The Oregonian

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PORTLAND, TUESDAY, AUGUST 27, 1907.

REPUBLICANS AND THE TARIFF.

If Mr. Taft shall be nominated for the Presidency, the Republican party will be definitely committed to the policy of tariff reform. It is certain that he cannot consistently accept a nomination on a standpat platform, and doubtless he will not. The party, of course, wants a candidate who can win and it wants a platform that will aid him to win. Four years ago the party had a candidate who could have won on any platform. The convention, being in the hands of the standput element, naturally would not adopt a tariff revision ing the crops or for other purposes resolution. Yet there seems to have been among the Republican leaders some faint glimmering understanding age any habits of thrift or postpone of public sentiment and some desire to have it appear that the party was not street "overplays" its hand in speculaprevocably committed to the sacred Dingley tariff. The following appears as the official party declaration of 1904

as the official party declaration of 1904:

Protection, which guards and develops our industries, is a cardinal policy of the Republican party. The measure of protection should always at least equal the difference in the cost of production at home and abroad. We insist upon the maintenance of the principle of protection and, therefore, rates of duty should be readjusted only when conditions have so changed that the public interest demands their alteration, but this work cannot safely be committed to any other hands than those of the Republican party.

That the Republican party the Republican President this great question can be safely infrusted.

That is to say, the great question of

tariff and tariff revision can be safely intrusted to a Republican Congress and Republican President. If this declaration does not look to ultimate tariff revision, what does it mean? It means, of course, that if the Republican Congress and the Republican President shall undertake to revise the tariff, that's all right with the Republican party. Or if the Republican Congress and the Republican President shall de cide not to revise the tariff, that also is all right. So it is either a standpat plank or a revision plank.

Mr. Taft has said that if he shall be elected President he will revise the tariff. If the Republican convention of 1908 should adopt a flexible plank, such as the resolution of 1904, he would be justified in going ahead with his purpose. But if Mr. Taft's opponents shall control the convention, it will not adopt such a plank. They will insert a hightariff, no-revision declaration of the platform as a means of forcing the S retary out of the race. If Mr. Taft's friends control, however, he will doubtless get the convention to do with the tariff whatever he wants, and that will tariff to be revised by its friends, i. e.,

A WORTHY EFFORT. It is announced that the state board of the Young Women's Christian Assoclation will provide means for the entertainment and safety of the young women and girls, who, unaccompanied by parents or other persons of responsibility, will go hoppicking next month. This is a worthy task, and one that vill no doubt be greatly appreciated by this class of Autumn laborers. While technically, and in a majority of cases, perhaps, these workers are able to take care of themselves under a temporary environment that brings them in dally association with strangers who may or may not be unfit associates, the records of past years contain many a sad chapter which proves that all are not able to do so. Hoppicking is both a pleasant and remunerative occupation; it is work and earning combined with pastime. It furnishes, moreover, oppor-tunity for an ideal outing. But in the very nature of things it is not prudent or safe to permit either girls or hove to go to the hop fields without the re straining presence of persons who have an interest in and authority over them. indiscretions have in past years

in the social lawlessness engendered by too familiar association with strangers. midnight or all-night dance.

desire amusement, hence the plan proposed by the Y. W. C. A. to provide entertainment of a wholesome, light and legitimate character is likely to meet with the favor of parents and employers and the cheerful acquiescence of the young people who early next month will be abroad in the hopfields seeking both pleasure and money. This effort timely and if carried out as planned it thoughtless, unsophisticated young people from themselves and each other in unguarded social relations

JUDGE O'DAY, DEMOCRAT.

Governor Chamberlain appointed a Democrat to succeed the late Judge Sears on the Circuit Court bench for Multnomah County. Of course. Everybody knows that the so-called partisanship" of our Democratic Governor is all humbug, and is a device sed by him during political campaigns never afterwards. It was superfluous for the Governor to announce beforehand that he "believed it would be best that there be a Democrat on the bench," because, as he said, the other judges are Republicans. That isn't the reason. The Governor threw to O'Day this small piece of accidental patronage because O'Day is a Democrat and a partisan, and a faithful and unques-tioning supporter of the Chamberlain machine. O'Day may be useful hereafter. That is the reason he put Thomas O'Day on the bench. There is no other. No other need be sought for under this 'nonpartisan" administration. When it mes to honorary appointments, an occasional Republican gets recognition. But the good jobs, with power, patronage and emoluments, go to George's political friends.

