Amusements.

ACADEMY OF MUSIC—8:15—The Easiest Way.
ALHAMBRA—2—8—Vaudeville.
ASTOR—8:15—Seven Days.
BELASCO—8:15—Is Matrimony a Failure?
BIJOU—8:15—The Lottery Man.
BROOKLYN ACADEMY OF MUSIC—8—Maestro di Cappella.
CASINO—8:15—The Chocolate Soldier.
COLONIAL—2—8—Vaudeville.
COMEDY—8:30—The Affinity.
CRITERION—8:20—The Bachelor's Baby.
DALY'S—8:15—The Belle of Brittany.
EDEN MUSEE—The World in Wax.
EMPIRE—8:15—What Every Woman Knows.
FIFTH AVENUE—2—8—Vaudeville.
GAIETY—8:15—The Fortune Hunter.
GARRICK—8:15—Your Humble Servant.
GRAND CENTRAL PALACE—10 a. m. to 11 p. m.—Automobile Show.
HACKETT—8:15—Cameo Kirby.
HAMMERSTEIN'S—2:15—8:15—Vaudeville.
HERALD SQUARE—8:15—Old Dutch.
HIPPODROME—2—8—A Trip to Japan; Inside the Earth; the Ballet of Jewels.
HUDSON—8:15—The Next of Kin.
IRVING PLACE—8:15—Der Floh im Ohr.
KNICKERBOCKER—8—The Dollar Princess.
LIBERTY—8:15—The Fires of Fate.
LYCEUM—8—Miss Kitty Cheatham—8:30—Penelope.
LYRIC—8:15—The City.
MANHATTAN OPERA HOUSE—8—Thais.
MAXINE ELLIOTT'S THEATRE—8:30—The Passing of the Third Floor Back.
METROPOLITAN OPERA HOUSE—8—Orfeo ed Euridice.
NEW AMSTERDAM—8:15—The Silver Star.
NEW THEATRE—8:15—Don.
NEW YORK—8:15—The Man Who Owns Broadway.
SAVOY—8:15—The Commanding Officer.
STUYVESANT—8:15—The Lilly.
WALDORF-ASTORIA—8—London Assurance.
WALLACK'S—8:15—A Little Brother of the Rich.
WEBER'S—8:15—The Goddess of Liberty.
WEST END—8:15—The Midnight Sons.

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New-York Tribune.

MONDAY, JANUARY 3, 1910.

This newspaper is owned and published by The Tribune Association, a New York corporation; office and principal place of business, Tribune Building, No. 154 Nassau street, New York; Ogden Mills, president; Henry W. Sackett, secretary; James M. Barrett, treasurer. The address of the officers is the office of this newspaper.

THE NEWS THIS MORNING.

FOREIGN.—English peers are showing feverish anxiety as the time approaches when they must cease their electioneering. ═══ The negotiations between China and Portugal over the Macao boundary failed and China notified Portugal to evacuate all the territory in dispute except the city of Macao. ═══ The Archbishop of Malines, Belgium, issued a charge inviting the prayers of "all good Belgians and Catholics" for the late King Leopold. ═══ The Military League of Athens demanded the abolition of all Greek legations except that at Constantinople. ═══ The German Emperor consented to the betrothal of his cousin, Prince Friedrich Wilhelm, and Princess Agathe von Ratibon and Corvey. ═══ Twelve sailors lost their lives as a result of a collision between the steamers Ayrshire and Arcadian, the men returning to the latter ship, which was sinking, to secure their money. ═══ Two earth tremors were recorded at Kingston, Jamaica, but they caused no damage or alarm.

DOMESTIC.—It was announced at Washington that a conference on interstate commerce law changes would be held at the White House to-day between President Taft and presidents of several big railroad companies. ═══ Judge Horace H. Lurton, who takes oath as justice of the Supreme Court of the United States to-day, arrived in Washington with his family; President Taft called on the judge. ═══ The Senate committee which has been inspecting the Panama Canal returned to Washington on the dispatch boat Dolphin. ═══ A cottage system for the New York State Training School for Girls at Hudson is favored in the annual report of the State Board of Charities. ═══ Two persons were injured in the wreck of the Knickerbocker Limited on the Big Four railway, near Ansonia, Ohio. ═══ Three persons were killed in the wreck of a Great Northern-Burlington transcontinental passenger train at Oxford, Mont.

CITY.—Mayor Gaynor made announcement of a partial list of his appointments, leaving several in doubt. ═══ Charles W. Morse started in the custody of Marshal Henkel and two deputies for Atlanta to serve his fifteen-year sentence in the federal jail there. ═══ It was announced that a conference had been had with Governor Hughes looking to many changes in the pharmacy law and the probable abolition of the State Board of Pharmacy. ═══ Shirtwaist strikers and their sympathizers held a mass meeting in Carnegie Hall. ═══ A meeting in the interest of the laymen's missionary movement will be held in and around New York for several weeks.

