# The Oregonian

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PORTLAND, MONDAY, NOV. 25, 1907.

RECENT AND PAST TREASURY TRANS-ACTIONS.

The Oregonian has not been able to approve, because it has not seen the necessity, of the issue of \$100,000,000 of Treasury certificates, at 3 per cent. to run one year; and it notes the objections to the issue offered by Chairman Fowler, of the House committee on banking and currency, who, however, desires another measure more objectionable still. The purpose of the order for issue of the 3 per cent Treasury certificates is to draw money out of private hoards and put it to use again; and also to furnish an addi-To the advisers of the Administration there is reason to fear that it will lead to difficulties later, when contraction easy, restriction always difficult; and the road to inflation has many allurements and dangers. Patience, with judgment, will work the country out of the present difficulties, for it has not too little money; say rather too much. Already the crisis is past, and credit will right itself after a little further time, through natural movement, which clearly is making steady progress, and only requires to be let alone to make its own adjustments.

Chairman Fowler has his own scheme of inflation, which he calls an "asset currency." That is, the banks are to be authorized to issue notes on their miscellaneous assets, and be no longer restricted solely to Government bonds We believe this a dangerous expedient. and think the course the President has taken-though we do not approve itthe preferable one. There is grave reason to fear any and every plan of further paper inflation.

A letter from a correspondent at Forest Grove puts sundry questions on financial matters, present and past, to The Oregonian. First, it may be said that he does not correctly remember the position of The Oregonian as to Cleveland's bond issues. They were treated by The Oregonian as necessary -though the necessity was deplored In his message to Congress, dated February 8, 1895, President Cleveland announced the great sale of bonds for support of the gold reserve. The actual transactions under the contract were the delivery of \$62,315,400 bonds in return for \$65,116,244 in gold. The objection of The Oregonian was that the amount was not sufficient; "it furnishes no margin of protection against further drain." Further, it said the bond sale was "only a temporary expedient," to serve till "the Democratic Administration and the Republican House (the next House was to be Republican) could come to gether on the issue of currency re In direct approval of the sale of bonds by the Cleveland Administration, The Oregonian said (February 13, 1895): "The executive authority has been and will steadily be exercised, as the President declares, 'for the purpose of reinforcing and maintaining in our Treasury an adequate and safe gold reserve.' Therefore we shall not go to the silver basis, we shall not reject the gold standard and accept the silver standard; but it is injurious as well as foolish to keep up the agitation for a change and thus prolong the country's financial and in-

dustrial distress." The Oregonian continually held that we should never get out of the pit till we quit juggling with silver, and that was true; for the trouble continued till the final victory for the gold standard in the election of 1896. Throughout his second term The Oregonian conof saving the country from the im-

tunate for the country that Mr. Har- ducted its loans must be honestly rison had not been re-elected, since in ing then he could not possibly have ducted. accomplished what Cleveland had run the whole business. It will have 24,300 tons.

Unquestionably there were Republiquestion, or eager to play the demagogue with it, who denounced everything done by President Cleveland to sustain the financial credit of the country and keep the gol standard. He fell also into disfavor with the ruling element of his own party for this same reason; for which his party, clad in weeds and sitting in ashes, has been paying the penalty ever since.

We are by no means sure that the measures taken by the present Administration are wise, or the wisest ossible, but the President must take a responsibility, and he has taken it. The policy that heretofore has been employed, of lending money from the Treasury to National banks, on security furnished by them, has been resorted to again; for there could be no calamity to all classes equal to the failure of the banks of the country. But the money is not lent without compensation to the Treasury. Truth is that we are in the tolls of a most irrational financial system, that is likeat any time to land us in gravest difficulties, if not in bankruptcy, which the present crisis of credit affords some indication. The simple fact is, there is too much paper currency. leads to all kinds of excesses in culation, to prices inordinately high, to extravagance of every description. Into what conclusions it nay yet land us nobody can predict; but we do know something about the strenuous effort it requires us to make every few years to avert the dangers of the excesses of wild speculation and abuses of credit into which it periodically leads us. We have not yet recovered from the consequences of the silver inflation, and the present difficulty is part of them

MONEY AND HOARDING.