The Governor thinks there ought to be a Democrat on the Multnomah bench; but the people here do not think so. It is many years since they have elected one. They even refused to elect the present Governor to such a place. along in 1896, preferring Sears to Chamberlain by a round majority. But the Governor gets even with them in the long run.

HELPING OUT THE SPECULATOR.

Secretary Cortelyou has followed the example of his predecessor by coming to he relief of the stringent money market in the East with liberal deposits of Government funds in the banks. When an individual or a nation is hard pressed for funds there is not much disposition to question the source from which they are forthcoming, but it would seem that this country was about old enough to adopt a plan by which these constantly recurring stringencies could be handled without the entire responsibility resting with one man. The frequency with which the Government has rushed to the relief of these bankers has naturally had a tendency to cause them to expect aid whenever it is needed. speculation of the kind that brings on money stringencies, for, if it were definitely understood that Wall street would be obliged to weather its storms without the aid of a paternal government, more caution might be exercised in money matters.

As matters now stand, money tied up in speculation cannot be used for movwhere it is badly needed. The aid, of course, is timely, but it will not encourany future stringency whenever Wall

PESTS

The day is coming when the killing of pests will be a duty of Government and what is now in some cases a simple matter of state law will be enforced who knows no one and favors nobody. the worm before he can crawl. We speck on the fruit, or, if not, we throw Nothing can affect a boy to his hurt, that is, internally. Now we are spraying the sheep for scab, ticks and other maladies; we run the ovine through chute whereby he is immersed in a vilainous compound that covers all but his head and as he passes a Federal uspector bobs that under and collects dollars per day and expenses. This is good for the sheep and fine for the inspector. Presumably it is great for the owner, but he has not yet said The Dairy Commissioner looks after the cows and the barn at two dollars per look, with an occasional poke ontent. Sometimes this benefits the baby and sometimes the benefit gets into the police court fund. In that case it is fine (with costs added),

To carry the matter to a logical sequence it is to be hoped Professor Dryden, the new man at Corvallis who is to show us all about the chicken business in a professional and scientific be a straightforward demand for the way, will when the time is ripe get traffic this army of laborers is held up busy and do a little spraying, too. the Republican party. The attitude of | Think of the million hens in Oregon the party on the tariff, then, will be de- that are inhabited by myrlads of paratermined by the success or failure of sites to their serious discomfort and Taft's candidacy for the Republican that suffer under a handicap that them scratching when they keeps should be laying. The Oregon hen is worth thousands to the sheep's hun-Why discriminate? Here is a possible avenue of industry that would make the scramble for forest ranger jobs too insignificant to be compared, to say nothing of the benefit that would accrue from the spraying. That benent, by the way, would be a blessing also. Lots of old hens and countless old roosters need to be ducked periodically. This is a hint to the new department of O. A. C. for which there

is no charge. Carrying the idea further, let it be emembered that school will soon begin. Then the boy who is too "restless" to figure out how long it will takes James and John to do a certain amount of work if James, and Thomas can do it in half the time it takes Thomas and John to do it, will take a note home from the teacher that will make his mother cry before she disarranges the whole internal economy of the household while ranging and raking with the family search-warrant. Here is where the school machine can save trouble for teacher, boy and

panions. The teacher will feel relieved, tial and growing margin while the mother-if she ever recovers boastful competitors, will "get there It is natural that young people should ful to dilate upon.

NATURAL PIDEWATER TERMINALS.

The San Francisco papers are much ered by Mr. Harriman in an interview at Reno. As Mr. Harriman has since not be long delayed. enied many statements credited to him at that celebrated interview, it is ossible that he has been misquoted in his expressions regarding the Bay City. The statement, which was especially leasing to San Francisco, is as folows:

San Francisco is the natural tidewater terminal of the Pacific Coast, and nothing can dislodge her from that position. The railroads and their capital center there, and despite their efforts toward that end, neither Seattle, Oakland, nor any other city will ever be able to destroy San Francisco's rear amounter.

paramountcy. As the unfortunate California meropolis has recently had so much cloud and so little sunshine, it may seem unto deceive and mislead the voter, and kind at this time to point out the weak spots in the Harriman opinion regarding the future of the Bay City. If Mr. Harriman made any such statement, it offers corroboration of the general belief that he has been hypnotized by the California triumvirate, Stubbs, Kruttschnitt and Schwerin, and is viewing the transportation situation on the Pa cific Coast from the old Huntingtonian standpoint.

