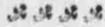


translate the madness of his speech into action. This is a lucky nation, a very lucky nation.

When Napoleon was crowned emperor of France, with pomp and circumstance and parade of soldiers and flummery of purple robes, Augereau looked on and shook his head. "The ceremony," he said, "needs nothing to make it complete—save the ghosts of the 500,000 Frenchmen who died to put an end to such ceremonies." It is fortune, quite as much as merit, that has kept some American from making a similar comment on a similar occasion.

The News rejoices at the courage and temper of the American daily press. We rejoice likewise that there is some prospect that congress will make a full and complete investigation of the Panama matter.—Denver News.



ARE THE REPUBLICANS PROUD OF THEIR VICTORY?

The national committees have reported the contributions to the campaign funds. The democratic national committee received and expended \$620,000; the republican national committee received and expended \$1,600,000. The democratic congressional committee, as published during the campaign, received and expended less than \$20,000; what did the republican congressional committee collect and distribute? It has not reported.

The democratic leaders received intimations long before the election that the republican congressional committee was receiving the contributions which were too tainted to be published even after the election, and the refusal of the committee to make known the amount and source of its contributions lends color to the charge.

But take the figures as published. It is evident that the republican committee had a great pecuniary advantage over the democratic committee. It is also well known that the republicans, holding most of the state and county offices in the contested states, had an army of paid workers, not to speak of the contributions made to local committees. That what is still more important, in the contested states the republicans had probably four times as many newspapers as the democrats—in the cities especially the republicans had an overwhelming advantage in the matter of newspapers. They were able to misrepresent the democratic position and to conceal the weaknesses of the republican position, while the democrats did not have the means of presenting their policies to the voters or of counteracting the misrepresentation. Still another factor is to be considered—the republicans had the great corporations on their side. We have one instance in which an official of the New York Central Railroad boasted that he had made purchases amounting to thirty-one million dollars, contingent upon Mr. Taft's election. Every influence that wealth, favoritism and privilege could bring to bear were employed. It can not be doubted that the coercion alone was sufficient to change the result. Had each voter been permitted to vote as he pleased without the threat of panic and of discharge being employed against him, the democrats would have had a majority of votes in the nation and a majority in the electoral college. As it was, the democrats increased their total vote one million three hundred thousand over four years ago, while the republicans increased their total vote only about fifteen thousand.

When honest and patriotic republicans look back at the campaign and examine the influences which were at work, will they boast of their victory? When honest and patriotic democrats survey the contest and examine into the forces which were arrayed against our party, will they be ashamed of the fight that was made?

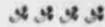


CORRUPTION IN PITTSBURG

Pittsburg, Pa., furnishes the latest exposure of official corruption. Almost the entire city council is involved and the investigations show that some of the councilmen were hardened criminals, if anything can be judged from their action or their language; but the most surprising element in the scandal is the fact that the sum of \$176,000 was collected from certain banks which, with this sum, bought the privilege of acting as depositories for the city funds. One bank is charged with contributing \$17,500 and one of the officials has been arrested. What must be the business conscience when men engaged in the banking business will deliberately

enter into a plan to corrupt the city council in order to secure the profits on deposits?

While the bankers are being censured for lack of a business conscience, it might, however, be worth while to remember that corruption is likely to take place as long as the temptation remains. As long as deposits are given out to favorites, bankers desiring these deposits will be tempted to negotiate with those who have the selection of the depositories. Competition ought to be resorted to in the selection of depositories. The security ought to be fixed and then among the banks furnishing the necessary security, preference should be given to those who will pay the most. Thus the taxpayers will secure the largest return on the deposits, and the temptation to purchase favoritism will be removed.



BIG FIGURES FOR LITTLE MEN

A Philadelphia newspaper, commenting upon the testimony of Andrew Carnegie before the house committee upon ways and means, has this to say:

"But what about the figures, asks Chairman Payne. You have been out of steel for some time. Tell us where we can get the figures on the present cost of making steel. What do you want to tire and befog your intellects with figures for, retorts Carnegie, remembering well the days of Judge William D. Kelley—Pig Iron Kelley—who overwhelmed and prevented all tariff arguments by hurling masses of indigestible and undigested statistics at the house, which nobody, not even Swank or Kelley himself, understood. Well, if you must have a few figures, here's at you. And so Mr. Carnegie in deadly fashion says that the steel trust cleared \$158,000,000 last year, which is a profit of \$15.50 a ton 'on all steel products.'"

The contention of Mr. Carnegie that his friend, John Dalzell, is too much inclined to enter into complicated calculations that merely befog the mind is worthy of attention. Mr. Dalzell has no more faith, or interest, in his calculations than has Mr. Carnegie. He is not, however, befogging his mind. He is figuring to befog the issue in the public mind. There is an epigram, the terms of which are too unparliamentary to be used by anyone save perhaps President Roosevelt in one of his warmest moods, which draws a nice distinction between the veracity of figures and capacity of the figurer to use them to misrepresent facts. The "big figures" of steel, flashed at Mr. Dalzell by Mr. Carnegie, are the figures that tell. So long as the ways and means committee gravely listen to beneficiaries as to what amount of graft they consider a "living" subsidy we shall have nothing but figures as unreliable as they are indigestible.

