

THE OMAHA DAILY BEE.

FOUNDED BY EDWARD ROSEWATER.

VICTOR ROSEWATER, EDITOR.

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STATEMENT OF CIRCULATION:

State of Nebraska, Douglas County, ss. I, Charles C. Rosewater, general manager of The Bee Publishing Company, being duly sworn, say that the actual number of full and complete copies of The Daily Morning, Evening and Sunday Bee printed during the month of November, 1907, was as follows:

1. Total	37,000	18,000	55,000
2. Paid for circulation	37,000	18,000	55,000
3. Paid for advertising	37,000	18,000	55,000
4. Paid for news	37,000	18,000	55,000
5. Paid for other	37,000	18,000	55,000
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7. Paid for circulation	37,000	18,000	55,000
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15. Paid for other	37,000	18,000	55,000
16. Total	37,000	18,000	55,000

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CHARLES C. ROSEWATER,

General Manager.

Subscribed in my presence and sworn to before me this 28 day of December, 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.

New York shows symptoms of being very tired of its restful Sundays.

Engaged your seat on the 1908 water wagon yet?

Tom Lawson has formed a new party. It's a sort of a surprise party.

Statistics show that 5,730 miles of new railroad track have been laid this year—outside of Wall street.

The bargain sales in the next few weeks will give a splendid opportunity to do your 1908 Christmas shopping early.

Japan might be able to whip the American fleet, but it will be wise not to tackle the naval bureau at Washington.

"The men of this age do not work hard enough," says Prof. James of Harvard. However, they are worked hard enough.

Cotton mills in New England are declaring the largest dividends in their history. The cotton mills have been making velvet.

At last reports the constitution was apparently safe, although the president is riding horseback in Virginia and Bryan is hunting ducks in Texas.

Attorney General Bonaparte says he is not a candidate for the presidency. In this case the people will take the attorney general's word as law.

Astronomers have discovered that the sun has another spot some 40,000 miles wide. Perhaps that is the reason the sun hesitates to show its face.

The fleet enroute to the Pacific is moving along easily. The rough sailing is being experienced by quarrelling officials in the Navy department at Washington.

The professors of the Chicago university are resting a little easier since they have learned that the city ordinance levying a wheel tax was not aimed at them.

It is announced that 40,000 idle men will be put to work in the mills at Pittsburgh next week. When this happens it will leave the millionaires as about the only idle men in Pittsburgh.

The Nebraska farmers caught on used corn contracts might as well face the music and deliver the goods at the stipulated prices. If the shoe were on the other foot he would expect to hold the other fellow to his bargain.

A Chicago woman offers to "form a \$100,000,000 enterprise, absorb all trusts, buy all land and control everything. If loaned \$300." That is the kind of visions the future holds for persons who want to borrow about \$300.

The populist national convention comes first, being called for April 8, at St. Louis. For some strange reason, however, a dense lethargy still hangs over the remnants of the populist leaders in Nebraska who were once so militant.

Judge Parker states that he is thinking of attending the democratic national convention at Denver. In that event the committee on arrangements need not bother about bringing snow down from the mountains to cool the convention hall.

FAIR PLAY FOR LIQUOR DEALERS.

Although a wide difference of opinion prevails as to the policy which should be pursued with reference to the liquor traffic, all fair-minded people must agree that the liquor dealer who pays the \$1,000 exacted by the Nebraska law for a license to do business is entitled to at least a square deal.

Under the Slocumb law the liquor dealer is required to make formal application to the Board of Fire and Police Commissioners and give public notice of the same by advertisement for two weeks in the newspaper of largest circulation in order that any one harboring an objection may enter protest. The practice heretofore has been to grant as a matter of course all applications for renewal of licenses against which no protests have been lodged within the time specified by the law.

But members of the present police board, refusing to be bound by this precedent, have undertaken to make inquiries of their own and through the police as to the merits of the applicants for license, which may or may not be perfectly proper according as the inquiry is pursued with impartiality or discrimination. Irrespective, however, of the right of the board to refuse to release an unprotected license, the board ought to be able to carry out its program without inflicting unnecessary hardship upon the liquor dealers. Although the applications that have been hung up were made for the most part from six to eight weeks ago, no action has as yet been taken upon them. Surely they would have been fully investigated within ten days or two weeks and a decision one way or the other reached with reasonable promptness.

