

EDITORIAL PAGE OF THE JOURNAL



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PORTLAND'S SUPREMACY IN-EVITABLE.

HERE ARE Portland wholetestifying recently before the interaround the Horn and laid the freight and commercially? down in Portland at a cost for transportation 50 per cent less than if shipped via transcontinental all-rail route. His statement was substantlated by evidence of other witnesses at the same hearing.

ducer. Spokane's centention for lower transcontinental rates on freight from Chicago and the east is nually, along with the yearly visit not receiving any real opposition of the pioneers, in the early summer from Portland, and is not the issue interim between the spring work in the case at all. Behind the Spo- and the harvest-the flesta of the kane movement, and covered by roses, when form and color and learned legal debris, was an attempt atmosphere and odors conspire to to build up an inland distributing make earth seem as we would have point on the strength of a convenient heaven to be, and as if in spite of seaport neighbor's water transporta- all we are foregathering a preluding tion facilities. It was sought to first hint of the realm of eternal youth force transcontinental freight rates where duty is delight and love is law. down to meet water competition at Pacific tidewater and then put in a distance tariff from Chicago to Spokane that would cut Portland off from competition in the interior.

Such a course would prove beneficial to all concerned until it reached the point of building a wall around Portland, and then the inevitable would happen. When transcontinental rail rates come down to meet water rates the ships will change some figures in their freight tariffs, and again it will be all off with Spokane, for Portland wholesalers will continue to bring the staple commodities around the Horn at far less than the lowest rail rate from Chicago, and this city will continue to be the distributing point for the Pacific northwest. It is not selfishness -tt is self-preservation-that impels merce of the north coast country.

TAXES.

income tax these reasons for an in- for the position. heritance tax do not apply with so much force, if at all. Not only are candidates are elected, what harm which are to be encouraged.

would be to free all forms of per- would suppose so, to read these or- current, but census figures have not business. sonal wealth from taxation, espe- gaus. Did not the people show that so far borne out this view, though cially as the burden falls chiefly on they were pretty well satisfied with life in suburbs, semi-country life, has the honest owners of personal prop- having elected them once by elect- undoubtedly grown more popular, allowed in a criminal case in this erty while dishonest ones evade it, ing them again? If they have done and as interurban electric railroads country, and in England no appeal and so encourage men to make as well by the people, what do the peo- increase we may expect that an in- is allowed the defendant. There is much as they legitimately can, either ple care about their politics? to spend it or pile it up while they These organs assume all the time business in cities will live along countries—to allow the defendant an sued are alive, but when they are dead that party is the main thing. It is these lines. let the state step in and take a lib- not. Can't they learn this? They But the New York Independent former should certainly prevail, for eral share, a graduated tax on all will learn yet, if they are capable of thinks that the shrinkage of actual English courts sometimes convict inestates over \$10,000, as its due for learning anything, that a great and farm population in eastern states nocent people, and then, even if the making it possible for the deceased constantly increasing proportion of has already ceased, a result which injustice is shown or mistake is asto amass so much under the protec- people care nothing or but little any it attributes largely to the work of certained, it is very difficult to setion of the law and comparatively more about a party name. They agricultural colleges, and of those cure his release and pardon. In

benefits of the state's protection the new system does overthrow the that at present not more than one by the president and many lesser through life; when they die make and there; who are harmed? Only lation is to be credited to cities, more harm than good. But if new their estates, before distribution, a few politicians, not the people. pay. And the more they have made the more the estates ought to yield up for the benefit of the whole living if the people choose to overthrow together. people. This is the president's idea, and he is right.

> NOT QUITE SPOILED YET. THO SHALL say we are hardcrusted thickly with com-

mercialism, and so eagerly busy to get rich that we care nothing for the simple pleasures of life and are unappreciative of innocent natural beauty? Did we not turn out, old and young, rich and poor, busy and idle, to admire the salers who buy in very large roses and other flowers, and the throw the Republican party." quantities from eastern fac- parade, and enjoy the innocent tories and bring the larger part amusements of the fiesta? Did not of staple lines of commodities in sail- many give to help make the affair a ing vessels or tramp steamers around success without thought of gain, and Cape Horn. A Portland wholesaler, were they not glad to have given regardless of direct reward? In a state commerce commission, swore word, is not Portland gratifyingly that he purchased factory outputs in alive ethically, artistically, senti-Ohio and shipped the goods by rail mentally and on the lighter, brighter to the Atlantic coast, thence by water side of life, as well as industrially

