

The Washington Times

PUBLISHED EVERY EVENING (INCLUDING SUNDAYS) BY THE WASHINGTON TIMES COMPANY, THE MUNSEY BUILDING, PENNSYLVANIA AVENUE.
 Frank A. Munsey, Pres. R. H. Titherington, Sec.
 Fred A. Walker, Treasurer and General Manager.
 ONE YEAR (INC. SUNDAY) \$3.50; 6 MO. \$2.15; 3 MO. \$1.00.
 Entered at the Postoffice at Washington, D. C., as second class mail matter.

Washington, D. C., Wednesday, July 30, 1913.

LAST OF THE FAMOUS SCOUTS.

There will be no great surprise that "Buffalo Bill's" show has collapsed as last for lack of public support and that the veteran scout will retire to his Wyoming ranch, hoping to spend the remainder of his days there. Like all public spectacles of that kind, it was bound to strike a bad season; and the wonder is that its popularity did not fade before.

Unlike most shows, it served a real purpose; and that purpose was to present to the world a picture of one of the romantic and interesting periods in the life of America, of which "Buffalo Bill" is the most conspicuous among the last survivors. Spectators, from crowned heads to street urchins, went to see him as much as or more than his entertainment.

Of the makers of America, not the least worthy of honor have been its scouts—Boone, Houston, Crockett, Kit Carson, and "Buffalo Bill." On the plains in his younger days, from the time when his rifle supplied buffalo meat to laborers on the Union Pacific railroad—thus he acquired his best-known name—"Buffalo Bill" stood for what was most daring and most honorable in the life of the scout. His weaknesses will be forgotten and his courage and chivalry remembered by thousands who have never seen his fine horsemanship or the unerring work of his rifle and six-shooter.

"SELLING SHORT" ON 'CHANGE.

"Selling short," as the term is rather vaguely understood at this distance from the headquarters of that mysterious class of operations, consists in selling what you don't possess. Last Saturday a broker in New York "sold" \$25,000 of 2 per cent Government bonds at 95 1/2; that is, he agreed to deliver the bonds in twenty days at that price. Presumably he didn't own the bonds when he sold them. He merely bet that he could, within the twenty days, buy them at a price so low that their delivery at that figure would give him a profit.

A "bear campaign" against a particular security consists in a crusade of such short selling. If a large enough number of people are willing to risk money enough on such a gamble, they may scare the investing public badly enough to induce it to unload its holdings of that security cheap enough to let the bears buy what they need and "deliver" at a profit. Now, there is no rule on the exchange against selling short. It is, in fact, a big feature of the business. It is done in stocks, bonds, cotton, provisions, wheat—pretty nearly everything that is the subject of 'change transactions.

When the practice is criticised, the specialists always rush forward to defend it; and they make a pretty good case for it, too. Whether they are right or wrong, it is not the present purpose to adjudicate.

But in connection with this recent short sale of 2 per cent bonds an interesting situation has developed. The committee on business conduct of the New York Stock Exchange has taken up this particular transaction and discussed it "in the light of its probable effect on the standing of the exchange at Washington." What does that mean? Simply that the discovery of this transaction gives color of probability to the charge of Secretary McAdoo that there is a campaign on foot to depress the 2 per cent bonds in order to scare the banks that own them, and thus line up the banks against the pending currency legislation.

There is, as has been said, no rule against short selling, and it is very common. The exchange authorities are investigating, not the practice in general, but the unfortunate fact that a single transaction should have taken place in circumstances that might attract Congressional attention to that practice! Their attitude would seem to be that, while they don't object to the practice in general, they don't want operators to do the thing at times and in ways that may attract too much notice!

That seems a mighty queer attitude. If short selling is perfectly legitimate and right, why should the exchange get excited about a single instance of it? The eccentricity of its reasoning is suggested by this excerpt from the New York Times' news report, published today, of the affair:

"The member who sold the bonds admitted that he had seriously erred, and expressed contrition for having unwittingly heightened an impression held in Washington that the recent low quotations on Government bonds were the result of a conspiracy to embarrass Congress in changing the currency laws.

