The Oregonian.

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YESTERDAY'S WEATHER—Maximum temperature, 79 deg.; minimum temperature, 50 deg.; precipitation, 0.

TODAY'S WEATHER—Partly cloudy and occasionally threatening; westerly winds.

PORTLAND, SATURDAY, JUNE 20.

A FORTUNATE ESCAPE.

Early fruits of overcapitalization, through trusts and "combines," are appearing in efforts to reorganize inflated companies on a lower basis. Some of these are "United States Shipbuilding," "American Bicycle," "Chicago Union Traction" and "Federal Telephone." There are many more.

These "combines" have usually been formed by creation in each case of a large quantity of preferred and common stocks and bonds—an aggregate several times larger than the capitalization or value of the constituent companies. These so-called securities are put forth by syndicates of bankers or other operators, with invitation to the public to buy them. The syndicate agrees to take all that the public does not take, but often lacks the means or inclination to carry out the promise. The result is a large remainder of "undigested securities," with consequent necessity of reorganization.

Here, for example, is the shipbuilding trust. It had a great amount of securities, so called, left over. That is, the market would not take them and the syndicate couldn't. The capitalization was nearly $82,000,000. The "reorganization" proposes to wipe out no less than $39,000,000 of this; and there is trouble for some of the constituent companies. For example, one of them, said to have had a plant worth not more than $200,000, received that sum in cash, $300,000 in preferred stock, $300,000 in common stock and $200,000 in bonds. The nominal or fictitious values are mostly to be wiped out, but there will be litigation. Compulsory disgorgement of such sums—though the sums be imaginary—may be painful.

There, again, is the National Asphalt Company, capitalized at $28,000,000. Effort is making to compress and squeeze it down to $6,500,000—as large an amount as it will reasonably bear. Likewise the Federal Telephone. It was capitalized at the prodigious total of $100,000,000, but is to be razeed to one-tenth of the sum.

The New York Journal of Commerce presents some interesting figures on this subject at large. Its compilation shows that, out of a total of $848,260,969 of bonds of the various industrial combinations of the country, $68,825,520, or 8 per cent, are defaulting on their interest. The remaining 92 per cent are paying interest regularly. Of a total of $1,537,048,947 of preferred stocks of the industrial corporations, $98,452,400, or 6.4 per cent, are suspending dividends, and $229,315,635, or 15 per cent, have never paid any dividends. The remaining 78.6 per cent are constantly paying dividends. The common-stock figures are worse yet. Out of a total of $2,414,282,148, 50 per cent, or $1,208,615,668, have never paid any dividends. These defaulting stocks may be pronounced and classified as "water," pure and simple.

Such stocks were made for credulous investors. Extremely fortunate it is that the number of these has not been so great as the stock-jobbers hoped and had evidently expected. Could these stocks have been worked off, as their manufacturers intended, there would have been another immense financial catastrophe. It has been a fortunate escape.

A PACE THAT KILLS.

An engineer with a head for figures and the ability to deduce facts from them has lately presented in the English papers reasons why a collision in which a motor car is running at a high rate of speed produces results so fatal to passengers. According to his estimate, a 2000-pound car moving at the very moderate speed of ten miles an hour is doing work measured by 6720 foot pounds. This means a momentum the impact of which with a stationary object is tremendous. At forty miles an hour, the foot pounds have increased to 107,555, and at eighty miles an hour, a pace set, it was said for a short distance in the late disastrous automobile races in France, the foot pounds develop to 430,222.

With these figures as a basis, this engineer goes on to show what it would mean for an automobilist traveling at different rates of speed to come into collision with a fixed object. When the car was running ten miles an hour, he asserts that the shock would be equal to dropping 21.3 feet. If the speed is increased to forty miles, the concussion would be equal to dropping from a height of about fifty-four feet, while at eighty miles an hour a shock would be produced that would equal that of a sheer fall of 215 feet! No wonder the Fairs, who were said to be going at a sixty-mile gait, were killed so quickly that it was impossible to tell which of the two died first.

On this showing, an automobilist going at the rate of eighty miles an hour and bringing up against a fixed object would suffer a shock equal to that which would follow a fall from the top of Bunker Hill monument.

These engineering deductions may not be correct, but the fatalities that have resulted from automobile accidents give at least color of truth to them. Whether the shock as estimated in pounds and measured in feet is as great as these figures show or not, it is great enough to kill the reckless people who meet it, or, giving them a glancing blow, to mangle and disfigure them frightfully and hopelessly. A few hundred feet more or less, whether measuring force or distance, amount to little after the impact has been severe enough to knock the life out of a man, or leave him a quivering mass of flesh that is yet feebly pulsating with life. The showing ought to place a check upon the rapid pace which automobilists with more money than brains have set for themselves and each other on the public highways, for, even if half true, the result is still deadly.