Money and time spent on a rose flesta are not wasted. Nothing that makes the individual life and the communal life happier, that diverts the attention entertainingly for a little space, is valueless. Indeed, It is facts like these that make such occasions are of great value, in Portland a great distributing center ways more easily apprehended than for the interior country tributary to described. They are restful, recreits rail lines. That Portland should ative. They bring us in contact with make a fight to maintain its natural and call our attention to things that advantages is perfectly proper and are beautiful and pure and fragrant fair, and cannot justly lay this com- and loveable and sweet-flowers. munity open to a charge of selfish- and little girls dressed in white, and ness. These same advantages will happy, smiling countenances, and the as time passes lend themselves to summer face and dress of nature; make all Oregon, Idaho and eastern and through all and in all, if but in Washington the paradise of the pro- dim reflection, the shining, smiling

face of God. Let us then have this holiday an-

PEOPLE AND PARTY.

DEITERATING in substance the plaint of a few Republican papers, the Pilot Rock Record eived plan to overthrow the dominant party could have been devised than the primary system under which the minority party is able to win with hands down in this state. The people are already sick of the initiative and primary system." The Record goes on to explain that the majority party divides its votes among a number of candidates, all of whom except the successful one become, with their friends, apathetic if not antagonistic, while the minority party is united on one man, who receives many disaffected votes Portland to stand at all times for of the other party. But it is not its natural advantages in the com- explained why this is not equally the result under the convention system, for at every convention of the sup-INHERITANCE AND INCOME posedly dominant party there are rival candidates for all the offices. The fact rather seems to be that TAX ON inheritances, the per- where there are several candidates centage of tax to increase with for the same office the strongest and outbreak of hostilities, Hawaii and has in a measure taken over the towthe amount of the estate, is best man does not always get a the Philippines would quickly fall ing business, by creating the Port of justifiable on several grounds, plurality of votes, whereas the mionly one of which is that it would nority party in the bare hope of greatly relieve the burden of taxa- winning selects its strongest and tion upon the comparatively poor, best man, and when the people come who are least able to bear it but to vote they see that the minority are always overtaxed. But to an party candidate is the better man

the Republican party, then the power a move would pretty surely "over-

In the same article quoted from. faction with men who misrepre- better markets and prices for everysented the people in the legislature. thing raised on the farm. The control of conventions and the manipulation of senatorial elections made the adoption of some means of relief from this unsatisfactory system necessary."

Sure, and the people like the change, and are not going to give up their nower again to the bosses. Nor are they worrying at all about then, here and there. They are pretty well pleased to have done so.

JAPAN NOT READY FOR HARL-KARL

T IS incredible that Japan, as suggested by a Washington dis- the nation if this is so. patch, has plans for sweeping the printing press, but that last year, as Japan did, printed more books combined, is not fool enough to commit "hari-kari" on the stupendous plan that an attempted invasion of this country would mean. Even if many shrewd generals who know too much military science to ever propose the invasion of a country that the combined fleets of Christendom could scarcely hope to invade and

There is a phase, however, in impossible that, in case of hostilities, the mikado's fleet might wrest says: "No more cunningly insular possessions in the Pacific. area, most if not all these convenihave the better navy; but Japan is at the scene. Our navy is mostly on the opposite side of the world from where fighting would begin but a great many people who leave Japan's whole fleet is assembled in the country for the city would be and about the sea of Japan. We better off and happier where they have four armored cruisers there, were. against which Japan could bring 13 big battleships and 13 armored cruisers. Our chance of victory in such an encounter would be small, should gun play once begin. We have also there four protected cruisers, against which Japan could bring 21 before the Japanese fleet.

