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SATURDAY, DECEMBER 4, 1920

WINNERS AND LOSERS

IT IS more difficult for some men to forget a licking than for others. Also men meet defeats in widely different ways. Some men, when they have been defeated in fair contest, accept the facts, smile and start over again.

There are other men who, having been defeated, overlook the fact that another contest may occur; that there may be a fresh chance to start and another chance to win, and who persist in mournful efforts to explain how the defeat occurred.

The day after election, when the result was unknown, the Journal claimed the state for Mr. Hanna and said he had won by 4,000 majority. This was an "overwhelming majority."

At the conclusion of a long dissertation on taxation the editor of the Journal said on Tuesday:

By demanding efficiency and economy from our public servants, or punishing them for their derelictions, we can reduce the total amount to be paid in taxes and so help solve some tax problems. As long as the politicians can fool us into "voting her straight" we may expect to groan under the mounting burden of extravagant government.

Just for the sake of the record it may be pointed out here that during the months of August and part of September the Journal's editor and owner struggled vigorously, even violently to convince us that O. A. Larrazolo was the one man from whom we might expect efficiency, economy and civic righteousness and who would be free of "derelictions."

Again, the record shows that the Journal published reams on reams of taxation theory and practice, fact and fancy in support of its ideas of tax legislation and administration, and the people in choosing state and legislative officers, turned the Journal down by what in this state are actually overwhelming majorities.

Yet again, the record shows that on this little point about "voting her straight," the Journal for at least three weeks before the election seldom failed to urge the people to "vote it straight," meaning by that the democratic state and legislative ticket.

As to the statement that "three weeks ago most of us thought we were just republicans or democrats," we would like to ascertain, just for the sake of record, which the editor of the Journal thought he was three weeks ago; also four, six and eight weeks ago; and which he thinks he is now.

As to the "over-burdened taxpayers" for whom the Journal voices such poignant sympathy, the record appears to show that a very large majority of them; being an average majority of about 6,500; did what they thought best for their own interests on election day, in spite of six weeks of strenuous effort to make them do what the editor of the Journal thought was best for him.

In answer to the question, "Will we ever get 'wise'?" it is perhaps only necessary to point to the record in the office of the secretary of state at Santa Fe, which appears to show that a large majority of the voters of New Mexico; being again that average majority of about 6,500; got wise to the Journal on or before November 3d last.

If you can't forget it when licked, try to stick to the record; and if you can't stop talking about it, talk about it privately so it will not distract public attention from the impending organization of a strong and efficient new state government, the approaching work of an important legislative session and the hopeful program of a state that has its eye on progress and can't afford to be bothered with mournful explanations of "lickings I have achieved; or, Why New Mexico went republican."

STANDARDS THAT COUNT

MISS ALICE ROBERTSON of Oklahoma, the only woman elected to congress on November 2, raises her head proudly when she says: "I am a Christian; I am an American; I am a republican."

Not by chance was it that she identified herself in this sequence. She is one of those good souls who conceive that it is better to be a Christian than to be an American, and better to be an American than to be a republican.

The sentiment implied in what she had to say of herself needs re-vivifying in this treacherous year of the landing of the Pilgrims. The forefathers and foremothers who came over on the Mayflower later believed that they could not be good Americans unless they were first good Christians.

Dropping His Feathers



Beaming Faces

By ROGER W. BABSON.

Whatever discouraging and disagreeable things happen to you today, turn the corners of your mouth up and smile, smile! You'll be surprised how easy it will become.

Simulate cheerfulness and the habit will grow. I wonder how many of us have frightened away worthwhile people with our "Gertie Gloom" faces and our pessimistic views.

There would be other lonely lives brightened and many friends won by a happy, wholesome smile. Truly "a merry heart doeth good like a medicine."

Physical Prowess

By DR. JAMES I. VANCE.

The story of Samson is a recital of physical prowess. Never, he living today, he would be featured on the sporting news page of the daily papers.

His story still us. His adventures fascinate us. Yet we feel there is something lacking. We lay down the paper with a feeling of disappointment. The big athletes let a woman of easy virtue rob him of his power.

