

The Oregonian

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Portland, Wednesday, Dec. 24, 1913.

EMANCIPATION OF CREDIT.

The currency bill which was made law by the signature of President Wilson is the second great achievement of the present Administration. It is so great an improvement on the banking system under which the Nation has done business for fifty years...

The severest criticism of the currency bill has been made at the promulgation of the bill. It is not limited to that arising out of actual commercial transactions, but extends to "notes, drafts, and bills of exchange, secured by staple agricultural products or other goods, wares, or merchandise."

I undertake to say that there is no new enterprise conceivable in this country, that is not to be financed by bills and notes coming within the scope of the currency bill.

Further, the bill provides that the Federal Reserve banks shall have the right to issue Federal Reserve notes against commercial paper...

The critics of the bill would have avoided these dangers by limiting the discount privilege to covering actual sales of goods, by requiring that the Federal Reserve notes be secured by an equal amount of such paper by 40 per cent in gold alone.

Defenders of the new law contend that, if they exist at all, as not to be valid objections to the new note issue.

When questioned on this subject of over-expansion, Frank A. Vanderlip, president of the National City Bank, said to the Senate committee:

If this bill were drawn so as to be dangerous on the side of the expansion of credit, I should say "never." Now, it is so drawn that there can be no great expansion of credit, but I do not believe it will be too great because it does not believe it will permit this power to be unwisely exercised any more than at the present moment.

guaranty of the Government is an unnecessary and illogical thing. The notes will float perfectly well without any guaranty. Now, practically all you are doing is to say that the thing will work. It is wrong, it is unscientific, it is not a correct way of approaching the question.

The danger of over-expansion is apparently remote. It can be warded off by conservatism on the part of the local banks in the first instance, the Federal Reserve banks next and the Federal Reserve Board finally.

Mr. Gilman will be welcomed in Portland, where his reputation as an energetic administrator and interesting and high-minded personality precedes him.

Mr. Gilman was for many years a practicing lawyer of Seattle, with a large corporation and railroad business. Transition from the legal to the operating and administrative branch of the railroad service was thus made easy.

Mr. Gilman is reported to have lost a \$2000 diamond bracelet. If all the stories of lost and stolen jewelry told by stage people were true, they would furnish a wealth of material for the Inca.

Mr. Rarick's statement, published in another column, that "thousands have fallen because of the dance," is repudiated by every experienced social worker.

It is said by those who have had occasion to look into the matter that books on Oregon sell better in other parts of the country than here at home.

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The correspondent who writes today in approval of the popular lectures of President Marshall and Secretary Bryan on the Chautauqua circuit overlooks the essential points of the complaint against them.

It is not likely that Speaker Clark, who is himself a popular Chautauqua star, or ex-Speaker Cannon ever leaped to the call of the (paid) lecture platform while Congress was in session.

Much the same may be said of a Vice-President, who ought not to talk too much and, indeed, not at all.

While Congress and various organizations have been talking about improving the farmer's credit, the Jewish farmers of the United States have actually done so, for they have in operation a system of loans on land and a system of personal credit.

From the society mentioned above grown up seventeen credit unions in the United States, having a total of 517 members. The first credit union members on their personal credit. Each union raised \$1000 or more by sale of shares and the Aid Society lent each one of them \$1000.

many allotments to outsiders to come in and share their advantages. Mrs. Dye, whose home is in Oregon City, has been urged to join the group at Glen Ellen, where Jack London and other noted authors reside.

The retirement of Mr. Young as Seattle and Railroad and of the Hill lines in Oregon is noted with regret, but it is a satisfaction to know that he is to be succeeded by a capable executive and thoroughgoing business man.

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Our local climate does not permit literary colonies to be formed upon quite the same plan as in California, but it seems as if something of a similar nature might be done.

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PUBLIC OFFICERS AS LECTURERS.

Their Practice of Making Paid Tours Is Defended. PORTLAND, Dec. 23.—(To the Editor.)—The Oregonian's comments regarding the Chautauqua and Lippincott lectures by Secretary Bryan and Vice-President Marshall overlook one phase of the matter that is important.

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WAY TO STAND OFF FREE WOOL.

Breeder of Long Experience Offers a Suggestion to Sheep Growers. PORTLAND, Dec. 23.—(To the Editor.)—I noticed in the Oregonian recently that the Oregon woolgrowers scorn the Oregon shepherds for voting for free wool.

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Twenty-five Years Ago

From The Oregonian of December 24, 1888. Vancouver, W. T., Dec. 23.—The contract with the California Electric Light Company for electric lights was confirmed by the Council and the plant will be in operation not later than the middle of February.