LIMITED TRADE FOR BIG SHIPS.

The Tacoma News takes exception to The Oregonian's statement, which was accompanied by corroborative facts, showing that ships seek the cargo instead of the cargo seeking the ship. "If," asks the Tacoma paper, "more Oriental traffic originates at Portland than at any other port on the Pacific Coast, why do not the ships seek their cargo there, instead of somewhere else?" The ships not only seek the cargo at Portland, but they get it. At Tacoma they get only part of a cargo. The Oriental traffic which originates on the Pacific Coast is not cotton, steel machinery and similar commodities, such as make up more than three-fourths of the cargoes of the Oriental steamers sailing from Tacoma and Seattle. This traffic, which shows up well in figures, all originates east of the Missouri River, and the only benefits the Puget Sound cities derive from its passing through their docks on the way from car to ship is the small amount disbursed among the longshoremen and stevedores.

This, of course, in a small city like Tacoma, is an item of considerable importance, but it is only an insignificant fraction of the sum disbursed where practically the entire cargo is gathered and paid for at the port where it is loaded, as is the case with Portland. The steamships sailing from Portland always carry full cargoes, and an average of 90 per cent of these cargoes originate in Portland or in Portland territory in Oregon and Washington. The steamers sailing from Puget Sound for the greater part of the year are unable to fill more than 50 per cent of their space, and of this amount not more than one-third is cargo originating in Washington and Oregon points. The experience of Portland in regard to ships seeking the cargo is not different from that of other big ports in the world. As stated in the article to which the News takes exception, wherever business of consequence develops there will always be ships to carry it.

The Oregonian did not state that Mr. Hill's mammoth steamships would prove "dismal failures." We asked for an explanation of the reason why he does not fill the steamers he is now operating. If he can fill a 32,000-ton steamship as easily as the News professes to believe, why is he now sending out his 10,000 and 15,000-ton steamers with less than one-fifth of a cargo? That is the point on which we are seeking enlightenment, and all of the padded figures that can be put forth regarding the volume of Tacoma's business do not answer the question.

It has been less than a year since the Puget Sound papers gleefully called The Oregonian's attention to the Thomas W. Lawson, the largest schooner ever built, asking at the time what chance on earth a port like Portland had when such mammoth sailers were competing for the carrying trade. Now, after a year of failure on account of her great size, the Lawson is to be dismantled and converted into a barge. On her maiden trip from Philadelphia, she was unable to load within 2000 tons of her capacity, and then grounded in the river twice on her way to sea. She was then sent to Baltimore, and had a similar experience at that port. In fact, New York and Newport News were about the only ports on the Atlantic where she could get in and out with a full cargo. Strange as it may seem, Philadelphia and Baltimore continue to secure vessels of a size adapted to their needs, and Portland will continue to do the same. It is a shorter distance and an easier haul from Philadelphia to New York than it is from Portland to Tacoma, but there will always be an abundance of tonnage for Portland. Philadelphia and Baltimore, which will obviate the necessity of trans-shipping freight from any of these points by rail to Tacoma, New York or Newport News. This is too big a country for one port to be the only port, no matter how big her ships may be.

THE GREAT AMERICAN DERBY.

The eyes of the horse-loving world—it would not be an exaggeration to say that the eyes of all America—will be turned toward Washington Park, Chicago, where the great American racing classic, the Derby, is to be run this afternoon. The American Derby is to this country what the English Derby is to Great Britain and the Grand Prix de Paris is to France. It had its birth in 1884, and, with the exception of a few years, when religious agitation and unwholesome Eastern horsemen, aided and augmented by scheming politicians, stopped it, the American Derby has been an American fixture.

The American Derby is not only for breeders and lovers of fast horses, but it is in the nature of a National holiday—indeed, one might say custom. Its purses and the horses which have contested for the honor have equaled and even surpassed those raced and raced for by Britons or in the Grand Prix de Paris. Like these two great European classics, the American Derby has raised the plane of American horse-breeders, and has lifted the "sport of Kings" from the slough into which it fell when gamblers held sway over the running turf. The uplifting of the American racing world has been due to such men as the Keenes, Whitneys, Belmonts and a coterie of American millionaires who own splendid stables where are raised the candidates for all the racing classics in this country, and horses which are shipped abroad to race in the Oaks, the English Derby, and the Grand Prix. It was these men of money and distinction that made the American Derby possible, and drove the gambler racehorse-owner out of the business.