San Francisco is no more the "natural tidewater terminal" on the Pacific Coast than is Puget Sound, Gray's Harbor, the Columbia River, Coos Bay or a number of other "natural tidewater erminals." Had Mr. Harriman stated the situation exactly as it is, he would have said: "One railroad and its capital centers there," instead of "the rail roads and their capital center there. for San Francisco even now, as in the days of Huntington, is still a one-railroad city, and will remain such until impletion of the Gould line to the coast. Two transcontinental lines now enter Portland and Puget Sound, a third will reach Portland in a few months, and a fourth (the Canadian Pacific) comes so close that it has easy access to both Portland and Puget Sound cities. In addition to these, two other roads, the Milwaukee & St. Paul and the Chicago & Northwestern, will have trains running into the northern ports by the time the Gould line brings the second railroad into San Francisco From this it is quite clear that the railroads and their capital are "centering" on a much larger scale at Portland and

Puget Sound than at San Francisco. There are excellent reasons for the centralization of more railroads and more capital at these northern ports than at San Francisco. The bulk of surprises are no doubt in store for the the traffic which flows through the natural tidewater terminal to which Messrs, Stubbs, Schwerin and Krutischnitt are devoting all of their energles and much of Mr. Harriman's money, does not originate in California but is diverted to that port by the one railroad which "centers" there. The northern ports are not only "natural tidewater terminals" for transcontiental railroads, but they are also the market places and headquarters for a California is dependent for immense quantities of lumber, wheat, oats, flour, cent to these ports supplies all outgoing good as it was ten days ago, Oriental liners two-thirds or even nine tenths of their cargoes, while only a fraction of the Oriental cargoes leaving San Francisco consists of California

products. In capacity to produce freight in th markets of the Far East, Portland and Puget Sound are immeasurably better situated than San Francisco as "natural tidewater terminals," and the sooner Mr. Harriman recognizes that this season, and of that amount the by the iron hand of the Federal official fact the better it will be for his prestige and his profits in this territory It is well, we spray the apple and kill San Francisco is a great port, and she spray for the scale and mostly succeed | ing blow which she suffered more than in killing the industrious female who a year ago. But, even had the earthknows no limit of reproduction. We quake never touched the city, it would thereby eliminate the undesirable red have been impossible for her to maintain her former impregnable position in the apple or pear to the hog-except the face of the irresistible competition | those which are paid the salmon-catchwhen the small boy gets-it first and of the northern ports, which are "natgets away with it without harm, ural tidewater terminals" for more railroads than will ever center at San

IN DUE TIME-A SUBWAY.

A subway for the relief of the overtaxed bridges that span the Willamette River will be required to meet the increasing demands of traffic within a few years. There can be no doubt of The East Side will be the great this. residence district, not only for those who are able to build and maintain elegant homes, but more particularly for the much larger number homes are in the suburbs, but whose into the milk to measure the butter-fat daily work is in the business and manufacturing sections of the city.

These people-men and women now here in force sufficient to tax the facilities of the street railway system to the utmost to get to and from work during the "rush" hours of the day. In the Winter time especially the cars are enormously overcrowded, and when the bridges open at the demand of river for five, ten and often fifteen minutes, causing further discomfort, great annoyance and not infrequently loss from being late to their work

Of course this thing cannot go on and increasing year by year, without relief. The forest of trolley poles on the streets, the network of wires overhead and the congestion at the bridges when it is necessary to open the draws show that surface transit has already become cumbersome, while the crowded cars show its inadequacy.

A subway is the natural and, indeed, the only way out of the dilemma. A newer city would probably take up matter more promptly than Portland is likely to do. The shifts and makeshifts of isolation have left their influence upon our people. The ploneer habit, in-duced by necessity, of "doing without" still lingers, though it is not as fixed as it was a few years ago. The city will in due time yield this point, as it has many others, including the bridging of the Willamette itself. A subway will be constructed because it must be, in order to meet the problem of rapid transit between the two portions of the

city proper and its wide, outlying suburbs A disadvantage under which labors whose early growth has been considered, is in the slowness of move ment that has become a habit difficult mother and use more of the school to break. Overtopping this, however, is money by creating the official position the advantage that accrues from resulted from carelessness in this par- of sprayer. The boy will like it much careful business methods and the safe Oregon will not be resented.

