

THE OMAHA SUNDAY BEE

FOUNDED BY EDWARD ROSEWATER

VICTOR ROSEWATER, EDITOR

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Subscribed in my presence and sworn to before me this 1st day of November, 1907. ROBERT HUNTER, Notary Public.

WHEN OUT OF TOWN: Subscribers leaving the city temporarily should have The Bee mailed to them. Address will be changed as often as requested.

For an old man, it turns out that Judge Reese can still run pretty well.

Naturally, the Cannon boom may be expected to make a good deal of noise.

Senator Foraker declares he will never ride on the Taft bandwagon. Probably not, if Mr. Taft knows it.

It should be remembered also that Mr. Bryan made a number of speeches for the democratic ticket in Kentucky.

"Why," asks a subscriber, "does the government place a tariff on art works?" Oh, it's simply a matter of duty.

Nebraska has stood steadfastly in the republican column since 1900. It behooves Nebraska republicans to keep it there.

For Sale Cheap—A lot of half-worn "gum-shoes." Apply to the democratic state committee headquarters at Lincoln, Neb.

Among the president's other troubles is the fact that there are more Rough Riders in Oklahoma than there are federal officers.

Tom Lawson is said to have eighty-two busts of himself in gold, silver and bronze. Still, his greatest bust was made in copper.

At least give Mr. Bryan credit for not suggesting that 16 to 1 free silver coinage would furnish the remedy for existing financial ills.

Hetty Green insists she has no use for elastic currency. Hetty can stretch the present kind of dollars further than most people.

The kings of England, Germany, Norway and Spain are to meet this week at Windsor castle. That makes almost as strong a hand as a royal flush.

Surveys have shown that Pike's Peak is 14,107 feet high, instead of 14,147 feet, as generally supposed. Glad to know something is coming down.

The son of ex-Copper King Heinze has married a trained nurse. In times like these it may not be a bad scheme to have another bread-winner in the family.

Mr. Harriman says he heartily favors inland waterways. There is a suspicion that he has tried to make inland waterways out of some of his railroads.

It is said that Miss Gladys Vanderbilt has \$12,000,000 "in her own hands." She should be careful about allowing that Austrian count to hold her hands.

Having divested himself of his "nonpartisanship" garb, Judge Loomis will proceed to prove that for next year he is about as deeply a dyed-in-the-wool democrat as any of 'em.

The nepotism microbe seems to be making inroads at the state house and state institutions. It ought to be eradicated along with the other insect pests that occasionally over-run Nebraska.

Chicago highwaymen "tore a diamond brooch from a stenographer's throat and stripped her fingers of four diamond rings." Which proves, among other things, that it must pay to be a stenographer in Chicago.

FRAUDULENT CAPITALIZATION.

The necessity of effective measures to prevent fraudulent capitalization of corporations must be brought home by recent events to every well posted man.

The panic of 1907 is directly traceable, as have been all our previous panics, to the operation of inflation.

The panic of 1837 was caused by the widest inflation of land values.

The panic of 1857 was caused by the enormous inflation of paper currency issued by wild-cat banks, leading to over-speculation and inflation of values of all classes of property.

The panic of 1873, although ascribed to the failure of Jay Cooke and the collapse of the Northern Pacific, was in reality due to greenback inflation and accompanying speculation in railway stocks and other securities fraudulently inflated.

The panic of 1893 was again caused by a huge inflation of securities by railroads, trusts and all sorts of industrial concerns.

While speculation is at its height, it is the common practice to ward off preventive legislation by urging the danger of interfering with prevailing prosperity, and when the collapse has come, the excuse for inaction is that the damage is done and nothing is to be gained by putting up legal barriers against repetition.

But it is no use shutting our eyes to the fact that history constantly repeats itself and that unless we take precautionary steps in advance each successive financial storm is sure to leave greater wreckage in its wake.

When this question was up for discussion some years ago, the late editor of The Bee vigorously combated the assertion "that fraudulent capitalization is an evil that will cure itself and at the very worst concerns only the speculators who voluntarily assume the risk of investment in inflated securities."

He showed how the inflated stocks and bonds were disposed of to innocent purchasers, or put in banks as collateral for loans as the basis for still further speculative schemes, financed on the balloon plan, with an inevitable outcome, in case of money stringency, of shrinkage and collapse.