The liquor dealer with an established business whose license is refused has no other alternative except to sell out his fixtures and lease to some one unobjectionable to the board, or to lose both the money he has invested and the good will of the business. Such a sale could probably have been effected a month ago and a new license obtained by the purchaser in time to go on without closing the doors with the beginning of the new year. But refusal of the license now means that a new license cannot be issued for the same place for from three to four weeks, which is the time necessary for the prerequisite preliminaries. It means that the place of business must be closed for lack of a license on January 1 and remain closed for practically a month, losing not only the established trade, but also forfeiting a proportion of the license fee, which is the same, \$1,000, whether it covers twelve months or only eleven months.

By its dilatory action on these unprotected applications for renewal of licenses the police board has put itself in position where it cannot refuse them without rank injustice. This situation ought to have been foreseen at the start and under the circumstances the board cannot afford to work injustice even to the despised liquor dealer.

WHY THE REPUBLICANS WIN.

In the ante-convention gossip, dealing with the issues that will be presented to the people by next year's conventions and the prospects of the two parties in the political contest, a note of inquiry, or speculation, or wonder appears in many publications at the failure of the democratic party to make a better showing in national campaigns. Republican errors are pointed out and some emphasis placed on the time-worn proposition that the people demand a change every so often, but in spite of these elements, that would ordinarily work to the benefit of the democratic party, the republicans have been beaten but twice in national campaigns since the civil war.

The reason for this condition and result is not as difficult to locate as might appear in a raw statement of the surface facts. Democrats, since Andrew Jackson's time, have been wont to declare that the democratic party is the party of the people, while the republicans represent "special interests," and are controlled by "special influences," and subject to "machine" dictation. The cold facts of political history furnish the best answer and refutation of this charge. The story of republican conventions since the civil war, with the exception of the renomination of President McKinley in 1900 and the nomination of President Roosevelt in 1904, has been one of heated rivalry and contest between candidates. Mr. Garfield was nominated as a compromise, only after the convention had been unable to unite upon any of the candidates who had been openly seeking the nomination. Mr. Blaine became the nominee only after he had been defeated in two conventions. John Sherman was a candidate for many years and never captured the nomination prize. President Harrison won his nomination after an open fight with a dozen aspirants. President McKinley was not a special favorite in the convention which named him for his first term. In the coming contest some eight or ten candidates have following which make them formidable factors in deciding the result of the Chicago convention in 1908. Other conditions being equal, the republican conventions have usually decided in favor of the best vote-getter and has consolidated its popular strength by selecting candidates that would attract most and repel fewest votes. The final selection has usually been made in deliberate conference by delegates free to act upon their matured judgment after the convention has been assembled and the merits of the candidates offered for the consideration

and decision of the delegates. In this way the republicans have come nearest in responding to the actual wishes of the voters, have been in closest touch and sympathy with them.

This record is the more noticeable when contrasted with the action of recent democratic national conventions. Grover Cleveland was nominated by accident the first time. He had been sheriff at Buffalo and governor of New York and New York was then looked upon as a pivotal state. He was never in touch with the real strength of his party and his defeat in 1888, after he had been named without a word of protest, was inevitable. He was renominated in 1892 and elected, owing to a popular protest against the republican candidate, although at that time he was practically a stranger to the men who controlled the destinies of his party. In 1896 William J. Bryan was nominated, over the protests of the entire democratic party east of the Mississippi, and went to inglorious defeat. The disastrous experiment was tried, with even more disastrous results, in 1900, with Mr. Bryan again the standard bearer. In 1904, the democrats who had been captured by Bryan in the former two campaigns secured control of the convention and named Judge Parker of New York, who was defeated more emphatically than any democratic candidate for the presidency. George B. McClellan not excepted. The party is going to the convention next year as a "one man" party and will again renominate Mr. Bryan. Since Mr. Cleveland's first nomination, twenty-four years ago, the democratic convention has been nothing less than a ratification meeting, a sort of rubber stamp affair, called for the purpose of marking "Approved" on the wishes of one man. There has not been any open contest, any rivalry, any expression of the will of the voters in the selection of the democratic presidential candidates. Still, they wonder why they do not win.

PENSIONS FOR CONFEDERATES. Congressman Richmond Pearson Hobson, the overkissed hero of the Chantanooga circuit and courtier of the night, has furnished another demonstration of the fact that he is not a real son of the south in spirit, although the congressional directory shows that he was born in Alabama and has lived there all his life except during the few years spent at the United States naval academy and in the government's naval service. He has introduced in congress a bill providing pensions for the surviving veterans of the confederacy.

