## The Oremily

No Favor Sways Us; No Fear Shall
From First Statesman, March 28, 1851
THE STATESMAN PUBLISHING CO.


Portland Representative
Gordon $B$. Bell, Portuand,

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$0^{\text {n }}$
Hands Across the Continent Ury. SPRAGEUE has resigned his post as special treastion ahead which he feels it his duty to combat. While the
writer does not find 0 . M. W.'s name in his herdbook and so
and can claim n
the dervish dance of the dollar which the president is now
taging. His resignation wipes out the mystery, which wa no mystery
dicated.
For O.M. W. in his letter to the president hammers home
the arguments against price raising by dollar devaluation which we have been emphasizing. Though you inflate price
you cannot maintain inflated prices unless and until there demand for goods which are in producti
supply and demand will still function; and
20 c a pound it will not stay there unless th consumption. The higher price will attra
tion and increase the prevailing surplus.

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$\qquad$ cratic platform enunciation of a "sound currency to to be pre-
served at all hazards". Woodin has gone, Acheson served at, all hazards". Woodin has gone, Acheson has gone,
now Sprague is out. And the president brands as ""Tories"
those who disagree with his policies. In the stead of these men he has put Henry Morgenthau, ir. whe adopts as his policy
the declaration, "the president must be right" and clamps a censorship on all of his subordinates.
Mr. Sprague recognizes that Mr. Sprague recognizes that "there is no defense from
drift into unrestrained inflation other than an aroused and
organized public opinion"; and retires from the treasury organized public opinion"; and retires from the treasury
with the announced intention of joining in the effort to arouse public opinion as to the dangers that impend. Out
here on the Pacific rim we salute 0 . M. W., and weicome him to the ranks
wild inflation

## Thwarting the Water Deal

T is obvious that coneern for the stockholders who are
Ithemselves, and not $f$ bondholders, prompts rejection
by the New Yorkers of the proposal of the city of Salem to ass-
same the mortere sume the mortgage debt against the water plant here. For un-
der the Salem proposal the bonduholders are assured of paywhich the New Yorkers must have in mind they would be expected to surrender them for somewhere from $\mathbf{\omega 0} 0$ to 75 citude for the bondholders and there is ne reason to assume they have a sudden burst of virtue now.
The Salem plant is assuredly worth
000 at the present time. Of this amount some $\$ 903,000$ rep resents the equity of the bondholders, the remainder the
equity of the stokholders. Salem offers to assume the $\$ 003$, 000 in ponds and to pay the remainder in cash. The New is suiceessor trustee for the bond issue and owner of the com-
mon stock of the water company by assignment as collatera) pending payment of loans) refuse to permit the city to as
sume the $\$ 903,000$ on the ground that it might be unfair to the other bondholders. of the bond issue. The indenture under which the bonds were issued, and which is perforce binding upon the bondholders
definitely outlines the plan which the city of Salem is now proposing. It specifies that where a muticipality accuuires a particular bonds so assumed are to be ciesignated by lot, and
then endorsed. If there is any discrimination it is one which was endorsed. If there is any diserimination it is one whic
wased by the attorneys for the water company when they drew the indenture covering the bond issue.
is to proceed to condemn, If the trustee for the bondholders does not want to take the guarantee of payment of $\$ 903,000$, is worth. And the engineers' latest estimate was $\$ 695,000$. Maybe if the trustee in New York recalls his experience at


"KNAVE'S GIRL
II ByJOAN
CLAYTON

## Daily Heath Talks

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## Bits for Breakfast




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