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TODAY'S WEATHER.-Rain, with southerly

PORTLAND, THURSDAY, JANUARY 10

Two leading spokesmen of the Democratic party, William J. Bryan and Governor Stone, of Missouri, have been Chicago, the other at Kansas City. They do not make the position of the before. Indeed it was already clear been so utterly beaten. The Demo-cratic party has become a socialistic party. The country perfectly understands it. The Bryanized Democratic party regards every man who has capital or can command it, or who does business on any important scale, as a public enemy. It has taken a position hich would make its success incompatible with business and property, and this is the reason why it has been The country wants business done, and it wants the rights of property conserved; and this is the main reason why it has rejected the Bryanized Democracy. Property in small accumulations as well as in large, business on small scale as well as on large, interested alike in the maintenance of conditions which shall exclude socialistic claims in theory and socialtstic tendencies in practice. Herein is the principal reason why the Bryanized nocratic party has been so overwhelmingly beaten, in successive elec-The party, under its present leadership, and with its present aims, drives away from it men who do busiess, men who have property or expect to acquire it, men who have ambition to strive for any independent position for themselves or their posterity. In exchange for these it is attracting to Its standard the less active, efficient, successful and independent classes. More and more it loses the men of in-dividuality and purpose, and draws to Its socialistic tendencies are perfectly tempt to analyze or define them.

Somebody with the necessary time and comprehension of the subject will write an instructive paper some day on the unwritten American Constitution. He will there set out those portions of the unwritten Constitution which fate has given formal recognition in the written document and then he will designate those other properties of our Anglo-Saxon inheritance which were overlooked by the fathers or perhaps taken for granted. Then he will go on to enumerate the parts of the unup in the 111 years since it was framed. obscured the true character of the Constitution, and we have some eminent nen who will be regarded by posterity with amusement at their worship of the document's words. The theological doctrine of verbal inspiration is equaled if not exceeded in interest by that the Constitution itself, words, phrases and punctuation marks, is the not the source of these ideals, but merely their record; and those parts of the unwritten American Constitution which are not found in the written document are as vital and binding today as if a luckter chance had accorded them formal enrollment. The fathers genius, in whatever field they may be inch to paternalism we do not feel mentioned trial by jury in the Consti- made, are undertaken for se.f. but re- bound to yield an ell to every appeal. tution's third article, but we should suit in general advance. The work in Germany, Austria, Belgium and have kept on using it just the same if done by Vanderbilt in cheapening Italy, so-called state socialism is exthey had omitted it, just as they omitcommon law which we continue to hold sacred. The electoral college is soon to mour, through the power of forming by the state. The Irish land act of 1881, requires its members to vote for the men named on their tickets last No-- masses are unable to do for themselves. many, would not today be tolerated vember, though there is nothing about it in the written Constitution, which and created an enormous market for Legislature. Strictly speaking, governthey please. A study of our institutions and usages would doubtless re- result has been not only to make stock- more socialistic than government high veal many other interesting fixtures in our unwritten constitution; but the been otherwise, but to provide employ- services, or municipal fire that the Constitution did not create, packing-house and salesrooms for thou- lution has always been what can be but only records the fundamental po- sands who would otherwise have had done best by the individual and what litical ideas that underlie representative government in England and the forced to compete in other occupations through its government. An experi-

society ought to open the eyes of the people of Michigan to the fact that the only murderer's cell that a Governor's pardon cannot unlock is the grave, But Daily, per week, delivered, Sundays excepted 15c the grave, and is never safe when a the masses from the master mind than murderer is placed in the Penitentiary in the realm of industrial development, under life sentence, because its cells are not pardon-proof like the grave, PUBLIC OWNERSHIP AND PATERsince a weak or reckless Governor at any time may abuse his trust and unlock the door of a murderer's cell with a pardon. This argument for the perpetuation of the death penalty for murder has never been answered, because it is unanswerable. The records of the Michigan Attorney-General's office show that in 1896 there were 12 prosecutions for manslaughter and 31 for argued that it was not expedient from murder; in 1897 there were 3 prosecutions for manslaughter and 30 for murfor manslaughter and 31 for murder; in tional Government \$10,000,000,000 purfor manufacturing for manufacturing the state of the stat there have been 12 prosecutions for yet succeeded in discharging the pubmanslaughter and 27 for murder, a lic debt of less than \$3,000,000,000 total during the five years of 199. With a population that apparently furnishes more criminal homicides than Massachusetts or Indiana, Michigan is without the death penalty for murder, and Dearborn street.

