

The Sun

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The Philadelphia Celebration of Washington's Birthday.

In the birthplace of the Constitution, ordained to form a more perfect union, establish justice, insure domestic tranquility, provide for the common defence, promote the general welfare, and secure the blessings of liberty.

On the anniversary of the birthday of the president of the convention that framed that Constitution, a fine demonstration was given of justice, domestic tranquility, promotion of the general welfare, the blessings of liberty.

A lot of men, dissatisfied with the terms of their employment and having left it, as was their right, attempt by violence and the fear of murder to prevent other men from taking their places.

Property of the employers is wrecked, law yields feebly to the mob, the brickbat and the revolver are the instruments of the domestic tranquility of Philadelphia, anarchy is master in the city of the Declaration of Independence and the Constitution.

Such was Washington's Birthday in Philadelphia. While a thousand orators were spouting, such was government in Philadelphia, government by a privileged class; lawlessness the only law; government by terrorists and thugs.

The sage and intrepid statesmen of Philadelphia begin to see that the carnage and their sympathizers have gone a little too far. The strong hand has to be used to maintain their sacred and superior right to a monopoly of labor, a right to be enforced by murder or any other trifling pleasant reminder against the unprivileged humble citizen.

The kind of justice, domestic tranquility, liberty and promotion of the general welfare that was illustrated in the city of such brotherly love is only an interlude at present. It must wait a little for its full fruition and absolute sway.

If these are long delayed the fault will not be with politicians. The fault will not be with worthy Mr. GOMPERS, already a sort of extra-constitutional branch of the Government, who is cheering the Philadelphia patriots on.

But we must apologize for speaking of so trivial a matter as the reign of the mob in Philadelphia. Doubtless these violent are healthful. Let them stand unregulated, provided the regulation of corporations proceeds in a manner sufficiently injurious to business.

A monopoly of labor is a good monopoly, entitled to protection, to a vigorous self-protection by force and arms.

The Rejection of Vardaman.

The State of Mississippi and the Democratic party are to be congratulated upon the election of Mr. LEROY PERCY of Greenville to the seat occupied by the late ANSELMI J. McLAURIN in the United States Senate.

When the Legislature met at Jackson on January 4 the choice of former Governor JAMES K. VARDAMAN seemed more than probable. In fact, the opposition entered the contest with a feeling that his triumph was a question of only a few days, perhaps hours. Needing 85 votes to elect, Mr. VARDAMAN had 72 on the first ballot, and none of the other aspirants, of whom there were seven or eight, could command more than a third of his strength.

All of the candidates addressed the Legislature on the issues of the day to give it a taste of their quality. The speech of Mr. PERCY, who had never held public office, was conservative in tone but not without fire and courage, and in striking contrast to the remarks of the former Governor, who talked about his hobby, the negro question, with characteristic narrowness of view. On the first ballot, and in fact until his success came with the last, Mr. PERCY received more votes than any other candidate opposing Mr. VARDAMAN.

Gradually, as the baffling went on from day to day, the Percy total rose until it was more than fifty on February 17, when Representative BUSH of Jeff Davis county introduced a resolution reciting that whereas the people of Mississippi were weary of a deadlock that interfered with the business of legislation, the lowest candidate be dropped after each ballot. A vote on Mr. BUSH's resolution was prevented amid great disorder, but it was apparent that it was near.

It is to Mr. LEROY PERCY's credit that he did not hesitate in an early stage of the contest to take issue sharply with Mr. VARDAMAN on the negro question and proclaim him an enemy of progress and unworthy on the score of his radicalism to represent Mississippi in the Senate.

As there must have been a number of men in the Legislature beside Mr. VARDAMAN's supporters who shared that gentleman's opinions upon negro education, Mr. PERCY's course was impolitic, to say the least; but he is known among his neighbors as a man of bold and resolute conviction.

Mr. VARDAMAN has now rejected James K. Vardaman twice and bestowed Senatorialship upon conservative Democrats.

