

CURRENT TOPICS

A REMINDER OF the dismissal of the negro troops is given in the Associated Press' report of the president's New Year reception. Following is an extract from that report: "It was generally remarked that the proportion of negroes in the line was smaller than in previous years, but a number of negro civil war veterans and Spanish war veterans joined with military and patriotic societies in extending greetings to the president."

THIS INTERESTING "story of the times" is told by the Pittsburg Press: "Where's the president of this railroad?" asked the man who called at the general offices. 'He's down in Washington, attendin' th' sessions o' some kind uv investigating committee, replied the office boy. 'Where's the general manager?' 'He's appearin' before th' interstate commerce commission.' 'Well, where's the general superintendent?' 'He's at th' meeting o' th' legislature, fightin' some new law.' 'Where's the head of the legal department?' 'He's in court, tryin' a suit.' 'Then where is the general passenger agent?' 'He's explainin' t' th' commercial travelers why he can't reduce th' fare.' 'Where is the general freight agent?' 'He's gone out in th' country t' attend a meetin' o' th' grange an' tell th' farmers why he ain't got no freight cars.' 'Who's running the blame railroad, anyway?' 'Th' newspapers.'

SECRETARY SHAW'S annual report attracted more than usual attention this year. The secretary says: "There is no occasion for alarm; our only anxiety need be lest we fail of facilities to properly garner, store, transport and market our multiplied blessings. Let every man be of good cheer and try to be conservative in everything except thankfulness."

ACCORDING TO THE secretary's report the receipts for the calendar year, 1906, amounted to \$625,000,000 and the expenditures at \$566,000,000, or an excess of receipts over expenditures of \$59,000,000. As there has been no change in the tariff laws or the laws relating to internal revenue, Secretary Shaw says the large increase in receipts is due solely to the extraordinary trade activity. The total expenditure, however, for 1906, as compared with 1905, he says, shows a decrease of but \$5,000,000. The books show surplus receipts over expenditures of \$25,000,000, as compared with a deficit of \$8,000,000 for the corresponding months of the previous fiscal year. The cash in the treasury is \$190,000,000, as compared with \$171,000,000 a year ago, an increase of \$19,000,000. The cash in national bank depositories is \$159,000,000, as compared with \$65,000,000 a year ago, an increase of \$94,000,000, and the total cash in the general fund is \$356,000,000, as against \$242,000,000 a year ago. Against this cash there are liabilities at the present time \$13,000,000 greater than at the same time last year. The available cash balance has increased during the year \$101,000,000."

THE PARAGRAPHS in Secretary Shaw's report relating to money in circulation are particularly interesting at this time. He says that during the last twelve months the money in actual circulation, exclusive of the amount in the treasury vaults, has increased over \$200,000,000. Of this increase \$145,000,000 is available for bank reserve, and \$60,000,000 is in national bank circulation. "This," he says, "seems to be a complete answer to the oft-repeated and ill-advised criticism that the independent treasury system necessarily results in contraction when money is most needed." He maintains, therefore, that the existing money stringency, world-wide in its extent, is traceable in no respect, and in no degree to the independent treasury system of the United States. He says the manifest and admitted shortage has been caused by the unprecedented prosperity in this country and reasonable prosperity everywhere. The people of the United States, he declares, consume, per capita, more food, more clothes, more of everything than any other people in the world, and when prosperous they import very largely. This, he asserts, naturally encourages industry everywhere and unusual business

activity calls for an unusual amount of actual money and of credits based on actual money. As to our currency system, Secretary Shaw says that in his judgment it permits adequate expansion, but that its weakness is its failure to produce contraction. The volume of money, he contends, does not respond to the volume of our business. The annual increase may be sufficient, but there is no annual contraction during the dull summer months. "Only the unthinking and ill-advised," he says, "charge the admitted stringency solely or largely to stock and bond speculation." Just now speculation in real estate is at high tide and the opinion is expressed that very likely as much money is tied up in options and margins in real estate as in options and margins on stock and bonds.

ACCORDING TO THE New York World there were seventy-two lynchings in the United States in 1906. This was seven more than in 1905, but fifteen less than in 1904 and thirty-two less than in 1903. In 1901 there were 135 lynchings and in 1902 the number was ninety-six. Fourteen states were represented in last year's list of lawless executions, Maryland being the furthest north. The distribution of lynchings was as follows: Alabama 5, Arkansas 4, Florida 6, Georgia 9, Indian Territory 1, Kentucky 3, Louisiana 9, Mississippi 13, Maryland 1, Missouri 3, North Carolina 5, South Carolina 6, Tennessee 2, and Texas 6."