THE WEATHER.—Indications for to-day: Unsettled. The temperature yesterday: Highest, 46 degrees; lowest, 34.

BOSTON ON TRIAL.

Boston is wrestling with a municipal election and has on its hands again, as a consequence, the one and only "Fitz." "Fitz" is a Jeffersonian statesman who as John F. Fitzgerald used to represent the New England metropolis in the House of Representatives. Going back to Boston, he became its Mayor, and during his incumbency of that office an admiring public affectionately rechristened him "Fitz." One of his services to the community was to popularize the methods of government which Tammany has applied in this city with such marked success. He was a liberal spender, who believed that a high bid put in by a friend of the administration was preferable to a low bid made by some unsympathetic outsider. All was well until a commission investigated the city's accounts. It brought in a report which temporarily impaired "Fitz's" availability as an administrator and jolted him into private life.

But a statesman as buoyant and imperturbable as "Fitz" is not easily suppressed. He is running again for Mayor in the present free-for-all, non-partisan mix-up, and has found a moral issue which exactly fits his situation. It is this: "Is there no statute of limitations "on calumny, or shall a vilified states-"man suffer till the end of time?" In a magnificent address in Tremont Temple the other day "Fitz" struck a note which must have touched the heart of Boston. He said:

> It is given to men who serve the public to be vilified and calumniated, not alone in this age, but it has been so since the world began. No one who has read the history of the world can doubt it, but it is a truism that the world generally rights the wrongs; that it is a long lane that has no turn; that calumny and vilification and slander die of their own weight; and I do not think that history has ever recorded it more fully than it does at the present time record it in the hearts and consciences of the people of Boston.

The people of Boston, in "Fitz's" opinion, are actors in the greatest exhibition of penitent vindication which the world has ever seen. They ought to be proud that history has an eye on them and a pencil ready. "Fitz" says that he hasn't time enough just now to answer the investigating commission's slanders in detail. That can wait. The most important thing is that Boston should bring in a vindication while it has a chance. Its humanity is on trial. "Fitz" is on his pedestal waiting for the coat of whitewash. It is clearly up to Boston to do the rest.

A PROMISING START.

Mayor Gaynor's first list of appointments reveals a high purpose and an independence which will be most gratifying to all who wish for him an administration of worthy achievement. It is reassuring to those who have been apprehensive that the conditions under which he took office as the candidate of Tammany Hall, running on a ticket with some of the most typical exponents of the Tammany system of misrule, would prevent the exercise of those progressive and reforming impulses on which his popular reputation rested. At the outset Mr. Gaynor goes far to set at rest those fears and show that he feels under no special obligation to Murphy and Tammany, but appraises himself at his true value as a Mayor, supported by Tammany not in love but in desperation, who paid his debt fully when he allowed the Tammany candidates to make their unsuccessful effort to crowd into office behind him, and is now free to give the city the best administration possible, regardless of their demands.

To an unexpected degree the Mayor has cut loose from Tammany. Among his heads of departments there is not one of the usual Tammany figures such as were chosen as a matter of course in the days of Grant, Gilroy and Van Wyck and in the first term of Mayor McClellan. One or two subordinates, like Mr. Keller in the Charities Department, may be charged up as "recognition" of the organization, but the principal places have evidently been filled as the result of independent personal judgment of the fitness of the men chosen for the work to be performed. It is to be hoped that Mr. Ridder will find it possible to accept the offer of the presidency of the Park Board. Mr. Purdy has made a record in the Tax Department which deserved his present recognition. Mr. Calvin Tomkins is well known for his public spirited activities. Other appointees whose names are less familiar to the public are well spoken of by those who know them. The Mayor makes an agreeable impression by his first exercise of power, and the more definite proofs of the character of his administration when in full operation will be awaited with a hopeful and friendly interest—except possibly in the ranks of Tammany Hall.

TO IMPROVE CROTON LANDS.

The reminder is offered by "The North Westchester Times" that there is in the Croton Valley, belonging to the City of New York, a considerable area of valuable land which might be made profitably productive, but which, in fact, is permitted to lie in a condition of uselessness and neglect. In fact, in its present state it is a source of actual evil, to the surrounding lands if not to the city and its water service.

This land is in strips of varying width, surrounding the reservoirs and bordering the streams, and it was acquired by the city and cleared of buildings in order that it might not be occupied in any manner which could cause contamination of the water. That was doubtless a laudable and, indeed, a necessary purpose, though we must say that it seemed to be carried too far when the trees which shaded the streams or their margins were cut down in order that the water might not be polluted by their falling leaves. It would be of interest to know to what extent the flow of the streams has diminished as a result of depriving them of shade and of transforming mossy and fern covered banks into arid stretches of naked rock or parched clay. We might also speculate upon the difference, for water storage and yield, between vast fields covered with forest growth or cultivated meadows and the same fields abandoned to be a sunburned wilderness of noisome weeds.