In 1896 the people were told that if the old standard were adopted there never ould be another penic like that one. The cople voted to sdopt the gold standard people voted to scoop the gold standard and now, with abundant crops of every description and in the midst of the greatest prosperity that the world has ever seen, we are confronted by conditions in the financial world far worse. We believe that it is necessary to have a monetary standard and now that the gold standard is in force we say let it remain in force, but prohible the colning of gold into money. Let it be de-posited, when necessary, as collateral at the resent ratio of so many grains for a dollar nd issue good Government money for it, but estroy its power to oppress the people by iding away in times of need —Forest Grove

Much of the gold of the country is in the Treasury now, and notes are out against it. The hoarders are hiding away these notes, as well as greenbacks. National bank bills, silver and gold-all alike. Paper based on gold will be hoarded in a panic just the same as gold itself; and if silver were the basis, just the same. Some of our people seem to want money based on nothing, which nobody will care to hoard.

#### LOAFERS, UNFED AND CHILLY.

Gaunt Winter follows the sleepy Summer, to behold a host of erstwhile idlers, unroofed, unfed and but half clad, infesting the places of thrift, begging of its bounty and sometimes seizing of its store. Tales of the Summer loafers, who are now hungry and cold, come from Salem, Albany, Eugene, Roseburg, Medford and other towns along the railroad highway of the gentry, telling of their flight southward with the swallows, A Eugene paper says of them:

streets that there have been five hold-up between here and Springfield in the past week or ten days. From Cottage Grove comes a similar story. At that place an effort is being made to increase the night police force, as the "travelers" are getting sauce.

But two months ago these men could have earned \$2.75 and \$3 a day. Farmers, lumbermen, builders and all employers of hand labor were seeking their help, unable to get it at those wages. Sometimes the idlers were employed, but dawdled for the most part and were pert and saucy when asked to speed their languid strokes. Employers found that such men frequently did about half as much work at \$3 a day as they used to do at \$1.50 The men received high wages for poor service. They took a large part of the money store of the country, frittered it away on wasteful things, and, with the frenzied financiers, did their part in stretching the money medium to the limit. The country could not endure this waste any more than that of Wall street gambling. The frequent prophecy of the employer, "Something has

got to happen," has come true. Now the loafers are following the railroad tracks southward. Few of them, however, will leave us. They will prey on the country all Winter railing against the capitalistic system that has enslaved them and denied them their "per capita" of the world's fruits. It will do them good to hun-ger and shiver for a while, for next Summer they will be more provident. A grasshopper once in the Summer time laughed at the tolling ant and went on singing. But when the cold came he approached the ant and begged for food, only to receive the chilly answer: "Since you sang all

Summer, you may dance all Winter." There is work yet waiting for many a man in the country, if he is indus-trious and sober. The loafers need not dance all Winter, if they will take to the country and convince the farmers that they will work.

# MR. BRYAN ON BANK DEPOSITS.

Mr. Bryan has just made a visit to the White House, where he spent an enjoyable hour in swapping opinions with the President on the topics of the day. It is reported by the veracious chroniclers of the interesting little tete-a-tete that after the President. had outlined his plans for reforming the currency, Mr. Bryan "expressed approval." Not to be outdone in politeness, or in the courtesy due a distinguished guest, the President in turn is reported to have "expressed his appreciation of the idea of a Government guarantee on National bank deposits,' which is just now the pet Bryan idea. The Nation at large doubtless also "ap preclates" the great Bryan idea. That's the reason it will not be adopted. It appreciates this and other Bryan policles at their true worth, which is noth-

ing, or next to nothing. If the Government is to guarantee tinually gave Mr. Cleveland the credit National bank deposits, then for its nage from 1000 to 12,000 tons greater own protection it must see that the than that of the President Grant. pending slump to the silver basis, and bank is safe. To be safe it must be has been less than four years since Mr. re reatedly declared that I: was for- well conducted; and to be well con- Hill's mammoth liners were the larg- United States.

