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ALL MUST PULL TOGETHER.

Within a short time Tom Richardson, the hustling commercial representative of the business interests of Portland, will issue the call for the meeting of delegates to the Oregon Development League. Delegates will be present from all sections of the state, and at the meeting the method of organization will be decided upon.

Too much importance could not well be attached to the initial step of the league. It must be properly organized if it is to be successful. All sections of the state must be represented in the list of officers, else there will not be that concert of action which alone will net returns. To fill all of the offices by electing residents of Portland will, more than anything else, tend to weaken the organization and thereby obstruct the work of the league.

Perhaps one of the most successful commercial organizations ever formed was the Four States Immigration League, which was made up of delegates from Texas, Louisiana, Mississippi and Alabama. The president was a citizen of Mississippi, the first vice president a resident of Texas, the second vice president a resident of Northern Louisiana, as far removed as possible from New Orleans, the metropolis, while the third vice president lived in Alabama. This great league got its principal strength from the arrangement of its organization with respect to the residence of its officers.

The Oregon league must be organized on a similar basis if it is to prove successful. Its vice presidents must be representative men from all sections who are earnestly in sympathy with the effort to build up the state. Those who are selected should be hustlers in every sense of the word, anxious to work for the advancement of all sections, and ever alert to the commercial requirements of the sections which they represent. There are plenty of men of this caliber here in Oregon, and if they take hold of the league organization they will make it a success.

The Astorian has this suggestion to offer in the matter of organization: The president of the league should be a resident of Portland, for the sake of convenience, the metropolis being centrally located. The first vice president should be a resident of Astoria, the second city in population and commercial importance in the state. The second vice president should come from Salem, the third, city, and the third vice president should be chosen from Baker City. This arrangement would give western Oregon, the Willamette valley and eastern Oregon the proper representation. It is only necessary to choose good men from the various cities to insure the success of the league.

The commercial bodies of Astoria, ever anxious to assist projects of the kind, will gladly take up the proposal and send delegates to the league convention. Commercial bodies in other cities should do likewise, for upon the efforts of her people depends the future of Oregon.

PANAMA'S CURRENCY PROJECT.

The project for the new currency for the republic of Panama, which has been the subject of conference between the representatives of the republic and Secretary Taft, seems to offer a happy solution of the difficulties that would arise on the isthmus in the absence of agreement, says the New York Commercial. The new project is not exactly the same as that adopted by the United States for the Philippines, but adapts the same principle to differing local conditions. One of the fundamental gains achieved for the United States is that the coins to be used both in the Philippines and in Panama are easily convertible into American currency. In the Philippines two Filipino pesos are the exact equivalent of one dollar in American gold; in Panama the new gold peso is to be the exact equivalent of our dollar. Gold is not to be coined, however, for Panama, but American gold coin and gold certificates will be the money of the larger transactions.

It is in providing for an adequate amount of subsidiary silver that the plan proposed for Panama involves, on the one hand, a slight departure from the American system and on the other an approxi-

mation toward that of the Philippines. The new subsidiary silver is to be given a fixed relation to gold, which is far from being the case with the Colombian silver now in use on the isthmus. In view of the great fall in the value of silver bullion, however, which has made our own silver coins more than half "flat," the Panama project proposes to coin subsidiary silver at the ratio of about 32 to 1, as in the case of the Philippines. In other words, a coin substantially the size of our silver dollar will pass for fifty cents, and the other coins will be given a corresponding ratio of size. In order to "take a bond of fate" and make assurance doubly sure that the silver will be kept at par with gold, our government has strongly urged that a gold reserve be established in New York, against which drafts can be sold for silver in case the quantity of silver becomes redundant; and this proposal the Panama commissioners have accepted.

Our government has felt quite justified in consulting with the government of Panama on the subject because an agreement between the two will permit the employment of the Panama currency in the enormous disbursements required in the construction of the canal. It is obvious that the United States could not afford to employ the Panama currency if it were not as good as gold. There must be not only the fact of its goodness but the positive government by the high price of contracts and discontent among laborers and other employees by the fluctuations in the money used where they work. If a contractor is uncertain as to the money that he will have to pay, even though fluctuations may ultimately prove to his advantage, he is likely to add from 25 to 50 per cent to his original estimates of the cost of a given work upon the gold basis and thereby increase the cost of the canal to the government by tens of millions of dollars.

