco to Portland. We bought our W. F. company envelopes at five cents per, which were U. S. stamped paid envelopes with the additional W. F. company stamp.

The U. S. mail was carried overland by stage and it was rumored that when the stage was full of passengers the mail was carried in the first convenient place until there was room for it in the stage coach.

Spent Winter in Bank. About 1859 I was employed by G. W. Gray in his Produce Forwarding, Commission and express agency at Lansing, Iowa. The next year Mr. Gray devoted his time to the banking business of G. W. Gray & Company and I was admitted as a partner of the other business and made manager. Navigation closed on the Mississippi river in November of each year and I was employed during the winter in the bank.

About 1860 or 61 Mr. Gray sold his bank interests (Bank of Lansing, Iowa) and afterwards organized a private bank with the firm name of Gray & Company, of which I was the "company" and cashier.

In June, 1865, we sold and arrived in Salem in July, 1865, where Mr. Gray, John Berry and myself formed a partnership to engage in merchandising under the firm name of G. W. Gray & Company.

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with Blanche Orton—your relations with her."

"For heaven's sake, Bab, are you going to play the part of a jealous wife?" I saw plainly that Neil did not intend me to say any more to him, that he did not mean to tell me anything, yet I persisted.

"I don't know what is wrong, Neil. But I am sure there is something. I have been so wrapped up in the baby, that I have been blind to other things. I never have been your partner, but I have not been so shut out of everything as I now am. I am sick to death of not knowing things. I want you to begin tonight. We'll start all over. You tell me the things which I, as your wife, should know. I feel that our future happiness depends upon perfect confidence between us." I laid my hand on his knee, and leaned my head against his shoulder. We were nearly home. It would not be easy to take the subject up again. I wanted an answer now.

"You tend baby. I'll look after other things," he said more gently than he yet had spoken, but with a weariness in his voice. And he moved the arm against which my head rested unceasingly. For a moment I felt helpless. I had an impulse to carry on the conversation—to insist upon knowing what the earnest talk with Mrs. Orton portended when I precipitated a quarrel. Then I hesitated. I would not be so foolish; there were other ways by which women advised themselves of things they wished to know. I would also find some way to satisfy myself.

Neither of us talked much when we reached home, but Neil was eras and nervous. He sent me off to bed but he set up late working in the library. One, when I awoke near the library door, to see what he was doing I heard the rustle of papers, and went quietly back without disturbing him.

It was long before I slept. The doubts so long quiescent, had once more taken a hold upon me and kept me wide-eyed, wakeful.

(Monday)—Barbara Finds Proof of Check Given Neil by Blanche Orton.)

IRISH TO PRESENT CLAIMS

Washington, March 29.—A committee of three representing the Irish race in America will sail shortly for Paris to lay before the peace conference there Ireland's claim for self determination. Members of the committee announced late today.

Those who will sail and who, it is said, have been assured passports, are: Former Governor E. F. Dunne, Illinois; Frank P. Walsh and M. J. Ryan, Philadelphia.

Nearly 2,000,000 people participate in the "Victory" parade of the Twenty-seventh division in New York Wednesday.

A party of 120 American Red Cross workers left New York Wednesday for service with the army of occupation in Germany.

### Princess Maud



Princess Maud of Fife, daughter of the Princess Royal, who will be one of the bridesmaids to Princess "Pat".

## A SURE WAY TO CUT YOUR SHOE EXPENSE

"It has been quite an expense to keep my boy in shoes because he is very hard on them. But since wearing shoes with Neolin Soles his shoe bill has been reduced 66 2/3%," says J. Allison Allen of Amity, Arkansas.

On the importance of Neolin Soles as a money saving factor there are thousands of parents who agree with Mr. Allen. Because Neolin Soles give extra wear where most shoes wear out quickest, they cut your shoe bills down.

Ask for Neolin-soled shoes when next new shoes are needed, either for yourself or for your children. You can get them at any good shoe store. And take your worn shoes to the repair shop and have them re-bottomed with Neolin Soles.

Remember—these soles are created by Science to be waterproof and comfortable, as well as long wearing. They are made by The Goodyear Tire & Rubber Co., Akron, Ohio, who also make Wingfoot Heels—guaranteed to outwear all other heels.

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Careful records have been kept as to the precise expense of maintaining a Dort in daily service. They show the average cost per mile of travel to be remarkably low.

Dort owners and others should send for the "War Memorial Number" of our periodical, DORT DOINGS, published January 15. It tells a graphic story, mostly in pictures, of this company's activities during the war and will prove a valuable souvenir to those interested in the big part played by the automobile industry in the great conflict. Yours for the asking.



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