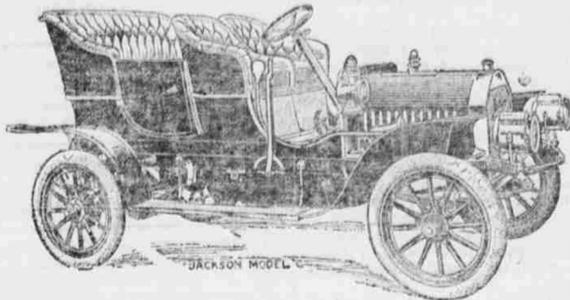


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ly, and the business outlook throughout the country and the era of good feeling throughout the nation which seem to surround the coming administration of Mr. Taft remind us of that former era of good feeling under President Monroe in 1820 when we appeared as but one party and but one people.

THE COST OF STEEL RAILS.

Testimony of C. M. Schwab Before the Ways and Means Committee. The testimony of Charles M. Schwab, president of the Bethlehem Steel company and president of the United States Steel corporation, before the ways and means committee Dec. 15 is considered as decidedly effective. At the outset he was asked for an explanation of his letter to H. C. Frick on May 16, 1909, in which he said that rails were made for less than \$12 a ton, or nearly 57 less than the cost in England. In the letter Mr. Schwab predicted that the Carnegie Steel company, of which he was then president, would be able to increase its net earnings to \$2,000,000 a month and said it could sell all of its surplus production abroad at a profit nearly equal to the profit on domestic sales. "I would like to make a little explanation of that letter," he said—"first, that the letter was written as that of an enthusiastic and optimistic young man seeking preferment in a great company; second, that it was written from the point of view of the manufacturing department. Twelve dollars represented only the net rail cost and included none of the general charges incident to the operation of a great business. It included nothing of interest charges, depreciation and like cost, which the English cost did include." Mr. Schwab then explained in the most minute detail the process of figuring by which he arrived at a total cost of steel rails at \$12. He figured the cost of a ton of pig iron at about \$24.50 and of conversion into rails at \$3.75, making a total of \$12.21, or, as he put it, roughly from \$12 to \$12.50. "I would have you bear in mind," said Mr. Schwab, "that never was there such a time as this when the steel industry was on such a low basis." The witness then explained in detail the items of increased cost which now go to make the total of a ton of steel rails about \$21.50.

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TRUSTS AND THE TARIFF.
Discussion as to the Effect of Lower Duties.
OPINION DIFFERS WIDELY.
Protectionists Deny That High Schedules Foster Monopoly—Their Opponents Insist That Reduction Will Stimulate Competition and Lower Prices—Deficit Shows Need of Larger Revenues—Outlook Bright.
By FRANCIS CURTIS.
Washington, D. C.—Congress reconvened on the 4th and started in at once on the necessary work of the session. On the opening day two messages were received from the president, one replying to the request for information concerning the secret service and the other recommending an appropriation at once for the sufferers of the earthquake in Italy. The immediate response of the president and congress as well as the aid from the states, municipalities and individuals all over the country has not only been instantaneous and large in amount, but has been so heartily accorded as to solicit the admiration of the entire civilized world. While the work of the next two months in both houses of congress will be largely devoted to annual appropriation bills, other legislation will be considered, if not enacted, and in a week or two the entire work of the session will be fully mapped out by the leaders. While the appropriation bills are being framed and debated and passed the ways and means committee will be hard at work daily upon the new tariff law.

Reduction of Duties.
The majority have entered upon the work with the determination to frame a bill that will be equitable to all interests. They will as far as possible provide the needed revenue for the government, and they, while protecting the various industries and labor of the country, will respond in some degree to a demand for a reduction of duties or an adjustment that will if possible prevent such monopolies as can control output and prices. This will indeed be a most difficult task, for in the first place the protectionists of the country do not admit—in fact, they most emphatically deny—that a tariff does result in monopoly or in so-called trusts. They point to half a dozen of the largest trusts in the country, such as the oil trust, the railroad trust, the Associated Press trust, the telegraph trust, the express trust, and so on, none of which in any way is affected by the tariff. They also point to the fact that trusts exist in free trade England today to a larger extent than here, and it would seem as if their point was well taken—that a reduction of the tariff would not necessarily result in breaking up so-called combinations of capital and labor. On the other hand, those seeking a reduction of the tariff believe that it will have a tendency toward greater competition and a lowering of prices. This economic discussion will go until the new bill is finally passed and approved by the president, and we must watch for the workings of the new tariff before we can come to any conclusion that will be at all conclusive.

Need of Larger Revenues.
Regarding the need of larger revenues there is no doubt, as it will be impossible to very materially decrease expenditures, as the deficit for the fiscal year to date is nearly \$65,000,000, and a deficit of nearly twice that amount is expected by June 30. It would seem impossible to decrease the expenditures. Even among the most economical members of congress there is no disposition whatever to cut down existing appropriations. No one would care to advocate a reduction of pensions; no one would care to advocate a lessening of money needed for the mail service; no one would care to advocate any material reduction in the appropriation made for the army and navy, or for the expenditures for the civil service, or for the judicial, legislative and executive departments of the nation. Consequently to meet these expenditures, which are growing larger every year, there must be increased revenue, and it is quite likely that not only will there be a duty imposed upon coffee, but perhaps a direct duty upon other commodities which have heretofore escaped because of our import and internal revenue taxes being sufficient to give us a surplus instead of a deficit.