for sale in Omaha by H. C. Shears, 105 N. in consequence all her cut-throats go steenth street, and Barkalow Broa, 1612 to prison to remain until some reckless Executive abuses his sacred public trust, the pardoning power, and turns loose on society 22 murderers. If these murderers decide again to ply their vo-On file in Washington D. C., with A. W. cation, the only penalty will be a second trial, a second conviction, a sec-

The Oregonian favors the election of talking on Jackson's day, the one at Mr. Corbett to the Senate for the reason that it believes him to be the most efficient man for the interests of Oregon Democratic party clearer than it was that our state can send to the Senate, at this time. In business affairs-and snough; and that is why the party has these now demand attention more than at any time in our history-Mr. Corbett's energy, judgment, tenacity and efficiency are proverbial. We want things done for Oregon. This is the single reason why The Oregonian adsound and distinct opinions on leading questions of National polity. He is a many are great military powers with It may be added that Mr. Corbett holds ness is the basis of his character; he cannot be warped nor misled. The Oregonian supports him because it believes he would be more useful in the Senate than any other man we could now send to that body. Its only care in this matter is for the large interests of the state and country. It is not much concerned about the interests of office-holders or office-seekers, and it is of the opinion that they ought not be permitted to dictate the election of the Senator.

or reckless Governor is elected who is

willing to use his pardoning power to

consignment to the cell of the grave,

which is pardon proof. .

on this wise:

The Oregonian thinks Codahy has done a great deal for the workingmen. The latter have made Cutahly a millionaire, but we never heart of him returning the compliment.

We may be excused if we decline to lose any axis of the complete of the

raiser and workingman for themselves. apparent, even to those who do not at- It ignores the potent fact that the water works, municipal ownership has etockraisers and workingmen concerned waited helplessly through generations for these great directors of in-dustry to come along and organize minor cities that perhaps are an exthem. If these exceptional minds were destroyed or prevented from exercising have undertaken the municipal ownertheir exceptional talents, the masses would go on in stagnation and distress, ply have given a very poor, very costly as sheep having no shepherd.

It is only through the exertion of ence of Philadelphia is a recent and the great mind that the world gets notable record, which is not likely to shead at all. The masses are background for the impressive figures be- Greater New York under Tammany cause they have no power to be other-This has always been true, written Constitution that have grown though the civilization of different eras ternalism in government when the sithas been cast in variant molds and The exigencies of partisan politics have has given scope to different types of not the fundamental spirit of our Gov great fighter, at another in the great sion system as exists in Great Britain dustrialist. Since the struggle for Na- diers because of the peculiarly dangerthought and for the civil rights of man service. idea of some American statesmen has been fought and won, the activity are beginning experiments in the matter of the race today is more concerned in of a pension system for similar reasons surce of our American ideals. It is community; and hence the great mind to pension soldiers. ferces with the highest efficiency re- military paternalism to every ceives the eminence and the recom- servant of the Government. That is, pense that formerly went to the soldier

or the statesman. The achievements of transcendent transportation benefited widely septed numerous usages of the English arated communities and classes of ways, telegraphs, light and water proworkers. So a man like Cudahy or Ar- viding agencies have all been absorbed meet and our unwritten Constitution plans and interesting others in them, which allows the court to fix the rent of is able to do for the masses what the land, the old-age pension act in Ger-What has put meat into so many hands for a moment by our National or State titles them to vote for whomsoever the stockraiser has been systematic orment ownership of railroads, street-er please. A study of our institu-ganization of the meat industry. The ipal fact to be borne in mind is ment in stockyards, railroad service, Our practical American question for sono employment, or else have been can be done best by the community

at starvation wages. The death penalty is forbidden by or Armour's millions are a gift from gow might and probably would be a law in Michigan, but unfortunately the the workingmen. It would not be true disastrous municipal failure in New pardoning power still remains with the to say that what workingmen make in York or Philadelphia, or any large law in Michigan, but unfortunately the the workingmen. It would not be true Governor, so that Governor Pingree in Armour's and Cudahy's employ is a city in America. his last month of office pardoned 48 gift from them. But of the two eleconvicts and commuted the sentences ments in the joint product, the contriof 24. Among them were 22 murderers | bution of the one exceptional mind is and 15 men convicted of criminal as- more efficacious than the perfunctory feets of his fight at Phillipsburg, N. J.,

NALISM.