Inasmuch as the banks loan not their own money, but that of their depositors, this fraudulent capitalization endangers the whole commercial and industrial fabric, and periodically threatens destruction of business confidence, stoppage of employment and widespread distrust of tollers.

The subject is not one to invite protracted dispute as between national and state authority to act.

Although the first institutions to feel the contraction, the banks, as a rule, are legitimately capitalized, and, of course, subject to rigid inspection and regulation. If other corporations selling stocks and securities to whomsoever will buy and transacting business beyond the possibility of personal oversight by the real owners were as strictly held down as the national banks and as regularly checked up at brief intervals, fraudulent inflation would never make such headway nor do such extensive damage.

The bankers who recklessly disregard the national banking law are few, but the stock market gamblers who defy all accepted rules of safe financing are plentiful. Legislation to prevent dishonest business methods is even more necessary than legislation to give relief from currency restrictions.

OUR PUBLIC SERVICE ABROAD.

The call of Secretary Straus of the Department of Commerce and Labor for a meeting of representatives of boards of trade and other commercial organizations to be held in Washington next month "to consider ways and means to promote the foreign commerce of the United States" is creating so much discussion that the secretary has found it necessary to correct some false impressions. He declares that the purpose is not to talk tariff or reciprocity, but to gather views from different parts of the country as to changes and reforms necessary in the work of pushing American trade abroad.

One of the first needs admitted by Secretary Straus is the discovery of more men fitted to properly represent the country in consular posts abroad. Owing to a policy adopted several years ago of removing the consular service from the political field and making appointments on merit and civil service examinations, the supply is far short of the demand. Under this rule the wedding-out process has been going on rapidly, but has been halted because of a lack of available men for the consular corps. In the old days the man who had done faithful and effective party service had the first call on consular posts. Under the new rule the applicant is required to pass an examination in political economy, American history, political and commercial geography, arithmetic, the history of Europe, South America and the far east since 1850, international, maritime and commercial law and the natural commercial and industrial resources of the United States. Knowledge of French, German or Spanish also count in the applicant's favor.

There are many agreeable berths in the consular service, at fairly liberal compensation, and some positions that offer a variety of opportunity and attractions. The difficulty has been in securing young men qualified for the places. The purpose of the new system is to make the consul a business agent of the United States. Instead of a politician taking a desired rest, while enjoying connection with the federal pay roll, in Germany and England

the consular agents are specially trained and the result of the training is felt wherever these men are brought into competition with Americans in trade contests. It is the hope of Secretary Straus that a spirit of co-operation may be established between the American merchants and manufacturers and the country's consular agents in foreign countries which will produce equally telling results for the extension of American trade.

CHANGE IN MAGAZINE STANDARDS.

The Atlantic Monthly's special number celebrating its fiftieth anniversary and the announcement of the demise of Macmillan's Magazine, one of the best of the London monthly publications, directs attention to the change in the style, standards and methods of the magazine publications within recent years. The increase in the number of these publications has been large, but so gradual that present conditions are accepted without thought of the days when a half dozen magazines made up the total number of popular monthlies. Even so late as ten years ago Harper's, The Century, Scribner's, Lippincott's, The Atlantic, Frank Leslie's Popular Monthly, the North American Review and the Popular Science Monthly were about the only magazines in general circulation. Today 120 of them are recognized as more or less firmly established, subject to additions to the list nearly every month.

With the increase in number of magazines has come a deterioration in the character of reading matter offered for the entertainment and instruction of the reader and the resort to catch-penny devices to secure readers and advertising patronage. Most of the sales of magazines of the day are made from newsstands and, as a result, publishers have invested vast amounts in striking cover designs and attractive illustrations to catch the eye of the passerby, while the literary value of the articles between the covers has been improved rather than improved. Among the contributors to the first number of the Atlantic Monthly, many of whom were constant contributors during their lifetime, were John Lothrop Motley, Henry Wadsworth Longfellow, Rose Terry, Charles Elliot Norton, Ralph Waldo Emerson, Parke Goodwin, Oliver Wendell Holmes, John Greenleaf Whittier, Harriet Beecher Stowe and John T. Trowbridge—names that live in the kindly memory of American readers, yet doubt is expressed whether the best efforts of one of these masters would be accepted by the so-called popular magazines of today.

