

ent strained condition of the money market and the nervousness of bank depositors is evident by his reference to the money hoarders. According to the forecast, he calls attention to the great natural resources of the country and provides statistics to show how prosperous the nation is. He urges that people have confidence in the banks and that they not hoard their money. The president again urges further intelligent development of the supervision over interstate commerce and asks for legislation permitting 'pooling' under interstate commerce supervision. In the message the president takes up the question of irrigation, drainage and canals in the localities where they are most needed. He again discusses the good corporations, and reiterates that they need not fear legislation. He refers to his previous speeches wherein he has promised that the wrong-doers shall be punished."

THE CLEVELAND Electric Railway company, the five-cent street railway fare corporation, has surrendered to the holding plan proposal of Mayor Tom L. Johnson, after seven years of warfare. The story is told by the Cleveland correspondent for the Chicago Record-Herald in this way: "The surrender was made in a public meeting of councilmen, councilmen-elect, mayor, city officers, officers of the traction company and Fred H. Goff, an outsider named yesterday by the Cleveland Electric to conduct negotiations. Mr. Goff is empowered to accept terms from Mayor Johnson, with no report to the Cleveland Electric, and in his address to the meeting today agreed to the merger of three-cent and five-cent roads under a holding company, and declared all that remained was the fixing of the figure at which the Cleveland Electric stock shall be taken over. Appraisers, President Andrews of the corporation and President Dupont of the three-cent line, were named, with lawyers and real estate experts to assist, to fix a valuation on the old company's property. These appraisers are to report to a meeting Tuesday. Mayor Johnson and Mr. Goff asserted peace was in sight. On the stock exchange today Cleveland Electric, which had dropped to 32½, picked up five points on bid, and offers reached fifty before the closing hour. The stock exchange action was a reflection of the widespread belief that the long warfare was about to cease. The appointment of Mr. Goff, a lawyer without interest in the traction controversy except as a citizen, with full powers from the directors of the Cleveland Electric Railway company to sign terms of settlement for the five-cent corporation with Mayor Johnson, champion of the three-cent fare, and his council came yesterday at the first break in the old company's attitude of determined opposition to Mayor Johnson's proposals."

THIS SAME dispatch further says: "Even after the defeat of Congressman Theodore E. Burton, who advocated the traction settlement proposal of the Cleveland Electric, as a mayoralty candidate against Tom L. Johnson, President Andrews of the company continued the policy of adhering to the corporation's seven-year-old position that a three-cent fare was impossible on his system, with its long hauls, and what he insists is the best service in any American city. But the city council, led by Mayor Johnson refused to arbitrate as to the lowest possible fare to be incorporated in extended franchises of the company or as to the value of the Cleveland Electric, in consideration of its being turned over to a holding company, as urged by the mayor. The traction corporation was face to face with a war of extermination. Extermination would have been slow, as several of the Cleveland Electric's franchises have eight years of life, but others expire next February and still others two and five years hence. The system would have been cut to pieces, with practically nothing of value left, in six or seven years had Mayor Johnson clung to his announced program of giving the three-cent fare companies franchises as rapidly as the old companies expired, with franchises to joint use of the old company's tracks, where possible, at once. Mr. Goff, though conceding today that the mayor's holding plan of merging the five and three-cent fare companies will be agreed to by the company he represents, still has the option of refusing to sign the treaty if the valuation of the Cleveland Electric is lower than he thinks equitable or if the rate of fare should be lower than he thinks will pay a profit to the companies, although, under the holding plan, the holding

company must give a security bond to the lessors, assuring stockholders of a profit. It is certain that Mayor Johnson will insist on a three-cent fare within the present city limits. This matter is not determined, but it is expected the fare to points outside the limits will be five cents, with transfers at no extra charge. Mayor Johnson has incorporated in his traction proposals and franchises granted to his self-inspired companies a clause providing that if a three-cent fare does not pay six per cent profit a higher rate may be charged up to the point at which six per cent can be earned on real valuation. Settlement of the real valuation of the Cleveland Electric, with the rate of fare equation involved, is the point at issue now that the corporation has surrendered to Mayor Johnson."

CONGRESSMAN Ollie James of Kentucky has introduced a bill providing for the restoration to coins of the motto, "In God We Trust." Speaking to the Washington correspondent for the New York World Mr. James said: "After six years of flourishing the big stick, President Roosevelt has at last removed one trust, that's 'In God We Trust.' In removing the motto he struck one of the greatest blows to religion and morality that has ever been given in this country. He says that some one may laugh at the motto. Such an argument, if followed to its logical conclusion, would tear down every church steeple in the land. Mr. Roosevelt will soon find that his countrymen do not sympathize with him in his willingness to abolish the motto which expressed the national gratitude to the Creator."