made and its business otherwise must

no alternative. The first effect of Government insurcans, and many of them, utterly with- ance upon National bank deposits out sense or judgment on the money | would be to drive all other banks out of existence. The absolute security, or what passed for such security, of deposits in these favored institutions would draw all the money in the country to their vaults; and since a bank thrives upon deposits and expires without them, all except the National banks must, of course, close their doors. We should then have none but National banks, with their notes and deposits completely guaranteed by the Federal Government. That they would safe is beyond question, provided we agree that the promise of the Government to pay insures safety. What the Government would pay, or the means would be obtained, are questions which have evidently not disturbed the philosophic calm of Mr. Bryan. Trifling details of this sort are beneath his notice. Very likely he would have the Government print sundry ingenious devices upon slips of paper and call them money. With these talismans, or magic tokens, at command in unlimited supply, of course there would be no difficulty in paying depositors, and everybody else. Bank failures would perhaps become a pleasing pastime for dull Summer af ternoons, since they could be retrieved by the mere activity of the Govern-

ment printing machines. But hold! To criticisms that the National banks would drive the state banks to the wall, Mr. Bryan genially makes answer that the "states should take up the same scheme." companies and private banks of all kinds, too, would then have to be included. And safety deposit vaults, no doubt. Tin-can and back-yard deposits would come next. But why stop here? Let the Government guarantee investments of every kind in any sort of scheme, and then there would be no danger in the weaker schemes and no advantage for the stronger. Why

not? Of course Mr. Bryan is always seek ing expedients of any kind to keep himself in the public eye and his candidacy in the general favor. Some day he may strike it right, if he lives long enough.

THE LIMITATIONS OF JAPAN. A report is wafted from the Fa-East to the effect that Japan will be invited by China to recall the numerous Japanese subjects who have overrun Manchuria and North China since the work of reconstructing that country began. This is said to be partly in retaliation for the action of the Japanordering deportation from Japan of a number of Chinese. Along with this report, which comes by way of Victoria, is a statement that the United States has protested against the landing at Victoria of any more Japanese bound for this country. Meanwhile Canada is taking steps to shut the little brown men out of that This growing feeling of resentment against invasion by the alleged "Yankees of the Far East" and abandonment by Japan of the haughty and warlike attitude so recently assumed, might indicate that perhaps after all the men of Nippon are only ordinary individuals.

In one of the November magazines Dr. Woods Hutchinson, who is well known in Portland, contributed a very interesting article on glants, in which he proved, with an array of facts, that the rapid growth which produced a giant was in reality a disease which ended in early death. There is something in the Japanese situation that controlled. suggests that the Nippon empire may be the victim of the disease of grow ing too fast. There are signs of the times which indicate that this abnormal growth is unhealthful, and it is possible that Japan may meet the fate of the giants and sink into early decay. There was a time, a few months ago, when it was feared that she was in deadly danger of the fate which b fell the frog, which, according to the ate Mr. Aesop, endeavored to swell to the size of the ox. The Japan head, at the close of the Russian-Japanese war, was undoubtedly in need of steel band to prevent its bursting from excessive swelling, and the strain was still much in evidence when an at tempt was made to dignify a slight altercation between San Francisco hood lums and Japanese immigrants by making it an international affair.

The Japanese, still drunk with the wine of victory, began breathing vengeance of the most prenounced type against the United States. Ther came the Vancouver incident, and failure on the part of the Japanese to receive anything like a courteous apology for the conduct of the Vancouver hoodlums seems to have had a sober-ing effect on Japan. Whatever her belief might have been regarding her ability to conquer the United States, she was apparently not inclined to include England at that time. There is quite a field of usefulness for Japan in the Far East, and if she will keep her subjects at home or colonize them on the territory which she won from China and Russia, and confine herself to peaceful pursuits, she will get on well with her neighbors.

But Japan must learn to keep her cheap labor out of countries where it is not wanted, and she must abandon the habit of strutting up and down the earth with a chip on her shoulder. There is more or less danger that the chip might be knocked off, and in the ensuing developments the island empire would learn with sorrow that vic tory over Russia or China has failed to establish a precedent that is not subject to change when a real live power is attacked. Ten years of contact with modern civilization has placed even ancient China in a position where she might reverse the resuit of the last mix-up with Japan.