In the Derby this afternoon there will be about eighteen starters—horses especially bred and raised for this great event. These horses have been carefully handled by expert trainers and will be ridden by jockeys to whom the winning mount means just as much as to the owner whose fortune is spent in raising and training the horses for this event. While but few of the Derbys have gone to the public favorites—a thing quite naturally disappointing to the great racing public—the victory has usually gone to the horse best suited for the track conditions prevailing at the time of the race. This has been the history of the American Derby; outsiders have captured the event and the purse, and it may be the same this afternoon. In the eighteen candidates, whose care and training runs into many thousands, there are the usual favorites. There are horses whose performances on fast tracks are little short of marvelous and against them, if the going is heavy and the track full of mud, they will win in almost a romp. That is why the hopes of the owners, of the jockeys, and the hopes of the betting public, yes, and those not betting, but interested in the gameness of thoroughbreds, are centered on the weather conditions. If the weather is clear and the track fast, Irish Lad and Savable are the two horses most talked of, and it is not unlikely that the race will be between these two great performers. If it rains, the story is different. There will be at least five candidates contesting for the honor.

This Derby brings us home to our own neglected racing condition. Just why a city of the size and wealth of Portland is without a jockey club, owned and conducted as are those that Whitney and others control, is a mystery. A couple of months ago a number of horse-lovers started to organize such a club at a capitalization of $10,000. The town was canvassed, the men organizing the club were gentlemen of means, men whose word is as good as a bond, but do you think these men could raise the paltry sum necessary to organize such a club? No. It is true that they got within a couple of thousand of the amount necessary, but the actual amount was not forthcoming. The effort to start this club will not be allowed to die. Portland should have a modern jockey club, with two meetings a year, and it is hoped that those who have been approached on the subject of subscription will think better of their refusal and help Portland to have a jockey club. Oregon is a state noted for its fine horses, and Portland has a large race-loving population.

ROOSEVELT DOES NOT NEED WALL STREET.

J. P. Morgan has been reported as saying that $10,000 could not be raised in Wall street for the election of President Roosevelt. Mr. Morgan's opposition to the President is supposed to be due to his interference in the coal strike and to the Government's attack on the Northern Securities Company. Mr. Morgan does not speak for Wall street, for one of its leading bankers is reported by the New York Evening Post as making the following statement:

> Wall street will come up to the scratch when the time comes. What else can moneyed interests do? Suppose Cleveland was run against Roosevelt (which will never be done), what good could he do unless he had his party with him? It is too long before election to say how Wall-street interests will respond to requests for campaign contributions; but I see no reason in the world for supposing that Roosevelt's managers would be turned down if he should be renominated. He will get the money all right if he runs.

On the other hand, the president of a large bank of New York City said that very many Wall street men fear the President's position toward corporate interests and dislike Roosevelt's sympathetic attitude toward labor; that very little money could be raised for him in Wall street.

It is of no sort of importance whether Wall street supports Roosevelt or opposes him, for neither the wealth nor the wiles of Wall street could make a man or break him as a Presidential nominee if the majority of the people favor his election. In any large sense, the concentrated capital of Wall street never ruled this country and never will. The business men all over the country are for Roosevelt; his campaign will run itself, and such a campaign can easily get all the money it wants. Let it once be widely understood that Wall street is opposed to the election of Roosevelt on account of his attitude in the matter of the coal strikes and toward trusts, and its opposition would insure his election. The people of the West in 1888 laughed Chauncey Depew down and out as a Presidential candidate before the Republican National Convention because he was and had been for years the lobbyist and chief executive of a great railway corporation, and the people of the West are of the same mind today; they will uphold Roosevelt because Wall street would like to upset him. The people of the West love Roosevelt because he has made an enemy of Wall street. If the Democracy should nominate a man who could obtain the support of Wall street, he could not possibly obtain anything like his party's full vote, for Wall street contributions would only divide the Democracy and help Roosevelt. Roosevelt will be elected, as all popular Presidents have been, without the money power, and in spite of the hostility of certain of the moneyed classes. Can anybody conceive that the power of Wall street could possibly have defeated by its opposition a man who had behind him the personal popularity of Jackson in 1832, of Lincoln in 1864, of Grant in 1868, of McKinley in 1900? The money power supported these men because they knew their election was inevitable, and it was wiser to bet on the winning horse than to bet against him, but the resolute, banded opposition of the moneyed power could not possibly have defeated any of these men, and it cannot possibly hope to defeat Roosevelt. You can roll a shallow puddle with the fingers of your hand, but you cannot make the ocean change color by striking its waters with a staff. The use of the money power sometimes captures a local election or a seven-by-nine state on an issue that the majority of the people are indifferent to through ignorance, but it cannot be said that the money power ever nominated a President who would not otherwise have been nominated, or elected a President who could not otherwise have been elected. For this reason, it is of small consequence whether Roosevelt is popular with Wall street or not.