ticular, and lifelong misery has not in- better if his head be put into some advances that they insure. A city that frequently followed in its train. Mur-der has in several cases found inception emerge a hero in the eyes of his com-leading, week after week, by a substanand the demoralizing influences of the from the "disgrace" and quits "lick- in due time, whether by surface tracing" her offspring-but that is too pain- tion, the elevated or the subway, or all three. And it will be doing a safe As has been said, spraying is all and increasing business and engaged right. Let it become general. after the city that boasts similitude to Jonah's gourd will have finished its growth. In the meantime, the subway and other things that go to make up lated over some pleasant words ut- a city of substantial growth will con and it now looks like its coming will

> Yellow fever has broken out at Clenfuegos, Cuba. A searching investiga-tion is being made by the Army medical authorities to frace the source of the disease. A hundred experienced men will be sent to Cienfuegos to clean up the town, which is said to be in a condition that mocks at sanitary laws. This indicates that the theory that the bite of a certain variety of mosquito is the sole cause of yellow fever is not fully accepted by medical men. Perhaps, however, the slogan "clean up." that has long been sounded whenever yellow fever has appeared, is a matter of habit. Still, as cited by the New York Sun, a great many physicians whose experience entities them to re-spectful consideration are far from being satisfied that the pestiferous mosquito is the sole carrier and propagator of this disease. This journal further finds it of more or less significance that these so-called dissenters are to be found chiefly in localities where yellow fever has prevailed at various times in the past, whereas the cocksure disciples of the mosquito theory are to be found chiefly in New Jersey, Pennsylvania, Illinois, Michigan and Kansas.

> The death of Amzi Smith, for many rears in charge of the document-room of the United States Senate, is anounced. His remarkable memory of faces, facts and the location of documents made him invaluable in the position that he had long held. Without a moment's reflection he could locate any document called for, and in this capacity was one of the time-savers of the Senate. Though 64 years old at the time of his death, his memory was unimpaired, and his vitality enabled him to put up a strong fight against typhoid Though one of the more and unostentatious of the Nation's servitors, Amzi Smith will be greatly missed in his place and vocation Congress convenes.

Two years hence, Argentina will celebrate the centennial of its establishment as a republic. Plans are already under way for a fitting celebration of this anniversary. The government will indorse the celebration on a scale befitting the growth and prosperity of this oldest Latin-American republic. Many world's visitors, who in response to the invitation of the state will flock to Palermo, where this exposition is to be held in 1910. The vast region hailed by John Barrett recently, in an attractive magazine article, as "the land of tomorrow," will no doubt present at that time abundant proof of the fact that it is essentially the "land of today.'

Continuation of the rains which have been drenching the wheat fields east of the Cascade Mountains would be a very serious matter. In no former sea potatoes and other products. This son has the prospect for a recond-break-great producing region which lies adjanow, with clearing weather, this excellent yield would not be cut down very much in the aggregate, although individual losses where the storm was at its worst will be heavy. It is to be In the that any further nediate vicinity of the ports, and upper country will be postponed until with an advantage in distance to the it is needed to moisten the ground for another crop.

> It is estimated that over \$1,200,000 was paid to the fishermen for salmon gillnetters received by far the larger portion. This money will be turned over a good many times between nov and next Spring, when another harvest is ready, and it will aid in building or Improving many a little home along the ers of the Lower Columbia

> The Kentucky feud goes merrily on and is making a record for bloodshed that makes some of the Indian "killings" of the West seem quite John Smith, who turned state's evidence, and Anse White, an important witness in the Hargis murder trial, were both shot from ambush last week and dangerously wounded. ance risks, most of the residents of the back counties in Kentucky would be in the high-premium class

Governor Chamberlain is a Democrat all the way from Mississippi-a Demo-crat first, last and all the time. It is not necessary, therefore, for him to offer an excuse or give a reason for appointing a Democrat to an office when a vacancy occurs to which a Repub-lican had been elected by popular vote. Only a political oaf would have expected him to do otherwise.

Mr. Harriman is making a personal inspection of Central Oregon. This is most encouraging news regarding a Central Oregon railroad that has yet been given us. Let us hope that he will find it unnecessary to confer with the California triumvirate regarding any future action he may determine on fer that section.

Perhaps the indirect promise of larger wages to men and officers will prevent strike in the United States Army. any rate, it ought to popularize the Secretary of War with a large and widely scattered list of voters who have no vote.

