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Portland, Saturday, Jan. 11, 1908.

OUR BANK CURRENCY PROBLEM.

Probably by this time the people of the United States have been educated out of or beyond the notion that when there appears to be a scarcity of money, or currency for business, that government should step in to print the work to print all that everybody wants; or, if not that, to coin silver at a false ratio in relation to gold, so as to make money "easy."

Still, nevertheless, there is debate on the methods of providing "emergency currency." There are other countries adapted to their several situations, or conditions. None of them would quite suit us, yet each and all of them supply suggestions which we might well consider.

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This is the problem now before Congress. We cannot adopt the system of any European country, because our conditions are unlike those which exist there. No country can cut up everything by the roots, finance in changing our system we are forced to regard to the system that now is.

A letter before us by Mr. S. E. Wightman, vehemently denounces the bill proposed by the House committee of banking and currency—the Fowler bill. The objection is that "it gives absolute power to 'the gang' to inflate or contract the purchasing power of the dollar at their will."

It is remarked further that "every American citizen should do his 'kicking' now, before the government machine is fastened on the country."

Yet just what is wanted, and that which exists in countries that deal in an enlightened way with a note or credit currency, is a system that may expand or contract to meet emergencies of demand, and that may not supply such currency directly, but may regulate its supply—its timely expansion and contraction—through a banking system. It may be doubted, however, whether any such measure can now be enacted. We have not yet

intelligence enough—that is, we haven't yet had hard rubs and hard experience enough—to force it on us. A new and great country like ours learns very slowly. It hates the lessons of experience, and it defies them as long as it can.

But the laws of paper currency are invariable. More currency is needed at one time or season than another. Government issues are, however, all for expansion, never for contraction.

It is not probable that the Fowler bill, or any other bill closely resembling it, will pass now. It would effect a change for which, however excellent it might be, our people are not prepared. It would not, however, put it in the power of a "gang" to "inflate or contract the purchasing power of the dollar, at their will."

For expansion and inflation would be held under fixed rules; made and enforced by the Government, on economic principles established in practice and confirmed by experience. Under such a system, rightly conducted, there could be no general inflation or ruinous contraction; for the whole banking system could not fall under every part of the country would be in a measure independent. If currency were wanted to move the cotton crop of the South, it would be forthcoming in that amount and in that form, but not for the wheat crop of the West, there would be means of getting it there. Yet the tax on the currency would force its reduction or retirement as rapidly as its function had been performed.

This is the next lesson in monetary science that is to be learned by the American people. It is in universal experience that this balance of paper can be maintained only through banking currency. It never can be effected through government notes. This is the next lesson in monetary science that is to be learned by the American people.

In the performance of its duty to the public the Oregonian has had occasion of late to comment upon certain shortcomings of the courts. It is easy to understand how a thoughtful citizen here and there might have been disquieted by these comments. Most of us have been reared in profound respect for the courts. We have been taught from earliest youth to look upon them as the ultimate refuge of the oppressed, the inviolable asylums of justice, the indefatigable defenders of the property of the honest, and, therefore, it is suggested that the courts have stepped away in the performance of their exalted duties to society, we are doubly troubled. For one thing, it is by no means pleasant to read reproaches against an institution which we have revered all our lives.

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The part which the courts play in a civilized community is so vital that no citizen can escape injury when they do their work badly, and it then becomes the duty of every intelligent person to see, if he can, what the wrong is, to study its causes, and to correct it. It will never be admitted in a democratic nation that the courts are too dignified, sacred or important to be criticized. Their sacredness and their measureless importance furnish the very reason why they should be criticized with unparalyzing candor and without reserve. It is diamonds that the courts wear, not clouds. If the courts were of no consequence in society, who would care whether their decisions were wise or foolish?

We must have courts. Our common happiness depends upon their wisdom and integrity. Hence, every body is frightened when judges lose touch with the realities of life and wander off into scholastic subtleties; for justice is neither scholastic nor subtle. It is a plain, every-day affair, and it is reached, not by analyzing words, but by observing men and things. When judges begin to talk in "Latin," it is a sign that their hair justice takes a trip to Utopia. When corruption taints the courts, be it never so faulty, the whole civic body is poisoned.

Five decisions have been made by our highest tribunal within the last few days which outrage the common sense of mankind. Two of them came from the Supreme Court of the United States; of these two, one holds virtually that the law does not forbid fraud upon the Government; the other, that employers in dangerous trades can compel workmen to bear all the risks. Two of the decisions came from the Supreme Court of Oregon. Of these one annuls the sentence of a confessed murderer on a minute technicality of law; the other declares that a leather strap is neither a whip nor anything like a whip. The fifth decision, made by the California Court of Appeals, holds that it is lawful for the Mayor of a city to extort money from restaurant-keepers by threats, and sets free the notorious grafter Schmitz.