The printed measurement by feet and tons displacement give a good idea of the immense size of the modern steamers that ply in the trans-Atlantic trade, but a still more accurate es timate of their immensity is gained by the size of the crowds which they can accommodate. The steamship President Grant, which sailed from New York for Europe November 16, carried 3220 steerage passengers, with enough people in the cabin and with the crew to bring the total number on board up to more than 3800 people This is said to be the record for steer age travel on one steamer, but there are fourteen steamships plying regularly out of New York with a net ton

est ships in the world. Now there are ten steamships of greater tonnage the state of politics and parties exist- be properly and conservatively con- than the Minnesota, even diminutive The Government, then, must Holland having one which registers

> "I am not going back to Wall street for the present, and perhaps never again. I am going to Texas to look after some land," said John W. Gates, who was "trimmed" in the early stages of the rich man's panic. This is encouraging in the extreme, and the whole country will be a distinct gainer if Mr. Gates and the rest of his kind will only keep away from Wall street and turn their attention to land. requires talent and nerve of a high degree to play the Wall-street game, and if a few more of the victims learn hat it is "not worth the candle." they may devote their surplus energy and cash to developing something that is worth while. Not only Texas, but a dozen other Southern and Western States have land that is worth looking after, and if it is exploited in the proper manner it will yield safer dividends than can be taken out of that maelstrom of speculation in "little old

> The Chinese Boxer, like the Ameri can Indian, will be obliged to accept the teachings of modern civilization or else get killed. The American Indian killled the white settlers and missionaries because they interfered with his freedom, religious and otherwise, but the cause of religion and civilization triumphed and the Indian outbreaks are no more. The Chinese Boxer, like the original Americans, to whom in the long-departed past he might have blood relation, is blocking the wheels of progress, but the obstruction is temporary. The doctrine of survival of the fittest is still in force, and the Boxer must mend his ways and become one of the "fittest" or he will not survive. The religion which is offered him by the missionaries may be of a different brand from that to which he is accustomed, but it cannot be successfully resisted, especially when it is backed up by bayonets.

Having stood the test of the dryest Fall season for many years, Portland's twenty-five-foot channel to the sea will now show a rapid increase in depth. Despite the low stage of water, there has been no delay in taking the deepest-draft vessels through to Astoria The Port of Portland has successfully olved the problem of getting ships up and down the river, and, with the completion of the jetty next year, there than now exists on this side of that

Government officials in Germany have determined that drunken men shall be expelled from railway cars. Not a bad plan to adopt here in the United States. Many a woman traveling on the cars has suffered for hours from fear of a drunken passenger who is permitted to ride merely because he has bought a ticket. Railway conductors and brakemen, though vested with authority, often have neither the courage to expel the disorderly passenger nor the judgment to telegraph ahead for police assistance.

President Gary, of the Steel Trust, says that it is not the desire of that monopoly to crush its competitors. In an interview in New York he is quoted as saying: "We believe condition will be better with healthy rivalry." "We believe conditions The recent acquisition of the Tennes see Coal & Iron Company, the last remaining vestige of competition worthy of the name, was undoubtedly for the purpose of having that "healthy rivalright at home, where it could be

The wonder of the late apple shows in this city is not that the finest apples on earth were exhibited, but that the udges were able to apply to the apples the comparative adjectives "good, bet-ter, best." To the admiring public the exhibit singly and as a whole was the "best ever." 'Nothing as tame as "good" or "better" was shown in either of the rival exhibits. Every apple was the best of its kind, and its kind was

The agent of the company which is surety on the official bond of State Treasurer Steel says that the Title Guarantee & Trust Company never solvent, and in the same breath he asserts that Steel did not exercise poor judgment in depositing twice as much money in that bank as he did in all the rest of the banks of the state put together. Somehow that

"Opposition to the Pacific cruise should stop," says the New York Her-Certain newspapers have been making themselves ridiculous by declaring it an intentional menace to But now, since Baron Aoki, speaking for Japan, has said that his country will not regard it in that light at all it is time to drop the twaddle and be sane again.

The Hon. Thomas Taggart is reported as wishing to be relieved of the chairmanship of the Democratic Na-tional Committee. Which desire is also felt by his party. More than six months remain to de

lberate over a choice of candidates; still no one is going to pick a winner without considering Roosevelt and the They who look for relief by legisla-

successful physicians are those who prescribe the least medicine French gold, they say, seeks the new certificates and English gold the new bond issues. Is this a part of the

tion should remember that the most

Other troubles nearer home made us almost forget that Fish and Harrinan haven't had it out yet over Illinois Central.

psychological problem?

standard held down the price of wheat. Carrie Nation says she wouldn't kis a man who uses tobacco. But this isn't likely to injure the tobacco mar-