Jackson was thoroughly dreaded by the money power of his day, for they never knew what he would do, as he always did the unexpected thing; he was just the kind of a man to make conservative capital tremble with apprehension, and he was always popular, ever victorious. The money power ultimately went with him, because it had no other safe alternative, but his victory was not due to its support, but rather to his utter defiance of its hostility and his indifference to its action. When a great moral question like slavery divided the country it is probable that the money power worked with the Democratic rather than the Republican party, but, no matter whether it was for Lincoln or arrayed against him, it did not sensibly affect the outcome of the election. The wealth and wiles of Wall street tried to defeat Grant in 1868 by urging Salmon P. Chase for the Democratic nominee, but the attempt was a wretched failure, and had it succeeded Grant would not have been defeated.

When McKinley was elected in 1896 and 1900 he had Wall street behind him, but he would have won even if Wall street had supported Bryan. Cleveland was easily elected in 1892, but it was not through the help of Wall street, for Wall street was a strong supporter of Harrison. The only time when Wall street could unduly influence the outcome of a Presidential election would be like the situation Lincoln faced after his second nomination in 1864. The country was greatly exhausted by over three years of war, and our finances were in so critical condition that if the concentrated capital of Wall street had exerted itself for the election of McClellan in November, 1864, they might have perhaps defeated Lincoln. Wall street would have declared for peace at any price but for the victories of Sherman and Sheridan in September, 1864. These victories made them continue to put their money on Lincoln as the winning horse. But in time of peace Wall street cannot make or break any man for the Presidency.

The striking coal miners on Vancouver Island have petitioned the owners of the mines for permission to return to work. The decision of the owners has not been announced, but the request of the men will probably be granted. It is doubtful, however, if as large a force can return to work as found employment before the strike was declared. These mines were operating in competition with the Japanese and Australian mines, and as soon as an increased wage scale forced them to close down, large quantities of Australian and Japanese coal were imported. There is tonnage en route or under charter for coal loading at Newcastle for San Francisco, with a carrying capacity of over 300,000 tons, and several large steamers are engaged in bringing coal from Japan to California ports and to Vancouver, B. C. But a very small amount of this coal would have been engaged had the British Columbia collieries continued in operation, and it will require many months for the demand for the British Columbia product to attain the proportions reached before the strike was declared. Whatever the merits of the strikers' case may have been, the fact is indisputable and glaring that they played directly into the hands of the Australian and Japanese mine-owners.

The story is told that a great factor at the bottom of the opposition to the canal treaty in Colombia is the influence of the great American railroads. Agents of the American transcontinental lines are said to be at Bogota working upon politicians and legislators peculiarly susceptible to the kind of influence such lobbyists are prepared to use. They incessantly repeat the argument that ownership of the canal by the United States will result in the loss of Colombian independence; and they are said to be putting up a good deal of American railroad money to convince the Colombians of the truth of the assertion. This story may be a canard; but it derives plausibility from the fact that hitherto our great American railroads have opposed isthmian canal projects at every point of effort—first playing Panama against Nicaragua, then Nicaragua against Panama, and then each and the other at whatever point there seemed probability of concentration.

The stock market is still gravitating to a lower level, and yesterday United States Steel, which was supposed to be one of the ultra-selects of the speculative bargains, touched a new level for low prices. This continued slump in formerly high-priced industrial stocks does not indicate that the demand for the manufactured articles which they represent has ceased. On the contrary, the demand for steel was never better, but the stocks have been sagging for a long time under the weight of the water which they were carrying. This is a season of floods, and the sure-thing men in Wall street have recently been out in a number of heavy downpours. The stock is all the better after it is relieved of the surplus water.

The British Minister to Servia has been instructed to withdraw from Belgrade on the arrival there of King Peter, and in the meantime to do nothing that could be construed as a recognition of the present government. This is in sharp contrast to the action of Russia in sending a congratulatory message to the new King. The matter is perhaps of no great consequence at this time, but it shows that the two big powers are far from being harmonious in Europe, as well as in the far East. The steady encroachment of the Russian bear has brought forth a good many growls from the British lion, and it is only a matter of time when something more serious than growls may be heard.

