

The Oregonian

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PORTLAND, SUNDAY, NOV. 10, 1907.

MR. LADD'S OFFER.

It is scarcely necessary to call attention to the statement offered by Mr. William M. Ladd, published today. It will be read and considered for what it contains, without reference to any comment. The Oregonian may make. That is to say, it carries its own message, and needs from The Oregonian no exposition or interpretation.

Yet a word may be said. Mr. Ladd guarantees that the depositors on savings' account shall be paid in full. This by no means includes all depositors; since there are many who had commercial accounts, and others who were attracted by the advantageous terms which they expected to share without risk to themselves. These are to have the advantage in the settlement that will flow from relinquishment of the Ladd security on the Marquam block, which should be worth the amount it stands for in the account. All this Ed-ward has done in Europe.

Though Mr. Ladd cannot hope or expect that his proposal will escape all criticism, yet The Oregonian will say it is sure the offer is made from a sense of duty, not merely to the creditors of the bank, but to the whole public. The sacrifice he makes is a heavy one; and unquestionably a leading motive in it is his desire to make the present difficult financial situation, in which the whole community is involved, easier, or less tense, than it has been. The Oregonian believes the action he takes will contribute very much to this end.

By this offer Mr. Ladd no longer stands as a preferred creditor, with security from the Title Guarantee & Trust Company; and moreover, he assures payment in full, within two years, to those holding accounts in the savings department. It will materially help and hasten liquidation, and may be the means of bringing full payment within a reasonable time of all claims. Of the status of the state's funds nothing is said; for that is a matter beyond Mr. Ladd's suggestion or control. It probably will be a subject of litigation.

The Oregonian will only say further that it deems the proposal of Mr. Ladd creditable to him, and reasonable in the circumstances; though it may not go so far as some will desire.

AGAIN THE OREGON APPLE.

An event of commercial importance and of local pride will be the apple show to be made in this city within a few days. Willamette Valley apples will be presented upon their merits and judged accordingly. Mr. Lowndesdale, of La Fayette, an enthusiastic apple-grower, and an earnest advocate, both by precept and example, of growing, not good or better, but the best, apples makes many practical suggestions in regard to commercial packing and a proper exhibit; and if other Willamette Valley orchardists share in his enthusiasm the exhibit will be the most attractive ever seen here.

This is not to say that Willamette Valley apples are superior to those grown in other sections of the state. Growers make this claim, it is true, but it is offset by a similar claim, backed by a magnificent exhibit of fruit made by apple-growers from Eastern and Southern Oregon and

from Hood River. The Oregonian takes pleasure in the belief that the claim of superiority in this line is well sustained in every quarter. It lifts its voice in tribute to the Oregon apple, whether grown in the Hood River Valley, on the irrigated lands of Umatilla County, on the slopes of sunny Southern Oregon hills or on the fertile orchards of old Yamhill, Marion, Benton and Polk. We are here to say that such Spitzbergers, Jonathans, Baldwins, Yellow Newtows and the rest of the preferred apple stock, that will be shown this week, were never grown outside of Oregon orchards.

Remembering a criticism of the management of the apple shows last year, it may be suggested that samples of the fruit that is commercially packed and shown to be made accessible to visitors so that the flavor of the Oregon apple may be attested by the taste, even as its beauty charms the sight. Seeing is believing, but the climax of belief in the supremacy of the Oregon apple can only be reached through a chance to sample the splendid fruit.

THE TIME AND THE MAN.

President Roosevelt will relieve the West, whose money is locked up in the East by plunbers, operators and speculators, and by the banks which they control. He will do it by issue of money from the Treasury to Western banks, on the ample securities they are able to produce. The East is not merely a hog in this business. It is a hog and a woodrat and a pirate, with the characteristics and practices of all these.

The desperate gamblers of the Eastern centers are confiscating everything they can lay their hands on to save the remnants of their plunder. This is the reason why no response is made to calls from the West, either on money loaned or on bills of lading or any kind of bills. Shipwrecked pirates are struggling to snatch every plank. Hence the President's announcement that fair play is to be enforced, through the Treasury.

That is the East must meet its obligations, or money—the deposits of the Government—will be withdrawn from them and placed in Western banks, which can furnish as good, or even better, security. It is no small matter to have a man in the highest executive office who knows how big this country is and what is due to all parts of it.

EDWARD VII.