If the people of Crook County are

provide a day's good fishing for Mr.

live to their own interests, they

Harriman-lively sport in a better class than Pellcan Bay can boast. But why does Mr. Harriman go into Central Oregon secretly? No man would be more welcome there, even if his mission is simply to gain informa-

tion. Wonder if Mr. Kruttschnitt didn't suggest to his employer that it would be worth while to drop in and see the Ochoco country at his first leisure.

It would be a pleasure two years nence to record Mr. Harriman as saying: "I came, I saw, I built,"

Mr. Harriman's invasion of

THE PROVINCETOWN SPEECH.

Supreme Appenl to the Masses. New Orleans Picayune (Dem.) The blast from the President's bugle screaming deflance to the money mag-nates of Wall street may be considered the President's supreme appeal to the

Community to Be Congratulated. New York Herald (Ind.) Every good citizen desires to see the law enforced, but the community is to congratulated upon the fact that a halt has been called in the mis-chievous programme projected by the

The People's Mandate

Attorney-General.

Philadelphia Press (Rep.)
Discrimination must cease. Evasion the law must be suppressed. Equation of the control of the contro for the many in railroad sesvice must re-place discrimination for the few. When President Roosevelt demands this Provincetown he has with him the Amerihim and his successor it will be executed.

Idealistic, Not Cynical.

New York Tribune (Rep.) The movement to reform corpora tion methods and enforce higher moral ståndards in business which President Roosevelt has directed with such strikauccess, is in its essent and not destructive. greater security for the investor and greater good to the public. It is idea-listic, not cynical or revengeful.

Business Has Nothing to Fear,

Chicago Tribune (Rep.).

Business has nothing to fear from toosevelt's administration. He purposes to defend property and the individual from the attacks of anarchists, whether they be capitalists or demagogues. The President's speech was temperate in to and will be generally indorsed. The A The formance of its duty.

Will Constitute Next Year's Platform.

Indianapolis Star (Rep.)
The truth is that the view of our National issues held by Mr. Taft in his Columbus address and expounded by the President at Princetown yesterday. is the natural, inevitable ecessary view of those issues which he country holds in the main, and which in some form or other will constitute the platform on which the Re-publican party will go before the people in next year's great National con-

Another Nervous Shock

New York Evening Post (Ind.). th the substance of the President's With speech at Provincetown today, we see no well-known language. If he were to say anything at all, this was what he was sure to say. Those anxious and confiding Republican business men and editors who expected the President to utter a "reassuring" word, did not know their His way of calming a nervous patient is to give another shock.

No Quarreling With His Position ...

Philadelphia Inquirer (Rep.) No one who does not find the halter drawing can quarrel with this posi-tion. The great evils have been the lating another by illegal methods, and nothing more can be asked. We do not understand that the President requires more than that.

Roosevelt Not Old-Fashloned.

Brooklyn Eagle (Ind. Dem.). Let no voice be heard in behalf of those who took up the inheritance of the Pilwho took up the inheritance of the Pilgrim Fathers and let the whole world be
told that the name of the American bustness man is a synonym for dishonor. We
have had Presidents who sought to stimulste development and to fortify the
credit of the country. We have had
Presidents who were proud of the progress made in the direction of London, and one which
admirably sets forth the prevailing as the lumbering industry is now
threatened to be. The Oregonian
pointed this out very clearly in the
columns of the daily papers. Taken
at random and from the leading papers
of London, the following are quoted:

On invasion of London, and one which
monopolies, and more or less injured,
as the lumbering industry is now
threatened to be. The Oregonian
threatened to be a the lumbering threatened to be. The Oregonian
threatened to be the oregonian threatened to be the oregonian threatened to b Presidents who were proud of the prog-ress made in the direction of commercial supremacy, whatever they may have thought of materialism, sordid or otherwise. But, they were old-fashloned,

Unscrupulous and Desperate. New York Sun (Rep.)

There is practically only or ince in President Roosevelt's with which the public is likely to be much concerned. It is that in which he asserts that rich malefactors have combined to bring about financial stress for the purpose of discrediting lower river. Few, if any, resources in the policy of the Government. A more the state turn out dollars which are unscrupulous for a more desperate more nimble and which buy more than statement it would be impossible to make. His great position forbids its adequate characterization. We can only permit ourselves to say that if Mr. Roosevelt does not know it to circumstances of the country are such as to occasion grave alarm

No Comfort to Wall Street.