While there is no rule on the Exchange which forbids members from selling securities short, if it could be proved that such sales had been made for the purpose of depressing prices they would come under the ban of a general rule prohibiting practices detrimental to the welfare of the Exchange. One of the functions of the committee on business conduct is 'to keep in touch with the course of prices of securities listed on the Exchange, with the view of determining when improper transactions are being resorted to.'

Officers of the Exchange said yesterday that while they believed that the offending member had acted without stopping to think of the construction which Congress might put upon his action, they nevertheless felt that he should be punished. He will be before the committee this afternoon and will be called upon to produce his books for examination. If he is found guilty of an act opposed to the best interests of the Exchange the matter will be submitted to the next meeting of the full board of governors with a recommendation that he be disciplined.

All this seems to signify that the exchange regards short selling as legitimate enough when Congress and Woodrow Wilson and Secretary McAdoo are not looking, but rather a foolhardy thing when those authorities have their eyes on Wall Street! This inspires some wonderment. In the absence of a rule against short selling, who shall decide in what

instance traders ought to refrain from it in order not to attract attention at Washington?

The New York Times' statement of the affair certainly gives a most interesting light on the Wall Street view of such transactions. In substance, it would appear that the Street doesn't like to have undue attention called to this system of operating, and thinks that such operations at this time, in these particular securities, are "detrimental to the welfare of the exchange!"

Ordinarily, the provincial commentator might be restrained from discussion of such transactions, by the fear that ignorance would make his observations look ridiculous. But in the present instance the Secretary of the Treasury, who is reputed to know his way about Wall Street, appears to entertain similarly crude and provincial misgivings. The committee on business conduct confesses misgivings, too. The affair might at least interest Senator Cummins, who has proposed a prohibitive tax on short sales, only to be assured with much earnestness that short sales are very necessary.

THE MARYLAND SENATORSHIP.

The inwardness of the rather mysterious fight against Blair Lee in his home county of Montgomery begins to be discernible. Mr. Lee has the field to himself thus far, but his enemies are desperately trying to bring out a strong candidate against him, for the primaries which will take place September 8. The anti-Lee organization in Montgomery county is reported especially active in the effort to bring out an opposing candidate. Congressman Talbott is just now being urged.

Analysis of the Maryland situation makes it plain what is really back of these manipulations. First, the old Tory Democracy of Maryland doesn't want Lee. He is too progressive. If he wins now, it means that John Walter Smith will be defeated later.

The State primary is September 8. Suppose Lee and Talbott run for the Democratic nomination. Suppose Lee wins over Talbott by rather a close vote, and it probably would be close, for the old machine, all over the State, would exert every ounce of pressure for Talbott. And suppose, finally, that Lee, winning in the State as a whole, should be defeated in his home county of Montgomery, and have his enemies, allied with the Smith machine, nominate the legislative ticket for the county. What then?

The primary of September 8 is of uncertain legality, so far as concerns nominating a United States Senator. The governor has ordered that the names of candidates for Senator shall be placed on the primary ballots; but there is no law to sustain him. As a matter of right and sense, he is perfectly correct. Since popular election of Senators became the law of the land, the Maryland legislature has had no session to amend the State primary law into conformity with the popular election plan. So the governor, using plain horse sense, has ordered the names placed on the ballots. This means that the man who shall be nominated on September 8 will have his name printed on the general election ballots in November as the Democratic candidate for Senator; if he gets the largest vote, he will be Senator for two years.

But there is a hole in the skimmer. The anti-Lee crowd have been protesting against Governor Goldsborough's right to order the names placed on the ballot, without a law of the State to authorize it. The question is a nice one. It's one of the sort of technicalities that often invalidate elections—especially when they must be passed on by courts that have factional affiliations.

Suppose, then, that after Lee is nominated on September 8, or after he is elected in November, a court holds that the election was irregular and must be set aside? What happens then?

The legislature must meet, pass a Senatorial election law, and a new primary and election must be held under it. Again, let it be presumed, Lee and Talbott would be the opposing candidates.

Lee would be greatly weakened, in this second contest, if it could be shown that he had lost his home county's legislative ticket in the first fight. The changes would be rung from end to end of the State that the Montgomery leader's leadership was a busted institution; that he had lost the confidence of his home county, and therefore could not deserve that of the State.

