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TODAY'S WEATHER—Partly cloudy. South to west winds.

YESTERDAY'S WEATHER—Maximum temperature, 80; minimum temperature, 58; clear.

PORTLAND, MONDAY, JUNE 23.

WORLD'S GOLD SUPPLY.

It is not doubted that the world's annual output of gold, checked, and even reduced to little, by the interruption of production in South Africa, will be greatly augmented again, through resumption of mining in those countries, and through constantly increasing activity in this industry, in all quarters of the world where gold is produced.

George E. Roberts, Director of the Mint of the United States, delivers the opinion that the restoration of peace in South Africa will add not less than \$100,000,000 a year from the gold deposits of that region alone, for an indefinite period. He cites the fact that the Eastern Hemisphere, until the output from Africa became large, never produced much gold. Europe never has been rich, either in gold or silver. Nor has Asia produced any very great "finds," though her aggregate has been larger. Mr. Roberts says that at the present time the output of America, the total annual product of both gold and silver in Europe did not exceed \$500,000. Russia's considerable output, mostly in her Asiatic provinces, did not begin till later.

The high-water mark of gold production, according to Director Roberts, was the output of the year 1899, when the world's output was \$1,000,000,000. Owing to the war in South Africa, it fell in 1900 to \$250,000,000, and it was about the same in each of the years 1901 and 1902. But with restoration of peace and resumption of industry in South Africa the annual product of the world, as Mr. Roberts thinks, cannot fall below \$350,000,000, and may a good deal exceed that figure.

For the current year the estimate of the production of gold is \$1,000,000,000. This is not so high as in the best days of California's production, but it is a gain over recent past years. The increase is due largely to the invention and use of new processes by which poor and refractory ores can now be treated with profit. It is estimated that the total amount of gold in use as money in the entire world is \$1,000,000,000, an increase of \$1,000,000,000 within the last ten years. From such data it can be gathered it is estimated that the world is now using \$350,000,000 a year of gold in arts and industries. The jewelry and other ornaments. The amount of gold so used is double that of ten years ago.

Production of silver holds up well toward the high point reached when it had much more value than now. This is due largely to the fact that silver is a by-product of gold, copper, lead and other metals. Its use for decorative purposes is well established, and this is greatly increasing on account of its cheapness, while enormous quantities are used in the subsidiary coinage of most countries. It is a curious fact that much of the world's great gold and silver mines are operated by Anglo-Saxon capital.

TWO IRRIGATION LAWS.

The new irrigation law may be regarded in a sense as a complement of the Carey act. The Carey law permitted the state to take 1,000,000 acres of arid lands each on condition that they provide for reclamation of the areas thus taken. The new law authorizes the Government to provide its own irrigation works, and makes terms for settlers somewhat like homestead requirements. In both cases a maintenance charge will run with the land reclaimed, the size of which charge will depend upon the cost of providing and maintaining the irrigation works. There will be no conflict between the two reclamation methods because withdrawal of public land is the first step to be taken in either, and where withdrawal is made for one there will be no call for the other.

Unquestionably, the new law will put a check upon operations under the old one. However well meant the Carey act was, it was not proof against abuse, and the instrumentality for carrying out the provisions of that statute cannot always be relied upon to guard against improper influences. The Government nominally gives the land to the state. Sometimes the obligation to see that the most is made of the present rests lightly on state officials. This opens the way to large contracts that may be more in the interest of contractors than state or general Government. Thus far it may be said that there has been little evidence of crooked practice under the Carey act. The field has not been attractive because it was so little known,

but the possibilities have been shown to be such that prudent states which regulate. The difficulties in the way of repeal of a measure containing so many good features were too great to be overcome. But it was possible to frame the new law with special reference to the prevailing conditions, and that was done. The new measure balances the old one, preserving its balance features and preventing abuses that were certain to creep into its administration.

Few states stand to gain more from irrigation works than does Oregon, though it is the Weirfoot State. Private enterprise may be trusted to reclaim land where large investments are not required and the results are certain, but the field is so new in this country and contains so many uncertainties that capital shrinks from entering it without large guarantees. A lien upon the land, of course, makes these investments secure, provided the engineering problem is taken care of. But if for any reason the engineering end of the matter fails, the entire venture is a loss. For nobody will buy the land from the state, and thus reimburse the irrigation company for its investment, unless the land shall be actually reclaimed to cultivation and productive uses. Several large irrigation enterprises in this state are now under way, the lands having been selected and the contracts signed by the state authorities, and only the approval of the Secretary of the Interior remains to set them actually in business. The new law will not interfere with their progress, but will rather spur them to greater efficiency and thus increase competition in opening the state and getting settlers on the reclaimed land. And there is great need for this.