Heavy traffic on the newly improved portion of Seventh street has been forbidden. In taking this action the Council has followed the practice of many Eastern cities. By reserving certain thoroughfares for light vehicles and providing against their early destruction, encouragement is given property-owners to provide superior roadways.

It seems to The Oregonian that the fund raised for the Fourth of July at Portland ought to be devoted to the work at Heppner. Why should some thousands of dollars be squandered on noise and fireworks when there is such a call for the money?

The Sultan of Turkey is reported to have abdicated. The Terrible Turk has long been an adept at the art of prevarication, repudiation, procrastination and assassination, but abdication is something new in his line.

Serious Time in Prospect.

Washington Post.

Policemen are forming unions and it will soon be so that you will have to give the lodge sign before they will listen to your troubles.

COLLEGE WOMEN AHEAD OF MEN

If So It Is Principally Due to Conscientious and Faithful Work.

Chicago Record-Herald.

About the only safe deduction that can be made from the symposium of college presidents on the relative standing of men and women in the higher institutions recently published, is that there is wide diversity of opinion among educators upon this question. As in the question of coeducation, the conclusions appear to be largely a matter of individual experience. A man who has never managed a coeducational institution is certainly not in a position to affirm that coeducation is a failure.

On one thing the college and university presidents appear to be agreed. Women have shown their ability to hold their own with men in the languages and in general literary work. It is averred by many, however, that they easily surpass the men in this field of endeavor, and they cite statistics to prove it. President MacLean, of the University of Iowa, says that in the Iowa College of Liberal Arts, where men and women are nearly equal in number, about three-fourths of those having the highest standing are women. "That they lead the men in actual scholarship, however, I seriously doubt," says Mr. MacLean.

At Boston University 15 out of 16 senior students just elected to membership in the Phi Beta Kappa Society, the sole test being scholarship, are women. In the University of Chicago, during the first ten years of its life, women have captured more prizes and honors than men.

Some of the reasons assigned for the present tendency of women to surpass men in scholarship in the colleges and universities are: Greater devotion to athletics by young men; 95 per cent of the studies are memory studies, and women long ago demonstrated that they could memorize more easily than men; women give greater attention to details and apply themselves more assiduously to study; the advantages to women are newer, and they are more ambitious to excel.

While in many institutions it appears that the women students excel the men in scholarship by about 10 per cent on the average, the testimony of most of those interviewed was to the effect that scholarship records run comparatively even between men and women. The average grades in most of the coeducational institutions are, in fact, closely parallel.

If women are attaining higher scholarship than men in the colleges at this time, it is probably due, as President Northrup, of the University of Minnesota, says, to conscientious and faithful work, rather than to superior ability.

Our Popular President.

Philadelphia Ledger (Ind.).

There can be no question that the Roosevelt character is popular. The President is temperamentally a winner. Somewhere in his vigorous and original makeup persists the habit of success. Early in life Mr. Roosevelt became persuaded that there was room at the top and that he had an elevator in the building. Most of us thought his rise was the work of chance, but it begins to look very much as if he was bound to rise with chance or against ... If occasion has smiled upon Mr. Roosevelt, he has proven himself worthy of her favors. Chance loves a mortal with the genius for the heroic role, with the stride, the knack of the plumed bonnet and the roquelaure. "A fine action is the better for a piece of purple," Robert Louis Stevenson used to say. The President, by character or by calculation, does his fine deeds with the air of gallantry. He loves an amplitude of costume, though khaki and a brimmed hat is the best the times allow him. He has an eye to the spectacular, he possesses in full development the histrionic instinct so valuable in impressing the popular imagination. But underneath the air of bravery there is no lack of the manly substance of fearlessness, nor of decision and resoluteness of character. The Ohio incident furnished the latest occasion for the display of these attributes, and the President's prompt and courageous move was in all human probability the last that will be necessary to clear the way to the unchallenged nomination which he desires.

Mr. Roosevelt stands before the country in a strength never paralleled by any man in his position. His character and his hold upon the body of his countrymen are the most interesting psychological phenomena of the times.

Changes In Manners.

Baltimore American.

Within the past forty or fifty years manners have reformed themselves. There is no longer "the old-style gentleman"—one who was at times a most delightful person, who made life sweet and lovely, but who very much oftener was a prosy, disagreeable person, bubbling over with flabby persiflage and inflated with an enormous conceit, which condemned all who didn't sneeze when he took snuff. That sort of old-style gentleman was more in evidence than the other. The true gentleman, though not very common, saved the other and gave the impression of the old-timer which prevailed, and who is now regretted by many. Reform insensibly began some years ago, and the old-time gentleman is a thing of the past. Like most reforms, it has been somewhat radical, and many deplore the lack of courtesy and refinement which is quite common. It is a reaction from the old-timer, and perfectly natural. It will gradually rectify itself.