A correspondent asks The Oregonian why it seems "to denounce public ownership in some articles while in others It advocates it." The Oregonian, in the large sense of public ownership, meaning by that the Government ownership of railroads, telegraphs and kinthe standpoint of either economic or der; in 1898 there were 9 prosecutions of our railroads would cost the Napolitical welfare. The public ownership ment own and operate all our rallways. has been that of individualism rather ond imprisonment, until another weak than collectivism. It has proceeded upon the theory that we govern best when we govern least; so that our Governeffect a general jail delivery of human tigers whose just fate should have been ment has avoided paternalism as much as possible. Nevertheless, from the the short shrift of a hempen cord and foundation we have been a practical people, and, like all other nations, have made the Government the sole manager and distributer of the malls. In the spirit of practicality we have reserved to the hands of the General Government other things that could be done best by the General Government for the whole people.

The reason why our Government does not own and operate the telegraph lines and the railways, as France, Germany and Austria do, is that our Government rested fundamentally on individualism, while these governments started in desvocates the election of Mr. Corbett, Yet this century to constitutional paternalstanding armies of 500,000 strong, and such governments naturally need to own and operate in peace the railway system, which is so essential to successful military operations in time of war. Great Britain is content to leave the ownership of rallways in private hands. Her government owns and operates the telegraph, but the economic saving and superior quality of service is not such as to commend government ownership of the telegraph to this country. The Oregonian has always opposed the Populist scheme of Govern ment loans or advances to agricultur-THE ARISTOCRACY OF INTELLECT. lats on their land, or on their crops, The People's Press of Albany reflects stock or wool, which was termed the Government warehouse proposition, We may be excused if we decline to lose any sleep grieving over the loss of 25,000 of the militipus of dollars which workingmen have made for Cudahy. Under socialism half the fortunes of Armour. Swift, Hammond, Cudahy and the other packers would be in the pockets of packing-house workmen.

Expedient, like the Government conduct of the distribution of the mails. In state and municipal government The Oregonian has always opposed or favored public ownership according as of packing-house workmen. expedient. Ilke the Government conduct outside of the public ownership of not furnished a record of able or economical or incorrupt administration in ception; but as a rule great cities that ship and administration of the gas supand very corrept service. The experi-

The American view is practical. We are not afraid to exercise a limited pauation demands it, but paternalism is extraordinary talent. At one time this ernment, which is individualism. We exceptional power will reside in the do not favor any such widespread penpolitician, at another in the great in- France and Germany; we pension soltional formations, for freedom of ous and trying possibilities of their Great ratiroad corporations advancing the productive power of the to those which prompt all governments But because we capable of organizing our productive pension soldiers we do not apply this we are practical. We decline to do what is inexpedient. Because under peculiar emergencies we concede an The work In Germany, Austria, Beigium and hibited in legislation by which railment that has been crowned with com-It is not true to say that Cudahy's plete success in Birmingham or Gias.

municipal ownership to

commend

The death of Frank Welch, pugilist, Wednesday at Easton, Pa., from the ef-

tional capacit of the exceptional mind.

But if it had that power and were to put it in practice, human progress would at once be arrested. Under so-city of similar injuries on the 26th uit.

But if it had that power and were to from injurier received in a prizefight, Spain. The Prince, to whom she is engaged, is the second son of the Count of Camerta, and though his birth is as good at the close of 1898 there were pending consolidation consolidation. for the prohibition of capital punishment, these 22 murderers would have been sent to the gallows. The advocates of the prohibition of capital punishment, these 25 murderers would have been sent to the gallows. The advocates of the prohibition of capital punishment, and though his birth is as good as her own, many discussions after leaving the make him an undestrable Prince Consort died at Butte, Mont. In December, 1889, there would be no fortune for the area. been sent to the gallows. The advo-cates of the prohibition of capital pun-ishment overlook the strongest argu-ment for putting to death a murderer, viz., that a cut-throat planted in the grave will never commit a second mur-der. Society is absolutely safe against every murderer who is imprisoned in the masse from the master mind than latter died from the terrific beating January. he received, and yet "concussion of the brain" was given as the cause of death. In the fatal bout between John Hellinger and Hesh Phillips in New York, in November, 1891, "dled from cerebral hemorrhage" was the decision in the case of young Hellinger, whose face was pounded shapeless by his opponent. The same announcement made when Jackson was killed by Ahern in the ring in St. Louis in September, 1889, and when Walter Griffin sent Jack Cummings to his death in fifteen rounds at the Tulane Athletic Club, at New Orleans, in October, 1897, 'hemorrhage of the brain" was assigned as the cause. The prizering thus has its own parallel for the custom of polite society in ascribing unpleasant deaths to "heart failure,"

"A GOOD, BROAD HIGHWAY."