ANTAGONISTIC BANKING THEORIES.

The lesson of Mr. Corbett's address to the Washington State bankers most worthy remark to the refutation it gives to our Populist statementmen who assert that the National bankers are in a conspiracy to force a system of asset currency upon the country. Mr. Corbett, for one, does not advocate a banking currency based upon assets. He thinks the note issues should be secured by Government bonds so long as they last, and after their retirement, by other securities, preferably railroad bonds of approved soundness and earning power. Bankers, as a rule, are possessed by this conservative view of banking reform. They doubt the wisdom of retiring the Treasury notes. They are accustomed to the present security system of note issues, and they dread a change.

It is significant, however, that while the Washington bankers applauded Mr. Corbett's address, their resolutions on the bank-note question left the safe borders of his conservative recommendations for the advanced ground of more liberal banking laws and more elastic currency. They said:

"We approve of the efforts now being made to amend our present banking system as to provide thoroughly scientific system of currency that will prove responsive to the demands of trade and commerce, expanding and freely when necessary, and contracting just as readily when the emergency that called it forth has passed."

This resolution is sure of a hearty welcome in all quarters where modern methods of banking reform have gained adherents and advocacy. The banking magazines will praise it, and currency-reform journals everywhere will note it with approval. The Oregonian, as in Western lands. The Oregonian, as is well known, has never acceded to the extreme demands of the currency experts whose theories are reflected in this Seattle resolution, but has been disposed to stand more in line with the conservative recommendations of Mr. Corbett. Sudden and radical changes in currency and banking practices are not to be undertaken without regard to the intrinsic merits, because of the shock and inconvenience they are apt to carry to the delicate and timorous world of credit. Without indorsing the Seattle resolution, therefore, we shall content ourselves with explaining its significance and the reasons upon which it is based.

Mr. Corbett's conception of a railroad bond-secured currency is totally at variance from and incompatible with the conception embodied in the utterance of the Washington bankers. One calls for a rigid volume of note issues, stationary at 90 per cent of the deposited securities, helpless alike to expand in financial crises or contract in periods of redundant currency. The other contemplates a system of note issues based upon the credit of the country as represented in its banking deposits and its ready expansive in time of need and automatically shrinking whenever currency movements are sluggish and capital can earn more in other ways or at least be less expensive in inaction than in the form of notes that are heavily taxed.

There is no such thing as a bond-secured currency "expanding naturally and freely when necessary, and contracting just as readily when the emergency that called it forth has passed." In 1893 there was urgent need for a device of speedy note issues, taxed enough to insure their retirement when the crisis was passed. But banks could not issue any. Their only recourse was to sell whatever securities they had on hand in Eastern banks for gold, and the underwriting was ruinous, because at such times banks are sure to be low. It was impracticable to withdraw capital from other investments, buy bonds with it and increase the bank's circulation, because under the necessary regulations governing such operations too much time would elapse, and also because property sold for such purpose would realize ruinously, just as in the case of the securities that were actually sold.

This is why every scheme of banking reform, the Baltimore plan, Secretary Carlisle's plan, Congressman Fowler's plan, Secretary Gage's plan and the Indianapolis plan have contemplated the creation of an asset currency, to be used in emergencies and under taxes sufficient to draw it into retirement as soon as normal conditions are restored, and have contemplated the gradual extinction of this asset principle over the whole field of bank-note issues and even the area of Treasury notes as the Government bonds disappear through extinction of the National debt. Mr. Corbett's plan is the only one we know of that contemplates an indefinite perpetuation of the present security system, with the substitution of other bonds in time for the present Government obligations. In his favor it must be said that while elasticity is a desirable thing, it is not to be purchased at the price of safety. The United States has got along very comfortably so far on its bond-secured bank currency, and men of Mr. Corbett's con-

servative type are naturally disposed to keep the old system rather than fly to others that we know not of. The mischief of all these schemes for scientifically "elastic" currency is that they tend to persuade persons without security that they could borrow money easily if we had the right kind of currency and enough of it. They also bear a species of temptation to Western and Southern communities of low credit and high interest, which are apt to think what they need is not more work and more wealth so much as some patent currency device that will enable them to borrow themselves rich at Government expense.

PHILIPPINE GOVERNMENT IN FORMATION.