Liberty Bell to Visit Boston.

Boston Transcript.

The Ancient and Honorable Artillery company will escort and guard the Liberty Bell while that famous relic is in this city in connection with the June 17 celebration. Acting Mayor Doyle has addressed a letter to Colonel Sidney B. Hedges, commander of the Ancients, inviting and requesting the company to serve. He says the facts that the Philadelphia City Troop does similar duty in that city whenever the bell is moved, that it is the wish of the custodians of the bell, and that especial honor has been done this city by Philadelphia in allowing the bell to come here for this local celebration, contrary to precedent, should induce the Ancients to accept.

The Ancients will turn out to escort the bell from the railway station to Charlestown on the morning of June 17, and after the exercises there escort it to Boston Common for exhibition there, detailing a guard to watch over it.

Survivors Would Be Few.

Atlanta Constitution.

If Dame Nature ever gives Kentucky the watery dose Kansas got, the mortality from sheer chagrin will be frightful.

The Importance of Grammar.

New York Evening Post, June 12.

The boy or girl of no more than grammar school education who can speak their own language grammatically is a rarity.

Paw and Maw Discuss Yacht Race.

Chicago Record-Herald.

Paw he said, "Lipton's foolish to try to win the cup."
"Why, paw, what makes you think so?" maw ast him, lookin' up.
"Because, you see," paw answered, "there ain't no British boat
Can ever beat a Yankee as long as boards'll float.

"He might build forty Shamrocks to bring across the sea,
The cup would still be ours," paw says to maw and me;
"My money's on the Yankee; he'll never win the prize,
Although he goes on buildin' his Shamrocks till he dies."

"I don't see why," maw answered, "he doesn't give it up;
If he's so rich why can't he just go and buy a cup?"
Then paw he looked disgusted, and give a heave to port
And wouldn't even answer. Poor maw, she ain't a sport.

ONE DAY OF NOISE IS ENOUGH.

Toy Pistol and Cannon Cracker a Pestilence.

New York Tribune.

An agitation which is going the rounds of the press in New England in favor of a more civilized Fourth of July is worthy of a greater success than it is likely to have. New England itself is responsible for our present barbarous celebration, though John Adams, when he suggested the firing of cannon and other noisy exhibitions of joy, doubtless had no conception of the hideous lengths to which his idea would be carried. Every sane man is convinced of the horrors and dangers of our prevailing Fourth of July customs. The toy pistol and the cannon cracker are as bad as a pestilence. A display of beautiful fireworks has its redeeming features. The small boy with his firecrackers must be indulged to a certain extent. But just why it should be thought proper in the name of patriotism to set off noise-making machines like cannon crackers, of such power that they frequently do serious damage to life and property and always shatter nerves, is not clear. It would be as sane to have Park avenue explosions now and then for fun. Such accidents cause excitement, and in spite of their fatalities probably amuse a certain number of people.

It is, of course, too much to hope that the tradition of many years will be overcome by reason with any great speed, particularly when the traditional observance gives an outlet for the demon of noise dwelling in all boys and in many men. We shall doubtless have the usual day of noise. But it is not too much to ask that the disorder be strictly confined to that day. Too great toleration has been given to the custom of setting off crackers for days before and after the Fourth of July. The street hoodlums in particular delight to prolong the season's license to frighten horses and annoy people. In this respect the ordinances should be strictly enforced, and the use of fireworks in the public streets rigidly restricted to the day when long custom sanctions this display of spirits. One day of barbarous, dangerous and nerve-racking noise may be, and, indeed, must be endured. But there is no excuse for the toleration of a week or a month of such torture.

"IT RAINED DOLLARS."

Benefits of the Rain in Eastern Oregon and Washington.

Pendleton East Oregonian.

It literally rained dollars in Umatilla County and Eastern Oregon yesterday afternoon.

In two hours probably 1,000,000 bushels of wheat were saved to this county alone. The reports from every point in the county are now favorable. While some few localities had considerable acreage that was past redemption, the general rain of last evening has assured a fair crop.

The farmers are in the best of spirits, business men rejoice at the bright prospects and a general revival of depressed hopes is felt in the cordial atmosphere that surrounds every branch of business since the soaking shower came.

Ranges were suffering greatly by the continued dry weather. Gardens and orchards were endangered in many places and the roads were ankle deep with dust.

