

CENTRAL BANKERS REFORM NEEDED STATE FINANCIER

ROME, Oct. 16.—That a permanent and successful currency reform in the United States can only be effected by the establishment of a central bank of control—not, however, under the direction of bankers as advocated by former Senator Aldrich—is the belief of Luigi Luzzatti, former minister of Italian finances, former prime minister of Italy, and who recently refused the post of financial advisor to the new Chinese republic. In an article prepared by him for the United Press he today gives his views on the proposed currency legislation in the United States, as follows:

"There has already been noted the clamor with which the Americans of the United States decided upon some time ago and completed their investigation of the question of banks of issue for the purpose of reforming their present inadequate currency system.

Proposed Law Strange

"At that time all Europe was leveled upon for information and Italy's contribution was competently made by Signor Canova. I did not at that time make any comment, not because of lack of courtesy or lack of interest, but merely because I was then at the head of the government. Now, I must admit, I am not sorry I kept silent. In fact, the proposed laws for the reform of the currency in the United States, which have followed the investigation into the question of banks of issue, appear to me most strange. It is not, indeed, to be wondered at that no one, not even President Wilson, is satisfied with them.

"In the first place, I believe, former Senator Aldrich, who was the moving genius of the currency investigation, wished to create a single central bank administered by bankers. His plan was open to many criticisms, both in substance and in form, but the idea, however, of a single central bank is unquestionably the right one. Now, I believe, the latest proposed law, would furnish a bank note currency, created by the national government, to twelve different authorized banks of issue or emission which in turn would secure the bank notes to the national government by commercial paper and which would maintain a guarantee reserve fund of 33 1/3 per cent of gold or other legal money. This certainly is a more exact conception of good banking rules, the issuing of bank currency on commercial paper and the guaranteeing in part of the currency thus issued by a reserve fund of gold or other legal money. In this way is ended the persistence in the old times of error of covering the bank currency with government bonds. It is in fact merely the adoption of the new system which has already been generally in vogue in Europe for some time past, and which the United States alone has been slow to adopt.

Who is to Regulate

However, leaving to one side the considerations aroused by the twelve banks of emission, which is opposed to the present day tendency of unity—the only tendency as is to be seen in Switzerland, that is capable of regulating opportunely the currency, the sight exchange, the inward and outward flow of gold—who is going to decide upon the severity of the discounting of the commercial paper? Either, in one way or another the state will take a hand and politics will thus enter in, discrediting the responsibility of the bank, or each individual administration of the twelve banks will act independently and there will be twelve different standards of discounting, either severe or lax (according to the competition of other banks, a spirit of absolute rigidity, etc., etc.) which will determine the soundness of the bank currency in circulation, in which case the doubts thus created will react in moments of financial crisis on the banks of emission themselves, thus aggravating the condition of the industrial markets.

However, one cannot lose hope that President Wilson, who, succeeded in obtaining his tariff reform will succeed also in securing sound and healthy principles in the control and issuance of the national currency.

TESREAU OF GIANTS WEDS MISS BLAKE

NEW YORK, Oct. 16.—Charles M. Tesreau, a member of the New York Giants and Miss Helene Elizabeth Blake will be married here late today. Tesreau will be the third member of McGraw's team to marry during the last three weeks.

COUNTY ACCEPTS BOND BID; HIGHEST PRICE FOR MONTHS

The county court has accepted the bid made by H. B. Wood, representing C. W. McNear & Co., of Chicago; Well, Roth & Co., of Cincinnati; R. M. Grant & Co., of New York, and Wells & Dickoy Co., of Minneapolis, for \$500,000 Jackson county highway bonds at a premium of \$8.90 per \$1000 plus accrued interest.

Mr. Wood deposited his certified check for \$45,000 and signed a contract with the court for the engraving of the bonds. He states that over half of the bonds have already been placed.

Mr. C. S. Woody who represented the Commercial Trust Co. of Kansas City, one of the unsuccessful bidders, congratulated the county upon the bargain it had made. "This is the best sale of bonds made in 13 months," he stated. "It is higher than any municipal or county security has sold for in that period. It is due to the fact that the Rogue river valley is so well known all over the United States and that eastern investors realize its possibilities and future. No section could possibly do better with its securities at this time."

M'NAB REFUSES TO DISCUSS CANDIDACY

SAN FRANCISCO, Cal., Oct. 16.—Dismissing of persistent rumors that he would be a candidate next year for governor or the senate, John L. McNab of Diggs-Caminetti fame today came out with the flat-footed announcement that he will not be "a candidate for any public office whatsoever." "A political career offers no charm that can be compared with the independence of private life," he said.

No more Grey Hairs—no more dandruff—no falling hair when you use Hay's Hair Health. Restores hair to its natural color, is not a dye. Get a bottle from your druggist today. He will refund your money if you aren't absolutely satisfied. 50c and \$1 at druggists. Sample bottle sent on receipt of 10c and dealer's name. The Hair Specialists Co., Newark, N. J.