In many interesting ways the present session of Congress has confirmed the wisdom of the Founders in deriving from England and from our own colonial experience a division of Congress into two separate Houses so differently constituted as to bring complementary motives and methods to the discharge of public business. Some very perplexing and dangerous problems have been successfully thrashed out in conference, and probably nobody would undertake to maintain that either House would have done better alone. The silver-standard clause in the Senate's completed Philippine bill is as bad as anything in the crudest measure turned out by the House. With legislation running the gamut of both Houses, and the heart-breaking ordeal of subsequent conference, inequities or underservings measures are likely to find very rare success.

This perfect process has produced no more interesting exhibit than the pending consideration of the Philippine government bill. The House has decided to substitute its own bill for the one sent in to it by the Senate, the parliamentary effect of which move is to give the House bill the status of the Senate bill, and thus save the time and labor that would have been involved in simultaneous consideration of two different bills in the two Houses. It is certainly cause for regret that so far in the House debate the Senate programme of "general latitude" has been followed, and the provisions of the measure are practically ignored. The content ranges over "imperialism," and nobody seems disposed to compare and weigh the conflicting proposals of the two measures.

The result of this method, if it is persisted in, can only be to throw the real work of constructing a system of Philippine government into the inevitable conference. The House bill was drawn upon the lines suggested by Governor Taft's written recommendations sent home from the Philippines long ago, while the Lodge bill, which was framed upon later information after Taft's arrival. Governor Taft, however, is quoted as preferring the House bill, partly because it contemplates the gold standard for Philippine currency, and also because it offers more advanced proposals in the way of self-government. The Senate bill suggests consideration of a popular assembly after a census has been taken, while the House bill enacts such an assembly forthwith. Governor Taft is evidently anxious to extend all possible concessions of self-government to the Philippines, but recent developments in the islands themselves are likely to call in question with thinking minds the wisdom of haste in this direction.

The general run of provisions enacted by the Senate will meet little objection in the House, where they are largely embodied in the pending Cooper substitute. In the Senate form the provisional government permits the establishment of municipal and provincial governments as fast as possible. It provides for the proper regulation of commerce and encouragement of industry. It authorizes cities to issue bonds for public improvements. It opens agricultural and mineral lands to settlement, and provides for secularization of church lands. All these powers are surrounded with careful safeguards, and are subject to review by Congress. The measure also confirms to the Philippine people, with two exceptions, all the personal and civil rights which are secured to us by our Constitution. It does not extend the right to the Philippines. They already possess the right of self-government under the purchase of President McKinley's instructions to Taft Commission. But it is well to have them confirmed by specific act of Congress. The two rights withheld from the Philippines are the bearing of arms and trial by jury. The former is withheld because to grant it under present conditions would encourage brigandage. The latter is withheld because the Philippine Congress has not yet been organized. They have never known anything like our jury system, and all their legal men say it would not work well with them.

In all these provisions the differences in the two bills are chiefly verbal and merely nominal. The most objectionable feature of the Senate bill, and the one to which Mr. Corbett's admirable report, just received, devoted most attention, is the provision for a silver currency and for the islands. The House could afford, if necessary, to trade all its other contentions off in conference in exchange for its gold-standard scheme, based on Mr. Conant's excellent recommendations.

PERMANENT BUSINESS GROWTH.

The farmer feeds the world, and as the world will need feeding until the end of time, the farmer is sure of his job. With the exception of occasional years due to unfavorable climatic condition, he is reasonably sure of reaping where he has sown, and always of finding a market for his product. It is this certainty of results and the indispensability of the industry which has made agriculture the permanent foundation on which the commercial greatness of the country has been built. The lumber industry of Wisconsin, Minnesota and Michigan was the prime means of building great cities and fine towns in those states, but now the industry is gone forever from that portion of the country, and the cities it built would be tenantless today, were it not for the agricultural interests which will continue to add to the wealth and population of these cities and towns for decades and centuries hence.

The mining industry, except in isolated cases, is even more ephemeral than lumbering, and there are a thousand other trades and callings which are dependent for support upon the demand for luxuries, and not the necessities of life. Portland, the natural outlet for one of the richest agricultural countries on the globe, the importance of the agricultural industry to a greater extent than it is felt by any other city with which she comes in contact in the Northwest. Mining has contributed but a small share to Portland's prosperity.

Whatever hope yet lingered for the Cuban relief bill is dispensed by the action of President Palma in effecting loans of government money to the planters. This device will relieve immediate distress, and such justice as the Senate must be induced subsequently to grant must take the form of atonement. Justice is something unobtainable as well as slow as well as blind.