While the local money market was not affected to any appreciable degree by the prospect, it was evident to all that it soon would be if some assurance of crops did not put in an appearance.

The old proverbial "ten-year panic limit" is here. Those who yet remember and bear the scars of 1893-4 were moving restlessly in their seats.

While many farmers of the county are in debt, the general financial condition is good. The last year wheat crop brought good prices. Wool and livestock have also brought exceptionally good returns, and the value of real estate has advanced in proportion.

Every man who was financially scorched in the past hard times and low prices has been engaged in fortifying himself since that time. Continued good crops and good prices have placed the county on good financial footing, and while many were on the anxious seat before 4 o'clock yesterday afternoon, the old legend still hangs over the gateway to the Inland Empire: "A failure is unknown."

Reports now indicate that the rain was general throughout Eastern Oregon.

How High Salaries Originated.

New York Times.

Heinrich Conreid, impressario Grau's successor, who has had so much difficulty in arranging the salaries of his artists that he declares their engagement to be the most difficult part of the work of putting on grand opera, has an explanation for the origin of the exorbitant prices demanded by foreign singers when America is mentioned to them. A number of years ago he was in Europe engaging artists for his comic opera company. He offered a certain singer $200 a week to come with him to America. The singer had been used to getting about a third of that sum and was on the point of accepting when he was approached by Anton Seidl and asked his price. He at once demanded $300 and finally compromised on $250. When he came to read the contract he found that, after the American fashion, he had been signed for $250 a performance and not for that amount per week. Fearing that Mr. Seidl might change his mind and try to break the contract he took the first boat for New York and was on the ground two months before the opening of the season.

Roosevelt's "Squirrel Teeth."

Omaha Bee.

When President Roosevelt was in Sharon Springs, Mo., a countryman stepped up and said to a member of the Presidential party: "Whar's the president?" Mr. Roosevelt, scenting something good, said: "Do you wish to see him particularly?" "I never seen but one President in my life, an', of course, I would like to see him on gin'ral principles," replied the countryman. "But what I wants to see this one fur mos' particular is to see if he's got them squirrel teeth the papers say he has." And then and there the President displayed his "squirrel" teeth in the broadest of grins. "Gosh ter blazes, you're the feller," said the man as he hurried away.

Wasted Effort.

New York Times.

It was in the Summer at a far-away resort, and the clergyman on this particular Sunday was very much in earnest and very young. He got up and preached energetically in the heat to 12 old women, two decrepit men and four children on the heinousness of playing golf on the Lord's day—and there weren't any links within ten miles at that.

When Miss Gadder Graduates.

Baltimore News.

When Gladys Gadder graduates,
It's billed to happen in the June,
The happy time the world awaits
With budding boughs and birds a-tune,
And all the Gadders will be there,
Their collar-bones they'll dislocate
To listen to the essay rare
And see Gladyssa graduate.

That essay is a wondrous thing;
The Gadders know it word for word,
For Gladys has been practicing
On them, and all its points they've heard,
And when she says, "The Past's Behind,
The Present here—the Future there,"
They gaze upon her, stricken blind
By genius blossomed unaware!

Her gown's a fluffy chiffon dream,
With sash of satin, fan of pearl—
A symphony in palest cream—
All for the little Gadder girl.
Now, Miss Gladyssa, if you please,
And if you want to see her mad,
Gaze in her eyes when, just to tease,
Her little brother calls her "Glad."

The cab will call for her at four,
And ma will cry and look at Dad,
As though it were a wedding or
A funeral or something sad.
The angels on their harps will play
The grand event to celebrate,
And Gadder will stay at home that day
To see his Gladdy graduate.

NOTE AND COMMENT.

We turn our attention from Seventh street to Alder.

These graduation exercises are almost as thick as scandals.

It must be nice to be a colored prize-fighter. The black eyes don't show.

It's very pleasing to read about a Chinese Boxer who isn't out for slaughter.

Grover says he doesn't care to be President any more. Maybe he won't have the chance.

The St. Louis young man who shot his aunt for feeding him pie was very piratical, anyway.

Some one must have discovered a scandal in the street sprinkling department. There is nothing doing.

Now that Grover has declined with thanks, William Jennings Bryan can break into the headlines again.

Low transportation rates are announced to Chicago, but it will take more than that to make Oregon people go there.

If Portland is at the rear in the baseball war, it can be thankful for one thing, anyway, and that is, it's near the ammunition.