It is character. An athlete must have muscle and setting-up exercises, but he must have more. He must have character. He must live a clean life.

disturb this phase of her serenity that many others may dissent from her political judgment.

"I am a Christian; I am an American; I am a republican." If all republicans in congress will base their performances on a sequence of that kind, and if all democrats will do likewise, substituting the word "democrat" for the word "republican," the first year of the fourth century since the landing of the Pilgrims will be, in respect of Washington stewardship, an honor to the lustrous deed whose service to America is now being commemorated.

A GOOD START

ACCORDING to a statement by Manager Smithers of the Alvarado hotel, in Thursday's Herald, the 1921 budget of the Harvey system calls for important improvements in the Alvarado hotel, including the addition of some twenty-five guest rooms.

Another first class hotel is urgently needed in Albuquerque and the Kiwanis club has set a fine example in aggressiveness in its preliminary steps toward building one. The start is a good one. It should have the backing of every organization in Albuquerque and we have no doubt that it will receive the fullest cooperation.

The livestock finance corporation, recently organized in Chicago with resources of \$22,000,000 is a step in the right direction. But the resources available from this source are but a drop in the bucket of the needs of the livestock industry of the country.

RETURNS OF A LITERARY ARTIST

THE announcement has been made that William Dean Howells left an estate of \$200,000. Some will think that, for an artist indifferent to money, this was doing rather well; others will think that \$200,000 represents a small estate when compared with estates left by many novelists of half Howells' ability.

On the whole it must be admitted that Mr. Howells' estate just about fits the preconceptions that most of his readers might have formed. It is pleasant to think that he had means large enough to spare him from worry. George Meredith and Henry James fared very badly with their royalties, and most novelists have melancholy experiences in making both ends meet.

Writing has become so largely commercialized that the artist, pure and simple, has an awkward time of it. To be sure, writers for the popular magazines frequently make enormous sums. Everybody knows that writing, under certain conditions, may be very lucrative. A writer who, like Mr. Howells, refuses to make any concession to popular taste, and who steadfastly holds himself to the highest literary ideals, usually suffers acutely for his fidelity.

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TO THE WOMEN OF NEW MEXICO.

The State Child Welfare Service wishes to call attention to the fact that the Sheppard-Towner bill, now before congress, is the first national legislation which the women of the United States are asking for since their enfranchisement. This signifies that the women of our country think that national and state protection of maternity, infancy and childhood are more important to our country than any other legislation now pending.

The National Federation of Women's clubs, the National Democratic League of Women Voters, the National Republican League of Women Voters, the National Federated Parent-Teachers' associations, the National D. A. B., the Federated Women's clubs of New Mexico, are urging the passage of the Sheppard-Towner bill. Help pay for the State Child Welfare headquarters and prospective maternity home, so that we will be ready to meet the requirements of the Sheppard-Towner bill. Not a cent of the money coming from the government can be used for buildings, equipment or repairs. Contribute as much as you can in the drive December 5-8.

By WHIT-HADLEY

WHY BE DISCOURAGED? Did You Know That—

CYRUS W. FIELD said to a friend: "Success is the child of drudgery and perseverance. Fame never comes because it is craved."

JEAN PAUL RICHTER wrote: "I have suffered greatly from poverty, but I would not have been born rich for worlds."

JAMES GORDON BENNETT said to George W. Childs: "Childs, if you and I had been both rich we would never have done anything worth mentioning."

THE ROMANS are said to have arranged seats in their two temples to Virtue and Honor, so that no one could enter the second without passing through the first. Such, they said, was the order of advance—Virtue, Toil, Honor.

A FLIPPANT CLERGYMAN said to the bishop of Litchfield: "Why, my lord, it is the easiest thing in the world to preach. Why, very often I choose my text after I enter the pulpit, and then I just go ahead and preach a sermon, thinking nothing of it." "Ah, yes," said the bishop, "that agrees exactly with what I hear your people say; for they hear the sermon, and they, too, think nothing of it."