COUNTRY AND CITY POPULA-

so far borne out this view, though life in suburbs, semi-country life, has undoubtedly grown more popular, allowed in a criminal case in this and as interurban electric railroads country, and in England no appeal increase we may expect that an increasing number of people who do a movement to change this in both a country of the scholars shook their puzzled heads. "What does it look like?" she pur-

can no longer be hidden. Dead men petuate great wrongs of which the relative growth of cities in scens of country. As to allowing the state tell no lies. They have had the people were the victims. Suppose the country ceased 15 years ago, and an appeal, a change urged strongly People now, it thinks, seek distribu- and material evidence is discovered The very plea being made by these tion rather than congestion, and within a reasonable time, this ought organs involves the proposition that tend to scatter rather than to gather to be a sufficient ground for allow-

> We doubt the entire accuracy of lately given to the people, or taken the Independent's observation, yet by them, must be taken from them. there are several good reasons to That is, the party is more important suppose that a relatively increasing than the people. To uphold the number of people will go to or re- DABBI EMIL HIRSCH of Chiparty, the people must be put down, main in the country. Life on the suppressed, their power taken away farm, except in remote districts, nor and put again in the hands of a few even there entirely, is not what it designing politicians and unscrupu- was a generation ago. More comlous bosses. This has already been forts are attainable, and people attempted, but was beaten in the know how to enjoy them better. last legislature by Republicans who Better wagon roads, electric lines, were wise enough to see that such rural mail delivery and telephones have wrought a great change in the environment of life on a farm. And to these conveniences must be added the Pilot Rock Record says: "The the inducements of more and cheaper initiative and referendum was the books, magazines and newspapers, outgrowth of the general dissatis- better schools, and not least if last,

But we wish to think that the influence of the agricultural colleges and other schools, and of current literature, has begun to be effectual to bring the younger and rising generations into a closer relationship with and a greater appreciation of nature, of the things that are natural rather than the things that are artithe election of a Democrat now and ficial. We hope—and believe—that, agriculture is not despised or hated by the majority of boys and girls and young men and women as it was 40 years ago. We believe the country is going to grow in attractiveness as compared to the city, and it will be a most importantly good thing for

With smaller farms, homes will through this country with an be brought nearer together and the invading army. A nation that a farms will be better tilled and yield score of years ago was stranger to more and better products. Brain work and scientific methods are diminishing physical labor, or renthan England and the United States dering it easier and more profitable, while the daily mail, the telephone, the trolley line and other facilities, and means of intelligence unknown to our fathers, render farm life inhe declared war, the mikado has too comparably more agreeable than it used to be.

So a new era is coming, has begun. City life and country life are not in future to be so sharply contrasted as they have been. There will be no wide difference between them. And the advantages of country life which Japan might think of war with will increase more than those of city some show of confidence. It is not life. This applies chiefly to those country districts not far removed from cities. Yet even in remote disfrom us, at least temporarily, our tricts, if fertile and of considerable

So don't despise the country, children and youth, and don't yearn for the city. Each has its attractions,

A PROPER CONCESSION.

T NEED not surprise the esteemed Seattle Times that the foreign Ship Owners' association has at of equal or superior type. Our five 30 cents per ton against sailing ship ity demand that it be done. destroyers in those waters would be cargoes entering or leaving the Comatched against 53. We have no lumbia river, nor is there any occasubmarines there, Japan has seven; sion for surprise that the discrimwe have no torpedo boats, Japan has ination extended over a period of present attractions to many, 79. It was because of these exposed four years. The wretched towing conditions that Admiral Dewey de- service at the bar lasted longer than clared some time ago that, at the that. Now that the state of Oregon suits those who have no need of it. Columbia, and the courts have upheld the enabling act as valid, the towing service at the Columbia river bar will be made as good as any hilarious one: similar service on the globe, not ex-GREAT deal of regret, some cepting Puget sound. As there will of it expressed in a mildly be no further excuse for a 30-cent But the But if some such minority party A alarming tone, is expressed differential against this port, the forevery year about the trend of eign ship owners quite properly conincome taxes impossible to assess is done? Why should the people population citywards. The increase ceded the Portland claim that Oreequitably and collect, and are provo- care? Indeed, they don't. They of population, it has often been gon producers should be placed on cative of perjury and wholesale tax- rather like it. It is only the poli- pointed out, is mainly in the cities, an equality with those of all the Padodging, but they are repressive of ticians who are complaining. What while the rural districts gain but cific coast, so far as shipping rates individual enterprise that is needed does mere party success amount to little and in many cases actually on exports affect market prices. The and that should have as full swing in the only matter of vital impor- lose. Some observers, during sev- removal of the differential is an eviand play as possible in a country tance, benefiting the people? Has eral years past, have thought they dence that the ship owners are fairlike this. A tax on incomes is in a any terrible disaster overtaken Ore- perceived a reversal of this tide, that minded men, and is a cause for musense a tax on energy and enterprise, gon because Chamberlain was there were signs of a movement tual exchange of congratulations elected governor, or Portland be- from the cities countryward that among the business men of every The better principle of taxation cause Lane was elected mayor? One would more than offset the cityward port where these ship owners do

appeal there and the state here. The a small boy soberly."

ing the prosecution to appeal.