Yesterday was the sixty-sixth birthday of King Edward VII of Great Britain and Ireland. Somewhat mature when he ascended the throne, there had been little in his previous taste and habits to warrant the assumption that he would fortify the power and enlarge the influence of his country; but Edward has done both. He found England diplomatically isolated. Today there is no power in the civilized world with stronger alliances. At Edward's accession Germany dominated Europe and there was nobody to withstand the arrogant tendencies of the Kaiser. Today Germany stands alone in the diplomatic world. The Kaiser is no longer arrogant, or, if he is, everybody understands that he is merely trying to "save his face."

King Edward is acknowledged by everybody to be the foremost of living diplomats. Through his maneuvers the balance of power in Europe has been shifted. France has been restored to her rightful place in the family of nations. Russia has been checked, thwarted and reduced to begin an alliance with England, whom in former years she never ceased to threaten. Italy has been withdrawn from the disastrous triple alliance with Austria and Germany and set at liberty to develop her career unhindered. Germany has been placed in a position where it will be very difficult for her to lay violent hands upon Holland at the demise of Wilhelmina, and the Scandinavian Peninsula has been at least, in some measure, fended against the advance of Russia. All this Edward has done in Europe.

In America he has cemented the bonds of friendship with the United States until most observers agree that it is sure the offer is made from a sense of duty, not merely to the creditors of the bank, but to the whole public. The sacrifice he makes is a heavy one; and unquestionably a leading motive in it is his desire to make the present difficult financial situation, in which the whole community is involved, easier, or less tense, than it has been. The Oregonian believes the action he takes will contribute very much to this end.

One lesson of this panic seems to be that since it is unlike every other we have known, we have not exhausted every kind of panic yet. Nor shall we until our country becomes old, its natural resources largely appropriated and the human spirit settled and subdued, as in old countries, to the stable habits it will be forced to work in. But meantime we can learn banking better, can guard it more closely and rationally; and we must do that.

small at best—may be regarded as money well spent.

It has cost the county something over \$5000 more to run the poorfarm during nine months of the current year than for the entire year preceding. It is explained that this increase in expenditure was legitimate, being due to needed improvements, keeping the salaries account up to the demand of prosperity and to the normal increase in other directions. Upon the whole, if the findings of this committee are even approximately correct, and there is no reason to doubt this, the showing is satisfactory as such things go.

CRIMES ARE UNLIKE.

On the superabundant resources of our great country plunbers and gamblers speculate to excess, get vast sums set up in or pledged to unrealized schemes, alarm the people of small resources for the safety of their money in the banks and start a panic that runs over the country as fast as electric currents can carry it. In old countries the conditions of such a panic cannot exist. In them there are no great undeveloped resources to constitute such basis for speculation; nor is there such loose banking as we tolerate.

To float their schemes the operators obtained access to great trust and other funds, and have depleted them. President Roosevelt has been called a "spoiler" and a "destroyer," because he has awakened the country to these operations and has condemned them. It has been said that he is "utterly ignorant of what credit is." But the kind of credit that he has interfered with, or interrupted, was simply the basis of plunder.

It is shown that promoters have gained control of banks in our cities, more or less, but chiefly in New York, in order that they might use depositors' money to bolster up their speculative projects. These projects have gone into every sphere of activity, from ice trusts to meat trusts, from consolidation of vast railroad and steamship schemes to copper and timber and coal land operations; to attempts to "finance" lands yet to be bought and tilled and crops yet to be grown. In New York—and the example has been widely imitated—the practice has been to use the stocks and securities of one bank as a basis for loans with which the promoters bought control of, another, and so on, till the chain was completed—a chain, of course, no stronger than its weakest link. Thus, under lax official supervision, or none at all, there have been great opportunities for plunbers to "finance" their schemes with other people's money. Finally, the people took alarm. Why shouldn't they?

The present is an unusual crisis, for it is the first time a crisis has come about in this way. The reason is the producing causes and the conditions the causes were working in, never before were the same as now. There never before was so much frenzied financial nor so much irregular banking. The fact is that financial crises furnish few resemblances to each other, and no complete parallels. They are notable chiefly by contrasts. Every one that occurs presents important differences from every other that has occurred. This means that they are due not so much to changing physical conditions as to the variations of the human spirit and changes of the methods of its operation.

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HIGH FINANCE FOR THE FARMER.