LORD CAMPBELL wrote to his father in Switzerland: "I want to succeed, but to have any chance of success, I must be more steady than other men; I must be in chambers when they are off to 'heaters; I must study when they are asleep; I must, above all, remain in town when they are in the country. In short, I must work, and strive and trust." He did and became a member of parliament. When he died he was worth four million dollars.

MARDEN asks this question: "Why does a bit of canvas with the 'Argosies' on it bring \$12,000, while that of another artist brings but one dollar?" He makes this answer: "Because Millet put \$125,000 worth of brains and labor into his canvas, while the other man seems to have put one dollar's worth into his."

A BLACKSMITH makes five dollars' worth of iron into horseshoes and gets ten dollars for them. The cutter makes the same iron into knives and gets \$200. The machinist makes the same iron into needles and gets \$4,300. The watchmaker takes it and makes it into watchsprings and gets \$200,000; or into hairsprings and gets \$2,000,000, 80 times the value of the same weight of gold.

CREDIT STRAIN FADING AWAY PROMISES BUSINESS RECOVERY

By JOHN W. HILL, Financial Editor, Iron Trade Review.

Recovery in business waits on three developments. They are: cheaper money; the completion of commodity price readjustments, and the restoration of buyers' confidence.

Last week ushered in the first of these requirements. For the first time in months commercial paper rates are slightly lower. This means that the dreaded autumn credit strain is beginning to disappear ahead of schedule.

Price declines continue unchecked. Dun's commercial agency reports that last week only seven commodities advanced out of 300, against declines for 182. Hides, hogs, 100 grades of wool, coffee, tea and rubber are among the commodities that have touched price levels. The majority of prices are from 75 to 100 per cent above 1913. Business failures last week were less than the previous week.

On December 15 the final installment of federal taxes for the year falls due. It will amount to \$550,000,000. Business houses suffering losses from falling prices will find it hard to meet their share of the payments. An effort will be made to rush some form of relief for these taxpayers through congress when it meets next week.

Wheat and corn have dropped about \$1.50 a bushel and cotton about 20 cents a pound since early summer. The total value of four crops—wheat, corn, cotton and oats—at current prices is \$3,500,000,000. This is \$3,500,000,000 less than the same crops would have brought at 1913 prices.

Flour at \$8.50 a barrel is at pre-war level. Bread is dropping as a result. Eggs are the one exception to the general trend of food prices.

Low crop prices have attracted foreign buying. October's total of exports was \$752,000,000, a gain of \$147,000,000 over September. This increase was partly due to larger shipments abroad of farm products.

High exports show that the world must buy American goods. Dakota Banks. The sharp decline in crop prices has resulted in the failure of more than one dozen small banks in North Dakota and one or two in Illinois and Oklahoma. It is significant that some of the insolvent banks was a member of the federal reserve system. The situation is not serious.

Auto Developments. Purchase of stock of the General Motors corporation by the powerful Morgan and Du Pont interests has been announced. The support of this company, in the present depression, by these interests, reflects their faith in the business outlook in general and the automobile trade in particular.

Ford Bonus. Henry Ford will pay \$7,000,000 in bonuses to his employees this month. He says his working force has been reduced by 4,000 men. The Dodge Bros. plant is to reopen after a brief close down. Manufacturers expect the January shows to stimulate some buying.

Steel Prices. Some independent steel companies have cut their prices to the lower levels maintained by the United States Steel corporation. This should make for temporary stabilization in the basic industry. The keen competition for the small amount of business now available may mean further reductions later, however.

Retail Trade. Holiday trade at some centers is meeting expectations. In general, however, dullness prevails. Price reductions are becoming more general, although retailers had hoped to take advantage of Christmas buying to avoid losses. Dry goods jobbers are said to be convinced that complete liquidation of high priced stocks this year is essential. Shoe prices have been reduced.

Mail Orders Grow. Heads of large mail order houses declare their sales of recent weeks show that necessity and low prices bring business. They advise merchants that the quicker they turn loose their goods for what they can get the less their losses will be.