Hobson is too young to have known anything about the civil war and he has proved his loyalty and patriotism by an honest, if rather melodramatic, career under the stars and stripes, but he fails clearly to recognize the spirit and sentiment of the south in the introduction of his confederate pension bill. The men who fought under Lee, Jackson, Johnston, Beauregard, Forrest, Pickett and other brave and daring souls, who lead the forces of the confederates in the foredoomed contests from Sumpter to Gettysburg, now admit that their cause was hopeless and their cause was wrong, but they retain their spirit and their pride. Loyal as they may be to the reunited nation, they are asking no pensions from a government they sought to overthrow. They believed that they were right—some of them still believe it—and the acceptance by them of a pension would be either the acceptance of an open charity or the acknowledgement of their error, coupled with a plea for alms. The spirit of the south revolts at pensions for confederates and camps of confederate veterans are already busy denouncing Hobson's proposed law.

The measure has no ghost of a chance of being enacted into a law by congress and serves but to increase admiration for the spirit of the confederate veterans who are opposing it and to emphasize Hobson's apparent lack of ability to appreciate the needs of the people he represents in congress.

THE WAY TO WIN. In another week we will be in the beginning of a national campaign year. The way to win political victories is to organize. The work of organization, if not already begun in every community, should be commenced immediately. The commoner.

Colonel Bryan has discovered by sad experience that oratory alone does not win political victories. He has discovered likewise that editorial disquisitions and exhortations in a weekly newspaper do not alone win political victories. He has discovered, too, that organization is an essential element in winning political victories, and that the democratic party has always been woefully lacking in this element, and he is therefore urging his followers to the work of organizing.

While several other things are also necessary to win political victories, the advice to begin and prosecute the work of organization in every community immediately is just as good for republicans as it is for democrats. If the republicans throughout Nebraska, and elsewhere for that matter, will put their shoulders to the work of perfecting the party organizations, the democrats will never catch up, and the advantage of superior organization will be maintained.

The way to win political victories is to organize and to keep organized all the time.

A Pittsburgh minister refused a contribution of \$200 in gold from his congregation because the motto, "In God We Trust," did not appear on the double eagles. That man probably longs for the simple old donation parties where the guests brought in

baskets of pies, baked chicken and such good things and staid to eat them up, allowing the minister's wife to furnish the bread, butter and coffee and to sit in the night cleaning up the debris.

Colonel Bryan's Commoner is co-operating energetically with the World-Herald in its efforts to promote discord among Nebraska republicans. The Commoner reprints all the lurid tales of republican dissension which have been concocted in the columns of the democratic daily. This is good stuff to feed to democratic readers, but the republican rank and file from Nebraska are not accustomed to looking for inspiration from those sources.

The seven judges of our district court seem to have agreed for once on the allotment of the criminal docket. Usually we have had a brisk competition for this doubtful honor, as a consequence of which some members of the bench have not spoken to other members of the bench until the time approached for another assignment of the dockets. The world do move.

The editor of The Protector, which is the official organ of the Liquor Dealers' association, insists that in demanding the strict enforcement of the Sunday blue laws in Omaha he is acting entirely on his own motion and without the aid or consent of any other person on earth. All of which sounds very well, but it will be hard to make ordinary people believe it.

Superintendent Davidson intimates that the place of meeting for the next Nebraska teachers' convention will be fixed according to the wishes of Chancellor Andrews, who has just been chosen president of the association. If that is the case and Omaha wants to entertain the teachers next year, the thing to do is to get on the right side of the chancellor.

The promise of rigid economy, which was included in the platform pledges by which the democratic mayor and city council worked themselves into office, was supposed to last for the whole three years of their terms. But there are signs that these officials are proceeding on the theory that their platform promises have already been worn out and discarded.

The cows of the country, according to Secretary Wilson's estimate, produce about one gallon of milk for each man, woman and child in the nation. Counting the considerable number of persons who do not drink milk, it would seem that there should be enough of the real article to go around without enlisting the services of the pump.

William J. Bryan has been made a United States senator from Florida, and a New York paper wants to know why William J. Bryan of Nebraska never happened to get into the United States senate. Well, one reason is that he has insisted upon living in a republican house.

If the early political bird were always sure to catch the worm it would never be necessary for more than one to start after an elective office. But the early bird sometimes has to fight it out with later arrivals who are fresh and hungry.

