

CURRENT TOPICS

ACCORDING TO a Chicago (Ill.) newspaper dispatch to the New York World, a famous bit of Lincoln wit has been put in eclipse by a story told by General O. O. Howard to the Sunday Evening Club and Grand Army veterans. He told of sleeping in the same room with General U. S. Grant at Bridgeport, Ala., in war time. A whisky flask was hanging on the wall, and General Howard said he apologized to his superior officer, "I never use it myself," said he. "This whisky probably was left here by a soldier." "Neither do I use it," General Grant replied, "and what is more, I am sorry that any man in the army does." When Lincoln was bombarded with stories that Grant was addicted to the use of whisky, he asked for the brand and suggested that some be sent to the other generals. This was at the time Generals Lee and Longstreet beat Generals Pope and Howard at Manassas and drove them under the defenses of Washington.

ON THE EVE of his departure for Europe, E. H. Harriman, the railroad magnate, gave an interesting talk on panics. He said: "The business of the country is now on a very substantial basis. All that is needed now is a realization by the farmers of the preparations for prosperity which have been so liberally made. There are now more acres in cultivation than ever before in the history of the country and if we have favorable weather and correspondingly large crops, I look for happy times. There will be a big burst of speculation and a rise in the price of everything, but these will continually grade down from the top to whatever level the crops will make logical. I shall look to see the improvement in conditions go on. The time is ripe, however, for a warning as to the proper employment of idle money. We should be careful that this money be not devoted to the supposed development of fake projects, but on the other hand, used to upbuild real undertakings resting upon solid foundations. There was no necessity for the 1907 panic. That panic was directly caused by the extraordinary Landis decision and the general attitude prevailing at the time against the railroads and corporations generally. There is no mistake about this. I know what I am talking about because I went through it all. It was a panic of sentiment, a disaster caused by the fear of something that did not happen. It frightened people into withdrawing their money from circulation. The next panic will be something more serious, because it will be due to a shrinkage of business. As far as the mental attitude of the public is concerned, we are on a saner basis today than we were in 1907. If we keep going up, however, and come down, it will hurt more after we have gone up three or four stories."

A STATEMENT was recently issued by the bureau of statistics at Washington showing the vast gain in gold output. A Washington dispatch carried by the Associated Press, referring to this statement, says: "According to the figures presented the world's stock of gold has increased about one-half in the last decade and doubled in the last quarter of a century. The stock of gold money has meantime grown in even greater proportions, being practically 75 per cent more than a decade ago. The tables show the gold production of the world since the discovery of America and the amount of gold money in the world country by country. The gold production from the discovery of America to the present time, it is stated, aggregated \$13,000,000,000, speaking in round terms; and the amount of gold now in existence is estimated by experts, still speaking in round terms, at \$11,000,000,000 value, while the value of the available now aggregates \$7,000,000,000. According to the tables a very rapid increase in gold production in recent years is shown. As the result of this rapid growth, it is stated further, the gold output of the world's mines during the ten years ending with 1908, aggregated according to the figures in question is \$3,400,000,000, while the product of the immediately preceding fifteen years, aggregated 2,400 millions, making a total

of nearly six billions worth of gold produced in the last twenty years. Meantime, however, it is stated although gold is more carefully conserved than any other article of man's production some portions of the production have disappeared and the best estimates put the total world's supply of this metal at the present time at about eleven billion dollars, of which one-third is the product of the last ten years, one-half the product of the last twenty-five years, and three-fourths the product of the last sixty years. The summary adds that considering its distribution by countries, the United States has a greater supply of gold than any other country, the figures being according to this table: United States, \$1,613,000,000; Germany, \$1,044,000,000; France, \$926,000,000; Russia, \$917,000,000; United Kingdom, \$565,000,000; Austria-Hungary, \$303,000,000; Italy, \$258,000,000; Australia, \$158,000,000; Egypt, \$140,000,000; Argentina, \$140,000,000; Turkey, \$132,000,000; India, \$113,000,000; Japan, \$96,000,000; Canada, \$66,000,000, and Brazil, \$11,000,000. The stock of gold in the United States (including bullion) has according to these figures, increased at about the same rate as the world's supply, the total quantity of gold money reported in the United States a decade ago, (November, 1898), being \$925,000,000, against \$1,613,000,000 at the present time, the increase during the decade having been about 25 per cent while the increase in the world's stock of gold during that time was as already shown also about 75 per cent. Of the thirteen billion dollars worth of gold produced in the world since the discovery of America it is stated that fully one-fourth came from the mines of the United States. The table of gold production, above referred to is accompanied by similar statements regarding silver production. The table shows that the coining value of silver produced from the mines of the world since 1492 is practically equal to that of the gold produced in that period, thirteen billion dollars. The annual production of silver continues slowly and steadily to increase as to quantity and coining value, the product in 1907 being 185,000,000 ounces against 160,000,000 ounces in 1897, and the coining value in 1907 being \$239,000,000, against \$207,000,000 in 1897. It is stated in commercial value, however, the figures are materially less the commercial value of the silver produced in 1907 being \$122,000,000, and that in 1897, \$96,000,000."