DESCRIBING THE opening of congress the Washington correspondent for the Chicago Record-Herald says: "Crowds of men and women who in their way represent the citizenship, the chivalry and the fashion of the country at the national capital thronged the senate and house galleries to witness the inauguration of a new congress. Hundreds who came late packed the gallery corridors and waited with varying degrees of patience for the ticket-holders and early birds to become bored and depart so as to give them a chance near the finish to say that they had seen and heard something of the curtain-raiser to the winter's session. The star figure in the stage setting was a rank outsider, insofar as the personnel of congress is concerned, but one who is far from being a non-combatant in the politics that underlie the present situation. W. J. Bryan of Nebraska it was. An actor without a set part, he walked upon the floor of the house fifteen minutes before the gavel fell, evoking full five minutes of cheers, handclapping and yells from his party colleagues there gathered, and equally tumultuous enthusiasm among his admirers in the galleries. Bryan, the foreordained candidate for the presidency on the democratic ticket, was not there merely for show. For three hours he was the busiest personage in sight."

A NUMBER of the daily newspapers carried recently a flaming advertisement of a certain magazine. This advertisement contained the picture of Mr. Roosevelt and was printed under big black headlines, as follows: "Theodore Roosevelt—Destroyer." Following is an extract from the advertisement: "Theodore Roosevelt can never patch up the harm he has done. It will take years of patient toil to build up what he has already torn down. It will take millions of idle machines and miles of hungry bread lines to pay the price of atonement if his destructive policies are permitted to continue. Under the guise of punishing wrong-doers, his policies threaten to paralyze practically every line of legitimate business. They threaten every man who works for his living. They threaten your salary, your savings, your job. It is no argument to say that there are evils to be corrected. There are. But the big stick seeks not to correct. It seeks to destroy. The life, the history, the writings and the utterances of Theodore Roosevelt proclaim him to be, by nature, a destroyer, and not a toiling builder. They breathe only the thought of destruction—destruction of animal life, of human life, and of the liberty, the property and the reputations of men. And the dominant thought of his present publicly expressed policies is not upbuilding the nation and the industries of the nation, but destruction to those very enterprises which have made the nation great. And destruction, vengeance and punishment for the men who have builded the industries that have made us the

masters of the whole world of business; rather than any attempt to correct abundant evils. Should the innocent be made, wantonly, to suffer with the guilty? Should the whole fabric of public confidence be utterly destroyed? Should your savings be imperiled because of another's wrong-doing? Should your child be robbed of its bread because of the misdeed of a trust or a railroad? Every man in business, large or small, employer or employe, should read 'The Square Deal, and Do We Get It?' 'Theodore Roosevelt's Private Press Bureau,' 'How Roosevelt Exploits the Newspapers' and other fearless, instructive articles in the December number of the ——— Magazine."

IT IS BELIEVED by many people that the above advertisement is not entirely a bit of magazine enterprise, but is as well part and parcel of a plan to discredit the president's reform policies and to discourage future presidents from daring to call to account powerful men. While Mr. Cleveland was subjected to some criticism by men of his own party it seems that never since the days of Andrew Johnson have men dared to say, or newspapers dared to print such bitter attacks upon the chief executive as the things that are now being said and printed by men who are hostile to Mr. Roosevelt. But it must be remembered that it is not all hostility toward Mr. Roosevelt; part of it is due to the deep concern which certain wealthy manipulators have in that system of lawlessness which has been built up under the protection of the very authority it defies—and the perpetuation of this system depends upon a president who will either deliberately close his eyes to the public interest or become palsied with fear in the presence of unscrupulous men.

THE WASHINGTON (D. C.) Star in its issue of December 2, printed this editorial: "Mr. Bryan's presence in town at the opening of congress is entirely appropriate, and should be a source of inspiration to every member of his party. As the leader of his party, with another nomination to the presidency most strongly foreshadowed, his place is where the first guns of the great battle are to be fired. Shells are to be loaded here, and other material prepared for the general engagement. Congress will be a busy body, and it will be strange if the democracy, although in such a small minority in both houses, does not manage to derive advantage from some of the numerous discussions and divisions. The opportunities will be well worth the most careful watching, and when improvable the most complete improvement. Here, then, for a few days at least, is the post of importance, and that post by every right is Mr. Bryan's. Mr. Williams can not in reason object, because he is a Bryan man, and should welcome the suggestions of his leader about the larger questions to come before the session. Nor, while Mr. Bryan is less popular in democratic senatorial circles than in house circles, is there any good reason why any democratic senator should hesitate to receive and profoundly consider any points raised by the man who is, as the party's leader, vitally interested in all matters of national legislative moment. At the one end as at the other of the capitol Mr. Bryan's party welcome should be of the warmest. As an adviser Mr. Bryan is one of the frankest. Men may differ about his wisdom, but no question as to his directness is open. He means what he says, and those who confer with him and follow him are never in doubt about where he stands. This quality makes for confidence, and is the key to much of the influence he exerts."

THE HOLIDAY SEASON

Ho! the holiday season comes,
Piping of bugles and roll of drums,
Eyes of morning and lips that shine
April back to these lips of mine!
Ho! the holiday season's here,
Flags and trumpet and songs of cheer;
Holly wreathed with the mistletoe,
Love's soft cheeks with the rose's glow;
Boyhood, girlhood, babehood sweet,
Ripple of laughter and ring of feet
Dancing down through the days of life
With love thrown over the wounds of strife—
And eyes so happy, and lips all song,
And grief forgotten where home-hearts throng.
—Baltimore Sun.