MEMBERS OF THE liberal party in the British parliament say that a large amount of public money is being expended for the payment of hereditary pensions which have no longer the right to exist. A London cablegram to the New York World says: "Several such pensions conferred by the nation for services rendered to the state, are now being paid to persons who had nothing whatever to do with the matter and who are not even direct descendants of the original personage on whom the pension was conferred. Thus the annual pension of \$10,000 granted by King William III, nearly three centuries ago on Henry, of Nassau, and his heirs is now paid to a Jew named L. Coen. Lord Rodney, the seventh baron, formerly captain in the Guards, receives from the state every year a pension of \$10,000 because one of his ancestors was useful to the nation in the wars against Spain and France over a century ago. It is calculated that the Rodney family has received from the state in the shape of pensions the sum of \$1,250,000 since the peerage and pension were bestowed in 1782. The descendants of Lord Nelson, the hero of Trafalgar, receives from the state an hereditary pension of \$25,000 a year, and in a little over a century the family has already cost the nation over \$2,500,000. Lord Seaton, the third baron, receives an annual pension of \$10,000, which has been running for about sixty years; Viscount Harding, \$15,000, bestowed on his grandfather sixty years ago; Viscount Gough, \$10,000, bestowed on his grandfather fifty years ago, and Lord Napier, \$10,000, bestowed on his father nearly forty years ago. Many other members of the leading families of the aristocracy cost the nation a large yearly amount in the shape of pensions."

ONE OF THE most scandalous cases in connection with the British pension business, according to this London correspondent, is that of the pension still being paid to the heirs of the Duke of Schomberg, which was granted in 1694, and originally amounted to \$20,000 a year. Part of this pension was redeemed by the government through a large payment in cash, but there are still \$3,500 being paid annually by the nation to a personage who had nothing whatever to do with the Schomberg family. This correspondent adds: "Then the state still pays annual indemnities and compensations for old claims like that of the Duke of Cornwall, who was awarded an indemnity for his discovery of lead coinage. Just now such a discovery is not of any value commercially or otherwise, but the government still pays the indemnity granted many years ago. It is proposed to abolish all such pensions in the future if parliament will consent to pass a bill for the purpose and it is also planned to propose a bill forbid-

ding in the future the granting of any hereditary pension from the government. Another agitation is on foot among the members of parliament to obtain from the government an annual salary of \$3,000, following the recent example of their French colleagues. Lord Robert Cecil, son of the late Marquis of Salisbury, has interested himself already in the matter, and at a recent seance has asked from the chancellor of the exchequer an annual appropriation of \$2,000,000 to meet the increase in the indemnity of the members."

HERE IS A STORY told by the New York World that ought to be read to all the children: "Kneeling around a second-hand Christmas tree, three little boys were found yesterday by agents of the Children's Society in an old house near the Catholic Protectors in the Bronx. They had been living there all alone for six weeks, ever since their father, John Marion, disappeared. Their mother they had not seen since she was taken many months ago to a sanitarium for consumptives in Sullivan county. The Christmas tree the boys had brought in from the street. They had decorated it with a few discarded toys picked up here and there in the neighborhood. Ragged, hungry, unkempt, and shivering with cold, they presented a pathetic spectacle as they were led away from the place which had once been a happy home to them. The children were Michael Marion, aged fifteen; William, aged thirteen, and James, seven years old. Their ten-year-old sister, Margaret, they said, was with their mother. How they had lived for six weeks without freezing or starving to death was a mystery to Edgar C. Farrington and Obadiah Cunningham, the agents of the Children's Society, who found them. After being arraigned in the children's court, they were taken to the society's rooms and fed liberally and made snug."

AT THE INITIAL performance of a new play at South Norwalk, Conn., a skin-grafting scene was enacted and the scene was so realistic that the performance was interrupted. The South Norwalk correspondent for the New York World tells the story in this way: "The heroine removed her waist and gave her bare arm to the surgeon for him to remove a large piece of cuticle, to be applied to the woman dying upon a hospital cot, the secret untold which would prove the innocence of the heroine's lover. With a razor-like instrument, the surgeon seemingly made a gash from the shoulder to the elbow of the heroine, and in the wake of the instrument flowed crimson fluid. Two seconds later there was more excitement in the audience than upon the stage. A dozen fainting women were carried into the lobby. Several men also fainted. One man was seriously hurt by a fall on the tiled floor in a swoon. Dr. J. W. Vollmer, house surgeon of the hospital on Randall's Island, New York, the only physician in the house, worked hard to revive the sufferers. The grafting scene will be modified."

PROFESSOR WILLIAM M'ANDREW, principal of Washington Irving high school, of New York City, made a report on the question of wages and the cost of living at the meeting of the New York State Teachers' association at Syracuse. He figured the increase in the cost of living since 1898 in part from these comparative prices: Eggs, 28 cents a dozen, now 41 cents; butter, 24 cents a pound, now 36 cents; meat increased from 40 to 50 per cent, potatoes 100 per cent, and coal 40 per cent; clothing increased from 20 to 40 per cent, rents from 40 to 50 per cent, wages of carpenters and other trade workers from 80 to 120 per cent and medical service from 50 to 60 per cent. Experts estimated, Mr. McAndrew said, that the general increase in living since 1898 was 60 per cent. Bradstreet's gave it as 56 per cent, but the report took the lowest estimate as a basis—that of F. B. Stevens, which was 46 per cent. The increase in the cost of living for teachers from 1898 to now was placed at \$3,900 to \$5,400 for a man and from \$1,100 to \$1,600 for a woman. The net results were, Mr. McAndrew said, placing the increase in wages at 29 per cent and