JOHN SHARP WILLIAMS and LEROY PERCY. The conservatism of JOHN SHARP is at times open to challenge, as he is first of all an intense party man and not above petty tricks of rhetoric, but Mr. PERCY has never been a politician, and there seems to be nothing pinchbeck in his conservatism. Although the latter has his spurs to win at Washington, Mr. WILLIAMS will have to control a loose tongue and think before he speaks if he is to outshine the modest lawyer and planter of Greenville, if we may judge Mr. PERCY's calibre from the competitive speech he made to the Legislature.

The New Old Story.

Nearly five years have now passed since the Hon. CHARLES EVANS HUGHES examined the Hon. THOMAS C. PLATT in the once famous insurance investigation. In view of the boundless surprise now aroused by testimony before the State Senate concerning campaign contributions to the Republican State committee, the following extracts from the official report of Mr. HUGHES's questions and Senator PLATT's responses may have value:

Q. Take the course of our State campaigns. Of course you are familiar with them for many years. What has there been in them which would justify an insurance company in contributing to the expense?

A. Well, I do not—I should not want to pass upon that.

Q. What advantage really could they get? They get it that they were for.

Q. How could they get it through you? A. Well, they would suppose that I would be likely to defend them at any time when it was necessary, if I had occasion to do it.

Q. What would that extend to, what would you mean by defending them if occasion made it necessary?

A. Oh, I don't know.

Q. What had you in mind in saying that?

A. That they would expect me to support them naturally in anything that they naturally should support.

Q. I understand you to say that they would expect you to support them or defend them. What class of possibilities had you in mind in saying that?

A. I did not have any class of possibilities in mind at all—where their interests were largely involved and they might come to me for help.

Q. To see that the Legislature, for example, did not enact legislation which they thought hostile to their policyholders?

A. That is what it would amount to.

By substituting "bridge company" for "insurance company" and "stockholders" for "policyholders," I think the relation of this forgotten testimony to the present episode will be made reasonably clear. Nor is it probable that any doubt will be left as to what the Hon. THOMAS C. PLATT really had in his mind at the time that he went through the form of answering the questions of the Hon. CHARLES EVANS HUGHES.

The Unveiling of McCooey.

It is asserted that in the Democratic State committee, which meets to-day to fulfill the virtuous ambition of CHARLES F. MURPHY to depose WILLIAM J. CONNERS from the chairmanship, the members from Kings county hold the balance of power. If this is the case the Hon. JOHN H. MCCOOY and his associates are particularly fortunate. The opportunity to prove useful to the party and the public is apparent and inviting.

It is quite possible that Mr. MCCOOY and his may have united their strength with that of Mr. MURPHY merely to get rid of Mr. CONNERS, and that subsequent to that admirable proceeding they will act as their consciences and intellects dictate in the selection of his successor. This would be an intelligible and intelligent course to pursue. It is also entirely possible that they have delivered themselves to Mr. MURPHY for all his purposes, which would be unintelligent, but would be characteristic of the conduct of too many Democrats in high matters of politics.

Whatever the course of the Kings county Democrats may be, the revelation at to-day's meeting will be of importance generally, not only in the State, but in the nation.

Mr. Asquith's Thorny Path.

The first businesslike speech that has been made so far in Parliament is that of Mr. WINSTON CHURCHILL. He was able to say nothing very definite with regard to his party's plans, but he at least stated frankly and tersely what the situation is. He admitted that the Cabinet would have preferred to resign, he pleaded that it be permitted to remain in office till the supplies were voted, and promised that a measure for the settlement of the differences between Lords and Commons would be submitted as soon as possible. He called attention to the folly of threatening the Lords when such changes were impending. In arguing thus publicly from an understanding between the parties, which is generally believed to exist and is attested by the weak and colorless utterances of the Conservative leaders, Mr. CHURCHILL demonstrated that he, at any rate, is ready to set to work.