The suggestion of our suburban contemporary is that this land, which measures thousands of acres, should be improved, either through forestry or agriculture. It might be transformed into a splendid forest preserve, in which a school of forestry could be conducted. Much of it could be used as a nursery for trees for planting elsewhere in the state. Also there is much which might be planted in meadows, or even in cereal crops, to the material profit of the city and without the slightest menace to the purity of the water. At least two thousand acres would be available for such cultivation, and more than as much more for forest or nursery purposes. The suggestion is an attractive one and appears on its face to be quite practical. It involves, of course, just what some other cities elsewhere have done with approved success. But that is apparently not a convincing argument for considering it to be possible here, particularly under the auspices of our wonderful Aqueduct Commission. It ought to be the most potent of all arguments, however, in the sight of that commission. For the life of that body is to be limited by the time necessary for completing its work, and if it went into forest growing its work would never be done and therefore it would be immortal! Even at the risk of such a catastrophe, the suggestion of improvements for those lands merits thoughtful and practical consideration.

"MENDING" THE LORDS.

Mr. Asquith acted logically and with practical political shrewdness in omitting to recommend to the King the creation of new peers on New Year's Day. He and his party are making their campaign before the people against the House of Lords as a co-ordinate legislative body, and it would seem self-contradictory for him to add to the membership of an organization which he is at this very time seeking to circumscribe and which some of his most conspicuous lieutenants are frankly aiming to destroy. Moreover, it would be a hardship to the men themselves and a deprivation of the nation to take several of the ablest men from the House of Commons, where their services are of value to the country, and "kick them upstairs" into the House of Lords, where according to Mr. Asquith's own point of view their usefulness would be largely destroyed. Such men as Mr. Asquith himself, Mr. Churchill and Mr. Lloyd-George are needed in the Commons, where they can give shape to legislation, and should not be shelved in the House of Lords, where, according to their own theory, they would not have even a suspensory veto power upon what they regarded as a vicious measure.

Mr. Balfour, also, has acted with shrewdness in following the recent suggestion of Lord Rosebery in definitely committing himself to the policy of "mending" the House of Lords in case his party is successful at the pollings. It is generally conceded by both parties that there must be some change in the constitution of the House of Lords. The question arises, By whom is that exceedingly difficult and delicate task to be performed? Obviously, it cannot be done by anybody without the consent of the Lords themselves, unless there is to be a more violent revolution than any sane man desires. If the Liberals win and control the new House of Commons, they will be politically antagonistic to the Lords, and the latter will almost certainly resist and refuse any plans of reform which may be offered. The result will be much wrangling and a series of deadlocks between the two houses, and in the end nothing done. On the other hand, if the Unionists win, the plans for remodelling the House of Lords will be made by those who are in political accord with that house, and they will doubtless be accepted and the greatly desired change will be smoothly effected.

That is Mr. Balfour's argument, and it is unquestionably adroit and forceful. It will appeal strongly to the many Englishmen who are not irresistibly bound by party ties, who wish to see the principle of an efficient upper house maintained, and who would like to have the existing House of Lords "mended" as it should be as promptly as possible and with the least possible disturbance and arousing of factional passions. Of course, the ready reply of the Liberals will be that for the House of Lords to be recast by its party friends would mean a perpetuation of some of the very qualities which it is desired to eliminate. In naming no new peers the Liberal government has kept itself free and unembarrassed to make its answer to Mr. Balfour, and we may expect the tide of popular discussion and appeal to rise this week to its full height, in preparation for next week's pollings.

AMOUNT AND KIND OF SCHOOLING.

Among the many interesting and profitable utterances of last week on educational topics two, which were made at almost the same time though in widely different places, were especially noteworthy as a crystallization of two different phases or views of a single question which is perhaps the most important of all the educational problems of the day. On the wise old principle that if we take care of the cents the dollars will take care of themselves it may be assumed that if we solve the problem of primary education for all the people the problem of higher education for the few, if not self-involved, will prove comparatively easy of solution.

Dr. Ayres, of this city, addressing the Social Education Club of Boston, called attention to the small proportion of children who complete the primary school studies and enter or are fitted to enter the high schools. In not one New England state do as many as three-fourths of them complete the courses of the lower schools. In Maine the rating is highest, but there only 72 per cent of the children go so far as to prepared to enter the high schools, while in Connecticut only 49 per cent do so. Now, argues Dr. Ayres, the whole amount of education furnished by our common schools is the minimum which may safely be allowed to the future citizens of the Republic, and as many of the pupils, ranging from 28 to 51 per cent in New England, fail to secure even that minimum, the schools are failing to do their duty to the state, and the taxpayers are being cheated, since they pay for eight grades for all children and get on the average only five or six.