Not only would Lee be seriously handicapped by this argument, which his enemies would use remorselessly—which they are right now planning to be able to use—but they would have other advantages. If the September primary and November election are invalidated, and the legislature has to pass a special election law; and if in that legislature Lee's own county is represented by an anti-Lee delegation—then how much chance will there be for the passage of elections laws fair to Lee?

It is as plain as daylight that in that situation Lee would be jobbed out of his chance; the legislation would be set up with the general purpose of defeating Lee and electing his opponent. With the law drawn for the very purpose of beating him, with the legislative delegation from his home county helping to knife him, with his enemies bragging about the fact that he had failed, in a direct fight, to control his home county—how much chance would Blair Lee then have to be United States Senator? How much chance would Montgomery county have to provide the State with a Senator? How long would it retain the position of which it is now proud, as leader of the progressive sentiment of the State?

These are the things that Montgomery county Democrats need to ponder before they decide that they will turn down Blair Lee's legislative ticket. It means something to Montgomery county to have a Senator. The county adjoins Washington. Its interests are common with those of the Capital. Its growth and development will parallel and reflect the growth and development of the Capital. The county's road system should be kept in harmony with the District's. The county wants the best possible opportunity in the markets, the traffic, the general business, of Washington. How better could it serve that interest than by helping make a Montgomery county man Senator?

THIS & THAT

With Sometimes a Little of the Other

LINE TO PROF. CHAS. F. MARVIN.
 (Newly named head of the Weather Bureau.)
 To know you, prophesying prof,
 Would give me pleasure, AND some;
 I sort of think we'd hit it off
 And get along right handsome.
 For this the bond, robust and stout,
 To link us two together:
 I shall concoct no jokes about
 Your bringing on the weather.

Republican Senators, bless 'em, "do not propose to hasten consideration of the tariff bill if the President and Democratic leaders of Congress are going to insist upon the enactment of currency legislation at this session." The implication being that they WILL hasten if currency is NOT to follow—in other words, if there be no reason for haste. * * * That's what makes them Senators.

The Repubs, after filibustering a fortnight, succeeded in arguing the Cammett-Diggs thing. On the political calendar, if we figure it rightly, this comes under the head of a Great Victory.

That's What They All Say.
 (From the "Unpublished Letters" of Napoleon I.)
 "I consider it absurd that you do THIS AND THAT."

If you are of a soft and sympathetic disposition, you feel all cut up over the fact that a certain crowd of New York sportsmen must bear the expense of accepting the Lipton challenge. If you are like we are, you don't.

WHEN—

When riders on Mt. Pleasant cars
 No longer cling to straps,
 Then, all things being equal, will
 The Climbers pass the Naps.

The "Daily Telegraph's" Shanghai representative reports a critical situation at Chapel, the "Daily Telegraph's" Peking correspondent says a war seems certain, and the "Daily Telegraph's" Athens man reports that the Greeks must bring their supplies from Demirhisar. The "Daily Telegraph's" city ed, we hope, has the local room running 'long smoothly.

AND FIGURES NEVER LIE.

(From the "Herald.")
 "Two hundred and nineteen out of 360 inter-national games this season have been won by the Western teams. This gives a percentage of 55 for the East as against 44 for the West."

"All double plays," remarks the sports-page, "must, of a necessity, be fast. If they are not, they don't succeed." An unsuccessful double play is our notion of something to grasp.

Newspaper Tales We Have Met.

IV.
 That of the faithful poodle that saved the three-year-old child from the rattlesnake.

Some people, when watering their lawns, are considerate of passerby and others place their sprinkling arrangements in such position that they spray all over the sidewalk.

A COUPLE OF TUES, SIR.
 G. S. K.: As for Henry L. Wilson, it seems they were Lane for him, what? C. B.

To build antiquated comment on the Rumsey matter, the difference between a rope of pearls and a string of pearls seems to be anywhere from ten to one hundred thousand dollars.

Oh, the Delicious Delight of It!

G. S. K.: Do you know of anything to equal the billow of joy that ensues one when one's five-dollar, and but three-laundered shirt comes back from the laundry with that wee bit of a hole below the neck-band peeping modestly out at one? M. M. M.