Meanwhile Mr. ASQUITH's unreadiness is shaking his majority. His tactless disregard of election pledges has disgusted not only the Nationalists but a portion of his own party. Mr. REDMOND and his followers, though disappointed, at present seem willing to keep their agreement open, and will only abstain from voting. Mr. O'BRIEN, with his ten, will oppose him tooth and nail. Such Labor members as can determine to vote together have threatened to join the Irish. Now comes an outburst of over thirty Radicals, who break over the traces, abuse the Liberal leader and demand that he relegate to the second place that budget which formulated their demands and which has brought the Liberal party into its present predicament.

As matters stand it seems clear that Mr. ASQUITH cannot go on without the open or tacit support of his Conservative opponents. The constitutional question of the rights of the two houses has been complicated by the breaking down, on this occasion, of the two party system of parliamentary government, with which alone Great Britain is familiar. The politician who will recognize that groups exist, and that the wishes of those groups to form a work-

ing majority must be embodied in the Government's programme, is the one who will solve the present problem. It is unfortunate for the Commons that just now the utility of another House in the machinery of the State should be made so manifest.

Public opinion in England seems to call for the immediate settlement of the financial question, for all business has been suffering since the dissolution of the late Parliament, and for some rational reform of the House of Lords. The combination that can accomplish this most satisfactorily is one between the moderate Liberals and the Unionists; that could outvote any other agglomeration in the present Parliament. It apparently exists already to the point that the Unionists in the Commons and the Lords are willing to let the Cabinet remain in office and will allow it to put through any financial measure it pleases. It might be extended to combined action in regard to the House of Lords.

The formal amendment to the address of the Opposition, which Mr. AUSTEN CHAMBERLAIN presented, is far from aggressive. It regrets in a perfunctory manner the omission in the King's speech of any reference to the Conservative policies, namely, protection and imperialism; it contains nothing that the party would care to fight over. The suggestion that the welfare of labor and of the Irish has not been regarded may be a hint to those two parties that the Conservatives may have something to offer them. More likely, however, it is only a jeer, like Mr. BALFOUR's, at the incapacity of the Liberals and of Mr. ASQUITH's Cabinet.

The Warlock.

We follow the Hon. WILLIS L. MOORE in his new departure with a growing sympathy. In the old days, when he predicted fair and balmy things for great national festivities, such as inauguration days, and when the time came gave them snow and sleet and rain, he was an object of profound, not to say violent, resentment. Instead of nosegays he got brickbats.

No one could fairly blame the people. To them had been promised sunshine, and they put on their gladdest raiment accordingly. Instead of sunshine they met with blizzards, and long and dismal trails of washed out war paint spoke for their mental agonies and their financial aspirations. Little wonder that they nursed hostility against the betrayer of their fiery and laid burning vows of vengeance on the great horn spoon.

But Mr. MOORE has learned a better trick than that and to-day he is persona grata with the rebounding and forgetful multitude. He may or may not have pinned his forecasts to the groundhog's disappearing tail, but he has found that it is wiser to take the chance of agreeable disappointments than to summon beauteous feathers to the grand parade and have them drenched in wintry and bedraggling storms. Peace and sunshine where the very worst had been prognosticated make for gratitude. The prediction of calamity is turned to lights of rose and gold when the reality discloses beaming paths and opalescent welkins. And above all if the prediction should be justified by the fact, as may happen, no one is disappointed, no resentful growls are generated, and Mr. MOORE reveals himself as a benevolent prophet, to whom are forgiven futile forecasts and contradicted fulminations.

The Hon. WILLIS L. MOORE's prognostications are about as accurate as they were before, but all the disappointments, which need not be counted now, are to the good—to the joy and comfort of the country.

Hookworms in Alabama?

A distinguished scientific body has been investigating the hookworm in Alabama and has just made public the result of its investigation. It does not cover the whole State, or anything like it, but so far as it has gone it has been comprehensive and impartial, and the conclusion reached is that 35 per cent. of the inhabitants of Alabama have the hookworm in their midst.