Governor Fort of New Jersey, addressing the State School Teachers' Association at Atlantic City, recognized the fact that at least two-thirds of the children in the public schools end their schooling, though they may not complete the curriculum, at fourteen years of age or younger. The question therefore arises, What should they be taught in that brief time? If they are thoroughly taught a reasonable amount of reading, spelling, writing, grammar, arithmetic and geography, there will be no time for such other studies as cooking, music and drawing, Latin and Greek, astronomy and psychology. The natural conclusion is, then, that the schools should make sure of giving an adequate amount and quality of instruction in the former essential studies, leaving the latter for night schools or special schools or for those children who can go on to high school and college.

We are inclined to think that Governor Fort's conclusions come pretty close to answering the question raised by Dr. Ayres. It is probably impossible to secure anything like universal entrance to the high school or even preparation for it. The average time in the lower school may continue to be only five or six years, instead of eight. But if the five or six years are judiciously devoted, under competent teaching, to study of the fundamental branches of learning, the work of the school will not be in vain, and the rising generation will not be unfit for citizenship in the Republic.

NOT PERSUADED.

A correspondent who asks that his name be withheld in connection with his communication inquires why so little notice has been paid to the ninth international Zionist congress, at Hamburg, Germany. "There is a comparatively small number of American Jews," he says, "who are opposed to Zionism, and "they may have persuaded some of the "Jewish publishers of this city and the "Jewish directors of The Associated Press "that the strivings for a national centre "for the Jews in Palestine did not con-"cern the Jews of the United States."

The Tribune has devoted a considerable amount of space, both in the news columns and on this page, to former Zionist conventions, national and international, because the question was one in which nearly 20 per cent of New York's population was interested. But the movement created by Herzl seems to have assumed an aspect of decadence. When the Zionists assembled in international convention at The Hague in 1907 the Federation of American Zionists sent to The Tribune for publication "some facts" in regard to the work done, in which it was said that the aim of the cause was the establishment in Palestine of "a legally secured, publicly recognized home." At that time, as now, it was urged that a "comparatively small number of American Jews were not in sympathy with the cause," and it was true then, as it is now. But while the great majority on the Zionist side includes many able, worthy and sincere enthusiasts, the large body is made up of the recently immigrated, the residents of the crowded districts, the refugees from Russia and Austria-Hungary, who look toward the rehabilitation of a Jewish state in Palestine through eyes not yet accustomed to the light of freedom.

At that time, as now, the "comparatively small number" frowned upon the movement, which, divested of Herzl's directing power and his infectious enthusiasm, lost ground which had been won with difficulty. Desertions to the ranks of the minority took place in great numbers when Zangwill injected business into Zionism and, casting aside the sentiment with which Herzl had conjured, declared that the Jewish state need not be in Palestine, but might be anywhere.

The newspapers have not been "persuaded," and the answer to our correspondent's query might be found in this extract from a recent article in "The American Israelite": "Zionism is prac-"tically dead in England, decadent every-"where outside of Russia, and even in "the United States, with its large Rus-"sian contingent, it has become a negligi-"ble quantity." Two years ago Mr. Jacob H. Schiff, who is one of the "comparatively small number," said:

> We do not need, in these United States, to have held out to us a hope of the re-establishment of a Jewish nation in Palestine, in the dim, far away future. Not in distant lands but here among us we need centres from which to draw love for and attachment to our religion, for the inspiration it gives to make the Jew a better man, a better citizen, wherever his home may be.

The Zionists of the State of New York, which includes the largest Jewish community in the world, have been represented at Hamburg by Mordecai Brodski, Isaac Allen, B. Karolimski, E. Friedenwald and A. Aaronson. Inasmuch as the public has not been informed fully as to the proceedings, the delegation's report will be looked forward to with interest, and when it is delivered the notable facts will be brought to public notice.

MONEY AND BUSINESS.

Stock market prices averaged a higher level in the year just closed than in any preceding year, with the exception of 1906, and at the end of the twelvemonth period of 1909 presented an average only a trifle under the high point recorded last August. The leading railway issues are now at an average of 130.50, and the chief industrials at 99.25, these prices comparing with 119.75 for the railroads and 87 for the industrials at the close of 1908. In recent weeks the general market has been without the support of public interest, and, though active efforts are being made by the Wall Street element to attract an outside demand, indications at the moment do not suggest the probability of an immediate resumption of buying for this account, despite the belief that current prosperous conditions are likely to continue in the present year. Promised favorable developments are already represented in the prices of most securities. This factor appears to be generally recognized throughout the country, but large holders of speculative stocks are confident, nevertheless, that a manipulated January rise will induce public purchases in volume large enough to relieve the congested securities situation in the financial community.