Rev. Dr. Dwight Hillis aroused some feeling in the South by his remarks discussing the case of an Indianapolis chambermaid who refused to make Booker T. Washington's bed. Dr. Hillis said he would be glad to make Mr. Washington's bed should the colored man be a visitor at his (Hillis') home. In appreciation of this utterance some residents of McKenzie, Tenn., signing themselves "Admiring Friends," have sent to Dr. Hillis a purse of 30 cents.

John Kendrick Bangs, who is writing the libretto for a musical comedy based on Sheridan's "School for Scandal," met a friend the other day whom he had not seen for some time. "What sort of thing is this 'Lady Teazle' you're writing?" inquired his friend. "Well," replied the author, "it's a good deal like the battle of Winchester." His friend stared. "Why like the battle of Winchester?" he asked. "Because," explained Mr. Bangs, "Sheridan is about 20 miles away."

A mysterious stranger well dressed and correct in sartorial get-up, has been playing "angel" to the human waifs of New York. Every night between 11 and midnight he appears in Bryant Park and distributes silver dolars among the tramps who crowd the benches there. Once or twice he gave away over 100 of these coins. "It will do them more good than it is doing me," he said to a policeman whom he asked to accompany him. The tramps have been multiplying so fast that the stranger is expected to stop his lavish largesse as suddenly as it was begun.

Countess von Waldersee, who was born and educated in this country, has been writing reminiscences for a magazine. In speaking of Von Moltke she says that "a more retiring and modest man than Von Moltke could not be found. He insisted upon having the smallest room in the house for his bedroom, with scarcely any decoration in it but the portrait of his wife, to whose memory he was very devoted. At his chateau, Creisau, he chose also a modest room. He built there a mausoleum for his wife, the key to which was always in his pocket, and he had fresh flowers placed there every day."

Cleveland newspapers say that no visitor to that city ever was under such close guard as was thrown around President Roosevelt during his stay there while attending the McCormick-Hanna wedding. From the moment of his arrival in Cleveland until he stepped on his special train for his return trip to Washington he was continually under the eye of a dozen picked secret service men under the direction of Detective Tyree, who was constantly at his side during the recent tour of the country. The Hanna residence was carefully picketed on every side day and night, and all available city detectives were massed at or near the church when the wedding was being solemnized. Forty uniformed men were also on duty there.

In his address to the graduating class at the military academy in Wilmington, Del., last Wednesday, General James H. Wilson indulged in a side blow at General Leonard Wood, long a physician in this city, but now in line to occupy the place now filled by General Miles. The speaker said that if any one of his hearers could get appointment to either of the National academies he would do well to select the Naval Academy. "It is perfectly clear," said he, "that in the Navy no doctor of medicine, however distinguished, will ever be jumped over the heads of either the Captains or the Admirals. It is perfectly certain, also, that whatever may be done in the Army, no outsider—volunteer or mere political leader—will ever be put in command of an American battleship or fleet."

Some years ago, according to the Philadelphia Ledger, there was an old Judge on the bench in Berks County whose decisions, in consequence of numerous reversals, did not always command universal respect. One day in a case in which he was sitting one of the lawyers lost patience at his inability to see things in a certain light, and in the heat of the moment remarked that the intellect of the court was so dark a flash of lightning could not penetrate it. For this contempt the Judge showed a disposition to be very severe on the offender, and it was only after much persuasion by friends of the latter that he yielded and decided to accept a public apology. The following day the lawyer accordingly appeared before His Honor and made amends by saying: "I regret very much that I said the intellect of the court was so dark lightning could not penetrate it. I guess it could. Lightning is a very penetrating thing."

PLEASANTRIES OF PARAGRAPHERS

Mrs. Bingo—Oh, dear! do you think that death ends all? Bingo—All but the estate. The lawyers end that.—Judge.

D'Auber—I only got $25 for that painting. Friend—Well, you didn't put much work on it. D'Auber—What! I guess you never saw me trying to sell it.—Philadelphia Ledger.

"Did you read that article on 'Why Men Don't Propose'?" The girl mused. "It doesn't interest me," she said. "No?" "No. You see, I know one man who does."—Chicago Evening Post.

Bridesmaid—You poor, frightened darling. You looked scared to death at the altar. Bride—Yes. George trembled so I was dreadfully afraid he'd lose courage and run away.—New York Weekly.

Biggs—Some scoundrel on the West Side passed himself off as me and swindled a grocer out of $10. Diggs—Passed himself off as you? Why, the villain must have been lost to all sense of shame.—Chicago Daily News.

"Naw!" said the head waiter, "that man that just went out ain't worth much." "How do you know?" inquired the favorite customer. "Oh, it's easy for us waiters to take a man's measure." "I suppose you measure him from tip to tip, eh?"—Philadelphia Press.