Although the inquiries do not appear to have included Birmingham or Anniston or Mobile—the report emanates from Montgomery, and we must suppose that its disclosures were inspired in that neighborhood—there is still the possibility that explorations may have been extended to Union Springs, Greenville, even Decatur and still further afield, in which case we shall have to wait and consider. And what is the hookworm anyhow? We are told that it makes good men lazy and inert. As Alabama is represented in Congress, where the rest of the country can appreciate it, we look in vain for symptoms. Senator JOHNSTON is as lively as a cricket, away beyond sixty. If we considered nothing more than his playfulness we should have to acquit him. And there is HAZELIN, the Bard of Cotton; and RICHMOND PEARSON HOBSON, who sank the Merrimac in the wrong place, and still demands with bared bosom that another inch be added to the tail of every Chinese skirt.

But why accumulate important instances? Why swell the roll of acrobats and martyrs? They are all active and impetuous. Some of them want good roads, with the United States Government to put up the cash. Others shout continuously for "improvements" of the Tombigbee, the Warrior and the Coosa rivers. These flourish picks and skeleton keys and dance upon the threshold of the Treasury. Take them all in all, who can say that a population raised on pot liquor and fortified from early youth with jowl and greens, and butter-milk, and hog meat smoked to the last turn, to say nothing of corn pone with reasonable gravy, can be the victims of the hookworm, whatever that may mean?

We are compelled to reject, with the evidence before us, the conclusions of the hookworm inquest.

According to Mr. F. HOPKINSON SMITH this is "the most insolent fact on the face of the globe." However, Mr. SMITH's travels never taken him to Chicago? He temerarily asserts, however, by the somewhat obvious observation that "people are too

busy here." Indeed, people are too busy everywhere. Mr. SMITH laments the wet and friendly part.

What's become of the cheerful talk over the old man's hat? "The old man's hat" is a winking friendliness? What's it all gone for? I sell you, the accumulation of money and a large sized bank account.

Mr. SMITH's many accomplishments must hamper his struggles against accumulation. As for "the old man's hat," we can't help recalling Captain COCHRAN's wink when he sent the Forthingway for a little bit of it. Mr. SMITH must contemplate with genuine emotion the wide burning deserts of a South gone too dry.

Apparently this is a quarrel between an old chieftain and a new phonograph.

BILL TWEED was the only Tammany leader who was nominated and elected a Governor, and BILL TWEED was the only Tammany leader who was nominated and elected a Governor.

SOME FACTS FROM PRINCETON.

Report of Committee of Trustees Helps Take the Kinks Out of a Tangled Situation.

TO THE EDITOR OF THE SUN:—From the secretary of Princeton University I have just received a copy of the "report of the special committee" of the board of trustees concerning the offer of William Cooper Procter. The report presents both sides of the controversy over the character and location of the proposed graduate school and constitutes an official record. To it are appended the documents bearing upon the case, making it possible to get the straight story of events, which have been so tangled up with the personal charges and countercharges of a faculty row that the academic question at issue has been completely obscured.

In 1906 planning for the development of a graduate school was begun. In 1908 Dean West, head of the existing loosely organized graduate department, prepared for the trustees a book, "The Proposed Graduate College of Princeton University." In 1905 the graduate students, until then settled on the campus or in the town, without community life of their own, were quartered temporarily in the W. W. Procter building, a hall half a mile away from the college. In 1906 Mrs. Josephine Thomson-Swann bequeathed to the university \$300,000 for a school to be known as the John R. Thomson College. The school, to be upon the grounds of the university, was to be a residential school, not needed for graduates should be used by college upper class men. Money talks, and the planning for the graduate school was turned into an apparently fixed channel. The school was to be organically and locally merged with the present university, its students mingling in one life with the undergraduate classes.

In a letter of May 8, 1909, to Dean West an alumnus, W. C. Procter, indicated his views calling for a detached graduate school and offered \$500,000, to be expended for such objects, in furtherance of the plans, as I may designate, provided an equal sum is obtained in relation to the disposition of his property.

I have examined the proposed site at Prospect (the home of the university presidents, suggested by President Wilson). It is not suitable for such a school, the site being a narrow strip of land, and that some other site be chosen which shall be satisfactory to me.