Investment operations are light, not because of any uneasiness over underlying conditions, but owing to the scarcity of securities that can be secured to return a satisfactory income yield. Many new capital issues will come upon the market in 1910, and it is quite probable that better opportunities will be offered for investment buying in this class than in existing stocks and bonds, though it may be well to bear in mind that under prevailing money market conditions and in view of the sound position of industrial affairs new securities will not be put out at bargain figures. A European demand for our investments promises to be a factor in the stock and international money markets in the current year. Money rates hardened at the close of 1909, call funds making a high record for the year at 7 per cent, the movement being wholly in line with normal conditions, while sterling exchange rates, which for many weeks had ruled at abnormal figures, declined to a natural level, without, however, the promise of the development of extreme ease. Indeed, unless marked improvement takes place in our outward movement of merchandise the demand for remittance against increasing imports and local financial obligations abroad may bring about further exports of gold.

Our apparent balance of trade in 1909 amounted to approximately $269,000,000, the lowest in ten years. The total of imports and exports in the year was about 8 per cent more than the average of the three preceding years, but the gain in 1909 was made up entirely of imports, which, of course, served to weaken the country's position in the international exchange market. Prices for commodities here are so high that this market is a better one in which to sell than to buy, no stronger reflection of which can be found than in the figures of foreign trade. Domestic trade is sound and the outlook for the new year is unusually promising, especially in the metal industry, in which expansion is particularly encouraging, owing to the fact that activity in this line reflects growing prosperity in all departments of business. New orders for finished steel products are developing at an unprecedented rate, and even in copper, which in the last year failed to share in the general industrial progress, current indications appear to assure a decided revival in the demand from consumers. The inquiry for pig iron is increasing as a consequence of the recent concession in prices, and buyers are endeavoring to make contracts extending into the third quarter of the year. Pig iron production in 1909 was approximately 25,800,000 tons, against 15,936,018 tons in 1908 and 25,781,361 in 1907, though in the last quarter of 1909 the output was at the rate of 31,000,000 tons a year.

In the drygoods market retail trade in the last two weeks of the year was heavy in volume, and merchants were unanimous in predictions of a bigger business and better profits in 1910 as compared with the satisfactory record of 1909. Wholesalers report an active demand for cotton fabrics, notwithstanding the high prices prevailing, the inquiries from the agricultural section of the country being especially pronounced. Wool remains expensive, but high price schedules established by the leading concerns fail to embarrass the trade, as retail houses are buying extensively and regardless of cost. Recent speculative sellers of cotton have readjusted their position, owing to the strength of the spot situation in the South, and at the moment there appears to be little chance of a speedy return of prices to a materially lower level. Mills are calling cotton and are in the market for supplies. Cotton futures sold at new high records for the season last week, while an advancing tendency marked the course of grain and provisions.

If Weston is not careful Mayor Gaynor will rob him of his laurels.

New York's success in outstripping all other American cities in the accumulation of municipal indebtedness has not been due, it may be said in fairness, to neglect or lack of diligence of the political rings of other municipalities. Almost without exception they have done their best to break all existing records of municipal debt, and their failure to keep the pace set by New York has been due entirely to circumstances beyond their control.—New Orleans Times-Democrat.

We hope that a belief that circumstances are not "beyond control" in this city will not induce an invasion of politicians downed by circumstances in their own less promising fields of operation.

Mr. Zelaya probably wishes that he had received and acted upon some of President Diaz's fatherly advice long ago. The Chief Executive of Mexico has been called a dictator, but he is at least one who dictates government for his country's good.

The suggestions that France and other countries should co-operate with the United States for the suppression of the "white slave" traffic are reasonable and practical, and will probably be acted upon. Different lands have different codes of social morals, and some of them take different views from America of what is euphemistically called the "social evil," but upon this particular business there should be, and we believe there is, no important difference. It is not a matter of morals but of humanity.

The Director of the Census reports that he has hard work getting men to accept appointments as enumerators. The compensation is $60 for two weeks' to four weeks' work. There are evidently not many unemployed left in the relatively unskilled labor class from which census enumerators are drawn.

Chili's adoption of Eastern standard time, in the same time belt as New York and New England, is a reminder of a geographical fact which is sometimes forgotten: that South America lies chiefly to the east as well as the south of our own continent. Chili is on the western edge of the austral continent, yet its longitude is that of New England, Santiago corresponding with Hartford. Argentina is due south from Nova Scotia; the extreme westernmost point of the South American Continent is no further west than Cleveland, while its easternmost point is much nearer the longitude of London than that of New York.