At least we have been spared the

convincing argument that the gold

Perhaps it was the storm predicted by the Missouri prophet for early October, but delayed in transmission.

in newspapers, in all parts of the

THE TREASURY PALLIATIVE. A Careful Estimate of the Possible

Results of Recent Action. The most careful and judicious article we have seen, on the recent action of the National Treasury, and on the means that have been adopted through it to get the finances of the country back to normal conditions, is published by the New York Times. The Times, like ourselves, is by no means sure of results, and like ourselves it fears difficulty in effecting the necessary contraction, after a while, for it surely will be resisted. This article is worth careful consideration:

The first aim of the Government in

issue of bonds and of Treasury certificates must be to draw from its hiding in thou-sands of more or less secret places, partly In banks, the very large amount of currency which has disappeared from circulation within the past month. This is shown in the President's emphatic statement and ap-In the statement of Secretary Cortel you is shown the group of measures by which it is expected that this result will be reached. In the first place, both bonds and ertificates, if the latter be registered, can he used as the basis of increased issues of National banknotes. In the second place, the Secretary will be enabled to meet public expenditures without withdrawing any considerable part of the public moneys now he country. In the third place, the pro ceeds of the sale of the certificates can be made available for the movement of the crops, "which will give the greatest mea-sure of relief and result in the most imme-diate financial returns." Finally, as a correlative effect, the importation of gold, if required, will be accelerated. By these actual additions to the currency, and the increased facilities for the banks in making the of the crops, it is expected that the demand and supply of currency will tend to resume their normal relation, that the premium will vanish, and, as the President puts it, "the whole difficulty disappears." The policy is an extraordinary one. It will

be justified, or the reverse, by the event. So far as the trouble has been in the hoarding and hiding of currency, it may be said to be in great part psychological, and the action of the Government may prove the impulse in great part psychological, and the action of the Government may prove the impulse needed to dispel an unreasoning distrust. It is to be noted with satisfaction that this action is taken with avowed confidence on the part of the President that "a currency bill which will meet in permanent fashion the needs of the situation" "will be passed at an early date after Congress convenes two weeks hence." The currency bill predicted may be expected to provide adequate and effectual means for the adaptation of the currency to the actual needs of legitimate business. This involves provision for automatic and sure contraction as well as for expansion, as legitimate business requires, and unquestionably contraction will ultimately be imperatively required. If that provision cannot be made, we shall face very serious consequences.

Again, it must be kept in mind that, al-hough much of the current distress is due to the hoarding and hiding of currency, very considerable reaction from the extreme activity of the country was bound to come, and bound to produce depression when it did come. That process will have to be worked out despite any effort to pre-vent it, and the measures the Government; when taken cannot possibly refleve us from that, or greatly defor it. They may lessen its abnormal and acute correction. They inal, or greatly defer it. They may lessen its abnormel and acute operation. They may, as we have said, affect the minds of individual hoarders. They may relieve the bankers, especially in the interior, of the sense of obligation to maintain each his own reserve. They may, in various ways, reawaken that general confidence which has been so suddenly broken down. But they will not, because they cannot, dispense the interior of the sense they cannot, dispense the will not, because they cannot, dispense the United States from the ill-effects of a bad system of banking. Still less can they con-cert into quick assets the slow assets resultfrom excessive expansion. We shall have grave problems to solve. The ht side of the situation is that we shall bright side of the situation is that we shall be in a mood to try to solve them practically and sensibly.

#### A FEW SQUIBS.

"Dictated, but not read," is new stamped pon the busy man's letters. Another needed ubber stamp is. "Written, but not spelled." "Louisville Courier-Journal.

Ma Johnny got home from school an our earlier than usual today.

Pa — Why, was he sent away?

Ma — No, he just wasn't kept in — Cleventd Leader.

"What's the trouble? You look as if you had lost your last friend." "My wife has just found a place where she can do Christmas shopping and use Clearing-House certificates."—Chicago Record-Herald. "Now, we must admit," began Woodby Wise, "that woman is naturally more hopeful than man—" "Yes," interrupted Marryat, there's my wife, for instance; every time that she's bought fish since we've been married she has asked the desier if they were fresh, hoping, I suppose, that some day he'll say, 'no."—Finis-delphia Press

delphia Press

"Are you working hard these days?"
asked one New Yorker. "Yes." answered the
other. "I haven't seem you at the office."
"No; one day I've been busy getting my
money out of the bank for fear the financlers would get it, and the next I've been
busy putting it back for fear the burglars
would get it."—Washington Star.