Money talks again, contradicting money's former remarks. The money cannot be used for a graduate school of 100; it can be both, and that shall it be. Procter, in a letter to President Wilson, Mr. Procter expressed a personal interest in the school, where since 1905 the graduate school has been secured to give fitting approach to the new school.

On December 12, 1909, at President Wilson's request, the faculty committee on the graduate school presented to the trustees a plan for the school, which was approved by the trustees. The plan, which was approved by the trustees, was a plan for a school, which was approved by the trustees.

That the very generous offer of Mr. Procter be accepted, provided that the legal rights to use his money for the school be secured, and that Mr. Procter first advise us by proposed gift, and in relation to the disposition of his property.

Competent legal opinion seems to indicate that the money should be held in trust, to be used for the school, and that the money should be held in trust, to be used for the school, and that the money should be held in trust, to be used for the school.

For three months the pot simmered quietly, then the lid came off and the broth boiled. The majority report of the faculty committee addressed a memorial to President Wilson, in which the trustees were asked to accept the offer of Mr. Procter, and to appoint a committee of five to report on the offer. The trustees accepted the offer, and the school was founded.

The remaining questions involve the ideal, the practical, and the financial. The ideal is to have a school, which is practical, and financial. The practical is to have a school, which is practical, and financial. The financial is to have a school, which is practical, and financial.

Such is the story told by the committee of trustees, a simple narrative of fact. The sequel has been told in the newspapers for a month. The trustees have accepted the offer of Mr. Procter, and the school was founded.

There must be unity of administration, and the trustees must be united. The trustees must be united, and the trustees must be united. The trustees must be united, and the trustees must be united.

Looking in from the outside, it seems to me that the trustees are going to put the school in a position to succeed. The trustees are going to put the school in a position to succeed. The trustees are going to put the school in a position to succeed.

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PICTURES UNDER THE HAMMER

Two interesting picture collections will come under the auctioneer's hammer this week, and while high prices are not expected to rule there may be expected some lively bidding over certain examples. Mr. John B. Ladd, a collector of Brooklyn, owns one of the two; the other is that acquired by the late Charles M. Kurtz, former director of the Albright Gallery, Buffalo. The Ladd pictures will be sold Friday evening at the American Art Galleries, south Madison Square; the Kurtz pictures will be disposed of at the American Art Galleries, 549 Fifth avenue, Thursday and Friday evenings of this week.

We call both collections interesting rather than remarkable, for apart from the fact that there are no "star" pictures in either gathering the various examples indicate individual preferences. Mr. Ladd did not have the opportunity that offered themselves to Mr. Kurtz; on the other hand his collection is more homogeneous. He has a very nice Casin, some hayricks and a view of a French summer sky, lovely and luminous over water colors by Matisse are engaging, and the Boudin in view of Dordrecht Cathedral. Clays is true Clays, rich of hue; the L'Hermitte, a crayon, shows a girl hemming a sheet; the Israels, typical but not significant; the Raffaelli brilliant and real Raffaelli—the key is high pitched; Ziem, a Venice bit, nothing more than a bit; a Richard Pauli landscape, sincere in feeling; a Dupré, a storm effect on a small canvas, and a study by George Inness the elder. More than one of the pictures possess qualities that intimate quality, often missed by more ambitious efforts, which makes them agreeable companions.

Charles M. Kurtz, who died last year, was not a man of means, but having the instincts of the true collector he spied out chances that others would never have dreamed of; so his executors are able to show a goodly number of oils and sketches at the Fifth Avenue Art Galleries. There are 104 artists represented, among them many American painters: Will, Weir, Weyl, Volk, Van Laer, Snell, Rehn, H. D. Murphy, Parton, Jonas Lie, Koopman, Rhoda Holmes Nicholls, C. H. Maynard, William M. Chase, Blakelock, C. E. Davis, Charles Melville Dewey, Dufner, Carl Blenner, Balmer, Ghilde Hassam, Eastman Johnson and David Johnson, Francis Jones, Hilda Belcher, and others. Among the Europeans are the names of Couture, Luigi Loli, Grimaldus, Harrington Main, Laaborg, Michel, Maurice, Arts, Puts, Raiffel, Von Schell, and others. There are also several painters of the so-called Glasgow group.