Appraising affairs with the unbiased optic, it looks to be an even wager that the House will pass the currency bill on or about the date that the Climbers pass the Naps.

The grilling cross-exam of Mr. Mulhall, if you're willing to strain a few points, might be spoken of as a grilla warfare.

Meaning, Perhaps, A Taxi Chauffeur.
 (From the "Post.")
 LOST.

FOOT PAD—On Speedway; liberal reward.
 You could probably get along without knowing it, but the Southern Wholesale Grocers' Association has been fined \$2,500 by Federal Judge Grubb.

There are in the United States 96,319,486 persons, of whom approximately 1.07 per cent put sugar on cantaloupes.

Our Southern Correspondence

G. S. K.: This makes 467,238 souvenir postcards mailed from here this month.

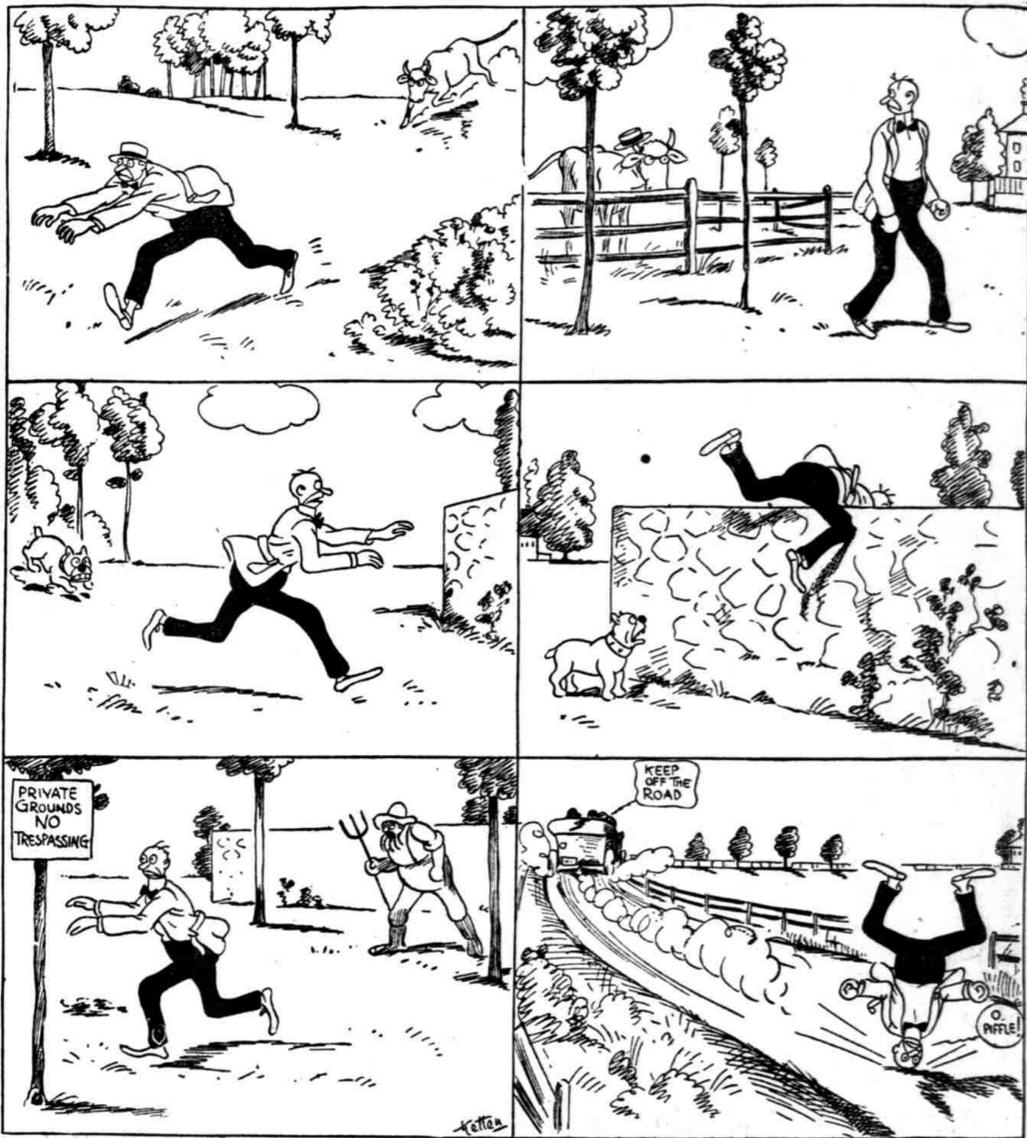
Houston, Tex., July 27.