The plain tale of closed markets, extortionate prices and immense profits for subsidizing industries at once puts down the little men who are juggling little figures in the interest of the continuance of the existing graft. In a long report of the testimony of Mr. Carnegie it appears that while he and other men of experience differ as to the cost of producing steel rails, and while the other steel men disagree with one another in the figures they have submitted, all parties to the discussion agree that the existing duty closes the market against foreign competition. It is not necessary to puzzle over the calculations of interested parties in order to arrive at the conclusion that the "infant" steel industry is getting an illegitimate profit out of its power arbitrarily to fix prices. But Mr. Payne and Mr. Dalzell are not seeking facts. They are seeking to hide them.—Henry Watter-son in Louisville Courier-Journal.



BUILDING UP THE SOUTH

A press dispatch from Washington says:

"Washington, December 10.—That it is his desire to see the south continue its rapid progress and the building up of its splendid natural resources was the sentiment expressed today by President-elect Taft to a delegation from the board of trade of Jacksonville, Florida, who called to back up their telegraphic invitation to have Mr. Taft visit Jacksonville."

"The building up of the south" is an euphonious phrase. It has been used, however, in other sections. Whenever a group of men want special privileges they always claim that they are "building up" the country. All the land grants have been secured through this argu-

ment. The trusts are defended with this argument, and it was used in support of the protective tariff until the protected industries became larger than the nurse. Some of the manufacturers who are establishing plants in the south are endeavoring to cultivate a protective tariff sentiment by the use of this argument. A million dollars invested in a factory, though owned by half a dozen men, has more influence in politics than ten million dollars invested in agriculture, with the farms owned by several thousand voters. The ordinary man who helps his country by the production of wealth or by ordinary merchandizing is overlooked; his interests are disregarded and his rights are often violated, but the man who can get a few financiers interested in a big business enterprise at once becomes an impressive figure. He is "public spirited," "enterprising," "progressive" and is "building up the country." So long as capital is willing to develop new resources and take its chances with the capital invested in resources already developed, there can be no objection, but most of the abuses in government grow out of the tendency to magnify the work done by the beneficiaries of law granted privileges. The interests of the masses are overlooked. Every appeal that the republican party makes to the south is made upon the theory that the public good can be advanced by the taxation of the many for the benefit of the few. This delusion exists only because the people see the benefits brought to the few while they forget that the government must take from the many what it bestows upon its favorites. The south does not differ in its interests from other parts of the country. Its people, like the people elsewhere, will find their security not all in special legislation, but in laws which are just and equitable to all.



BRADSTREET'S SEES TRADE CONTRACTION

Associated Press Dispatch.

New York, December 31.—Bradstreet's tomorrow will say: Holiday quiet has ruled trade and industry, with pre-inventory rates among both buyers and clearance offerings by the retailers of leading features. Trade in regular lines felt the influence of unseasonably mild weather early in the week, but toward the close a cold wave in the west gave some stimulus to business in seasonable goods. Results of the year are now being arrived at in many lines of wholesale trade. While conditions are irregular, preventing characterization as a whole, the year was below 1907 and 1906 at many cities and profits were certainly smaller all around. It is to be noted that reports from the surplus grain producing sections of the west are relatively the best. Collections are irregular. Holiday shut downs and inventories have made for quiet in industry, but it is to be noted that while there is yet much idle machinery, still the feeling generally in all lines as compared with a year ago has very much improved.

The iron and steel markets were very quiet this week, year-end inventories and holiday observances being responsible for much of the dullness. Prices, however, continue firm. New orders for pig iron have been very moderate, but cast iron pipe interests are inquiring for a comparatively good tonnage and demand for basic pig continues good in eastern Pennsylvania. The outlook is clouded to some extent by fear of tariff remissions, but transactions will probably improve in condition with the betterment that is expected to come in business. European consumers have purchased more freely, and at the same time American interests are said to have quite liberal quantities of goods. Business failures in the United States for the week ending December 30, number 299, against 222 last week, 345 in the week ending January 2, 1908, 185 in 1907, 220 in 1906 and 278 in 1905. Business failures in Canada for the week ending December 30 number 28, which compares with 23 last week and 27 in the corresponding period a year ago.

Wheat, including flour, exports from the United States and Canada for the week ending December 30 aggregate 3,116,601 bushels, against 3,024,591 last week and 5,119,394 this week last year. For the twenty-seven weeks ending December 30, this year, the exports are 115,972,024 bushels, against 119,095,667 in the corresponding period last year.

Corn exports for the week are 11,025,495 bushels, against 995,352 last week and ending December 30 corn exports are 741,691 in 1907. For the twenty-seven weeks 10,094,726 bushels, against 24,947,369 last year.