With the modern magazine the effort is to obtain circulation at whatever cost to contents. It is useless to protest against this rising flood of rubbish, but the argument that it proves that the people are reading more is not conclusive. It would be better for the people if the magazine makers would try occasionally to lift their readers to something higher and better.

THE PRESIDENT'S NAVAL PROGRAM.

Secretary of the Navy Metcalf has prepared his estimates for the next naval appropriation, revealing the president's program for the enlargement of the navy. The estimate will be necessary for the construction of three 20,000-ton battleships, necessitating a budget of \$136,000,000, the largest ever asked.

Opponents of a large navy will, of course, offer protest against this proposed heavy expenditure, but the president is not concealing his determination to press the matter upon congress with every influence at his command. The president considers it unfortunate for the plan of enlarging the navy that but one battleship of the 20,000-ton type was asked of congress two years ago. He contends that should the United States add but one battleship a year it would have only two 20,000-ton ships in 1910, and would not have the four ships required for a squadron until 1912. The president has decided, therefore, to ask for three ships this year, in order that the squadron of this class may be ready for service in 1911.

While the opposition to the large navy will doubtless be very active, friends of the administration are confident that the president's program will be approved, as the eyes of the whole world have been opened to the importance of the American position in the Pacific ocean. The dispatch of the Atlantic squadron to the Pacific is in the form of a notice that the fleet must not be regarded as a possession of the east, but is subject to transfer at any time. This, it is expected, will allay eastern opposition to the program for a more rapid enlargement of the navy, and the west will be expected to support the measure, as it means the permanent establishment of a fleet in the Pacific as soon as one can be built, and an enlargement of the docks, navy yards and repair shops on the Pacific coast.

The size of the navy estimate is likely to prove something of a shock to congress, which always fights for a minimum of appropriations on the eve of a presidential election. Secretary Metcalf's estimate of \$136,000,000 for his department is \$21,000,000 in excess of last year's estimates, and \$34,000,000 in excess of the amount finally appropriated by congress. The estimates in 1906 were \$108,000,000 and the appropriations \$100,000,000, while in 1905 the estimates were \$104,000,000, and \$91,000,000 in 1904. Evidently the president is not frightened over the probable effect of an increased appropriation for the navy, as he has

made it plain in many of his recent speeches that he believes it the imperative duty of congress to make the navy keep up with our new position in world affairs.

TURNING THE FINANCIAL TIDE.

As the crops of the United States are being gathered into the bins and warehouses and the amount demanded for domestic consumption determined it is becoming a matter more of calculation and measurement than of speculation and estimate to ascertain just how much surplus remains toward supplying the unusual demands of the export trade. These figures furnish cheering assurance to those who have been watching the financial and currency conditions by indicating that the American producers will be in position to draw for almost a billion dollars on foreign countries within the next few months to furnish a working surplus for months to come.

Cotton furnishes the most important single unit of credit of the United States in foreign exchange. Reports from the plantations and the ginneries show that the year's crop will be about 12,000,000 bales, of which 8,000,000 bales will be available for export. The ruling price, \$55 a bale, will give the export cotton crop a value of \$440,000,000. This is already being forwarded to European markets at the rate of \$20,000,000 worth a week.

The wheat, corn and oats crops of the country have been given a value of \$2,532,000,000. The value of these three crops available for export is placed at \$240,000,000, which is going to Europe at the rate of \$5,000,000 a week, a rate that will be increased rapidly as the grain is moved from the interior points to the seaboard. The tobacco crop, according to estimates of the officers of the American Tobacco company, will add \$100,000,000 to this export, making a total of cotton, wheat, corn, oats and tobacco of \$780,000,000 available for export. To this must be added \$40,000,000 of grain and \$80,000,000 of cotton, a total of \$120,000,000, already exported for which gold returns have not yet been received.

This makes a grand total of \$900,000,000 as the price Europeans must pay in cash or goods in exchange for American exports in these lines alone. In the face of such facts the ability of the country to survive financial stress and strain cannot be questioned.

A RAILROAD BUILDER.