Motorcycling adage: A ride goeth before a fall.

The New York team, announces Manager Old Frank Chance, is now in perfect trim.

With the trim sonorific, as in trimming.
 G. S. K.

THE DAY OF REST! * By MAURICE KETTEN



Good Stories

Carelessness.

"BILL'S going to sue the company for damages."
 "Why, what did they do to him?"

"They blew the guttin' whistle when 'e was carryin' a 'eavy piece of iron, 'e dropped it on 'is foot."—Everybody's Magazine.

The Lesser Evil.

A GENTLEMAN from the North was enjoying the excitement of a bear hunt down in Mississippi. The bear was surrounded in a small cane thicket. The dogs could not get the bear out, and the planter who was at the head of the hunt called to one of the negroes:
 "Sam, go in there and get that bear out."
 The negro hesitated for a moment and then plunged into the cane. A few moments later the bear, the dog, and the dogs were rolling upon the ground outside. After the hunt was over the visitor said to the negro:
 "Were you not afraid to go into that thicket with that bear?"
 "Cap'n," replied the negro, "it was jest dis way; I never had met dat 'bar, but I was p'ersonally 'quainted wid de old bear; I jest naturally took dat 'bar."—Montreal Herald.

A Lack of Obstacles.

A SCOTSMAN who had worked for many years on the railroad among the Highlands of Scotland went to the United States in his later years and settled on a section of a homesteaded land on the plains of the West.
 Soon after his arrival there was a project for a railway through the district. The Scotsman was applied to as a man of experience in such matters.
 "Hoot, mon," he said to the spokesman of the delegation, "ye canna build a railway across this country."
 "Why not, Mr. Ferguson?"
 "Why not?" repeated Ferguson, with an air of effectually settling the whole matter. "Why not? Dinna ye see the country's as flat as a floor and ye have nae place to run your tunnels through?"
 "Youn's Companion.

No Escape.

A SOUTHERN Congressman recalled how when he was once making a campaign tour through the interior of Mississippi he came upon a negro cabin, across the threshold of which lay a ducky and a skeaninny of perhaps a dozen chickens.
 The child was voraciously devouring a plate heaped high with chicken, vegetable corn bread and other bits of food in a manner. It was plainly to be seen, that commanded the elder negro's hearty admiration of pie.
 "Is that your child?" asked the Congressman.
 "Yes, boss; he's shorely mine."
 "How does he like you?" asked the Congressman.
 "He got a pretty fair appetite," remarked the Congressman, after a moment's silence, during which the plucky man finished the plate and produced a huge section of pie.
 "Purty fair, boss; purty fair," said the father. "Jes' look at him goin' after dat pie!" Then, after a further period of silence, the proud parent added:
 "Boss, it ain't no use a-talkin'! dat 'chickens got a powerful influence over (food. Once he gets his upper lip o'vah a piece, o' pie, it's his country, it's his pie!"—Harper's Magazine.

Reflections of a Bachelor Girl

BY HELEN ROWLAND

FASHION note: Wedding rings will be worn looser than ever this season.

A man may have all the moral courage in the wide world and yet not be able to turn on the cold water spigot of his own shower bath.

It is always easy to snub a man's impertinence, but the high art of flirtation consists in manipulating the checkerboard so skillfully that you never will have to.

It takes at least six months of intimate companionship for two men to find out as much about each other as two women know about each other in a single glance across a crowded room.

From the critical way in which the Johnnies on the beach inspect the bathing girls one would fancy that the latter had all been sent up on approval.

After all, poverty has its charms. A poor man can at least write a love letter without the harrowing thought that it may cost him \$50,000 to get it back again.