A portrait sketch of Mr. Kurtz is in the exhibition, though not for sale. It reveals the summary slashing method of the Spaniard and is sufficed with sunlight. The likeness is excellent. Couture's head is in his accustomed heavy, honest manner—a solid would be a better word—and is the portrait of a woman with marked Hebrew features and tinting, an expressive work. The Dutch school is represented by the Glasgow pictures, while not signed by the "swells" of the group, are vital and modern in brushwork. David Gauld's "Haunted Chateau," a fowl by Pirie, Hornel's decorative canvas, "Moonlight" by Houston, George Thomas's "Summer Night," are pictures worth seeing. Hummel and Puts are among the Germans; the Frenchmen and Dutchmen are fairly well represented: Hervier, Peilanger, Montoroni, Lohr and Mauve—"Sheep on the Dutch Coast," "Overcast," "A Dutch Baby," The Sorollas and various seaside sketches, replete with color and light. J. Alden Weir's "Court of Honor" and several Childe Hassams of prime quality lead the American specimens. Mr. Chase has a portrait study, and Adelaide Deming "Moon Shadows," a Beal prize winner. The drawings are numerous and were made by artists after pictures of theirs hung in the Academy exhibitions from 1890 to 1899.

Although these two collections ought to interest amateurs who purchase pictures because they are intrinsically good and not because of celebrated names or "past performances" in the auction rooms at home and abroad.

JERSEY TRAVELLERS.

When on the Rail.

TO THE EDITOR OF THE SUN:—The discussion on reasonable rules governing travellers calls to my mind a particularly exasperating practice much in vogue on the Jersey railroads. The early comers aboard the cars, overlooking notices and other merchandise on unoccupied seats and pretend that they are holding the places for later arrivals. That they are fibbing, to put it mildly, is evident, for the supposed delinquent passenger usually fails to arrive.

In any event the practice is wrong. It is self-evident that the first comer is entitled to a choice of vacant places and is imposed on when he is required to assert his rights. It is not every day that I sit in a vacant berth some one else's property. Politeness does not prompt the inquiry, but a desire to avoid a snarling "Seat engaged."

Here again is a wrong, for the custom causes me to be open to suspicion of being a spy in the interest of the railroad. As a result to the train officials is useless against the claim of "seat engaged." I am wholly able to do my own business and do not need a personal "grouch," but I have often seen women and timid men compelled to stand by the doors of the cars under the pressure of the person who has hogged the seat.

I do not urge that bad language, violent denunciation or other unbecoming exhibition be indulged in, but there are times when justification is evident.

EAST ORANGE, N. J., FEBRUARY 23.

Why the Conservatives Might Support Home Rule.

TO THE EDITOR OF THE SUN:—There is a ground upon which the Conservatives in Britain might take up home rule (under some other name when they return to power, and that is the ground indicated by two men so able yet so widely different as the late Lord Acton and Cecil Rhodes, namely, that "the best barrier against socialism is a restricted federalism." On the other hand, to suppose that the socialists will ever sincerely support a policy which would erect a barrier against their own designs seems no degree more absurd than the belief that the Cromwellians in the Imperial Parliament could be the Cromwellians and Covenanters of Ireland and of the government of the Celtic and Catholic majority.

Lord Acton's duty reminded us long ago that the penal laws and the laws restricting the trade were enacted by "the party of evil and religious liberty." That party was then called Whig, but it is the same party as going to call the Tories, and it then preached the principles of liberty, just as loudly as it does now; but there was this difference, that Ireland then had no representation in the Imperial Parliament to be courted by their vote. Duty likewise reminded us that the English Conservatives received the nickname of Tories (which means Irish traitors) from the Whigs, because the Conservatives had sympathy for the Catholics.

The relation between the "Liberals" and the Irish seems to be reducible to this, that the Liberals are the Irish traitors, and take from the Irish hard cash. It is a square deal. When the "Liberals" are out of office then the business of opposition obliges them to give their support to the Irish and to help the Irish to get their rights.