A. M. Hamilton, Sheriff of Union County, is at the St. Charles. Police Judge Tanner has gone to Springfield, Lane County, to spend Christmas with his father-in-law, John Kelly.

C. C. Scott, of the Gilman, is the recipient of a magnificent gold watch from his wife. A series of articles on the growth of Seattle is published in this issue.

T. L. Patty, of Yamhill County, arrived yesterday from the East. Yesterday was chosen by the Baptists of East Portland for the immersion of converts in the Willamette. Sixty-eight individuals were introduced into the cold water, several being of the gentler sex.

Six teams will make the rounds of the city today to make collections for the Christmas Bazaar. Any who are not called upon can send contributions to the care of Dr. J. W. Hill, Bishop Scott Academy.

R. Lemon, the well-known stevedore, was severely hurt Saturday by being thrown from the platform of a street-car. Half a Century Ago

From The Oregonian of Dec. 24, 1868. First Lieutenant W. V. Rinehart, Adjutant of the Oregon Cavalry, has been appointed Captain and ordered to Walla Walla to take command of Company A. Lieutenant William H. Kelly (Captain Kelly) has been appointed Adjutant of the Oregon Cavalry.

On November 12 Senator (ex-Governor) Pringle, of Rhode Island, and Miss Kate Chase, eldest daughter of Secretary Chase, were married at Washington. Some time since 41 muskets were distributed by the Columbia County Commissioners, but as soon as County Judge Pringle qualified he issued a warrant for return of all state arms.

The local citizens returned all in their possession, while the well-known secession sympathizers were permitted to retain those held by them. The present Judge, R. D. Stevens, has been unable to find the first gun, and there is not now known to be a gun belonging to the Government in the hands of a Union man.

Washington, Dec. 11.—The Army of the Potomac is to be immediately reorganized and made larger and better in every respect. The chief command will probably be tendered to Hooker or Thomas. City Council—Mr. Frush was unwilling to sign the contract for grading the public square unless special provision was made that payments for the work should be in gold and silver coin.

The Council deemed this unnecessary, as the city would neither receive nor pay out any other currency. We were shown yesterday by Mr. Snyder, superintendent of the assay office of Wells-Fargo & Co., a bar of gold valued at \$13,915.

G. B. Waldron returned last evening from The Dalles and reopens the Willamette this evening. DANCING IN SCHOOLS OPPOSED

It Is Not a Wholesome Amusement, Says Mr. Rarick. PORTLAND, Dec. 23.—(To the Editor.)—Permit me to say a few words relative to your editorial of this morning in which you attacked the character of Professor Krohn; also concerning your editorial of last Saturday concerning the "larger use of the schoolhouse." I have to say that in the resolution which was offered in the Portland Methodist preacher's meeting yesterday, I attacked the character of Professor Krohn's character, not his character attacked in the discussion.

The resolution had reference to dancing, and I have no objection to dancing, as long as it is not a hindrance to the schools of Portland we will not need dancing instructors. However, the fact that Professor Krohn has been teaching the tango and other dances of a questionable character, and on his own admission has been a dancing teacher for many years, is a disqualification in my judgment which disqualifies him from teaching physical culture in any department of our public schools.

As to the resolution which was offered last Saturday—no one questions the wisdom and advisability of putting the schoolhouses to a larger use. Thereby a valuable use is made of the schoolhouse by which the community could be helped. As you suggest: "political meetings, dramatic performances, debates, musical games, etc., thousands of Portland people say 'never the dance.' You say: 'Young people dance in low dens to the accompaniment of music and games.' Is this because the schoolhouses are 'closed and dark?' Is it not rather because the dance has been advocated as a means of raising money for the schools? The schoolhouses to the public and provide entertainment, recreation and amusement of a wholesome character. For say those who do not approve of dancing should not try to compel everybody else to think exactly as they do on that subject."

We accept the fact that others may differ with us completely and still be just as honest and conscientious as we are. But we disapprove of dancing on moral grounds. If we disapprove of dancing in the public schools and do not wish our children to come into contact with it, should we be forced to yield to those who disagree with us? We do not entertain some considerations. I am aware of the fact that those who oppose dancing are considered narrow minded, but I repudiate the charge. I know that all who dance do so as pure as an angel. If you consider that the fact that thousands of thousands of Portland people say "never the dance," is it not rather because the dance has been advocated as a means of raising money for the schools? The schoolhouses to the public and provide entertainment, recreation and amusement of a wholesome character. For say those who do not approve of dancing should not try to compel everybody else to think exactly as they do on that subject."

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Washington, D. C., Dec. 23.—"Remember there's always room at the top." "Maybe," replied the young man in politics. "And yet that young man in politics, known as the man who has a million dollars, has to have much space for new money." No Space for Newcomers.

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