By the time that a man discovers he is in love a girl has usually been waiting so long for him to find it out that she is ready to topple right over into his arms from sheer exhaustion.

Some people appear to regard "polish" entirely as a matter of fingernails and "refinement" wholly as a matter of finger-bowls.

Another Ideal Smashed!

This Time It's the "Cricket on the Heart!"

By Clarence L. Cullen.

ALWAYS, like everybody else, we had considered the cricket as a cheerful chirper. We accepted the view of the ancients that it was "lucky" to have a cricket about the house, and it seemed all right that the cricket had been woven into some famous modern stories.
 We know now, however, that the cricket, instead of being a romantic and lovable little creature, is another one of those pests and a highly swat-table beast.
 It may be lucky to have a cricket around the house. But it is scandalously annoying to and pervasive of sedate conduct to have a MILLION crickets misbehaving around your domestic establishment.
 I would not have believed that such a thing could be unless I had been through the experience myself. As a matter of fact, I am going through it yet.
 The domestic establishment is on the southern New Jersey coast. The house is built on land dredged from inland waterways of the sea and is surrounded by lagoons of salt water. When the first cricket showed up he was petted and pampered.

Learn One Thing Every Day

33.—THE BRAIN.

THE most marvellous part of a human being is the brain. The brain of man, called the cerebrum, is divided into a well defined right and left half. But these halves are joined by a mass of nervous tissue, which forms a sort of bridge between them.
 The surface of the brain is gray. The expression, "gray matter," has come to mean brain. This gray layer of the brain is sometimes called its mantle. Directly we cut through the mantle we find that the part of the brain that lies beneath it is white.
 The gray part of the brain is made up of nerve CELLS. In these cells is stored all the wonder of our "minds." The white part consists of nerve fibres, or nerves. Nerves throughout the whole body are whitish.
 The surface of the brain is convoluted or folded. As it becomes more and more convoluted the surface is increased, of course. And the surface is what contains the nerve cells. It has been found in examining the brains of great men that they are intricately convoluted. The brains of the lower orders of animals are almost smooth.

Harold's Choice.

"Look here, now, Harold," said a father to his little son, who was naughty. "If you don't say your prayers you won't go to heaven."
 "I don't want to go to heaven," sobbed the boy; "I want to go with you and mother."

What's on the Program in Washington Today

Meetings, evening:
 Masonic—National Lodge, No. 12.
 Odd Fellows—Eastern Lodge, No. 7.
 Harmony, No. 3; Federal City, No. 20, and Friendship, No. 12. Columbia Encampment, No. 1.
 Red Men—White Eagle Council, No. 4. Degree of Pocahontas, Fifth and G streets northwest.
 Golden Eagles—Harmony Castle, No. 19, Wisconsin avenue and M street.
 Knights of Pythias—Mt. Vernon Lodge, No. 3, and Union, No. 22, Friendship, No. 3, Pythian Sisters.
 Excursion to Marshall Hall of Columbia Commandery, No. 2, Knights Templar, 10 a. m., 2:30 and 5:30 p. m.
 Christian Workers' Conference and Camp Meeting, Washington Grove, Md.
 Reception by Nebraska State Association to Mr. and Mrs. Richard L. Metcalfe, home of Mr. and Mrs. William E. Andrews, 1225 Fairmont street northwest, evening.
 Meeting of Unity Council, No. 2, Independent Order Sons of Jonadab, Eighth and I streets northwest, 8 p. m.
 Amusements.
 Columbia—"Prince Otto," 8:15 p. m. Pott's—"Arizona," 2:15 and 3:15 p. m. Glen Echo—Amusements.
 Chevy Chase Lake—Concert by Marine Band, dance, and other amusements. Great Falls—Music and other amusements.
 Luna Park—Dancing and other amusements.
 Marshall Hall—Boats leave Seventh street wharf 10 a. m., 2:30 p. m., and 6:30 p. m.
 River View Park—Boats leave Seventh street wharf 10 a. m., 2 and 7 p. m. Colonial Beach—Steamer St. Johns leaves Seventh street wharf every day, except Monday at 9 a. m. Saturday, 1:30 p. m.