CHURCHES WORKING TO-

cago, though a Jew and not a

At even, ere the sun was set.

The sick, O Lord, around thee lay.

O, in what divers pains they metl

active and influential men of

O, with what joy they went away! active and influential men of the country in carrying out essential Once more 'tis eventide, and we, Oppressed with various ills, draw near what if thy form we cannot see?

A practical way. He, as well as a practical way. He, as well as many other Jewish rabbis, notably O. Savior Christ, our wees dispel,
For some are sick and some are sad.
And some have never loved these well,
And some have lost the love they had. moral leader along practical lines, seeking ever not so much to teach humanity doctrines and expound theories as to help humanity to lead better lives, to get more out of this life and prepare better for whatever awaits beyond the grave. Dr. Hirsch proposes to transform his synagogue into a "neighborhood" or "settlement" center, where the work to be done will be not so much the teaching of Jewish religious traditions and doctrines as the actual, practical helping of the people around to become better and happier, and more intelligently sensible of the duties of life. Dr. Hirsch believes, according to the report, "that the church's activities should be multiform in character, that its influence should embrace many kinds of appeal, that it should be a social institution touching the lives of people at as many vital points as possible, and that the church should represent and promote every form of wholesome activity, and should get as close to the lives of the people as possible."

This is in part the broad concept also of Dr. Wise in his work in New York City, and it is essentially the concept of the church's proper sphere of usefulness held by the modern leaders of moral uplift in all churches and among all Christian denominations. In this we see, then, a growing unification of the churches, even Christian and Jew meeting and working together on this broad ground, in this vast field, where, always, the harvest is great and the laborers are few. As time passes, creeds become less, the vital needs of humanity more.

It will take more than Captain Hobson and a few excitable swelledhead Japs to bring about a war between Japan and the United States.

rtland is the Rose City right, but it will be much more so in years to come, the rose show helping much to make it so.

A quite prevalent opinion still is that when the time comes the president cannot resist the pressure.

No doubt Vice-President Fairbanks will loom up as a figure of full presidential size at Seaside.

It takes no moral courage to do last removed the differential of the right thing when a large major-

> This is another day when Milwaukie, Oregon City and Vancouver will States received at Kiel by German em-

Of course the Sunday lid best

It Was the King Pin. From Young's Magazine.

William Collier, who has been "Caught in the Rain" on Broadway for the past several months, is responsible for this "'Johnny Jones,' said the teacher.

what are you fumbling with there?"

"Johnny hung his head and was silent.
But the tell-tale of the class spoke up:
"It's a pin he's got, ma'am."
"Well, take it from him, said the teacher, and bring it here to me."
"This was done, and then in a mollified voice the teacher said:
"Now, Johnny Jones, get up and re-"Now. Jonnny Jones, get up and recite your history lesson."
"But Johnny did not obey. He blushed, hung his head and sat still.
"Johnny," said the teacher, 'rise, I tell you. Then the little fellow blurted out distressfully:
"I can't, ma'am. That there pin you took is what holds my trousers up."

Lots in Appearances.

From Young's Magazine, "There is a lot in appearances," declared Maude Fulton, who is doing clever work as "Thisbe" in the Orchid, over. You can prepare it yourself after 'as the school teacher who was trying

A Dog's Academy. From the London Standard.

There is an academy for canines in a certain south London borough which is and heard the college yell he turned to known to all the prominent circus peo- one of the interpreters in the party and unburdened by taxation.

Not the least of the good reasons for a graduated inheritance tax, high on large estates, is that the property in the property of the property in the

Hymns to Know.

At Even.

By Henry Twells. The Rev. Henry Twells, born in England in 1823 and died in 1900, was suc cessively curate of several parishes, roctor, master in schools and honorary canon of Peterborough cathedral. He was the author of a number of hymns found in the hymnal used by the Epis copal church and adopted into the books of nearly all the churches. Perhaps this is the one by which he is best known, it was written in 1868,

And none, O Lord, have perfect rest, For none are wholly free from sin; And they who fain would serve thee best

O, Savior Christ, thou, too, art man; Thou hast been troubled, temp Thy kind but searching glance can scan The very wounds that shame would hide.

