

The Oregonian

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PORTLAND, MONDAY, NOV. 25, 1907.

RECENT AND PAST TREASURY TRANSACTIONS.

The Oregonian has not been able to approve, because of the numerous necessities 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 additional basis for issue of bank notes. To the advantage of the Administration, this has seemed a way of relief; but there is reason to fear that it will lead to difficulties later, when contraction becomes necessary. Expansion is easy, restriction always difficult; and the road to inflation has many alluring and dangerous branches. 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 movements, 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 it—the preferable one. There is grave reason to fear that 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 Administration on the Cleveland's bond issue. 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 \$62,315,490 in bonds in return for \$65,115,244 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 bonds were "only a temporary expedient," to serve till "the Democratic Administration and the Republican House (the next House was to be Republican) could come together on the issue of currency reform." 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.' The President 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 industrial 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 continually gave Mr. Cleveland the credit of saving the country from the impending slump to the silver basis, and repeatedly declared that it was for-

lunate for the country that Mr. Harrison had not been re-elected, since in the state of politics and parties existing then he could not possibly have accomplished what Cleveland had done.

Unquestionably there were Republicans, and many of them, utterly without sense or judgment on the money question, 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 gold standard. He fell also into disfavor with the ruling elements of his own party for the 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 callamity to which the President may 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 which the 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 toils of a most irrational financial system, that is likely at any time to land us in gravest of our troubles. The present crisis of credit affords some indication. The simple fact is, there is too much paper currency. It leads to all kinds of excesses in speculation, to prices inordinately high, to extravagance of every description, to the loss of money, and may 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 the gold standard was adopted there never before, and that the gold standard was the only one to which the people voted to adopt 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, are confronted by conditions in the financial world far worse. We believe that it is necessary to issue notes, as well as bank bills, 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, UNFER AND CHILLY.

Gaunt Winter follows the sloeepy Summer, to behold a host of raw-boned idlers, unfer, unfer, and unfer, but clad, infesting the places of Christ, begging of its bounty and sometimes selling 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 right-of-way of the general selling of their high-collared coats and 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.

But two months ago these men could have earned \$2.75 and \$3.43 a day as laborers, 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 dived for the most part and were paid and saucy when asked to speed their languid strides. 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 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 prophesies 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, ralling against the capitalist system, the position of the government, and their "per capita" of the world's fruits. It will do them good to hunger and shiver for a while, for next Summer they will be more prudent. A grasshopper once in the Summer time laughed at the tolling and the support of the gold reserve. The adroit beggar he approached 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 industrious 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 lute-a-lute that after the President had outlined his plans for reforming the national bank deposits, 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."

If the Government is to guarantee National bank deposits, then its own protection it must see that the bank is safe. To be safe it must be well conducted; and to be well con-

ducted its loans must be honestly made and its business otherwise managed properly and conservatively conducted. The Government, then, must run the whole business. It will have no alternative.

The first effect of Government insurance upon National bank deposits would be to drive at 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, the wisest 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 be safe is beyond question, provided we agree that the promise of the Government to pay insures safety. What the Government would pay, or how 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 tallmans, or magic tokens, at command in unlimited supply, of course there would be no difficulty in paying the claims of the banks. The bank failures would perhaps become a pleasing pastime for dull Summer afternoons, since they could be retrieved by the mere activity of the Government printing machines.

But hold! To criticisms that the National banks are the cause of the banks to the wall, Mr. Bryan genially makes answer that the "states should take up the same scheme." Trust companies and private banks of all kinds, too, would then have to be included. And safety deposit vaults, no longer the safe places for the depositor's money, 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 seeking 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 Far East to the effect that Japan will be invited by China to recall the numerous Japanese subjects who have overtaken Manchuria and North China since the work of reconstructing that country began. The report is partly in retaliation for the action of the Japanese in ordering 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 that country. Meanwhile Canada is taking steps to shut the little brown men out of that province. 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 which she has 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, has contributed a very interesting article on the rapid growth he proved, with an array of facts, that the rapid growth which produced a giant in reality a disease which ended in early death. There is something in the Japanese situation that suggests that the "slippery empire" may be the victim of the disease of growing too fast. There are signs of the times which indicate that this abnormal growth is unhealthy, and it is possible that Japan may meet the fate of the giants and sink into early decay. There was a time when the giant, when it was feared that she was in deadly danger of the fate which befell the frog, which, according to the late Mr. Aesop, endeavored to swell to the size of the ox. The Japan head, and the close relation of the Japanese war, was undoubtedly in need of a steel band to prevent its bursting from excessive swelling, and the strain was still much in evidence when an attempt was made to dignify a slight altercation between San Francisco hoodlums and Japanese mariners by making it an international affair.