The death of Charles E. Perkins, for twenty years president of the Burlington system, has taken away another of the pioneer railroad builders of the west. Mr. Perkins had charge and direction of the Burlington lines during what may be termed the formative period and helped bring about their development from comparative smallness into one of the most important railway systems of the country.

Mr. Perkins' retirement from the presidency in 1901 was the prelude to the absorption of the Burlington by the "Jim" Hill interests. While Mr. Perkins' administration of the road was often open to severe criticism, it must be said that he kept it in closer touch to the people who constituted its patrons and more responsive to the needs of the territory served than it has been since it passed to the control of other hands and became a constituent part of a still larger group. The Burlington has played an almost indispensable part in the upbuilding of the west and particularly of Nebraska, and Mr. Perkins' share in that work will always redound to his credit.

A recent number of Puck presented a cartoon which aptly illustrates the difference in the situation of the Nebraska farmer now and the last time a financial flurry came up. The first picture shows a whirlwind enveloping a typical hayseed with a yoke of oxen, some lean swine and a tumble-down shanty, all being carried from their moorings. The second picture shows the same sort of a whirlwind twisting around a prosperous looking agriculturist in front of a fine house, with a piano coming out of the door and an automobile flying up the road. Even the cyclone cellars are full now.

It is said that some of the republican aspirants for the presidency are urging the president to repeat his declaration that he will not be a candidate again. Of course they do not doubt his first statement, but the words are such music that they like to listen to them.

Physicians abandoned all hope for the recovery of Emperor Francis Joseph of Austria when he became unwell and refused to take their medicine. That they explain in part why he is getting well.

Mr. Hearst would do better in New York if he could fuse with the republicans and democrats at the same time, instead of following his present plan of alternating with them one at a time.

Mr. Bryan directed his remarks, in a recent address in New York, to "those who are crushed by poverty." He must have had the poor Wall street brokers in mind.

Henry Clews says that American heiresses have taken \$900,000,000 of their titled husbands in foreign countries. No one will claim that they got their money's worth.

George Gould has a notion that the public got scared by that \$29,240,000 fine in the Standard Oil case. Perhaps, but the payment of the fine might relieve the public scare.

Bouquets

Powerful Factor in the Fight. LINCOLN, Nov. 4, 1907.—Hon. Victor Rosewater, Editor The Bee: To say that the vote in Douglas county and in this state was gratifying to us is putting it very mildly. The good news from Douglas caused great rejoicing in our camp. There can be no doubt that the great influence of The Bee throughout the state was a powerful factor in the fight. I have appreciated more than I can tell your good, sound personal judgment and advice in all matters. WILLIAM HAYWARD.

Thanks to Douglas County. ELGIN, Neb., Nov. 6, 1907.—Hon. Victor Rosewater, Editor The Bee: Permit me to thank you most heartily and the people of Douglas county for the splendid vote given me last Tuesday. Eliminating all idea of self, I rejoice in the fact that the honor of the necessity and importance of a higher education for our rural population upon the lines which will return them to the farm, is taking fast hold upon the people of our state.

That the growth of this sentiment has been greatly helped by the support given it by The Bee, I am very certain. I trust that this special work may be carried on to success in this state that you and I love so well.

The support you have given me personally I most highly appreciate, but much more to I value the work you have done to root the idea I stand for.

Especially Effective. "Omaha Excelsior: In practical politics a good cause with ineffective leaders may be lost and a weak cause or candidate not infrequently wins under capable management. The republican party in Douglas county contains a number of brainy, experienced managers. They were united in this fight. The Bee, which is always a factor, was especially effective in the late contest.

In Great Measure Responsible. MINDEN, Neb., Nov. 6, 1907.—Hon. Victor Rosewater, Editor The Bee: Accept my congratulations on the victory of Douglas county for which I give you and your paper much credit. I was deeply interested in the election of Judge Reese and no one appreciated the support from Douglas county more than I do, as we out in the state have grown tired of constant, if not real, threats against each other between the two cities. The Bee has in a great measure been responsible for the new order of things and I trust will continue its good work. There is much still to do. Kearney county did well.