Jawsets Don't Count.

Minneapolis Journal. It's no use. Fish and Harahan may as well understand that they cannot divert attention from De Armond and Williams, unless they engage in a real scrap. Mere jawsets do not possess the vital interest that attaches to the flow of real blood.

Raw Material on the Spot.

San Francisco Chronicle. Uncle Sam is said to be in need of a fleet of airships. The fact that congress in session has probably suggested that the present would be a good time to experiment, as unlimited quantities of gas and hot air will be available at the capital for some time to come.

Good for Present Use.

Portland Oregonian. In the panic of 1893 Henry Ward Beecher said to those who were hoarding their money and curtailing their expenses in every way: "Keep your carriages and horses and coaches; you have money—spend when you die. You can't take it with you when you die, and if you did it would melt."

Hangs on in Democratic Style.

Tom Taggart's appeal to all democratic citizens, irrespective of past political associations and differences, to unite "in the effort for a pure, economical, constitutional government" is touching. Taggart would remove one important cause of differences among democrats by removing himself from the chairmanship of the national committee.

Diamonds on the Toboggan.

Springfield Republican. That the market for diamonds should be among the first to feel the effects of the business depression will be readily recognized, and there is close relationship therefore between the American panic and the passing of the dividend of the De Beers company of London and South Africa. That company controls the diamond mining industry of the world and through regulation of the output it has been enabled to advance prices considerably in recent years. It is believed that the company is carrying a large unsold stock of precious stones which would "swamp the market" if they were thrown over.

Political Snags in Waterways.

St. Louis Globe-Democrat. A congressional ordeal is ahead for river and harbor improvement on a comprehensive scale. It will come in the form of schemes to fritter away the appropriations by districts so that each congressman shall get a local share, a system that would be a shameful and wasteful miscarriage of the whole undertaking. There are members so selfish and perjured that they would rather dump hundreds of thousands of dollars into some home creek than provide an adequate amount to push work on the main river of the country. In a word, they are for a waterway prize distribution of cash from the treasury, allotted by districts.

ON PRESIDENTIAL FIRING LINE.

Governor Cummins' Definition of Presidential Campaign Issues.

New York Evening Post (ind.). If Governor Cummins of Iowa is correct, the presidential campaign next year is to be a battle of metaphysics. This would follow from his definition of the issues. There is to be, first, the democratic idea of tariff revision in a deadly struggle with the republican idea of tariff revision. The one would be absolutely fatal to the country, the other is necessary to its salvation; yet which is which, and how one is distinguished from the other, it would take a philosopher of the scholastic to decide. Hence we say that the outlook is good for philosophers on the stump next year, able to divide a half twist north and northwest and the carrying forward of the reforms he has begun. If as a republican, he believes Taft would make a good president, he is as much entitled to his opinion as any other republican. But the point is that if the president had never been elected, Taft is not there would still be a republican, no sturdier presidential member than Taft. Compare him with Hughes, and in constructive statesmanship he adds to the New York governor's undoubted ability of great initiative and over a wider field of endeavor. Compared with any of the others and the more he is compared the more solid do the claims of the republican appear. While Taft may not be the only man of presidential stature in sight, the assumption on the part of some republicans that Taft is but an echo of another's voice is certainly to be deprecated. Taft has done too many large and interesting and vital things to be thus set aside.

A Succession of Ideas.

Minneapolis Journal (ind.). Roosevelt is it quite clear, is not so much interested in the personal succession as in the succession of ideas. It is natural that he should be ardently forward of the carrying forward of the reforms he has begun. If as a republican, he believes Taft would make a good president, he is as much entitled to his opinion as any other republican. But the point is that if the president had never been elected, Taft is not there would still be a republican, no sturdier presidential member than Taft. Compare him with Hughes, and in constructive statesmanship he adds to the New York governor's undoubted ability of great initiative and over a wider field of endeavor. Compared with any of the others and the more he is compared the more solid do the claims of the republican appear. While Taft may not be the only man of presidential stature in sight, the assumption on the part of some republicans that Taft is but an echo of another's voice is certainly to be deprecated. Taft has done too many large and interesting and vital things to be thus set aside.

Chancellor Andrews' Change of Front.