The Japanese, still drunk with the wine of victory, began breathing vengeance of the most pronounced type against the United States. Then came the Vancouver incident, and fall 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 sobering effect on Japan. Whatever her belief might have been regarding her ability to conquer the United States, she was apparently induced 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 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 victory over Russia or China has failed to establish a precedent that is not subject to change when a real live power is attacked. Tom years of contact with modern civilization has placed even ancient China in a position where she might reverse the result 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 estimate 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 220 steerage passengers, and has room for 12,000 tons more than that of the President Grant. It has been less than four years since Mr. Hill's mammoth liners were the largest ships in the world. Now there are steamships of greater tonnage than the Minnesota, even diminutive Holland having one which registers 24,300 tons.

"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 "triumphed" 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. It requires talent and nerve of a high degree to play the Wall-street game, and if a few more of the victims learn that 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 New York."

Apples of Oregon are getting notices in newspapers, in all parts of the United States.

THE TREASURY PALIATIVE.

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, for a while, for it surely will be resisted. This article is worth careful consideration.

The first aim of the Government in its issue of bonds and Treasury certificates must be to draw from its hiding in thousands 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 approval in the statement of Secretary Cortlandt. 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 certificates, the latter being registered, can be 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 on deposit in National banks throughout the country. In the third place, the proceeds of the sale of the certificates can be made available for the movement of the crops, which is the greatest measure of relief and result in the most immediate 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 movement of the crops, it is expected that the demand and supply of currency will tend to resume the normal conditions, that the premium will vanish, and, as the President puts it, "the whole difficulty disappears."

The policy is an extraordinary one. It will be resisted, as 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 to dispel an existing distrust. It is to be noted with satisfaction that this action is taken with avowed confidence on the part of the President, and that the bill which will meet in permanent fashion the needs of the situation" will be passed in an ordinary session of Congress in two weeks hence. The currency bill presently in effect is expected to provide adequate relief means for the adaptation of the currency to the actual needs of legitimate business and agriculture. This involves provision for expansion, as legitimate business requires, and the contraction will be automatically and imperatively required, if that provision cannot be made, we shall face very serious consequences.

Again, it must be kept in mind that, although much of the current distress is due to hoarding and hiding of currency, a very considerable reaction from the extreme activity of the country was bound to occur. The Government, in the measure when it did come. That process will have to be worked out despite any effort to prevent it. The Treasury, however, has taken cannot possibly relieve us from its financial and economic depression, as we have said, affect the minds of individuals and secure relief for the banks, especially in the matter of the sense of obligation to maintain each his reserves. The general confidence which has been so suddenly broken down. But they will not be broken down. The United States from the ill-effects of a system of banking, still less can they contract money, and slow down the reaction from excessive expansion. We shall still have grave problems to solve. The crisis of the country is that we shall be in a mood to try to solve them practically and sensibly.

A FEW SQUIBS.

"Dictated, but not read." Is now stamped upon the busy man's forehead. Another needed word is "written, but not spoken."—*Cleveland Leader.*

"What's the trouble? You look as if you had just your last evening." My wife has just found a place where she can do Christ-christianity. Chicago Recorder-Herald.

"Now, we must admit," began Wooddy Wooddy, "I'm a woman in my own right. My wife has just found a place where she can do Christ-christianity. Chicago Recorder-Herald.

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COMPARISON AND CONTRAST.

Conditions in 1893, and Conditions in 1907.