The man who puts a roll of money in his pocket and goes down into the North End to get helplessly drunk exhibits a curiously illogical mind or a very defective sense of humor by complaining of these cities and towns for decades and centuries hence.

Excellent Intentions.

Philadelphian Record.

Whist the efforts of President Roosevelt and Labor Commissioner Wright to end this controversy deserve full recognition. The public, the coal-carrying corporations and the miners alone have power to settle it.

and it is only within the past few years that lumbermen driven from the depleted forests of the Middle West have caused much development in that industry. Meanwhile there has been a steady expansion in farming in the territory tributary to Portland, and if the mining and timber resources of the state had remained untouched, the growth of Portland would not have been seriously affected.

It is this impracticable position which is her lot by geographical location that enables Portland to view with complacency the temporary boom caused in Seattle by the Klondike and Cape Nome gold discoveries. This complacency is intensified by the knowledge that there is an alarming decrease in the quantity of gold that is coming out of Alaska this season, and also a decrease in the number of goldseekers going into that country. The Alaska gold discoveries gave Seattle the prominence she has attained in the business world, and now that the placers have been worked out, she must fall back on other resources in order to maintain her prestige. Tacoma, with all her bluster and blow and brag, is today resting on a more substantial business basis than is occupied by her noisy neighbor on Elliott Bay. Much of the gold has been taken from the Yukon placers, but throughout the Island Empire a harvest of golden grain will be reaped within the next sixty days. Another similar harvest will follow it next year, and the year after, and so on.

The value of a single wheat crop in Oregon and Washington is greater than that of all the gold that ever came out of the Klondike and Cape Nome combined in a single season, and it does not all go to a favored few, but is scattered among thousands of farmers. Diversified farming has cut down Portland's wheat exports slightly, but taking the agricultural industry in all of its branches, it is producing more wealth than all other industries combined are producing for the enterprising cities on Puget Sound. Tacoma is showing heavier business gains of a permanent nature than Seattle, on account of great development in Northern Pacific territory. Development by systematic colonization methods employed by the government of the Pacific has never yet been tried in our country, and start will be made this year, and in due season this city will feel the effect which is so strikingly illustrated in Tacoma's increased business in wheat and flour.

Our treatment of Cuba affords an illuminative commentary upon the anti-imperialistic exaltation of sentiment and belittlement of "commercialism." We have given Cuba her flag, withdrawn our armies and sent her Ambassadors. All is complete but the trifling detail of wordly tariff concessions yet there is not an anti in the land but lifts his eyes in horror at the demonstration in American tyranny. The episode should serve to remind our dreamers of "liberty" that the liberty of government today is not so much the recognition of human rights of the old, sentimental sort as it is the maintenance of conditions under which men can produce to the limit of their industrial capacity and willingness and enjoy the proceeds of their labor. "Commercialism," in view of the facts, is apt to become a very cheap and foolish cry. Even so long ago as 1776 certain parts of Europe occupied a prominent part in events that picture an altogether heroic and ideal. "Free" and "independent" are pleasant words, but they do not mean much in the way of contentment and peace where such paltry things as business, taxes and wages are ignorantly or dishonestly looked after. All the dignity, oratory, courtesy and deliberation of the Senate does not wipe away an iota from the stigma it incurs with its ungenerous treatment of Cuba.

One conciliatory feature of the House Philippine bill is its provision for appeals from insular decisions to the Supreme Court of the United States; another is the broad eligibility to the insular House of Representatives of all male residents 25 years of age "owing" allegiance to the United States; another is the provision for the purchase of the friar lands at \$1,000,000 to \$7,000,000; another is the disposal with the local government of the power to administer the public property and the public lands; another is the very liberal bestowal of local authority over banking. Altogether, the House bill is a splendid embodiment of generous and helpful and beneficent policy already inaugurated by our Government in municipal and educational affairs. Senate or House bill, or a combination of the two in conference, will set at naught the pretense of the anti that we are seeking tyrannically to exploit and victimize subject colonies. Perhaps this is one reason why the Democrats are so reluctant to draw attention to the specific provisions of the bills.

The capacity of a man like Malcolm Moody takes about two years to reveal itself fully. His quiet, earnest methods do not dazzle at first, like those of the spread-eagle orator, but they wear better. Few Representatives will chase the present session with so formidable an array of important things brought to pass. Every day adds to his achievements on behalf of his state. Not the least of these is the recovery of the half of official visitors to Eastern Oregon's arid regions.

Philadelphian Record.

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WHY GIRLS GO WRONG.

Brooklyn Eagle.