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NEW SILK PETTICOATS

A complete assortment of bright new colors at prices that mean a big saving.

New Seasonable Merchandise of Fine Quality at Significant Price Concessions for Friday and Saturday

KNIT UNDERWEAR
Friday and Saturday we place on sale one lot Ladies' Jersey Ribbed Fleece Lined Union Suits, mostly large sizes up to 44, at, each, **49c**

LUZERENE UNDERWEAR
We announce that we now have a complete line of Luzerene Underwear, the only close-crotch underwear on the market; for health and warmth it has no equal, and is so highly recommended by eastern colleges; made for ladies and children; price **\$1 to \$1.50** ea.

BOYS' GRAY FLEECE LINED UNION SUITS, SPECIAL 59c
A good, warm garment for this season of the year, extra well made, cut to fit, sizes from 3 years to 16 years, each **59c**

\$1.00 MEN'S WOOL UNDERWEAR 89c
10 dozen Men's Tan or Gray Wool Underwear, extra good value, sizes run from 32 to 44; each, shirt or drawers, at **89c**

\$1.25 BEDSPREAD SPECIAL, 98c
We have 10 dozen to dispose of at this sale; better values than can be expected when these are gone, only **98c**

MRS. EATON TRIED FOR ADMIRAL'S MURDER

PLYMOUTH, Mass., Oct. 16.—The trial of Mrs. Jennie May Eaton, charged with the murder of her husband, Rear Admiral Joseph G. Eaton, opened here today. Assistant District Attorney Katzmann in his opening statement promised to prove that Mrs. Eaton administered poison to her husband.

FILIPINOS NAMED ON PHILIPPINE COMMISSION

WASHINGTON, Oct. 16.—President Wilson sent to the senate today, the following nominations: To be a member of the Philippine commission and secretary for finance and justice—Victoriano Mapa. To be members of the Philippine commission—Jaime C. Deveyra, Vicente Ilustre and Vicente Singson.

INSTRUCT BRYAN TO PROTEST JEW BAITING

WASHINGTON, Oct. 16.—A resolution instructing Secretary of State Bryan to protest to Russia, in behalf of Americans, against the Bellis trial is to be introduced in the house soon by Representative Sabath of Illinois, according to his announcement this afternoon.

Racing Matinee

AT FAIR GROUNDS

Sunday, Oct. 19

Commencing at 2:30 p.m.

This matinee is given for the benefit of the Fair Association to assist them in making up the shortage of this year's fair, and is worthy of the patronage of all the people of the county, and they will also be well entertained.

There will be 3 Good Harness Races

In which Albia, 2:11 1-4; Grace N., no mark; Harry N., 2:20 1-4; David Harum, 2:15; Hallie B., 2:20; Bonnie June, no mark, and other good horses will take part.

A Noted Buckaroo Will Attempt to Ride Nero, the Bucking Bull

Also broncho-busting in which Grizzly Murphy, the noted bucking horse, and others will take part.

Making up the shortage of the Fair means a bigger and better Fair next year, and this is what Jackson County people want.

Moe & Co.

The Exclusive Dry Goods Store
Medford, Oregon

HENDERSON CORSETS

Will give you the service you expect from a high-price corset at a small price, showing now new styles, **48c to \$5.00** each.

BREATHE FREELY! OPEN NOSTRILS AND STOPPED HEAD--END CATARRH

Instant Relief When Nose and Head Are Clogged From a Cold. Stops Nasty Catarrhal Discharges. Dull Headache Vanishes.

Try "Ely's Cream Balm."
Get a small bottle anyway, just to try it—apply a little in the nostrils and instantly your clogged nose and stopped-up air passages of the head will open; you will breathe freely; dullness and headache disappear. In morning the catarrh, cold-in-head or catarrhal sore throat will be gone.

End such misery now! Get the small bottle of "Ely's Cream Balm" at any drug store. This sweet, fra-

grant balm dissolves by the heat of the nostrils; penetrates and heals the inflamed, swollen membrane which lines the nose, head and throat; clears the air passages; stops nasty discharges and a feeling of cleansing, soothing relief comes immediately.

Don't lay awake tonight struggling for breath, with head stuffed; nostrils closed, hawking and blowing. Catarrh or a cold, with its running nose, foal mucous dropping into the throat, and raw dryness is distressing but truly needless.

Put your faith—just once—in "Ely's Cream Balm" and your cold or catarrh will surely disappear.

Eads Holbrook Coal Co.

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MADE IN THE MOUNTAINS
SALT LAKE
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\$16.80 Round Trip TO THE PORTOLA FESTIVAL MEDFORD TO SAN FRANCISCO VIA THE



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By Rival College Students

Tickets on Sale October 19, 20, 21, 22

Final Return Limit November 10
Call on any Southern Pacific Agent for further particulars

John M. Scott, General Passenger Agent
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