Appreciated Conservation. ELM CREEK, Neb., Nov. 6, 1907.—Mr. Victor Rosewater, Editor The Bee: For ourselves and in behalf of every other solvent and conservatively managed bank in the state of Nebraska, I wish to heartily thank you for the position you have taken and maintained throughout this financial strain. Had every paper in the country treated it as conservatively as you are doing this need never have happened. Henceforth The Bee shall always be found upon our desk every morning.

Sec' Cashier Farmers' & Merchants' Bank.

SECLAR SHOTS AT THE PULPIT. Boston Transcript: Dr. Houghton of the Little Church Around the Corner inveighs against secret marriages. Quite right; their secrecy occupies altogether too much space in the papers next morning.

Brooklyn Eagle: That clerical person in Philadelphia who wants to burn heretics again should look out. According to one way of looking at it, he is a heretic, and his views would do no doubt undergo revision if a lynching committee from an opposition church were to call on him some dark night.

Baltimore American: Dr. Parkhurst rises to remark that we have entirely too much strenuousness in current daily life. And there are few who in the secret depths of their souls do not so far agree with the reverend gentleman as to wish the spirit of the times would allow a rushed and rushing public, in the language of its grandmothers, to "lose itself for about forty winks" now and then.

New York Sun: Too seldom does the "preacher in politics" get an answer to his sometimes immoderate charges and assertions, and the Morristown man who spoke in defense of an assemblyman who had been attacked from the pulpit obeyed the dictates of a sense of fair play which many persons have regretfully disregarded. In perspective of the particular incident in question, it is refreshing to hear that one minister did not have it all his own way.

Leslie's Weekly: Has not the time come when the churches should either utilize their expansive strength at least, for business purposes or sell them and devote the larger part of the proceeds to practical Christian uses? Would there be any incongruity in having a modest share of the church property devoted to assembly rooms, while other purposes were put to business purposes? Then the property of our churches, administered on business principles, might yield such returns that church philanthropies would flourish as never before, salaries sufficient to attract and hold the ablest men in the ministry might be paid, and practically and spiritually might go hand in hand in the forward march of the church of the twentieth century.

Too Many Irons in the Fire. Philadelphia Record. Some means should be found of keeping the industrialists out of the railroad field and the banks out of speculation. It is hard enough to provide the necessary regulation for a corporation within the sphere of activity for which it was created. It is very much more difficult to regulate their business "on the side." The worst of it all is that dangerous speculation is stimulated by these extraneous activities of insurance, transportation and producing organizations.

Keep Everlastingly at It. Springfield Republican. It can do no harm for Mr. Pinchot to tell the public every little while that "in twenty years the timber supply in the United States on government reserves and private holdings at the present rate of cutting will be exhausted." There cannot be much gratification of the question of the forest reserve policy is one of the fine things about the Roosevelt administration.

Windy Critics on Taft. Springfield Republican. An analysis of Mr. Taft that impresses some people as acute is that "he wins the hearts of individuals, but he does not fire the heart of the sovereign multitude." It takes a circus manager to fire the popular heart in these times. And Mr. Taft has little talent for hippodromes. The great leader evidently must make a private billboard of the sky.

A Run for Shelter. Chicago News. Although some of the gay young frenzied financiers had begun to think that Mr. Morgan was behind the procession, they were glad enough to let him take command when the storm broke.

For 15 Days--15 Per Cent Discount Inducement Nov. 11 to 25, Inclusive

Twenty years of experience teaches us it is worth lots of money to us to get your Jewelry Repairs and Work orders into our big shop and back into your hands during these fifteen days. We can do it now quicker, better and cheaper than during the rush of Christmas. Every one has some jewelry repairing to be done or will want something special made for Christmas, and now is your best opportunity, and ours is the best place in the state to have it done. We will make you a Special Low Price on any Jewelry Work brought to us and called for and give you Fifteen Per Cent Cash Discount Besides during these fifteen days. Hunt up your work and decide to have it done right now.

To make it more interesting, we will apply this Cash Discount to finished jobs now on hand—that are called for during these fifteen days—if you mention this "ad."



EARLY BUYING FOR CHRISTMAS PAYS WELL

SERMONS BOILED DOWN. It takes an uplifted eye to keep a clean heart.

No man can be great until he can see greatness.

He cannot pray for himself who prays only for himself.