It is not this a beautiful record? Does it tend to fortify our confidence in the courts? Does it assure members of the public that the Mayor of a city is extorting money from restaurant-keepers by threats, and sets free the notorious grafter Schmitz? It is not this a beautiful record? Does it tend to fortify our confidence in the courts? Does it assure members of the public that the Mayor of a city is extorting money from restaurant-keepers by threats, and sets free the notorious grafter Schmitz?

Uncle Sam, easy-going and indulgent in the main, is a relentless prosecutor when he sets out to compel delinquent officials to make restitution. Witness the persistence with which, through his prosecutors, he has followed the trail of Captain Carter, whose gigantic fraud, while engineer in charge of Fort York harbor improvements, were disclosed several years ago. In conjunction with Greene and Gaynor, contractors for this work, Captain Carter separated the Government from \$2,225,000. Fort Leavenworth, Kan., was the enforced residence of the peculating engineer for several years. He was cheered during his imprisonment by the thought that his portion of the funds stolen, aggregat-

ing \$700,000, had been secured to his perpetual use and benefit through investment in unregistered railroad bonds and other securities, which had been deposited in the post office vaults by various cities. But the Government prosecutor was keen and sagacious, the power behind him relentless, and the securities have been traced and will revert to the coffers whence the purchasing funds were stolen. The litigation will probably cost Uncle Sam all he will recover, but that is neither here nor there. He will wrest the stolen funds from the hands of the arch-conspirator and his predeceasing accomplices, which was what he set out to do, after having thrown them all in prison.

Without entering into a discussion as to the merits of the railroad end of the Harriman merger, it can be stated truthfully that Attorney-General Bonaparte is in error when he assumes that the merger "has resulted in elimination of all competition from Pacific coast to the Orient." Ships of all nations gather in practically unlimited numbers in the Far East, and as the Pacific Coast is the nearest point at which cargo is obtainable, there is an abundant supply of tonnage available for Pacific Coast exportation. It is true that the tonnage which is lower tonnage per mile than on any sea route in the world except the North Atlantic. The lack of steamship competition on the Pacific exists only in the minds of that busy band of subsidy-seekers who, in season out of season, distort facts in an endeavor to work up ship-subsidy sentiment.

Mr. Armstrong, of Colfax, takes the Washington State Grain Commission too seriously. To be sure, it has placed the grain standard so low that it gives those who know what it is the impression that Washington grows very poor wheat, but the foreign buyers pay no attention to any standard except that established by the Portland Chamber of Commerce. The Washington Commission and its standards are of no consequence to anyone but those who pay the bills. Each of our years in the past has been a year in which the grain grower has had to grow poor wheat to have the commission, by placing the standard sufficiently low, make No. 1 stuff out of it, but the obtuse foreign buyer will insist on buying on weight and quality which are shown in the samples of Washington wheat forwarded to all parts of the world by the Portland Chamber of Commerce.

Mr. Morgan's International Mercantile Marine Company has inaugurated a rate war with the Cunard line and the owners of the express steamers Mauretania and Lusitania. Building permits for dwelling-houses, which fell out about \$100,000 per day since January 1, and promise to hold up to that average throughout the month. There is less of a desire to rush matters than in evidence one year ago, but there has been no shrinkage in real estate values, general trade is holding up, to such proportions that foreign and coastwise shipments have averaged \$100,000 per day since January 1, and promise to hold up to that average throughout the month. There is less of a desire to rush matters than in evidence one year ago, but there has been no shrinkage in real estate values, general trade is holding up, to such proportions that foreign and coastwise shipments have averaged \$100,000 per day since January 1, and promise to hold up to that average throughout the month.

Portland's Financial Strength: The business of the Portland post-office last year reached the enormous total of \$11,013,174, an average of more than \$30,000 per day, including holidays and Sundays, for the entire year. This was a gain of 19.26 per cent over the figures for the year 1906, and is one of the many trade features which indicate the stability and steady growth of Portland even at a time when financial disturbances were quite general.

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ACTIVITY OF JAPANESE SPIES: Mayor Lane's Discovery Sets the Whole Country Agoog. New York Evening Post. 'New York—Mayor McClellan was astounded, while on his way to lunch, to detect two Japanese in the act of taking snap-shots of Broadway.

Brooklyn.—It is now generally known here that agents of the Japanese government have been making a map showing just where all the B. R. T. trolley cars go—something which no native has ever been able to grasp before.

Boston.—It has been discovered that a Japanese spy took stenographic notes of Secretary Taft's speech. As he was very near the platform, it is believed that he heard some things which the newspaper men failed to catch.

Detroit.—The police have been showing unusual activity for the last 48 hours as it has been discovered that Japanese spies have walked around the Great Lakes and made a careful outline map showing the routes into Erie and Erie into Ontario. The Japs have fallen at the St. Clair River and Niagara Falls about twice their proper size, thus allowing the water to get through more easily.

