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PHONE 96

ALBANY OREGON, TUESDAY, FEBRUARY 3

THE VALUE OF ENGLISH MONEY

Recent cable dispatches have quoted "fine gold" at about 112 shillings an ounce in London, which represents "a premium of about 32 per cent over the mint price." This, of course, is a measure of the appreciation of gold or the depreciation of paper money. It means that the British people themselves are willing to pay about four shillings in paper for three shillings in gold; or conversely, that they are not willing to exchange gold for their own paper money except for one-third more than the gold's bullion value or face value.

At the same time the "rate of British exchange" in the United States has been between \$3.60 and \$3.70, which is to say that this amount of American money would buy a British pound, normally worth a fraction over \$4.86. It should be remembered that this means American gold, or its absolute equivalent, exchanged not for British gold, but for British paper or credit.

A comparison of these two sets of figures shows the interesting fact that the American rate of exchange for British money is almost exactly the same as the British rate of exchange for British money—that is, British banknotes, bonds, etc., do not command an appreciably higher price in gold in Great Britain than they do on this side of the water. The situation would probably be found about the same in the case of French money, Italian money, etc.

Now, this has a direct bearing on the much-discussed question of giving Europe extensive loans or credits as a means of "restoring" or "strengthening" foreign exchange. When foreign exchange, in Great Britain's case, is practically the same as British domestic exchange, it may well be questioned whether anything of the sort that we might do would change the ration much.

Moreover, this comparison sheds light on the question of "moral obligation." Many people seem to think that Americans are taking improper advantage of Europeans in taking so much of their money for so little of ours. Obviously, this criticism melts away when it is shown that we are paying as much, in real money or its equivalent, for their paper money, as they are paying each other for it.

WELCOMING THE UNWELCOME

Bolshevik telegraph service seems to be as lacking in efficiency as other forms of Bolshevik enterprise. One of the most entertaining features of the hilarious reception given the deportees from America as they crossed from Finland into Soviet Russia is the fact that the welcome seems to have been premature. The last singing deportee had not much more than shaken the snow of Finland from his shoes—or rather her shoes, for it is reported that Emma Goldman brought up the rear of that procession—when a belated telegram was delivered to the Finnish military authorities. It came from the Soviet Government and announced that only three specially favored pilgrims were to be allowed to enter the chosen land.

In view of the fact that an official delegation had been there to meet and welcome the homing radicals, it appears that Bolshevism is still running true to form, which means in its usual dark confusion of purpose and administration.

Add to reasons for the high cost of living the demand for strawberries in January.

TODAY'S EVENTS

Today is the Feast of St. Blaise. Centenary of the birth of James Densmore, pioneer typewriter manufacturer.

Bolivia keeps today as a national holiday—the birthday anniversary of Gen. Sucre.

The annual charity ball, one of the most brilliant events of the social season in New York, will be held tonight at the Waldorf-Astoria.

A committee of the Switchmen's Union of North America will confer today with Director-General Hines of the Railroad Administration on the demands for increased wages.

Commissioners of approximately 200 denominations are to meet in Philadelphia today to confer on a proposal "for a national merger of Christian interests under the name of the United Churches of Christ in America."

Today's Calendar of Sports

Racing

Winter meeting of Cuba-American Jockey Club, at Havana.

Winter meeting of Business Men's Racing Assn., at New Orleans.

Golf

Continuation of woman's tournament at Belleair, Fla.

Convention of St. Valentine tournament at Pinehurst, N. C.

Annual meeting of Connecticut State Golf Association, at New Haven.

Boxing

Fred Fulton vs. John Lester Johnson, 12 rounds, at Boston.

Johnny Buff vs. Victor Richie, 10 rounds, at Reading, Pa.

Harry Brown vs. Young Dundee, 10 rounds, at Reading, Pa.

Of Interest To Women

Turkish women never serve in Christian houses unless an occasional washerwoman or chairwoman. Greek and Armenian women, on the other hand, are the mainstay of the Christian housekeeper in Constantinople.

In Austria it has never been the custom to imprison women. Instead of giving a woman criminal so many months in jail, she has been sent, no matter how terrible her record, to one or other of the convents devoted to the purpose, and kept there during the term for which she was sentenced.

For the first time in the quarter-century of McKinley Day dinners given by the Tippecanoe Club of Cleveland, one of the oldest Republican organizations in Ohio, a woman will grace the speakers' table at this year's banquet. She is Mrs. E. C. T. Miller, prominent Cleveland club woman and suffragist.

The educated women in Russia prior to the revolution, enjoyed a position of freedom excelled in no other country in the world. They were often found as owners and managers of large factories and estates; they got their degrees at the universities along with the men; they were given posts as teachers of all kinds, including professorships at men's universities, and they practiced medicine and other professions.

Comment of the State Press

Snappy Gleanings from the Press of the Valley

Prices up or Down—

The department of justice and the bureau of statistics of the labor department ought to get together on the cost of living. It is only the men who pay the bills that know, after reading the reports from both departments, whether prices are going up or down—States the Oregonian.

Rock Pile Needed—

The best way to handle the Russian bolsheviks is to perfect the League of Nations and then notify the Lenin-Trotsky outfit to layoff or go to the rock pile.—East Oregonian.

Dodging Issues—

The shallow sham of partisan politics was never better illustrated than by the appointment of a permanent platform conference by the Republican National Committee to receive suggestions from now until the national convention meets for platform suggestions. In other words, expediency instead of principles, is to write the platform.—Capitol Journal.

Pure Democracy—

Democracy demands of all her worshippers that they shall be law abiding, yea more, that they shall be their example as law abiding citizens establish and defend the very foundations upon which all Democracies rest.—the expressed will of the people.—Ex.

New Theory—

Samuel Gompers, head of the American Federation of Labor is active at 70 years, and says he attributes his health and strength to irregular habits and hard work. That's a new theory but Sam offers himself as a living example of its correctness.—Eugene Guard.

What Education Means—

There is occasion for comment and congratulation in the fact that with all the unrest and social ferment that have been prevalent of late Oregon has been free from radical disturbances. Our industries have gone forward practically unhampered by strikes at a time when production almost everywhere else is suffering sadly because of labor difficulties. The I. W. W. movement, which has grown to prominence elsewhere in the West has made little progress in Oregon.—Eugene Register.

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