The question of exchange will play a very important part in the money problems on the isthmus. Even if a currency entirely of gold were used, exchange might be so manipulated as to go to a high premium on one day or to send even an inferior local currency to a premium on another day, as repeatedly happened with the irredeemable paper of Brazil under the empire. Admiral Walker and Governor Davis ought to take care, in selecting a fiscal agent for the Panama canal commission, that the government and the people of Panama shall not be at the mercy of exchange brokers beyond the payment of reasonable and proper rates. They can easily do this by putting some restrictions on their fiscal agent and by throwing the drafts of the canal commission into the market or withholding them, as conditions may require, to maintain relative steadiness of exchange. A premium of 8 or 10 per cent on exchange would be as injurious to the contractor having remittances to make to New York as a depreciation of currency to the same amount. It would technically amount to a depreciation of the currency, although the real cause might be found in the abnormal condition of the exchange market caused by the investment of \$130,000,000 of American capital on the isthmus.

The fact that Secretary Taft and the Panama commission have already considered this problem to some extent is indicated by the letter addressed by the secretary to the commissioners, whose essential suggestions they have so cordially accepted. To the tact and intelligent foresight of Secretary Taft will be due the extension into two distant quarters of the world in which American interests have become so important within the last few years of the gold standard and the American dollar as the unit of value.

J. J. Hill stands high as an industrial and economic authority, and what he has to offer on these subjects is well worth attention. General business, he says, is contracting. It was first apparent, and is now most evident, in manufacturing enterprises. The railroads are public carriers, and if the public has nothing to carry, the railroads can do no business. As traffic decreases they must mark up their rates or lose money. Wages must go down, and working forces be lessened. The railroads are dropping men because there is not work enough for all of them. The whole question falls back primarily upon decreasing business and the reason for it. The principal one is that the demand for the products of the United States is not now commensurate with the supply.

The following editorial utterance of the New York Tribune has a significant local application: "College presidents, members of faculties and high minded students are manifesting increased zeal in purifying contests in baseball and other sports from every possible taint of professionalism and the desire to 'make money' in a commercial spit out of amateur games. This is an admirable work, and will prove to be so effective that grounds of suspicion against the good faith and sensitive honor of managers and members of teams and crews and kindred organizations representing celebrated universities and schools will speedily disappear."

PAY OF STOCKTON PEACHES.

The Stockton city board of education has placed itself squarely on record concerning the compensation of teachers in the public schools. Incidentally the members of the board, submitting a report, have hit upon so many topics of general concern that their reasoning and presentation of facts have more than the ordinary interest. The minimum salary of Stockton's grade teachers is raised from \$500 to \$600 per annum, while the maximum grade salary is raised from \$850 to \$900. The salaries of the principals of the smaller schools are increased from \$900 to \$1000. In the high school certain salaries are advanced.

Among the conclusions reached by the board some are worth attention throughout the state. It is set up as an axiom that among the requisites of teachers are tact in management, an even and kindly disposition and the health, strength and ability and inclination for constant improvement. Added to these specifications the board holds it to be essential that teachers shall be possessed of a moral character above reproach and that they shall have a social training as shown in personal manners, habits and dress that will present a good example to the children.

The action of the board in raising salaries is based upon several considerations. Stated concisely, these are that the growing compensation of the Stockton teachers has not kept pace with the higher standards of work demanded in the schools; that the more extended training now required takes from two to six years more time than was formerly necessary to properly equip the teacher; that during the period when the cost of living has increased there has been marked advance in the salaries in all lines of professional work with the exception of those for teaching; that the time and expense involved in becoming a competent teacher equals such outlays in fitting for any other profession; that teachers have a right to a support that bears a just relation to the kind of work they are doing and to the ability needed to do it well.

Prior to voting to give the teachers more money for their services the board inquired how to rate the compensation. The conclusion was arrived at that teachers who have made teaching a life work are entitled to the largest maximum salary that the city is able to pay. In making the adjustment the stand was taken that no salary should be reduced and that all ought to be increased.

Applying the schedule to salaries paid the individual teachers shows an increase for the coming year of 6 to 28 per cent over those that have been paid. The largest increase is granted to the younger teachers in the school department, with a substantial increase to those who have served many years.

It was found that a schedule based on a "flat" salary would result in cutting the salaries of 19 teachers and that basis was dropped without further consideration. This question was raised when the board confronted an inquiry whether all teachers should be paid the same salary or should be compensated according to training and experience. It was also ascertained that reducing the number of years to elapse before the maximum is reached would cut down the pay of 15 teachers and that idea was rejected. Clearly the purpose in Stockton was to encourage the teachers as much as possible and to provide sufficient salaries to make it an object for persons of ability to continue to instruct the young.



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