A correspondent writes; "On reading your
paper this morning I find a pretty little
poem signed Leigh Hunt. I have one or
two at present I would like to have you consider. Hoping for a favorable reply, I am,
etc." That's the way it goes. We just
knew that if we let Leigh Hunt contribute
some verses a lot of others would want to.
Send your poems in, lady. But understand,
we didn't pay Leigh a cent for his, so don't
expect any pecuniary advantage. Hunt is
satisfied with the bonor he got—you must
be the same.—Cleveland Leader.

#### Cows' Musical Milkmaid. Boston Herald.

Miss Phoebe Stannard, who resides n Blue Hill, Great Barrington, has an unusual way of calling the cows in at milking thee. She sits in the stable and plays an accordion, and so inter-ested have the cattle become in the music that the minute they hear they file into the barn and into their stalls ready for milking.

Philadelphia Press.

The toller in the city had been given an advance in salary. "Now." he said jubilantly, "I can begin saving to buy a farm." Out in Oregon the agriculturist looked at the check received for his season's wheat. "Another such crop or two and I can move into the city." he

The Airship at Daybreak Don Marquis in Putnam's.

The Morning Star sinks awooning down, the pale Moon quits the chase.

We race the rushing Sun across the clamerous fields of space:

For, though our prow be wreathed about with purple sprays of Night. Our pinions flick the Dawn that strives to gain upon our flight

And now, with forelocks fluttering and manes blown out behind. Come thundering down the sunward slopes, the Courses of the Wind—

For God's sake, UP!--give place to them, wild thoroughbreds of air; The rush of those tempestuous hooves no man-wrought wings may dare! Ahead, no mirrored gleaus flares up from stream or mere below; Behind, our cloud-wake catches fire and sets the East aglow.

Poised on the very tip of Time, a spinning satellite. We float between the flood of day and ebb of yesternight.

"Today." "tomorrow." "yesterday"—each is an allen name!— We bear our own time in our wings, that rearward, ribbed with flame. Fling downward, backward from our course, in aureate gleams of mirth. The flery sign that its "today" broods over drowsy earth.

Awake, look up. O cynic world?—as in the days of old
Still godlike progress stabs the sky with shafts of shaken gold,

For now bold Science grasps the myths the dreaming poets tell,
And rings our heedless star about with merry miracle.

COMPARISON AND CONTRAST. Conditions in 1893, and Conditions in

1907 Brooklyn Eagle (Ind. Dem.) In 1892, immediately following the Presidential election, which had resulted in the choice of Grover Cleve-

commercial and financial world. There was a fear of tariff revision, so the manufacturers were apprehensive. They began the process of slowing down. Labor was thrown out of work. The Sherman silver coinage act was in operation to the detriment of financial conditions. And the crops were disappointing. The outlook was not assuring. Gold had already begun to flow from the country.

This was the condition when Cleveland took office. One of his earliest acts was to suspend the operation of the Sherman silver coinage act. At the time the United States Government, considered as a financial institution, was in a sound condition. Its income was greater than its current obligations. It was not in need of money.

. But commerce was. As the Summer of 1893 advanced it was perceived that conditions were growing worse. There was need of currency expansion. Reluctantly and in full appreciation of the fact that it would be an unpopular act with those who had not an under standing of the situation in its entirety, but deeming it necessary to relieve the financial and commercial situation. President Cleveland authorized the issue of \$50,000.000 worth of bonds and their sale to a syndicate of bankers, so that the currency might be expanded for the general good.

This was heroic. But the clamor of the unthinking and the uninformed foilowed, as was anticipated. Even the personal integrity of as honest a man as ever lived was assailed.

Now, while the conditions are not wholly the same, but when effects that are allke are threatened a similar problem confronts the President of the United States.