REFERRING TO "the Aldrich humbug" the Springfield (Mass.) Republican says: "Aldrich revisers must be mad to suppose the country is going to be satisfied with the kind of revision they offer. They are failing even to satisfy the revenue situation, and otherwise they will only succeed in outraging the general sense of what the country needs. But President Taft? He last of all can afford to have such a tariff 'settlement' as this pass into law without protest and without veto. It would reveal him as a man who may mean what he says in his public declarations, but who is too weak and easily influenced to stand by what he means and says when put under pressure. His administration would start off with so heavy a discredit mark against it as to weigh it down in the popular estimation throughout the rest of his term. We can not suppose he will permit it; yet the bourbons and reactionaries of his party in congress are proceeding with a confidence which seems to be born of knowledge of his assent. We shall know soon whether this assent has been given."

FORMER GOVERNOR Joseph W. Folk, stopping in Denver after a trip through the west gave an interview to the Denver News in which interview he said: "From what I have learned in my trip through the west, I can say that the democratic party will undoubtedly win out in the next presidential election. And tariff is at the bottom of it all. The discussion of that great national and international topic has made it clear to the people that the tariff is a tax. They are awakening to the injustice of 80,000,000 people being taxed to make a few

very rich, and, that it is more important that all of the people be prosperous than some of the people be extremely wealthy. Instead of protecting monopoly against the people, the demand now is that people be protected against monopoly. A tariff for the purpose of protection is graft. It is a privilege conferred by law on a few to prey upon the rest of the people. If the democratic party will stand for the real principles of democracy, which are opposition to the privilege of lawlessness and privileges conferred by law, it will succeed. The trouble has been that so many who call themselves democrats vote against the party's principles when they see a chance of getting a part of the graft for their own states or districts. This must stop," he interjected emphatically. The great fighter of graft and crime took occasion to criticize severely the stand taken by a number of democrats in the present congress. He insisted that recent votes in that body indicated clearly that they had deserted the teachings of their own party and had declared without the least hesitation for the monopoly tariff as framed by the republican party. "As a matter of fact," he said, "the tariff discussion in congress seems to have degenerated into a game of grab, with many of the senators and representatives trying to get a part of the loot for their own districts. The democratic party must stand squarely against the monopoly tariff and for equal rights to all, otherwise it stands for nothing. And then, if the party declares boldly for the rights of all, as opposed to the privileges of a few, it will win."

THE LINCOLN statue at Hodgenville, Kentucky, was unveiled. Robert T. Lincoln was present. Henry Watterson was one of the speakers. Mr. Watterson closed with the concluding passage of the oration upon Abraham Lincoln delivered by him in 1895 to the Lincoln Union of Chicago, as follows: "Born as lowly as the Son of God, in a hovel; reared in penury, squalor, with no gleam of light or fair surrounding; without graces, actual or acquired; without name or fame or official training; it was reserved for this strange being, late in life, to be snatched from obscurity, raised to supreme command at a supreme moment, and intrusted with the destiny of a nation. The great leaders of his party, the most experienced and accomplished public men of the day, were made to stand aside; were sent to the rear, whilst this fantastic figure was led by unseen hands to the front and given the reins of power. It is immaterial whether we were for him, or against him; wholly immaterial. That, during four years, carrying with them such a weight of responsibility as the world never witnessed before, he filled the vast space allotted him in the eyes and actions of mankind, is to say that he was inspired of God, for nowhere else could he have acquired the wisdom and the virtue. Where did Shakespeare get his genius? Where did Mozart get his music? Whose hand smote the lyre of the Scottish plowman, and stayed the life of the German priest? God, God, and God alone; and as surely as these were raised up by God, inspired by God, was Abraham Lincoln; and a thousand years hence, no drama, no tragedy, no epic poem will be filled with greater wonder, or be followed by mankind with deeper feeling than that which tells the story of his life and death." At the conclusion of Mr. Watterson's address, which was listened to with rapt attention, everyone on the stage suggested cheers, and three lusty shouts went up from the vast audience.

DEMOCRATIC NEWSPAPERS NEEDED

Mark Sullivan, in Collier's Weekly, calls attention to the fact that the democratic party has few exponents of its principles and policies among the metropolitan papers. It seems strange that this should be true when there are so many real democrats among the rank and file of the party in the east. What tenacity they show in holding to democratic ideals in spite of the apostasy of the press.