New Orleans Times Democrat (Dem.) The most interesting part of the speech is that portion where he threw down the gage to Wall street, and an-nounced his determination to continue his course during the remaining 18 months of his official life. It was asserted a week ago that Wall strethad received assurances that the President in this speech would indicate that he was to halt in his attack on rapaci-ous corporations, the wish was probably father to the rumor, unless was started by a coterie which wished to give securities an artificial and temporary advance, for their own purposes. However, the President has de-finitely replied to that rumor in un-mistakable language, and the street can find no comfort in his utterance.

Richmond (Va.) Times-Dispatch (Dem.).

In his address yesterday at Provincetown, Mass., the President made it clear
that he stands pat on his "trust-busting"
program. If he has said anything that
he was supposed to be sorry for, he seems
to be glad of it. * * He goes so far as
to say in so many words that "the with to say in so many words that "the pur-pose of the Administration is to stamp out the evil; that we shall seek to find the most effective device for this purpose and that we shall then use it, whether the device can be found in existing law or must be supplied by legislation." In all this the President speaks of "we" not in an editorial sense so much as the im-perial. A monarch speaks of himself in It sounds like an echo from Louis XIV, "L'etat c'est mol."

Amnzing Hypothesis,

New York Times (Ind. Dem.) Mr. Roosevelt is a politician. knows that he has "the people behind him." in the policies he is executing, In their present temper they would applaud and approve even more radical policies, we doubt not. Is it reason-able to suppose that he will now take the back-track when by pressing on he may make more certain the trlumph of his party next year? How little he concerns himself about the disaster and ruln he threatens to bring upon the business community appears from his amazing bypothesis that recent violent declines in security values may have been caused by "certain male-factors of great wealth." who have combined "to bring about as much financial stress as they possible can in order to discredit the policy of the Government, and thereby to secure a reversal of that policy.

WHEN WILL DIRECTORS DIRECT! Powerful Lesson of the Late Portland Bank Fallure. Pacific Banker. According to two of the Oregon Editor.)—Just now there is general

Trust and Savings Bank directors it is fear of a financial panic. It is rea case of too much one man banking. garded as being about due, and that it They say that the cashier bought these is only a matter of a little time more bonds without any authority from the or less. We fear what we do not unto and for two very good reasons. First dangers. Economics is a by retaining the cashler in his position for months after the act comand if as is suggested they knew nothing of the bank's condition until a few days before it closed, their ignorance is criminal in its density. What Equality are directors for? Had they no idea of the duty which they owed the depositors? They are business men. This plea of figure-head immunity will not to be accepted in this day. If they didn't know, they should have known. They held themselves out to the world as knowing something about the bank's condition. Their names gave the bank one of the most sacred that can be duction. conceived.

be a marked lesson to every bank on this Coast. In the first place it ought to hasten the day when directors will direct, when public opinion will force sense of duty and obligation upon directors before they accept their post-

tions.

And this failure shows, it seems to us, a marked weakness in all the state laws we have examined and in the National law as well, in that they do not provide for such a case as this.

They limit the amount of loans that ministration has put its hand to the plow, and the people do not want it to not provide for such a case as this turn back from the calm and honest percan be made to any one interest, but they do not limit the amount of other obligations which the bank can assume of any one interest, nor is any contraction of these values, therefore regulation whatever attempted of the purchases which a bank can make. against panics or comparatively Here is an inconsistency. A bank can loan to a company only a certain porpurchase the bonds of that company

LONDON CATERS TO AMERICANS Remarkable Advance in Our Country's Social Prestige.

Harriet Quimby in Leslie's Weekly. That American money is aristocratic to a degree and highly desirable is the reason to quarrel. It is a stout reaf- unanimous opinion here, and there is pay the Great Northern firmation of his well-known views in his no scruple against tainted money. The amount per ton over and London shops are displaying the sign, "Americans are cordially invited to enter and inspect our stock." There is nothing to indicate that the Germans Suppose that a bad miscalulation had and the Frenchmen are also cordially been made by either party and that invited, nor are the prices of goods the ore was not there or that it was invited, nor are the prices of goods displayed in marks or francs, as they are in the dollar sign of Uncle Sam. Last year It was almost impossible to procure an ice of any kind outside of load that industrial activity can carry the fashionable hotels or cafes, but Optimism as to this, or overestima this year all the little shops and untion. The great evils have been the building up of monopolies and the crushing out of competition by the secret rebate and by discrimination. Destroy rebates and discrimination, prevent any corporation from annihipatron who knows a really good ice, lating another by illegal methods, and and is only in one or two places in all considered due, the only way to preand it is only in one or two places in all London that anything if offered in and tolerate no inflation. But it is
the way of frozen refreshments that due to the active forces of production.

of London, the following are quoted:

Lady of noble birth would spend part of Lady of none of the would spend part of afternoon in promenading with Americana. Lady and daughter of noble birth would travel with Americans—one of them only receive remuneration. Lady of poble family would arrange for introduction of Americans.