"A good Republican is as good as a bad Democrat," said Mayor Gaynor the other day. This is an example of teaching in season and out of season, like a Cato, that national political considerations have no place in municipal affairs.

THE TALK OF THE DAY.

A number of the newspaper men who "cover" Police Headquarters employ as messenger a youth quite unlike the general run of sharp, gamin-like office boys of New York. As one Irish policeman says, he's "so grane its a wunder the horses don't eat 'im up." The other night, when things were dull, one of the reporters ordered Tommy to "take this pail and go over to the Bowery and get 10 cents worth of compressed air for the 'copy' tubes." And Tommy trotted off on the errand.

Phyllis (up from the country)—But, Dick, this is just like the last piece you brought me to see here.

Dick—My dear Phyllis, don't be absurd. This is "The Naughty Girl of Nice" and the other was "The Grasse Widow." Surely you know that Nice and Grasse are two entirely different places."—Punch.

Entering a Tenderloin saloon where "forty rod" is "the best in the house," a customer called for whiskey. He drank it and gagged and gasped. "Gi' me another and let me take a whisk broom," he said to the bartender.

"Wot d'ye want of a whisk broom?" demanded the "mixologist."

"I want to dust a clean place on the floor where I can have a fit," was the answer.

And then somebody went out on his head.

1909.

Go ahead, old Nineteen Nine—
Send the snowdrifts down the line!
Spread your clouds across the sky,
Let your frosty arrows fly,
Pinch our ears and numb our toes,
Redden each obtrusive nose,
Set us shivering as you will,
With the north wind's blustering chill.
Go to it
And get through it!

Let the climate quite exhaust
All its store of wind and frost,
So that when young Nineteen Ten
Greets us, earth may smile again!
Like some garrulous old scold
You will shout until you've told
To the last your tedious tale.
We must wait and let you wail.
Go to it
And get through it!

—Washington Star.

One of the public schools at Oakdale, Penn., had to be closed because some boys, dissatisfied with the decision as to the duration of the holiday vacation, took revenge by placing Limburger cheese in the radiators. The odor did what the authorities failed to do. On last April Fools' Day some boys at a boarding school near New York made use of the same fragrant material. A small particle was put on all the doorknobs throughout the building, with a result which was highly satisfactory only to the perpetrators of the joke.

"Does you believe it's lucky to see de new moon over yoh right shoulder?"

"Sho I does," replied Mr. Erastus Pinkney. "Dese here stormy days you's lucky to see any kind of a moon any way."—Washington Star.

Writing about the family of King Albert of Belgium, a correspondent of the "Morgenpost" of Berlin says: "Little Prince Leopold is making rapid progress as a violinist. He displays no phenomenal talent, but holds his instrument and wields the bow in a manner to give his instructor encouragement. The music teacher has a painstaking and intelligent assistant in Queen Elizabeth, who is an accomplished violinist, and does more for her son's musical education than the paid teacher. A picture which was recently taken shows the Queen in a plain black skirt and a white shirtwaist, with not the smallest ornament visible, standing in a plainly furnished room, violin in hand, teaching the little prince. It is the kind of picture which will go far toward winning the respect and esteem of the people."

"This feller Cook," began Uncle Goshall Hemlock.

"Oh, let up on the North Pole."

"I don't blame him about the North Pole part of it, but I do blame him for scattering around a lot of low temperature figures and putting all our local reminiscences on the bum."—Louisville Courier-Journal.

Dr. Neff, Philadelphia's Director of Health, has stirred up a fine hornet's nest among the medical men of Quakertown by declaring that, "hard as it is to believe, there are some physicians who will not give antitoxin in diphtheria cases, nor administer it as a preventive in houses where there is diphtheria, because it will cure and prevent disease, and so render visits from these physicians unnecessary and keep them from taking in additional 50-cent fees." Wow! What a rumpus there is now. As if there was not trouble enough over the director's general charge, his chief medical inspector, Dr. Cairns, had to come along with a tank of kerosene to add to the bonfire. "I have a record of diphtheria cases," said Dr. Cairns, "which will show the disastrous results that have followed the neglect to make use of antitoxin. Much of the opposition to the use of antitoxin has come from the homœopaths. I do not say this in order to stir up a controversy, but my observation shows that it is a fact." Now allopaths, homœopaths and all the other "paths," with one accord, rush in to demand that their two official brethren make good.

"Who is that fellow who has been advertising for a chauffeur?"

"The author of 'Paddle Your Own Canoe.'"—Cleveland Leader.

LETTERS TO THE EDITOR.

SONGS AND SECTIONALISM.

To the Editor of The Tribune.