Farmers have learned several valuable lessons from railroads, and there is no reason why they should not learn more. They have learned, for example, that it is a matter of economy to establish a road grade with as small a rise as possible, thereby increasing the size of the load that may be hauled and decreasing the cost of transportation. Perhaps a rancher might get a useful hint from the practices of the railroads in what is commonly called high finance. A railroad company secures a road at a moderate cost, capitalizes it at fabulous figures, and then proceeds to make it pay dividends on that capitalization. While it is true that the farmer has not as many opportunities as the railroad to do this, thus the financial bar not only enjoys high worldly repute, but he amuses great wealth, as a rule. The same is true, though in a lesser degree, of the legal bar. But we have the commodities the world must have, and they will bring the money.

It will be readily seen from these suggestions that the art of keeping accounts and records has wonderfully improved in modern times. Not less has the art of lying, and its kindred art of theft, progressed. Some problems connected with the practice of mendacity which greatly harassed the early Christians have been brilliantly solved by our devout financiers of today. Thus we now know exactly how a man must go to work to be at the same time a dauntless liar and an exemplary church member. We also understand how he can practice theft and piracy simultaneously without either interfering in the least with the other. Our modern liars surpass the ancient ones in skill and courage fully as much as electric communication excels couriers on foot. The art is developing as well as that of lying has progressed enormously since Jacob swindled his brother out of his property and Laban cheated Jacob out of his promised bride. In those times they used to keep accounts by making little heaps of pebbles. Suppose the accounts of the New York street railway trust had been kept thus; how embarrassing it would have been when the necessities arose to burn them. Suppose the books of the Government land department had been kept on brass or marble slabs as the ancient custom was; how would a departing official have obliterated his tracks?

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Like the germ of typhoid fever, he flourishes in filth. Trouble is the breath of his nostrils and public distress rejoices his heart. If he sees a man cashing a check at the teller's window the liar forthwith shouts that there is a run on the bank. He is ferile in tales of imaginary evil, but by no chance does he ever invent a good report about anything or any man. He flourishes both in the city and the country. He wrecks the credit of a merchant and the honor of a woman with equal zest. He knows the motive of every action, both public and private, and it is always vile. According to the miscellaneous liar nobody ever does a good deed or thinks a good thought. Everything is corrupt. Every mind is occupied in planning evil. He is a world away because his own soul is poisoned. The dark picture which he mistakes for the deeds and motives of his fellow-men is nothing more than the outer projection of his own despicable heart. Bad as he sees the world, he is always trying to make it worse. The noxious product of his energy is poured out in a stream which never fails. Legal and financial liars practice the art for the sake of what it brings them in money and power. The miscellaneous liar practices it because he loves it. He lies for the sake of lying. Mankind has always been charitable to those who sin greatly for ambitious ends. The petty rogue who sins because he hates virtue has always detected.

The man who makes \$50 land pay interest on \$500 is the gainer in two respects—he has the larger income and the value of his property has trebled. To make \$50 land worth \$500 does not require, as one might suppose, an additional investment of \$450. Nor does the farmer who operates \$500 land work more hours a day than the man who operates \$50 land. The chances are he works less. As compared with the railroad operator, the farmer is under the disadvantage of not being in a position to compel the public to take his wares at his price, but he has an advantage that perhaps offsets this. In that he need not worry over indentures, investigations and possible conviction and fines. Then, too, his conscience will condemn rather than condemn him. Instead of robbing some one, he has added to the wealth of the country. His property has an actual value equal to the capitalization upon which he determined when it was actually worth only \$50 for he made it pay, in a legitimate manner, interest on \$500.

A little high finance of this sort will do a great deal for any agricultural community. The farmer who says "My land is worth \$50 an acre because it pays interest on that amount" has a wrong conception of values in agriculture and cheerfulness. In this view the payment of these salaries—

say "My land is worth \$500 an acre because I can and will make it pay interest on that amount." And when he does make it pay interest on the higher valuation, as many a farmer has done, he will find some ready with the cash in hand to buy the land from him at that price.

LIARS.

The fame of Ananias was never earned. That he of his which has made such a stir down the Christian ages was but a puny effort. In fact, he never told a lie at all. He simply kept back part of the money which Peter wished him to deposit in the socialistic bank he was founding. In the war-path is not clear. They have been gorging into a shack in which several harmless Hindus were sleeping after their day's work, is the fact that a father and two sons are among the lawless raiders of the Hindus' home. The man who is old enough to be the father of two grown sons, and who yet does not know enough not to participate in an outrage of this kind, is not likely to learn wisdom from added years. Upon the man rather than the boys the burden of penalty for this most heinous and unprovoked crime should fall, whatever that penalty may be.

It is not enough that the rats that infest the city should be killed, if we would ward off the bubonic plague. The carcasses of