Springfield Republican (ind.). It will be remembered that E. Benjamin Andrews, chancellor of the University of Nebraska, was crowded out of the presidency of Brown university because of his support of the free silver views of William J. Bryan. It is therefore of interest to find Dr. Andrews believing that Governor Hughes will be elected president if nominated by the republican national convention. He says, however, that Mr. Bryan's "formidable candidacy cannot be taken too seriously by republicans. He will defeat any man who may be pitted against him with the single exception of Hughes."

While admitting that the Taft candidacy would be a formidable one, Andrews anticipates a strong revulsion of sentiment before the delegates meet in convention, "and this will carry Hughes on to the nomination." Dr. Andrews further says: "Bryan's election would be a misfortune to the country, not that he is not splendidly equipped for the highest office in the gift of the people, but because his election would surely block the cause of reform. He cannot hope to accomplish any reforms with a republican congress, which would willingly co-operate with Taft or Hughes. Realizing this, the great corporations favor Bryan's candidacy."

Bryan, Johnson & Co. Philadelphia Record (dem.). Good taste, if nothing else, requires that the democratic leaders who have only led the party to defeat should go away back and sit down and await some new men to come. In the midst of next month Mayor Tom L. Johnson of Cleveland is going to tell the people of New York "why Bryan must be nominated." This is magnanimous of Mr. Johnson, but the party would like to succeed once more. Mr. Bryan's record needs only a reference. Mr. Johnson was running for governor of Ohio he got the gentleman from Nebraska to stump the state for him, and he was the worst beaten man who ever ran for the office. In the recent Kentucky campaign Mr. Bryan stumped the state for the democratic candidate, and for the first time in ten years the republican candidate was elected. Three years ago Judge Parker was defeated, and he is not now engaged in telling the party what it must do, and still less is he soliciting another nomination. Mr. Bryan and Mr. Johnson would do well to follow his dignified example.

More Publicity Needed.

Kansas City Star (ind.). If there is any reason why Governor Hughes would be a more desirable candidate for president than Secretary Taft, so far as the people are concerned, the people ought to know it. If there is any reason why Mr. Hughes is more satisfactory than Secretary Taft to the selfish interests opposing the administration, the people ought to know that, too. In short, if Mr. Hughes is a candidate for president, the public should know more about him than it has learned from his record as governor of New York and his utterances in relation to national affairs.

A Lesser Taft.

Springfield Republican (ind.). The mention of Governor Magoon of Cuba as a possible nominee for the presidential contest brings into view a lesser Taft. Are the over-sea dependencies of the United States to be the training grounds of its presidents? Mr. Taft began his national career in the Philippines and then returned to Washington. Mr. Magoon was also trained in the "insular service," and then governed Panama for awhile. His rule in Cuba for the last year has revealed strong administrative qualities.

Consoling Sense of Humor.

Louisville Courier-Journal (dem.). Joe Cannon, who, on being told that he would be nominated, quoted the gloriously intoxicated gentleman who said to the rattlesnake, "Come on, turn ye, I've never better prepared." Is the only patriot who possesses both a boom and a sufficient sense of humor to save himself the misfortune of regarding it with seriousness disproportionate to its significance.

Coming and Going.

Philadelphia Record. During the month of November the immigration to the country was greater than ever before in the same period. But there is "compensation in the fact that the number of emigrants is greater than the number of immigrants." In this time of industrial reaction are not seriously increased by the migratory movement. People in Europe who are stirred by the impulse of locomotion should be warned to wait, if they can, till better times.

Foundations Laid by the Fathers.

New York World. The fathers laid down for us not an adamant and unyielding framework within which the body politic must strive for lack of freedom, but broad principles ever before the needs of all time. This is a nation, a vital and growing organism, not a petrification. There is no need in it either of hysterical passion for sudden and ill-considered changes or of blind adherence to practice and precedents which no longer fit the times.

WHY THE PANIC WILL BE BRIEF.

Conditions Which Operate Against a Long Stay.

Charles M. Harvey in Leslie's Weekly. As compared with the most recent of the panics, that in Cleveland's second term, our situation, at all points, has been vastly improved. The treasury deficit of 1893 makes a sorry showing beside the large surplus of 1907. The \$18,000,000 of an adverse balance in our foreign trade in the former year is replaced by a favorable balance of \$417,000,000 in the latter year. While Cleveland could not keep our treasury gold stock up to the \$100,000,000 mark, even by his successive bond sales amounting to \$282,000,000 in the aggregate, Roosevelt has a large excess of gold over the \$150,000,000 redemption fund. Our mines, which produced \$35,000,000 of gold in 1903, turned out over \$100,000,000 in 1907. The money in trade channels has increased so much faster than population that the \$23 per capita circulation then has expanded to \$34 now.