Government on High Plane.
The annual reports of the various cabinet officers have shown our government service to be in most excellent condition and without a scandal in any bureau and without any service that can in any way be adversely criticized. Never perhaps in the history of parties has a government been conducted on so high a plane as the present government of the United States under President Roosevelt and his cabinet officers and the present Republican majority in both houses of congress. Not only that, but nearly every one, both Republican and Democrat alike, is looking forward to the incoming administration of Mr. Taft with the utmost confidence and feeling sure that a long reign of power will be continued to the Republicans under the leadership of the president elect and the cabinet which he will gather around him. Everywhere the highest commendations are given to the choice of Mr. Knox for secretary of state, and the transfer of Mr. Root from that office to be a senator from the Empire State meets with hearty approval from every side. The selection of Mr. Burton as senator from Ohio is also one of the very best results that could be brought about, and not only all the Republicans of the Buckeye State are to be congratulated, but the senate of the United States in his acquisition to its membership. The plans for the inaugural are going ahead with completion and rapid-

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BUSINESS POINTERS.
C. A. Norcutt, lather.
Dr. Bass, Dentist. Over McComas'
Drs. Farnsworth & Beck—Dentists.
The winter term at Custer College will begin January 4. 27tf.
Drink "Blue Ribbon" coffee. Roasted fresh eve y day. 24-tf.
The winter term at Custer College will begin January 4th. 27tf
A six room house in the northwest part of the city for rent. J. W. White 29—2t
Two rooms for rent in the Myers block. E. F. MYERS.
FOR SALE.—Four room house with 1-6 block of ground. Close in. M. Simonson 22-tf
WANTED.—A man and wife to work on a ranch for the winter. Inquire at this office. 28 tf
WANTED—Place for young man to work for board and go to school. Telephone No. 78
The winter term at Custer College will begin January 4th. 27tf
Drink "Blue Ribbon" coffee. Roasted fresh every day. 24-tf.
The winter term at Custer College will begin January 4th. 27tf.
Drink "Blue Ribbon" coffee. Roasted fresh every day. 24tf.
For Rent—A nice suit of Rooms in the Myers block. Inquire at this office or see Edwin F. Myers.
WANTED—Educated Christian man, of ability. Position permanent with good chance for advancement. Address W. B. In care of Republican 21
I have now arranged to take care of a general collection business, having secured a competent clerk and stenographer, and all collections will receive prompt and energetic attention. 20-tf N. T. GADD
FOR SALE.—For ten days we offer the Tappen Pool hall and Bowling Alley. This must be sold at once on account of sickness in Mr. Tappen's family. Inquire of Oscar Tappen or the Security State Bank. 30-2t.
FOR SALE.—For ten days we offer the Tappen Pool hall and Bowling Alley. This must be sold on account of sickness in Mr. Tappen's family. Inquire of Oscar Tappen or the Security State bank. 30.2t.

MASON CITY NEWS
S. G. McCallister is up to Anselmo, he has been promoted Section boss, good for him.
S. D. Runyon is on the war path on account of his children being five minutes late and were sent home.
Christmas and New Year's were quiet days in town every one were having a good dinner at home or with some friends.
James F. Field sold out his restaurant last Monday to Warren and Dannels and the next day the same Restaurant changed hands, Mr. Boozer of Callaway took possession.
John Meek took a party of land seekers out in the country last Monday and in order to keep warm they took a warming apparatus and in some way it let fire to the buggy and burning a large hole in the bottom of the buggy before it was discovered.

Winter Excursions Low Rates
Winter Tourist Rates:—Daily reduced rate excursions to California, Old Mexico, Southern and Cuban Resorts.
Homeseekers Excursions:—First and third Tuesdays of each month to many points west, south and southwest.
Personally Conducted Excursion to Florida by Superintendent Public Instruction of Nebraska, Mr. J. L. McBrien, leaving Lincoln and Omaha December 19th. Write G. W. Bonnell, C. P. A., Lincoln, for itinerary.
Government Irrigated Homesteads in the Big Horn Basin and Yellowstone Valley:—One of the last chances to secure good farms from the Government at low prices. Go with Mr. D. Clem Deaver on the next personally conducted excursion. He will help you secure one of these farms. No charge for his services. Excursions first and third Tuesdays.
H. L. ORMSBY, Ticket Agent, Broken Bow, Nebr.
L. W. WAKELBY, G. P. A., Omaha.

CORRESPONDENCE
(Crowded out last week.)
PLEASANT VIEW.
Mrs. E. G. Todd and children have been visiting at Chas. Fodge's last week.
Mrs. E. G. Scott and children spent Thursday night and Friday in this vicinity.