Crops are abundant; business conditions are sound. As a financial institution the United States Government is sound. It is not in want of money. It has money to loan. In 1893 the Govrnment had reserves of all of \$100,000 000. Now it has nearly a billion dollars. The country is ten times richer than it was in 1893. Yet there is a stringency of currency. There is hoarding through a loss of confidence That loss is unreasoning, but it operates to contract the currency at a time when there should be expansion,

Again the Government comes to the rescue. President Roosevelt has authorized the issue of \$50,000,000 of Panama Canal bonds and \$100,000,000 of Treasury certificates that there may be a \$150,000,000 expansion of the cur rency. Perhaps he has even strained a point in the matter of the Treasury certificates. But it will relieve the situation.

This also is heroic. It is done with full appreciation that it may lead to criticism and condemnation. It may be that the personal reputation of an other man also as honest a man as ever lived will be assailed, but it is right. And when history is written, it will be justified, just as the act of President Cleveland has taken its proper place in history.

#### AN IMPERIAL CITY. Enormous Growth of Public Expendi-

New York World, In ten years the population of Greater New York has increased less than 25 per cent, but the budget has increased 85 per Was \$77,590,332; for 1908 will be \$143,572,266, an increase of \$13,150,-

176 over last year.

ture in New York.

Although more than \$50,000,000 in taxes has poured into the city's treasury since October I, the administration has arranged with a syndicate of bankers to sell \$30,000,000 of 5 per cent revenue bonds, with an option of \$20,000,000 more. New York spends its revenue before it collects the money. The taxes now coming into the treasury must be used to retire the 1907 revenue bonds, and so the city will proceed to borrow more money to meet its bills. It is in the position of a man who spends his salary nine months before he earns it and must then borrow money at a high rate of interest in order to

live.

The new budget means a per-capita expenditure of \$35 a year for every man, woman and child in New York, or at least \$144 a year for every family. With the most extravagant National Administration that the country has ever known tration that the country has ever known in time of peace, the Federal expenditures are only \$10 per capita

are only \$10 per capita.

Nobody escapes this excessive taxation. Those who do not pay their money directly to the city government pay it through the medium of the landlord, the grocer and the butcher. Their taxes are added to their rent and their living expenses. If every laboring man in New York realized how many weeks he had to work every year in order to earn his taxes it would be a long time before there was another \$145,600,000 budget.

While the budget represents the amount

While the budget represents the amount that is to be collected in the form of taxation, it by no means covers all the city's expenditures. The bonded indebtedness increases by leaps and bounds, and the present annual expenditures of New York City must be more than \$225,000,000. The interest charges alone in the new budget are more than \$24,000,000, or almost sounds as the regular budget of the City of Chicago.

New York is a great city. Somebody has called it an imperial city; but imperial cities are usually maintained by looting provinces, and New York has no provinces to loot, only taxpayers.

provinces to loot-only taxpayers. That ignis Fatuus

Pendleton East Oregonian.

When the free silver enthusiasm held the West in rapturous embrace, as it were, both Oregon and Idaho had a number of prominent Republicans who were "led astray" by its enticements.

They simply followed off after an alluring public sentiment, as a hungry pup follows the scent of frying hot cakes to the kitchen door. But because these men followed this enticing public sentiment, this democratic allurement, this very brew of the devil, they were rayled ment, this democratic allurement, this very brew of the devil, they were reviled

by their brethren, cast out of party coun-cils, branded as deserters and placarded as unsafe. But in a free country, and especially a big country like the West, strange things happen in politics, and today Oregon and Idaho are represented in the United States Senate by men who followed off this ignis fatuus.

# Wisdom Comes to Nebraskan.

Wisdom Cemes to Nebraskan.

Chicago Tribune.

Mr. Bryan of today is vastly different from the Bryan of 1896. He was a poverty-atricken and briefless lawyer then. He is almost equally briefless now, but he has made money legitimately in the lecture field and through his newspaper work. The mere possession of a competence naturally has changed his point of view, and there is a temperateness in his Commoner which it would have been impossible for him to assume ten years ago.

#### ONE THING AND ANOTHER

You may talk of your turkeys, your chickens or endine your dinner with mince ple and cheese.
Of drinking sweet cider by the blase of the land, there was disturbance in the But give me the hones from the back of the And give me the meat that adheres to the While the rich gravy drips from your mouth to your bib;
'Tis a feast for the gods, don't deny it, by heck!
Is the prime roasted hog from his tail to his neck.

