

Journal says: "Prof. Roentgen has never been interviewed, has never been banqueted, and is even said to have refused immense sums of money offered him by American publishers for a book on what he himself modestly styled 'a new kind of ray.' Like many other investigators of his race, he carries his years gallantly, and though 60, looks more like a man who has led a healthy, outdoor life than one who has spent the whole of his manhood in investigating strange physical problems."

A WRITER in Leslie's Weekly thinks that the world is growing better and gives the following reason for so thinking: "A sure indication that the world is growing better is afforded in the change of public sentiment not only in this country, but in other lands, with reference to the lottery business. Less than half a century ago the lottery device was frequently resorted to in the United States for the purpose of raising money for educational and charitable purposes, and families of the most respectable sort thought nothing of patronizing lotteries for the chances offered in the way of prize dinner sets and other articles for household use. But an enlightened public sentiment, backed up by the law, has done away with all these gambling enterprises, except as they are suffered to exist, under some transparent guise, in church fairs and government land distributions. The lottery has long been in favor in Spain and also in the Latin-American republics as a means of raising government funds for various purposes, but President Palma of Cuba promptly and indignantly refused to approve a scheme of the kind adopted by the Cuban legislature a few months ago, and thereby gave new and gratifying evidence of his American training and inherent moral sense. The new Panama government, we are pleased to observe, has also refused to sanction a lottery scheme for adding to the public revenue."

FRANCIS JOSEPH, emperor of Austria, is said to be a great disciplinarian. Referring to this ruler a writer in the Kansas City Journal says: "Although 74 years old he watched this year's military maneuvers closely from beginning to end with the keen eye of a military expert. Four o'clock was the hour at which the veteran awoke, without being called, to take part in the maneuvers, which lasted each day from 6 a. m. until 2 p. m., when a truce was concluded until the next morning. The emperor, in spite of his advanced age, was in the saddle from 5 a. m. until 3 p. m. each day, as long as the maneuvers lasted. He showed no signs of fatigue after these exertions, and at lunch time he munched his sandwiches and drank his wine from a flask like the youngest lieutenant on his staff."

THE Indiana supreme court recently held that a married woman can not be held on a contract to repay money she borrowed for her husband's benefit unless the lender tried to find out what she wanted with the money and unless she deceived him as to her purpose. The Indianapolis correspondent for the Cincinnati Enquirer says: "In the case decided the wife told the lender that she wanted the money for her own use, but he was her husband's uncle. The husband was in danger of prosecution for embezzlement of money that came into his hands as treasurer of Washington county. He died soon after the loan to his wife was made, and she disputed the validity of the uncle's mortgage on her property. The supreme court says that if the lender had used ordinary vigilance he would have known that the money was borrowed to pay the husband's debts, although the wife assured him it was not."

ABOUT 1,000,000 messages are sent over the world's telegraph lines every 24 hours, according to a writer in Leslie's Weekly. This writer says: "Reports recently issued show that the number of telegrams dispatched in all countries in 1903 reached the enormous total of 364,848,474. Great Britain heads the list with 92,471,000 dispatches, the United States is second with 91,391,000, and France comes third with 48,114,151. Germany, Russia, Austria, Belgium and Italy follow in the order named. It is 60 years since the first telegraphic message was sent by the Morse system from Baltimore to Washington."

SENATOR FOSTER of Louisiana expresses the opinion that the ratification of pending arbitration treaties with foreign countries would re-

sult in certain states being obliged to pay repudiated bonds issued in reconstruction days. Speaking to the Washington correspondent for the Louisville Courier Journal, Senator Foster says: "As you probably know a few New York speculators, under pretense of performing a charitable act, recently donated to the state of South Dakota a few bonds of the state of North Carolina, issued during the reconstruction days and subsequently repudiated by that state when the people gained control of their government. The supreme court has decided that North Carolina must pay these bonds and accrued interest, estimated at 170 per cent. It is claimed that a coterie of American and European capitalists have acquired obligations which the southern states repudiated more than twenty-five years ago, and which, with accumulated interest, now amount to more than \$200,000,000." Mr. Foster thinks, in view of the Dakota-Carolina decision, the pending arbitration treaties may be made a means of saddling this debt upon the southern states.

BENJAMIN FRANKLIN, in a will dated in 1789, gave one thousand pounds to the town of Boston. This fund was to be managed by the selectmen and the pastors of three churches. The purposes of the gift and the expectations of Mr. Franklin are described by a writer in the Louisville Courier-Journal in this way: "The money was to be loaned in small sums at 5 per cent to young married artificers who had served an apprenticeship in the town, for whom two responsible citizens would become sureties. By adding interest to principal it was estimated that in a century the fund would amount to 131,000 pounds. Of this 100,000 pounds was to be used in work of general utility and the remainder used as in the original bequest. At the end of the second century the fund was expected to amount to 4,061,000 pounds, of which \$1,061,000 was to be at the disposal of the town and the remainder to go to the state."