The weeds of prejudice grow best in an intellectual desert.

It takes some frost to ripen the best fruits of the heart.

If there is nothing heavenly here there is no heaven there.

A heavy heart does not prove that you have a burdened brain.

Many a preacher would be seldom at church but for the sermon.

The best way to maintain good cheer is to comfort the cheerless.

There are too many trying to whitewash the world by blackening others.

Every choice in life is an impact that determines the shape of character.

You can see soon cross the ocean on a chart as save the world by a creed.

You always can measure a man by the things that provoke him to merriment.

There is no vital power in a religion you can pigeonhole into one day of the week.

Corns on your hands will do more for the good of the world than crowns on your head.

Your religion is not to be measured by what you are giving up, but by what you are giving out.—Chicago Tribune.

PASSING PLEASANTRIES. "Miss Vanessa, if a young man should ask you to marry him, what would your answer be?"

"I can't say. A hypothetical question should go more fully into details."—Chicago Record-Herald.

Tom—I can't imagine anyone more foolish than she is. She has simply married him to save the world by a creed.

Nell—Well, he's just as foolish. He seems to have married her merely to give her a chance to learn cooking.—Philadelphia Press.

"Yes, sir, your daughter loves me. It was a case of love at first sight."

"First sight, eh? I must have her consult an oculist at once."—Cleveland Plain Dealer.

Nell—I really think May is in love with you.

Ned—Do you really? Why?

Nell—I heard her remark yesterday that homeliness in a man is not really a fault, but a sign of character.—Catholic Standard and Times.

He after the quarrel—I was a fool when I married you.

She—Yes, but I thought you would improve.—Independent.

Patience—What do you think of PEGGY'S singing?

Patience—She's got such a little voice.

Patience—Do you think so?

Patience—Indeed, I do. Why, at a musical the other night, when Peggy began to sing.

A lot of women in an adjoining room jumped on chairs because they thought it was a mouse squealing in the next room.—Yonkers Statesman.

"Not one woman in 1,000 knows how to raise children."

"Quose you haven't talked to many old maids, have you?"—Houston Post.

"I met a fellow today," said Gaddio "who was simply dotty about a buried treasure; couldn't talk of anything else."

"That reminds me of my wife," said Peckham.

"Why, does she talk of a buried treasure?"

"Almost constantly. I'm her second husband, you know."—Baltimore American.

"I'll marry no poor man!" the cook exclaimed.

And so very homelike we have grown. "For my business has taught me that love is all right."

But always look out for the dough! —Baltimore American.

THE HOME COMING. James Whitcomb Riley.

We must get home—for we have been away so long it seems forever and a day!

And, O, so very homelike we have grown. The laughter of the world is like a moan in our tired hearing, and its songs as vain— We must get home—we must get home again!

We must get home; it hurts so, staying here. Where fond hearts must be wept out tear by tear.

And where to wear wet washes means, at best, When most our lack, the least our hope of rest.

When most our need of joy, the more our pain— We must get home—we must get home again!

We must get home, where, as we nod and dream, The touch of loving hands on brow and hair—

Din rooms, wherein the sunshine is made mild— The lost love of the mother and the child Restored in restful hushes of rain— We must get home—we must get home again!

We must get home, where, as we nod and dream, Time honors us and tiptoes through the house,

And loves us best when sleeping baby— With dreams—not teardrops—brimming our clenched eyes.

Pure dreams that know not taint nor earthly stain— We must get home—we must get home again!

We must get home; and, unremembering there, All gain of all ambitions elsewhere, Rest from the feverish victory, and the Of conquest whose waste glory weighs us down—

Fame's fairest gifts we toss back with disdain— We must get home—we must get home again!

What an Indorsement is Here

The establishment of the One Price system in every honest piano store. A consistent campaign against useless and obsolete methods, including the payment of commissions and dishonest and misleading advertisements. To enlighten the piano purchasing public as to the "systems" through which thousands of men and women in every state in the union have been victimized.

The foregoing principles are published in an eastern musical paper which advocates them as being means for the betterment of the piano business. Could there be a better endorsement of the HOSPE plan? For years and years the A. Hospe Co. has been conducting its business under the ONE-PRICE-MISSTING house. For years and years it has pointed out to the public the