Bank clearings and railroad earnings, which are an accurate index of the volume of our productive activity, have, since 1893, increased in a ratio several times as great as our population. Savings bank deposits have, between those two years, expanded in a far larger proportion than has the number of the working people of the country. These registers the great increase in wages which has taken place in the interval, and reflect the advance in the general level of prosperity which has taken place in the same period. The value of the products of the country's farms, which was \$1,000,000,000 in 1893, was, according to the report of the secretary of agriculture, over \$7,000,000,000 in 1907. The United States has expanded so rapidly in recent years that while we have only 5 per cent of the world's population, we produce 50 per cent of the world's wheat, 25 per cent of its gold, 33 per cent of its coal, 35 per cent of its manufactures, 38 per cent of its silver, 40 per cent of its iron, 42 per cent of its steel, 52 per cent of its cotton, 51 per cent of its wool, 75 per cent of its cotton and 80 per cent of its corn.

These things tell why we were able to get \$90,000,000 of gold from the outside world during the recent flurry, although the big government banks of Europe raised their discount rates, and the attempt to diminish the stream which we drew to us. Those things also tell why it is that the monetary scare through which we are now passing will be short and mild compared with the financial disaster which often affects the less privileged themselves upon the country.

WANTS POSTAL BANKS.

Hard Luck Experience Cries Out for Savings Safety.

Washington Correspondent New York World. Postmaster General Meyer's advocacy of postal savings has drawn a letter of indorsement and encouragement from Dr. J. A. Wallis of Mystic, Ia., in which he says:

"I have been a strong advocate of a postal bank for many years. Thirty-five years ago, when I was a boy, I worked on the Atchison, Topeka & Santa Fe railroad, and, during the winter, the first money I ever had in a bank. The bank busted and I lost more than other boys who worked with me done the same. What the effect was on the others I can't say, but it put a damper on me and caused me to squander and waste my wages for ten years.

"When Governor Hoch lived at Florence, Kan., and edited a little paper there, the grasshoppers ate my crop, my brother in Iowa sent me \$50, I put \$25 in the Florence bank. Old Pete Allen ran away with all the money. Three years after he was caught in Connecticut and brought to Kansas and was sent up for twenty years. About eighteen months ago my brother, a carpenter at Plano, Ia., hid \$50 in the old round oak stove. His wife filled it full of waste paper and burned it up. A smart Alec (a neighbor) said it served him right. Hans (the same smart Alec) put \$100 in the nearest bank, and lost in less than a year.

"I have my money kanned up. Can you blame me for it?"

"I am a democrat, but I have got so interested in Roosevelt that I went to Keokuk to see and hear him speak. If he strikes out from the shoulder for a postal bank in his message I will vote for him if I have a chance.

"If Uncle Sam, instead of pumping in more money every time the Wall street windbag bursts, will do as pap did and give us a P. O. bank with equal distribution of least catch-money advertising, fake lies through the United States mails, fewer slot machines, we will be all O. K."

TAKING UP THEIR OWN MONEY.

Attempts of New York Banks to Pluck the Country.

Philadelphia Press. A New York thrives on the money which the 6,000 banks throughout the United States keep in that city. Compared with Philadelphia and some other leading towns, New York produces of itself relatively very little wealth. But it uses the money of \$60,000,000 people.

When recently the crookedness of some New York banks caused first a series of failures and then a financial panic there, the banks over the country began to withdraw their deposits from New York. This cash did not belong to Wall street, but it was merely kept on deposit there. The owners had a right to take it away at any time they saw fit.

One night suppose from the crisis that came on Wall street that the 6,000 banks in that town were committing a crime by demanding their own money. As a matter of fact the New York banks locked their doors and refused to permit outside banks to get their own money except by paying a large bonus for something that should have been theirs.

The cash which New York sends south and west to move crops every autumn is cash which the banks from those sections have loaned in Wall street. It is not New York's money, although, judging by that town's comments, anyone not familiar with the true facts might suppose otherwise.

Now we witness the spectacle of America's so-called financial center being the only spot where a premium is paid for currency. The reason is because that city suffers a money famine, since the rest of the country has withdrawn nearly a part of the cash which it had been lending there. What would happen if the rightful owners should take all that belongs to them may only be imagined.

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INDUSTRIAL SACRIFICES.