> "Noah, do you know what day next Thursday is:" asked his wife, one day Thursday is?" maked his wife, one day late in November, B. C. 2245.
> "Yes, ma'am," replifed the Commodore, "but there's only a pair aboard, and you let 'em alone. I tell you what, old lady, a bright light striking him. Ham that day."

> The department store has had its doll show, and soon the banks will have their dollar show. This is what the school-ma'am might call comparative progression.

> for a few days, which may explain some things. Old-timers look back to the days when Farmer Pague made weather "Women dress very ridiculously," remarks an Olympia paper. Well, if sitting on the floor to pull on hose is ridic-

Forecaster Beals has had a "suh" on

ulous, perhaps there is truth in the re Storce, an Indian, held at Sheridan for killing his afficity, is a graduate of Chemawa and shows the effect of edu-

cation. He simply crushed her A Moro potato-grower planted 62 eyes last May, an eye to the hill, and has just harvested 40 sacks, which is pretty

nearly unanimous. Mrs, Lillian Schaffer, a Chicago clubwoman, would hang all idiots. Yet many wives would strenuously object to being

Whether or not turkeys become cheaper, it will be well to remember that it is tough to be an orphan on Thankagiving day.

One of the new canal bonds, framed in mahogany, will make a handsome Christ mas present to hang on the parlor wall. A ripping good storm of thunder and

lightning is needed occasionally to make some men remember they were raised As school does not keep this week, it is up to the boy of the family to go to the

woods and spot the Christmas tree. needed during this holiday stress. But a few common dollars are handy.

give all the widows of Dallas a big dinner this week, thinks himself immune With Oregon apples slumping to a dollar box in New York, one may be able to

May be "Uncle Bill" Brown, who is to

speak for the core at home. The preachers are making very little clearing-house certificates.

These Oregon mists are nothing more than asset rains from the J. Pluvius clear-Already the dollar is going farther than formerly. Many of them are out of sight

now. It will take more than the new-fangled machine to extract the milk of human

kindness. Just when the banks need succor along mes a St. Louis man to make a sucker of them.

More's the pity, a good many laboring men will celebrate a "canned" Thanksgiving. The Bradley trial is

way of lovemaking. It is the same old They may change his name to Buffalo Bill as the evidence accumulates.

Cortelyou balm should be a popular medicine just now Asset currency: Bar checks.

# THE NEW ISSUES.

New York Evening Post It may properly be asked, whether the existing emergency was not grave enough to warrant recourse to any expedient, however objectionable at an ordinary time, which would bring relief and avert overwhelming disaster Our answer is, that in our judgment the situation did not call for such measures of relief, and that the ulterior consequences of the measures taken may of themselves, later on, threaten complications of their own.

Springfield (Mass.) Republican.

The scheme would be objectionable ven were it certain that the notes so issued would be retired as the crisis passed. But that is not at all certain. The chances are that the notes will continue in circulation after the crisis, and in the money congestion sure to follow the present squeeze they will be the means of forcing gold out of the country. Furthermore, it will be difficult to prepare the notes and get them into circulation before the critical period has largely gone by. It seems to be a needless as well as a most objectionable step.

# Shakeup in the Parties.

Leslie's Weekly The shakeup which President Roose-velt's reforms have given to the politics of the last few years has made sweeping changes in the personnel of the working leaders of both parties, as well as in their ideals and their methods. The six years which have passed since Roosevelt entered the White House have placed new men at the helm in the control of both the Re-publican and the Democratic parties in most of the important states.

Burden of England's Taxation.

Toronto Mail and Empire.
Mr. Asquith, Britain's present Chancellor of the Exchequer, lowered the income tax on earned incomes, but hy has succeeded in increasing the revenue from this class of incomes by nearly \$50,009,000. This greater yield from a lower rate has been obtained by requiring employers to give full state-ments of the salaries of all employes.

# The Happy Family.

Louisville Courier Journal. The trouble here is simply that Mr. Bryan and his friends will not have it. They will knife any Southern nominee as they knifed Judge Parker. do not mean that anybody shall ride in the band wagon except themselves. That spells defeat, but they had rather be beaten than give up their primacy.

# Recurrence of "23."

New York Tribune.

It seems that the percapita circulation in 1898 was \$23.22, while now it is \$33.23. We hope none of the hoarders is alarmed over that 23.