Just why any free-born and sensiminded American would lady of noble or any other birth to promenade with her during the after soon is not explained, but it is to be presumed that some of these adver-tisements are answered, or they would not appear so continuously and in varied forms

Hartford Courant (Rep.)
The finest thing in his truly fine discourse is the President's declaration that, after all, it is not so much the laws as the citizens themselves that make our life, and the real thing is to bring every man to a living sense of his civic duties. You can pick flaws in the address and accuse its author of various offenses; but, after all is said and done, you must admit that it is a speech born of a noble desire progress of the country and the welfare of its people.

HOW TO PREVENT A PANIC. Be Careful in Avoiding Inflation of Values.

poard of directors. This attempt to derstand, and it is apt to make us shift the responsibility will not stand more panicky than definitely known science," because it must be made to agree with the interests and views of plained of was done they ratified it; | the powers that be. The beclouding that results makes panics possible The situation is charged with sufficient danger to make us stop to think It is, of course, understood that the cause is the inflation of values. The danger comes when inflated values have to be contracted. The contraction is not apt to stop at the right point because nobody can say definitey where that is. That is what makes me uneasy and panicky. The value of articles which are the products of in-dustry is the cost of production ex-cept in a few cases of miscalculation a position it would not otherwise have and bad judgment in the direction of possessed and they knew it, and the the productive power. Thus the value of these articles is not likely to be much inflated above the cost of production, nor depressed much below this point. Were there no other values The failure of this bank ought to panies would, of course, be out of the question. But unfortunately the other values are larger and very unstable in their very nature. They are capitalized earning power or capitalized future and expected earning power. The values which are wholly count of the future are naturally sur-rounded with the most uncertainly. Nobody can tell definitely how much

the productive forces in the future can be made to yield up in support of these values. It depends upon the

cess of betting, the seller betting that

It is in the inflation

it is worth so much and the buyer that it is worth a little more, but neither

can tell.

times" they must be watched and understood. We can tell with reasonable accuracy tion of the banks capital. But it can what amount of earnings is required to attract the actively productive without stint. amount. But the total earning power will be which will be available for the support of these values. To illustrate, some time ago we were told that the steel trust leased from the Great Northern Railway Company certain tron ore deposits. The value of the deposits is very great and the steel co amount per ton over and above the cost of the production. In other words the iron industry could carry the load The matter is an element in the valuation of the stock of both not worth as much as supposed. When fact became known the stocks

would tumble. There is, of course, a limit to the tion of the power and willingness to carry the weight, is therefore danger-ous and needs to be discouraged. If

POLITENESS

POLITENESS.

Cleveland Leader.
On a very pacific trip.
To a very Pacific Ocean,
Ship on ship on ship
Gently, quetly slip—
Never the slightest commotion
Twice across Capricorn,
Twenty-eight thousand miles,
All the way round the Horn;
Officers wreathed in smiles,
Sallot men all politic;
Nothing exciting to mention,
Estituships painted white.

To show their pacific intention.
Out on the pleasantest job,
Tame as a fock of tambs—
Even 'Admiral Bob
Uses his quietest ahems!
So peaceful, indeed, the effect
That even the notelest Jap
Becomes, in every respect,
The calmest man on the map.
See what is wrought by kindness.
Courtesy, peace and fact!
Force is the maddest bilindness.
Bluff is a savage set.
Every one's happy now,
Nobedy talks of fight.
But the Orientals how
With a welcoming, glad delight.
War? It is obsolete—
Dewn with the very notion!
See the pacific fleet,
With never a bit of heat,
Or a very pacific trip.
Gently, quietly slip,
Ship on ship on ship,
To a very Pacific Ocean?

PUZZLE PICTURE (The ones obeying the law may be located by the expressions of radiant joy