AN INTERESTING feature of the Franklin bequest, as pointed out by the Courier-Journal writer, is the failure of the fund to realize expectations in the way of growth. This writer explains: "When Boston became a city the aldermen acted on the theory that they could officiate in place of the selectmen, and some years ago were preparing to spend a good deal of money. The case went into court, and it was decided that the aldermen had no authority to act. A new board has accordingly been constituted, and has been giving hearings to determine how the money is to be expended. At the end of the first century it was less than \$400,000. Young artificers were not anxious to borrow money at 5 per cent as was expected, not more than 400 loans of that sort having been made. Other investments were made, however, and the growth of the fund was very considerable. It now amounts to \$411,847.68 in cash deposited in a single bank. The question what to do with it naturally attracts a good deal of attention. Under the will it may be expended in any sort of public works calculated to make living in the city more convenient to its people or attractive to strangers. Franklin was a man of great sagacity, but he was not able to foresee either the growth of his fund or that of the town to which he bequeathed it."

IN CONNECTION with this discussion of the Franklin fund, an Associated Press dispatch, under date of Boston, Dec. 23, will be interesting. The dispatch follows: "At a meeting of the Benjamin Franklin fund managers of this city today a letter was read from President Pritchett of the Massachusetts Institute of technology, containing a proposition from Andrew Carnegie to duplicate the present amount of the fund, \$400,000, provided the total be devoted to the establishment of a school for the industrial training of men and women along the line of the mechanics and tradesmen's school of New York and the Cooper Union. Mr. Carnegie further stipulated that the city of Boston should furnish a site for the proposed institution. The board thanked Mr. Carnegie for his offer, and decided to give the matter early consideration. A committee was appointed to study the question of what can be done with the Franklin fund in the way of establishing an institution along the lines of the Cooper Union. In his letter to President Pritchett, Mr. Carnegie said: 'I am a trustee of both schools mentioned, and do not hesitate to say that, to the best of my knowledge, no money has produced more valuable results. I think it is from the class who not only spend laborious nights, fit-

ting themselves for hard work, that the most valuable citizens are to come. We are here helping only those who show intense desire and strong determination to help themselves—the only class worth helping; the only class that is possible to help to any great extent.'"

AT A MEETING of physicians held recently in Chicago, the opinion was very generally held that consumption can be successfully cared for in Illinois and that it is not necessary to send patients out of the state for treatment. Commenting upon his fact, a writer in the Chicago Chronicle says: "This will be good news to the people of southern California, Arizona, Colorado and other places where consumptives resort in great numbers to the detriment of those who are in good health and have permanent homes with business well established. Emphatic protests have been made by residents of these states and territories against the sending into their midst of consumptives and other invalids who are practically past the chance of recovery. According to the Medical Record out of a population of 15,000 in Phoenix, Ariz., fully 5,000 are health-seekers, and the streets are filled with them—thin, wretched, homesick, and in many cases utterly destitute. Severe comment is deservedly made on physicians who recommend a change of climate without first knowing what new ills the patient will be exposed to from want of means or whether he will spread rather than cure his disease."

AN EFFORT is being made to reorganize the American Ice company, commonly known as the Ice trust. In a letter accompanying a report of the company's business for the ten months ended October 31, the shareholders are requested to support the present managers at the national meeting Jan. 10, and says: "It is clear that the capitalization is excessive, that the common stock represents no earning capacity, even under normal business conditions." The New York Commercial, referring to this proposition, throws considerable light on the situation and says that it was plain, almost from the very outset of the American Ice company's organization in the spring of 1899, that it was over-capitalized.

IN ORDER to sustain its point, the Commercial says that it is notorious that the ice company's capitalization of \$40,000,000—\$15,000,000 in preferred and \$25,000,000 in common stock—did not represent properties, privileges and business of a value anywhere near approaching that sum. The Commercial adds: "Most of the investors who bought the common around \$47 a share and the preferred at nearly double that price did so chiefly because of the dividends that the stocks were then paying—the preferred was a 6 per cent 'cumulative,' and the common was paying 4 per cent; thus a purchaser of the common at \$45—at which level much of it was 'unloaded'—drew nearly 9 per cent a year on his investment, and these 4 per cent disbursements continued for nearly three years, or up to February, 1902. So it is strikingly significant that the ice trust's management now announces with almost brutal frankness that this common stock represents no earning capacity, even under normal business conditions."

THE attorney general for the state of New Jersey is called upon by the Commercial to investigate the ice trust and to undertake to obtain an answer to the questions: "Did the capitalization of that trust ever represent an actual earning capacity? Did it every really earn a penny of the 4 per cent dividends that it disbursed for three years?" The Commercial points out: "Business conditions in the ice trade were presumably 'normal' in 1899, 1900 and 1901; and on December 31, 1900, the company's officers reported that it had a surplus of \$905,895; that had shrunk to \$658,870 a year later; and on December 31, 1902, they reported a deficit of \$162,482! Isn't it an altogether reasonable conclusion that those 4 per cent dividend disbursements on \$25,000,000 in stock were drawn directly from the company's capital, contrary to law? It will be recalled in this connection that a holder of American Ice stock, who is suing a former president of the company for damages, accuses the latter of having authorized the payment of these common stock dividends when he knew that they had not been earned—and the plaintiff's testimony appeared to prove the charge, while the present management's admission as to the lack of earning capacity in the stock is fairly good cumulative testimony to the truth of the accusation."