Sir: What is all this pother about the popularity of "Dixie" and "Yankee Doodle"? Although I served under the "Old Flag" and have many times while on the march felt encouraged and inspired with new strength when "Yankee Doodle" was played, the same feelings were dominant when "Dixie" was played. Laying aside the sentiment of our differences, I think "Dixie" is far more popular than "Yankee Doodle," for the reason that it is a quick, dancing song and the chorus is such as is enjoyed by all.

Those who never smelled smoke are often the most bitter against the South. They seem to fail to understand that if they had been born and educated in the South, they, too, would have been "rebels." The "hatchet" should be buried and all should join hands in making this the grandest neighbor-loving, sympathetic and charitable people in the world. If we do that, then we will surely be not only the greatest, but also the happiest of all nations.

C. R. STEVENS.

(Of Company K, 29th Maine V. V., 1862-'65.)

Brooklyn, Jan. 1, 1910.

WOULD CHECK "OSPREYING."

To the Editor of The Tribune.

Sir: A paragraph in your issue of December 15, headed "Run Down by Ross's Auto," provokes a few suggestions. We are in need of a single word to tell of such occurrences. We might look upon the machine coming down upon its victim as a bird of prey, and say that Lawrence Tulley was "ospreyed," for the osprey is the "bone crusher." Possibly the best word to coin would be "autoed," using the Greek part of the hybrid "automobile." It connotes a good deal of selfishness. "Lawrence Tulley Autoed" would be brief and tell the whole story.

"Mr. Ross said he would let Royas spend the night in a cell as a lesson to him." Would it not be better, to teach reckless drivers a lesson, to have an ordinance whereby the magistrate could impose upon the chauffeur the penalty of driving his machine at a speed of six miles an hour for two days of ten hours each over a designated thoroughfare, with no allowance for repairs or break-downs? This would allow him time for practice, patience and reflection, and, what is equally desirable, it would deprive the owner of the machine of its use for the hours of punishment. It might be well to place upon the machine a card with the words, in large letters, "In Pickle."

A possibility that their machines would be tied up by the hands of the court might cause owners to be more careful in selecting men and to exact bonds from them. This would be to the advantage of good drivers, for they would be justified in demanding higher wages, and they would be pretty sure not to be put on the road for meditation.

SKOOKUM.

New York, Dec. 31, 1909.

THE BENCH AND PATRONAGE.

To the Editor of The Tribune.

Sir: After reading your excellent editorial this morning, entitled "Condemnation Extortion," I am of the opinion that there would be much less complaint about this form of graft if the newspapers would give more publicity to the appointment of the commissioners named on condemnation proceedings.

Usually the commissioners of appraisal are appointed by justices of the Supreme Court sitting in counties up the state where lands are being taken for New York City watershed purposes, and if the news of such appointments appears in the metropolitan press at all it is in the form of a paragraph hidden away in some obscure corner. If the searchlight of the press were to be thrown on the occupation, standing and qualifications of these men the effect would be to make the judges more careful in their selections.

No justice cares to have the fact advertised that he has appointed some political hanger-on or somebody's private secretary or brother-in-law. On the other hand, if the appointments were good, as they are in many instances, credit would be placed where it belongs, and the entire bench would not share the odium of naming the men who prolong these proceedings.

I am of the opinion that, after all, the judges would be much better off without this condemnation and watershed patronage, as too often it serves to form a bond between them and the political bosses.

New York, Dec. 30, 1909. B.

ONE MORE STAB AT "BRITISHER."

To the Editor of The Tribune.

Sir: The letter of "Britisher" in Tuesday's issue of The Tribune, while it no doubt expresses to a "T" the opinion of the vast majority of Englishmen the world over, far from hits the nail on the head from an Irishman's point of view. What he wants is not British statesmanship or British gold, both of which he can do well enough without, for the brains of Ireland are as fertile as her soil, but that which for three centuries or more he has been clamoring for—Liberty!

If "Britisher" was as much an Irishman as he is an avowed Englishman he would before now have been aware of such a thing as memory, a past vividly depicted there, a sense of wrong never to be forgotten. If oppression in Ireland no longer exists it is to the strenuous efforts of the illustrious Mr. Gladstone that its fall is due. Until their dream of "Ireland for the Irish" is realized, O'Connell will have lived and Emmet died in vain.

ERIN GO BRAGH.

New York, Dec. 29, 1909.

FIXING RESPONSIBILITY.

From The Brooklyn Eagle.

It is a somewhat singular proceeding to hold up payments to contractors against whom there is no allegation of failure to comply with the terms of contracts for the purpose of determining the durability of their work. Yet this is apparently what Justice Dowling did in the application for an injunction restraining the Mayor, the Controller and the Chamberlain from paying the Pennsylvania Steel Company $183,000 due on its contract for building the Queensboro Bridge.