NEW YORK, FEBRUARY 23.

Mistake of GeoRay of Anjos.

Planagenes had just chosen the broom for his emblem. "Why not the vacuum cleaner?" he cried. Herewith he perceived he was already out of date.

THE FUTURE OF EXPORT TRADE IN FOODSTUFFS.

WASHINGTON, Feb. 23.—Those who declare that the United States will at no distant day cease to export foodstuffs may find support for their argument in recent reports of shipments of those commodities. The records for the seven months ended January 31 stand:

Table with 4 columns: Commodity, 1908, 1909, 1910, and 1911. Rows include Wheat, Flour, Corn, etc.

The breadstuffs report is not to be regarded as proof or even as evidence of permanent decline in exports. The trade in cereals shows at all times wide fluctuation within limited periods and often from year to year, and the causes of fluctuation are known. There were special reasons for the small shipments during the seven months ended with January, 1908, as there were special reasons for the heavy shipments of the corresponding period three years ago. The decline in exports of most animals and meat products is distinctly significant of changed conditions in that industry. There is now good reason to believe that the shrinkage in exports of beef cattle and beef products will continue and that a time will come when exports of those commodities will cease. The free range of the West is a thing of the past. Hereafter the supply of beef will depend upon the possible profits of the farmer and the value of pasture land, and there is nothing in the market to show the man who wants choices cuts at low prices.

Exports of sheep and mutton make only a small business and their cessation would hardly be noticed. Our export business in hog products will probably long outlive the trade in beef and beef products, but even that, measured in pounds shipped, has fallen off about one-third in the last ten years. The decrease, however, appears largely in the item of bacon. There is every reason to believe that the present exorbitant price of pork and pork products will lead quickly to a large increase in the number of hogs. The hog business is being quickly reorganized to market conditions that is the tide business. The increase in the supply of hogs, an increase of millions, is a matter of months, while several years would be required for any large increase in the number of cattle for slaughter or shipment.

The future of an export trade in cereals is more or less a matter of conjecture. Increase or decrease will depend upon the efforts of American farmers to raise the average of acreage yield, now about fourteen bushels, until it shall at least approximate the average yield of 28.4 bushels in Germany and of 32.6 bushels in the United Kingdom. An increase to the 20.5 bushels of France or to the 17.8 bushels of Hungary would give us a large surplus for export than ever before. Our exports of beef cattle and beef products show unmistakable signs of decline and many indications of continuing diminution. The continuance of the trade in hog products is almost certain and an increase is easily possible. From a review of the business it might be inferred that the world wants American hams and needs American lard. In 1909 there were shipped 29,000,000 pounds of ham at an average price of 9.7 cents, and in 1908 18,000,000 pounds at an average of 11.2 cents. Sales of lard were in 1909 609,000,000 pounds at 7 cents and in 1908 458,000,000 pounds at 10.6 cents. The beef trade seems likely to get away from us before many years have passed, but continuance and expansion in the other lines depends entirely upon the farmers. The trade is theirs to hold or lose.

MANIPULATION OF SECURITIES.

The Consolidated Stock Exchange Rules to Prevent It.

TO THE EDITOR OF THE SUN:—To the editorial article "The Specialist in Wall Street," published in yesterday's SUN, I wish to add the commendation which is due the stock business conducted in an straightforward, upright principles. Evidently, however, the writer of the editorial article did not have knowledge of the following facts. On September 24, 1908, the Consolidated Stock Exchange of New York passed this by-law regarding "specialists":

If the order to buy or sell at a fixed price shall at the proper time offer or bid for the stock openly and distinctly so that any one may have opportunity to bid or sell the stock to him, but under no circumstances and under any pretext will be permitted to take the trade to his account. If a specialist executes any such order he shall be required to charge and collect the authorized commission.

Any violation of this rule will be considered an act detrimental to the interest and welfare of the exchange, or of obvious fraud, the penalty for which shall be suspension for a period not less than six months or more than one year, or expulsion, as provided for in Article XIII. of the constitution.