Thy touch has still its ancient power; No word from thee can fruitless fall; lear in this solemn evening hour, And in thy mercy heal us all.

Sentence Sermons.

By Henry F. Cope. ways has met tribulation.

Worry is a confession of weakness. Kindness is the evidence of kingliness. Preaching down to folks does not lift

Sympathy is a key that fits the lock Soul health will not come by taking

He who earns the crown needs not to put on any airs, The surest way to impoverish your heart is to heard up your love.

There always is something of the boy

laughs is the greatest fool of all.

It's hard stirring the conscience that under the narcotic of money. Many a cloud that we call sorrow is t the shadow of our own selfishness.

Nothing makes wrong seem innocent more quickly than to acquire an inter-est in it. No matter how eloquent the lips hea-

ven is deaf to prayer when the heart is The only way to have happiness as guest is to keep your

pen to the helplass. To live wholly for possession is to-paralyze the life to the possibility of permanently possessing anything.

It often happens that the man who most particular about his own corns least careful where he treads.

The man who always thinks of his rights is the first to forget that they always involve an equal number of re-

When a man blows a trumpet to call attention to the moral screen at his front door you can be pretty sure of finding the back door wide open all the

This Date in History.

1757-British under Clive defeated Surajah Dowlah at battle of Plassy. 1775-First regatta held on the Thames river, England, from London bridge to Milbank.

1859-Party of four landed in Jefferson county, New York, having traveled 1,150 miles in a balloon from St. Louis. 1863—Battle of Big Black river, Mis-1870—Keble college, Oxford, opened.

1890-New constitution promulgated in Brazil. in Brazil.

1894—Prince Edward of York born.

1897—Great naval review at Portsmouth, England, in celebration of
queen's jubilee.

1904—Republican national convention at Chicago nominated Roosevelt and Fairbanks.

Advertising. From the Peorla Star.

A. D. Mackey of this city read an interesting paper before the Electric Light Producers of the United States. Among other things be said: "The whole structure of the commer

cial world today rests on advertising.
Great corporations that a few years ago conducted business from dark rooms today realize they must turn on the light of publicity, take the public into their confidence, show them nothing is up their sleeve, if they expect to pay dividends. Confidence begets confidence, and what greater dividend-earner can there be for any public service institution than the confidence of the public with which it does business? Bear in mind the public is busy and has many self-interests. It is not going to search through the papers for your advertisements. It therefore behooves you, Mr. Ad Writer, to make your newspaper talks short, sharp and to the point, so that upen being opened your advertisement stands out and catches the very cial world today rests on advertising, upen being opened your advertise stands out and catches the eye."

Bernhardt's Skin Tonic.

From Chicago Record Herald. Sarah Bernhardt's famous skin tonic to use after the bath to make the flesh firm and elastic is famous the world the following formula: One half pint of alcohol, two ounces of spirits of camor alcohol, two ounces of spirits of emmonia, five ounces of sea salt and boiling water sufficient to make one quart. Put all in a bottle and agitate thoroughly. Rub into the skin with the hands. Shake always before using. It is an excellent plan when before the is an excellent plan when baring the arms and neck for an evening dress to bathe them in this lotion. It also takes the fatigue from one's muscles after a long walk or much exercise.

> A Literal Translation. From Harper's Weekly.

When General Kuroki visited Yale one of the interpreters in the party asked, "What are they saying?" "They have just remarked," explained the interpreter, "that they are very glad, indeed to see you, and that they hope you will come again and stay longer. They congratulate you upon your victories in the east, and in conclusion they wish in the east, and in conclusion they wish congratulate you upon your victories in the east, and in conclusion they wish to inform you that you have been unant mously elepted a son of a Gambolier,"

A Sermon for Today

An Attractive Faith. DELIGION ought to be the most

natural, desirable and attractive

thing to man, for it simply stands for the development of the best in us, the coming into the full and rich beritage that is ours as spiritual beings, and the realization o our highest possibilities of character and service. He who ignores religion is cutting himself off from the best and most beautiful possibilities in his life. Some have talked of the necessity of Some have talked of the necessity of making religion attractive. It does not have to be made attractive; there is nothing more desirable than the peace, the power and prosperity of the real after which it confers. It is the imitation the false and prejudiced presentation of religion that men endeavor to dress up attractively. In that they never succeed, for cramping the soul and twisting the intellect ever is opposed by the ing the intellect ever is apposed by the best in us. From the caricature of religion we

from the caricature of religion we turn with loathing. Mummerles and mockeries, fads and forms leave us empty and impatient. The heart of man goes out to things fair, lovely, joyous and uplifting, and they who find no God in the elaborate sermon or the service in the church somehow are thrilled with the feeling of the divine and inspiring in the woods and field and mountains.

mountains.