Brooklyn Eagle (Ind. Dem.) In 1893, immediately following the Presidential election, which had resulted in the choice of Grover Cleveland, there was disturbance in the 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 understanding 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 followed, as was anticipated. Even the personal integrity of the honest a man as ever lived was assailed. New, while the conditions are not wholly the same, but when effects that are alike 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 Government had reserves of all \$198,000,000. 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 a 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. To regain the buoyancy of the currency, 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 currency. Perhaps he has even strained a point in the matter of the Treasury certificates. But it will relieve the situation.

AN IMPERIAL CITY.

Enormous Growth of Public Expenditure in New York.

In ten years the population of Greater New York has increased less than 25 per cent, but the budget has increased 88 per cent. In 1898 it was \$7,500,000. It will be \$14,572,256, an increase of \$11,100,000 over last year.

Although more than \$90,000,000 in taxes has poured into the city's treasury since October 1, the administration has arranged with a syndicate of bankers to borrow \$50,000,000 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 \$36 a year for every man, woman and child in New York, or at least \$44 a year for every family. With the present annual expenditure of \$100,000,000 the city must be more than \$25,000,000. The interest charges alone in the new budget are more than \$4,000,000, or almost as much as the regular budget of the City of Chicago.

New York is a great city. Somebody has called it an imperial city. It is not an imperial city, but it is a city that is spending its money in a way that is not only wasteful, but is also a burden to the people. The city is in a position that is not only wasteful, but is also a burden to the people. The city is in a position that is not only wasteful, but is also a burden to the people.

ONE THING AND ANOTHER.

You may talk of your turkeys, your chickens and geese.
 Or ending your dinner with mince pie and oranges.
 Or drinking sweet cider by the blaze of the log.
 But giving me the bones from the back of the hog.
 And giving me the meat that adheres to the ribs.
 While the rich gravy drips from your mouth.
 'Tis a feast for the gods, don't deny it, by heaven!
 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 late in November. B. C. 230.
 "That is 'ma'am,'" replied the Commodore, "but there's only a pit aboar and you let 'em alone. I tell you what, old lady, a bright light striking him, 'I'll roast 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-boys' might call comparative progression.

Forecasters Beals has had a "buck" on for a few days, which may explain some things. Old-timers look back to the days when Farmer Pogue made weather to order—occasionally.

"Women dress very ridiculously," it remarks an Olympia paper. Well, if sitting on the floor to pull on hose is ridiculous, perhaps there is truth in the remark.

Storce, an Indian, held at Sheridan for killing his affinity, is a graduate of themaw, and shows the effect of education. He is simply crushed her head.

A Moro potato-grower planted 82 eyes last May, an eye to the hill, and has just harvested 40 sacks, which is pretty nearly unanimous.

Mrs. Lillian Schaffer, a Chicago club-woman, would hang all idiots. Yet many wives would strenuously object to being widowed.

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

One of the new canal boats, framed in mahogany, will make a handsome Christmas 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 Christians.

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.

A little common sense is all that is needed during this holiday stretch. But a few common dollars are handy.

May be "Uncle Bill" Brown, who is to give all the widows of Dallas a big dinner this week, thinks himself immune.

With Oregon apples slumping to a dollar a box in New York, one may be able to speak for the core at home.

The preachers are making very little fuss because the motto is left off the clearing-house certificates.

These Oregon misters are nothing more than asset rains from the J. Pluvius clearing-house.

Already the dollar is going farther than formerly. Many of them are out of sight now.

It will take more than the net-fangled machine to extract the milk of human kindness.

Just when the banks need succor along come some 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 showing no new way of love-making. It is the same old frenzy.

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 the 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 even 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 Roosevelt'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 Republican and 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 he has succeeded in increasing the revenue from this class of incomes by nearly \$50,000,000. This greater yield from a lower rate has been obtained by requiring employers to give full statements of the salaries of all employees.

The Happy Family.
 Louisville Courier Journal.

The trouble here is simply that Mr. Bryan and his friends will not have it. They will keep any southerner notified as they knifed Judge Parker. They 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 per-capita circulation of the dollar has given to the politics of 1893, while now it is \$23.23. We hope none of the hoarders is alarmed over that \$3.