Chicago.—A mysterious Japanese, believed to be a spy, has been arrested by the city on the Des Plaines River, for sketching a sunset. The sketch was superior to anything Chicago-born artists have done and showed the sage-canal, the Grand Canyon of the West and used in sunsets around Chicago.

Denver.—A sensation was caused today by the announcement that a party of Japanese had been caught in the hands of looking at the top of Pike's Peak. They were warned, and if caught again, will be conducted to the state line.

PAST PRESIDENTIAL NOMINATIONS: Some Candidates Found Nominations to Resemble the Irishman's Plan. Leslie's Weekly. Secretary Taft and Mr. Bryan have been attacking and answering each other recently on the assumption that they would be the leaders of their respective parties in the campaign of 1908.

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METALS AND MINERALS OF THE UNITED STATES: The value of the yearly output of metals and minerals in the United States has been multiplied by ten during the last generation. The record stands: 1870.....\$218,208,000 1900.....\$1,107,020,352 1905.....\$4,928,288,100 1906.....\$5,875,812,120 1907.....\$66,476,350,190 1908.....\$21,000,000,000

During this time our gold output has about doubled, our silver output something more than doubled, our coal, measured in tons, has been multiplied by five; our petroleum output, in gallons, is nearly three times what it was in 1870; our production of pig iron has increased from 1,700,000 tons in 1870 to about 26,000,000 tons at the present time, and our copper output has grown from the paltry 12,000 tons of 1870 to about 350,000 tons last year.

This \$200,000,000 extraction includes stones used for a variety of purposes; clay used for bricks, tiles, piping and pottery; lime, cement, slate, phosphate rock, salt, and sand for building and other purposes. These represent a value of several hundred millions of dollars.

It includes natural gas of a value of some \$100,000,000 and a long list of metallic and non-metallic substances having commercial use and value. Some of these materials are merely changed to other than their original form and others are consumed. When measured in terms of dollars or in millions of tons, they represent a heap of stuff. No record of our national wealth, however, until the present time, is available.

The total valuation of the real and personal property in the United States at that time was a little more than \$7,000,000,000. From such figures as are reported for the year 1907 it is estimated that the value of the earth every year materials whose total value is equal to the entire wealth of the country a hundred years ago.

We are undoubtedly drawing heavily on our natural resources, but there will still be something left, one or two hundred years hence.

DIRIGIBLE BALLOON IN WAR: Is Destined to Play an Important Part, Says Lieut. Lahm. Washington, D. C., Sept. 10, 1907. U. S. A. who, in September of 1906, won for the United States the international dirigible balloon contest in France and who has returned to this country after four years spent in Europe, will report to Gen. Allen, Chief of the Signal Corps, for duty at Washington.

Discussing aerial navigation and the progress made in it as an applied science, Lieut. Lahm says the dirigible balloon is an instrument of warfare now destined to play an important part in future operations on land and sea.

The chief advantage of the dirigible balloon is that it is not subject to the dropping of shells from war balloons, so the field of operation is that of the scout purely. At the same time the dirigible balloon is not subject to the dropping of shells from war balloons, so the field of operation is that of the scout purely.

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THE HOUSEHOLD: BY LILLIAN TINGLE. 'T was a delicious concoction, served in soup plates; but for the eating of it both fork and spoon were provided, in a most unorthodox manner. A glance at the faces of the guests showed that it was something unfamiliar to practically all of them, but that it met with general approval.

Knowing our hostess and her literary pretensions, I made a silent guess at the identity of the dish before us—probably a correct one as it proved; for presently our cousin announced: "Mary, before I leave this house I intend by fair means or foul to obtain the name and recipe of this remarkable luncheon dish of yours; so you had better tell, lest a worse thing befall you."

Mary laughed and began solemnly: "A street there is in Paris famous—'and half a dozen vowels exclaimed 'Bouillabaisse.' 'Thackeray's Bouillabaisse' is it that I like the real thing? 'Where did you learn to make it?'"

Mary's face had exactly the expression seen on that of her small son when he is endeavoring to obtain the exciting piece of mischief and is making up his mind to tell you about it. "The recipe," she said, "I don't know any; and I haven't the least idea of the name and recipe of this remarkable luncheon dish of yours; so you had better tell, lest a worse thing befall you."

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FOREIGN GOLD PRODUCTION: Belch, the mining expert, says the Johannesburg gold reef is good for at least \$2,000,000,000. The welcome stranger, an Australian nugget of pure gold, weighed 2518 ounces and brought \$61,000.

A South African prospector found that part of his claim was under an old Dutch church. He drove the gold out of the church.

Mount Morgan, New South Wales, is a veritable mountain of gold. It has produced 2,477,000 ounces of gold, worth \$29,000,000. The stamps at Kauri's Golden Mile, New South Wales, have produced gold valued at \$100,000,000. It is estimated that the world's gold mines will produce 100,000,000 ounces of gold in the next ten years.

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