

The Oregonian

SUBSCRIPTION RATES. INVARIABLY IN ADVANCE. Daily, Sunday included, one year, \$4.00...

Entered at Portland, Oregon, Postoffice as Second-Class Matter. Postpaid outside Oregon, 1 cent per copy...

Chicago—Auditorium Annex, Postoffice News, 111 Dearborn street, Chicago, Ill. St. Paul, Minn.—N. E. Marie, Commercial Station.

Philadelphia, Pa.—Ryan's Theater Ticket Office, 15th and Arch streets. New York City—J. Jones & Co., Astor House, Broadway, Theater News Stand, 14th Street, New York City.

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and Columbia above Astoria. In its issue of January 5 the Astorian printed the following item: The British steamer Glenstrae, which is wheat and bound for the United Kingdom for orders, has been lying in the lower harbor for the past twelve days awaiting an opportunity to get to sea. She is drawing water and will cut when the bar is smooth.

The Glenstrae, fully loaded, made the run from Portland to Astoria in less than twelve hours. Her experience on the channel between Astoria and the sea is equal to that between Portland and Astoria, and delays at the bar will be no more.

THE PRESIDENT'S APPOINTMENTS. The charge that President Roosevelt has used the appointing power to promote the interests of Mr. Taft turns out to be another invention of those fertile brains which are busy in disseminating falsehoods.

And there was the horrible instance of the four Ohio postmasters whom the ingenuous Roosevelt appointed to help Taft and hinder Foraker and whom the virtuous Foraker had the patriotic Senate on high grounds of unselfish policy reject. It turns out that after each was named by the president this marauding band of anti-Foraker postmasters, and it appears that each of them was regularly recommended by the Congressman from his district.

Mr. Roosevelt, like every other President, has followed Congressional recommendations in making his appointments. What would he do if he were the source of the shrieks over this matter is easy enough to perceive. The Roosevelt sentiment among the people is everywhere so strong that Congressmen do not dare openly to recommend anybody for office who belongs to the disgraced faction.

Nothing would satisfy this faction except the President's unvarying choice of the opponents of himself and his policies for Federal office. The malefactors of great wealth and their parasites would be delighted to find the President such a fool, but they will not let it go. It is too much for a statesman to put stumbling blocks in his own path, for one thing, and, for another, he cares too much for the welfare of the people to put into power his enemies and theirs.

The situation is viewed quite differently by M. Yves Guyot, a noted French writer on political economy and finance, who, after an exhaustive summary of the recent trouble, says: "The United States must make a radical change in its monetary system. It must have a gold standard, not a government bond, not on the bank's metallic reserve and bills payable. Second, by getting rid of the greenback, it must have a gold standard, not a government bond, not on the bank's metallic reserve and bills payable."

It would be folly for an American to question the ability or the soundness of reasoning of a man of M. Yves Guyot's standing. In a country where the financial system is so delicately adjusted and so admirably handled that it serves as a model for the rest of the world, it is difficult to improve on the system in a country which for more than thirty years has kept interest rates from going above 6 per cent, with rare exceptions, and for most of the time held it under 4 per cent.

We are accordingly inclined to accept the views of the expert as of value, especially when the financial trouble from which we are emerging. The Princeton paper seems to think that a circulation based on such a tangible asset as wheat would necessitate the holding of the wheat until the completion of the notes.

M. Yves Guyot advocates the issuance of currency on "bills payable," and, in this country especially, said "bills payable" would represent wheat to a greater extent than any other commodity. A wheat draft on Europe, a bill of lading, or even a shipping receipt when the wheat it represents is amply covered by insurance, possesses indisputable merit as a base for circulation.

destination in Europe. By an admirable system of international exchange, based exclusively on the gold standard, it has always been possible for the local buyer to deposit his shipping receipts, bills of lading or drafts in the bank, and draw against them for gold with which to pay the grower, the foreign buyer gladly discounting his bills in preference to standing on the rights of a C. O. D. contract and the wheat in Europe of the wheat.

The suddenness of the panic and the attendant high premium paid for gold on both sides of the Atlantic made it impossible to sell foreign exchange. The wheat market was strong and farmers anxious to sell, and in order that the business could move forward uninterruptedly, local bankers adopted a "movable" currency in the shape of clearing-house certificates, behind every dollar of which there was tangible collateral worth at least 40 per cent more than the value of the certificates.

This system was in use all over the United States. In the South, cotton was the principal collateral. Corn, hops, barley and other staples were also used. The clearing-house certificate was accepted without question simply because the people knew it was redeemable in gold, the universal standard of value, and the universal medium of exchange.

Both the Harriman system and the Hill roads have invested millions in this city, and, as the congested condition of the docks for the past three months has shown, neither system is yet equipped for handling the rapidly increasing business of the port. With such a large investment, these great railway systems naturally have a great interest in the improvement of terminal facilities, but a still greater interest in the City of Portland.

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in the case may all stand fire, and, in a wild flight of the imagination, let us suppose that the jury brings in a verdict of guilty and the judge imposes the maximum fine of \$50,000,000. Two things will follow.

First, the company will attack the constitutionality of the state law. Any law which compels corporations to pay their taxes, and all laws which compel them to do business honestly are unconstitutional in their estimation, and in many cases, the courts agree with them. Next the company will begin a campaign of slander against the trial judge, as the Standard Oil Company did against Judge Landis when he made the law pinch a little.

The extreme difficulty of enforcing an "obnoxious" law in a community where public sentiment is against the measure is again illustrated on Puget Sound. There is a law on the Washington statute-books which gives pilots holding branches from the State Pilot Commission the exclusive right to pilot foreign vessels within the waters of the state.

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RUFE SPRINGS TECHNICALITIES. Opposes Every Legal Obstacle to Beginning of Trial.

SAN FRANCISCO, Feb. 10.—Counsel for the defense fairly bristled with technical objections this afternoon when the prosecution commenced to make a counter-showing to the objections and motions of Abraham Rufe to further proceedings in his trial on the ground that he had never been arraigned because of a clerical error. Attorney for the defense directed to him, Assistant District Attorney F. J. Heney announced when the case was called that he would not be able to make a counter-affidavit to the one made last week by Rufe until tomorrow, as he had only arrived in the city today.

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OLD THEOLOGY GOOD ENOUGH. Seattle Pastor Scores Those Who Take up "Higher Criticism."

SEATTLE, Wash., Feb. 10.—(Special.)—Vehement criticism of the tendency among ministers to abandon the old theology for false gods in the shape of so-called "higher criticism" was made in an address before the Presbyterian Ministerial Association by Rev. J. M. Wilson this morning. In particular the divine deplored the conditions he alleges to exist in San Francisco where, he said, the pulpit is saturated with destructive so-called "higher criticism."

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SILHOUETTES. BY ARTHUR A. GREENE.

If Sir Edgar Vincent, the distinguished English financier, had visited Portland on any other day, excepting the Sabbath, he might have learned a lot of new wrinkles from Brother Ross and his pals.

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