The bridge is not so strong as it was originally intended to be made. The fault seems to be with the plans. There is no contention that the company has not delivered the material it contracted to deliver, nor that it has not done the work required to be done. There is, however, a question of responsibility involved, in which the contractor is concerned, and the proceedings seem to be necessary to try that question out. In the mean time, the suggestion is that the bridge is pretty near a failure and can be rescued only by further work and further expense.

FOUND AT LAST!

From The Geneva News.

Democracy should migrate to the North Pole. In that land there's no north, no east or no west. Nothing but the "solid south."

ANOTHER YELLOW PERIL.

From The Rochester Democrat and Chronicle.

The "yellow peril" is a very real thing on the Pacific Coast just now. Eggs from China, offered at 30 cents a dozen, have completely demoralized a market in which 70 cents had been the ruling price, and one could not be very particular about the matter of quality even at that figure.

COMPANIES ACTS

Drastic Reforms Needed—Balance Sheets and Auditing.

London, December 22.

Lord Russell of Killowen, astute as he was, left the reform of the Companies Acts unfinished. The fate of the Law Guarantee and Trust Society, which has recently gone into voluntary liquidation, is a convincing proof that radical changes in bookkeeping and auditing are indispensable in the management of great companies. This was peculiarly a lawyers' company, in which learned judges, eminent barristers and experienced and wealthy solicitors had invested their savings. It started off with every evidence of prosperity, and conducted an immense and profitable business in insuring or guaranteeing mortgages and debentures. Ten per cent dividends were declared year after year for the enrichment of ordinary shareholders, who had paid only a small fraction of their subscription.

As late as 1908 there was a dividend, which was apparently justified by the annual balance sheet. Instead of a surplus there is now an estimated loss of £1,500,000; the paid up capital of £1,208,962 with the preference shares has been wiped out; there is a deficiency of £198,949 to be met out of capital still unpaid, and voluntary liquidation is the only alternative for drastic compulsory processes.

There is not the slightest suggestion of fraud or dishonesty in the management of this unfortunate company. Its directors were men of unblemished reputation, and its shareholders included the flower of the legal profession in England. There may have been lack of caution in the guarantees on theatres, hotels, metropolitan and suburban flats and public houses when a general decline in the values of house and other properties was impending. Culpable mismanagement is not alleged by the most excitable shareholders, who have been compelled to make up losses by paying up their holdings nearly in full. An unprecedented decline in real estate values partly accounts for a loss of about £800,000 on outstanding risks of £9,603,000 on guarantees.

The chairman's explanation is more comprehensive. He has asserted that the company had gone into an illegitimate and unsound branch of insurance business, and was forced to pay the penalty when there was a widespread decline in values. When investors were alarmed by the trend of general business or political affairs they obtained guarantees of debentures or mortgages from the company, which were unsafe risks.

The business of guaranteeing mortgages may not be so insecure and hazardous as the chairman has stated. That is a controversial matter, with much to be said on both sides. What is undeniable is that the honorable men acting as directors and the eminent judges and lawyers holding the ordinary shares did not know the actual state of affairs when they sanctioned or drew the last dividend. They had the printed balance sheet, which had been audited by expert talent; but it was impossible for them to determine from the figures whether there was an actual surplus or an enormous deficiency of assets for meeting liabilities.

There was nothing exceptional either in the bookkeeping or in the auditing. Ordinary rules of procedure had been followed, and no attempt had been made to write down the assets approximately to the level which they were likely to reach in open market. The balance sheet was thoroughly misleading, because there was nothing like a systematic revaluation of the assets. Yet the bookkeepers and auditors had merely done what they had often done before, and were justified in every respect by current practice. Shareholders, directors and the public were deceived without premeditated effort or culpable neglect on the part of anybody responsible for the management of the company's business.

Neither the balance sheet nor the auditor's certificate proved a safeguard for the interests of investors in the management of this company, in which the Lord Chief Justice, Sir Edward Clark and many other conspicuous ornaments of bench and bar were shareholders. The revision of the companies acts has left the system vulnerable at these two points. "The Economist" in its wholesome comments upon this amazing financial disaster indicates the reforms which are necessary for the protection of investors. One is the conversion of a balance sheet into a trustworthy record of the position of the company, and the other is the enlargement of the auditors' functions so that they can insist upon having the realizable value of the assets brought out and questionable estimates of such doubtful resources as the goodwill of the business eliminated.

What is needed is not a record of previous expenditures of capital, but a record of market values of the assets, so that investors and shareholders can know what their property is really worth. Window dressing for annual meetings would speedily become discreditable and suspicious if directors and auditors were under obligation to compel the managers and bookkeepers to estimate what the assets would fetch in open market. Balance sheets might not be so decorative as they are now, but they would be less misleading. The credit side would represent real values; every one concerned would know where the companies stood; there could be an adequate allowance for depreciation of properties and securities, and auditors would be custodians of mercantile