All things good, all things attractive and lovely, uplifting and sublime have but one source. They touch our hearts because they come from the heart of all being; they reach our spirits because they are spiritual. Deep calls unto deep when the divine in man answers to the divine in the world without, in human affections, in noble aspirations and in glerious deeds. glorious deeds.

glorious deeds.

Too long have we believed that only the unpleasant, the gloomy and repellant could be right or religious. There is a type of conscience that determines action by the rule that if a thing is pleasant or beautiful it must be sinful and wrong. To such souls it is a sin to be sunny in disposition, to delight in the Father's fair world, with its glowing riches and bounty droughes daily ing riches and bounty dropping daily from his hand. It would be safer to say that sin

must be somewhere lurking wherever there is deformity, pain or discord that, as a common phrase has it, the bleak and barren is the evidence of that which is forsaken of God. Things desolate are not divine. Religion is not repression but development into a fullness and beauty far beyond our dreams. dreams.

It is a good thing to see the divine in all things fair and lovely; to take them as evidences that the love that once pronounced this world good in its primeval glory still is working, still is seeking to enrich our lives and lead them out in fuliness of joy. Why should not we, like the poets and preachers of ancient Israel, taste again of the giadness of living. Character may need for its full de-

velopment the storms and wintry blasts of life, but it needs just as truly and just as much the sunshine, the days when the heart goes out and joins in the song of nature, when something leaps within us at the gladness of being alive, and we drink in of the ining alive, and we drink in of the infinite love that is over all.

Just as the sum seems to call the flowers out of the dark earth and draw out their beauty, calls forth the buds and brings the blossom into perfect

and brings the blossom into perfect fruit, so there is a spirit of divine life in our world calling us out to the best, seeking to woo us to the things beautiful. Man need not to repress his life, but to learn to respond to every worthy impulse, every high hope, to find the life beautiful. The beauty of holiness is the beauty of character. It is the adjust of life to nature and neighbor and heaven so

that strength and harmony ensue, so that duty becomes a delight, labor a song of praise and out of life's burden and battle the beauties of godliness, of love and tenderness, joy and gratitude begin to bloom cherish every fair thought and appra-tion; learn to see the essentially reli-gious in whatever lifts up life, in what-ever helps humanity, and so make life rich in heavenly treasure and glowing with the glory of other worlds.

This Is My Thirteenth Birthday.

Prince Edward of Wales. Prince Edward of Wales, who, if he lives, will one day become the ruler of the British empire, was born June 23, 1894. He is the eldest son of the Prince of Wales and a grandson of King Edward VII. His mother was the Princess May of Teck, who was married to the Prince of Wales (then the Duke of York) in July, 1893. Little Prince Ed-ward has four brothers and one sister. all of them younger than himself. He has passed the greater part of his young life at the country home of his parents, located in Norfolk, near King Edward's Sandringham estate. Last month Prince Edward took an important stars in the work of presents for month Prince Edward took an impor-tant step in the work of preparation for the great duties before him. This was when he entered the Royal Naval college at Osborne, Isle of Wight, as a cadet, and where his father went to school before him. At the naval college the royal cadet is treated exactly the same as his 400 fellows, occupying a bunk in the college dormitory, and being restricted to a weekly pocket allowance of 25 to a weekly pocket allowance of 25 cents. In two or three years he will begin his training at sea and later will probably make a tour of the world, as did his father and his grandfather.

Our Debt to Harriman.

By Senator Cullom of Illinois.
Congress will undoubtedly enact reasonable legislation along lines favored by the president. Legislation will be put through to control capitalization. In my judgment such legislation is what the country needs. All this hell and blazes that Harriman has stirred up, inflation of securities and all that, would be stopped if we had such legislation as the president advocates.

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