

Morning Oregonian

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How to Renew. Send postal note or check to the publisher, 125 South Street, Portland, Oregon. Enclose old paper for return.

SANE BOND LEGISLATION. The bond houses perform a distinctly valuable function in community life. Without them county, port, school district, drainage district, and irrigation district bonds would be dumped upon a restricted market.

Such a law would close the doors of some of the responsible bond-buyers and would tend to confine bond dealings to institutions not organized primarily to deal in bonds.

Another form of legislation inspired by the prominence recently given to bond transactions is found in a bill which would impose a high personal tax upon securities held within the state.

Safe Oregon securities now find ready sale here and in the east at prices that are not under the general market for obligations that are well secured.

There is no need for radical, or repressive or experimental bond legislation. There is likelihood of harm in it. The demand and necessity are only that some ample form of inspection and regulation, the kind of which is being worked out by a Portland bond house, shall be provided.

ONE EFFICIENT "TRUST." For a combination in restraint of trade that was menacing to the public weal the lumber trust recently discovered by the federal trade commission is strangely inefficient.

In view of the achievements of this trust in delaying advance and hastening fall in the price of lumber, we suggest that the federal trade commission should have applied the same course till they are now selling lumber as low as \$8 below cost.

form a trust, they would better go outside of the state and hire some expert who has formed trusts that enrich their members. If they should do so, there would be some cause for the commission to become active.

MEASURES TO BE KEPT UP. While the commission might turn its attention from this self-sacrificing, public benefactor-trust to those trusts which do all the nefarious things against which the Sherman law is aimed, there are plenty of them to keep it busy.

PLICE BUNK. Mayor Baker and Commissioner Mann retain a satisfactory composure over the proposition before the legislature for a tax-reviewing commission for Multnomah county.

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Thus the connection is traced between the communist party of the United States and the third international, between that body and the soviet government, between that government and Martens, its "ambassador," and between him and the communists in Portland who deprecate his deportation.

Yet these people esteem it prohibitive of their meeting the right of free speech. They would bring the American constitution to ridicule by pretending that the right which it guarantees to those who obey the law may be used to overthrow the government which it has established.

After admission of the territory is entitled to the official—or formal—designation as a pioneer. This is the rule made by the Oregon Pioneer association, and we have no thought of finding fault with it.

There are many hundreds of thousands of those early and venturesome emigrants who made their heroic way to the distant northwest, and laid the foundations of a great American commonwealth.

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who really want to learn has made available the charts between, cutting the raw material and permitting educational workmanship to deteriorate.

Princeton's example is especially significant because it is typical in a number of ways. All of the colleges are beginning to find themselves taxed to the utmost by unexpected demands on them.

Perhaps the time will never come when any youth determinedly bent on educating himself will be excluded from opportunity to do so, but the day seems to be dawning when contributors to endowment funds on one hand and taxpayers on the other will demand a quid pro quo.

Behind the happy little woman came a man with long locks and flowing tics, who took a couple of long envelopes that possibly contained rejected manuscripts with a resigned air.

Joe Blakeley of Pendleton is in Portland after a visit with relatives in Multnomah county. Blakeley has just left the sheriff's office in Pendleton after a service there of more than 20 years.

Mr. W. F. Jewett and her daughter, Mrs. Carl G. Washburn, both of Eugene, are in Portland for a short visit.

J. E. Montgomery, president of the bank of Southwestern Oregon, was in Portland yesterday for a week's trip to collect for the bank.

L. W. Thornton, who has a ranch near Asti, Cal., is at the Multnomah for a few days.

Confession That August, at Least. Deserves to Be Abolished. PORTLAND, Jan. 23.—(To the Editor.)—For the instruction and edification of former residents of the empire state who have or think they have good cause to regret that their lines have been cast in this region and bitterly complain of the weather, the following is submitted from editorial page of the Sun and New York Herald of August 19, 1920.

The Listening Post.

General Delivery Clerks Juggle Fate With Many Letters. In a perfunctory manner the general delivery clerks at the main postoffice shuffle and juggle letters and check to find themselves taxed to the utmost by unexpected demands on them.

Hour after hour the line persists, some have long faces, some are impatient and fall at fate, others smile and shrug their shoulders when they are not successful, and all the gamut of emotions is run as the clerks hand out the precious missive or announce: "Nothing for you today."

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More Truth Than Poetry. DISCIPLINE. (Some of the preparatory schools are teaching the pupils to settle their little disputes with eight-ounce boxing gloves.)

Those Who Come and Go.

While Portland children were rejoicing yesterday morning in a sprinkling of snow and squealing "I knew it would snow," several men of the Portland office of the United States forest service were returning from a trip on snowshoes to a place where the white blanket lay four feet deep.

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John Burroughs' Nature Notes.

Can You Answer These Questions? 1. Is the woodchuck protectively colored? Do any butterflies hibernate, and where? Is the cuckoo a cheerful bird?

Answers to Previous Questions. 1. Which melts first, the under or upper side of ice on a body of water? Melting no doubt begins at the upper surface, but the sun's rays strike through ice to a depth of a foot or more and are then reflected upward.

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More Truth Than Poetry.

DISCIPLINE. (Some of the preparatory schools are teaching the pupils to settle their little disputes with eight-ounce boxing gloves.)

When Willie came from school, to boast the Christmas cheer, with mirth and song he brought along a cauliflower ear, and Willie's head was half an inch off side.

When Willie graduated, a baby yucky chap, he manly hysked when it beheld his corrugated map.

When Willie wanders toward, with that strange face of his, a passing cop will always stop and wonder at the Indian in his eye.

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