In his opening address before the farmers' institute held recently at Loment own and operate all our railways, because this would add over 1,000,000 men to the present upwards of 100,000 men to the present upwards of 100,000 silpendaries in the Federal civil service. A million of civil service employes would not be a welcome prospect to a people who think today that the Government civil service roll is large ennugh for public health. The spirit of our Government from its foundation the farmers in the past. That Mr. Robbins spoke advisedly for the farmers in his section of other passes hopers to obstacle thereto. Purpose for which the various governments have co-sperated for relief of legations in Pekin has been accomplished; taking the position hat, as the right ring, and gives evidence of a spirit of enterprise too little known to Oregon farmers in the past. That Mr. Robbins spoke advisedly for the farmers in his section is attented by the farmers in his section is attented by the farmers in his section is attented to will retire troops therefrom, if action of other gan, Clackamas County, Mr. O. D. Robbins the various governments have co-sperated for relief of legations in Pekin has been accomplished; taking the position hat, as the Chinsas Government has left Pekin, there is no need for her representative to remain, Russian has directed Russian Minister to retire with his official personnel from China. The farmers in his section is attented by the farmer in his the further statement that they subscribed \$2500 for road work last year, and had applied the greater portion of the fund for permanent road construction, which, in conjunction with a simliar sum given by Clackamas County and by the business men of Oregon City, has given the guarantee for a good main highway, or at least the foundation for it, between the producing section and its shipping point.

Good roads mean much to the farmer. They are the channels through which he is enabled to keep in tough with his neighbors, with the postoffice, with the market and with the outside world generally. They mean a substantial saving in the course of the year in repairs to vehicles and in the wear of draft animals. They mean that he can drive his family to church on Sunday morning in comfort, and his produce to market on weekdays, without unnecessary loss of time. They are a standing advertisement of thrift in the projection of that invites actilers of the contracting parties reserve for understanding regarding the eventual step to be taken for the protection of their own interests in Chine. draft animals. They mean that he can neighborhood that invites settlers of the terests in China better sort and makes the establishment of a creamery in the village center, as a means of profit alike to the farmer and the investor, possible. Anything that adds to community self-reand enhances community pride is of distinctive value. Thrift is contagious, and good roads are the carriers of its healthful germs. When farmers in convention assembled declare for good roads as necessary to their "good, broad highway" leading down

to oblivion. The new English associates of Cramps, the American shipbuilders, announce that the capitalization of the consolidated concern will be \$20,000,000, vantage in their favor. The investment of so much British gold in an American shippard at this time is not one of the least of the many powerful arguments with which the advocates of the subsldy had to contend,

It is urged by a correspondent that a public library and reading-room in the North End would enable the men of that district to "keep out of saloons." Without disparagement to the free lirary, it may be observed that men who find the saloon an attractive place in which to spend their evenings would probably find the well-ordered library a very tame substitute for the more congenial retreat. The old story that men frequent saloons because they have no other place to go has long since been relegated by practical people to the realm of fiction.

The Albany Democrat is informed that The Oregonian has not, as the Democrat says, "come out for a Senatorial caucus by the Republicans." The emocrat is a good enough paper for it to try to be accurate in its facts,

Mrs. Lease will not sue for a divorce but will go back home and help Mr. Lease raise the children. She has gained enough notoriety to be a contented woman the rest of her life,

Perhaps if the preacher whose son frequents gambling-houses kept him home, or at work, the burdens of the community would not weigh heavily on his shoulders.

As often as the British are defeated they meet a superior force. The admission is more to the credit of the Boers than to their own.

It must be admitted the British, as victims of misplaced confidence, have been shabbily treated by the Boers.

Bears and lions are pretty big game, but Roosevelt has captured bigger game than that.

Miles is availing himself of the grandest opportunity of his life to keep his mouth shut. Spanish Queen's Predicament.

Washington Mirror The Queen Regent of Spain, whose duties as virtual ruler of her son's country will soon come to an end, is just now

placed in a very difficult position, owing the strong opposition shown by the anish people to her oldest daughter's arriage. The Queen is said to herself marriage. The Queen is said to herself greatly disapprove of the alliance, owing to the fact that the bride-elect, the Prin-cess of Asturias, stands in the peculiar position of betress to the throne -indeed,

BEFORE AND AFTER.

Latest Antics of the Bear That Walks Like a Man.
New York Commercial-Advertiser.
Russia's agreement with China for the
administration of Manchuria is not calculated to warm the cockies of the hearts of those earnest persons who begged Amer-ica to look to St. Petersburg rather than London for symanthy in dealing with London for sympathy in dealing with the Chinese problem. Nor does that docwith unent agree very well with the spirit of that besutiful note of August 23 in which the Crar's government induced the United States to withdraw the main part of its troops from China. It is worth recalling

troops from China. It is worth recalling the easential part of its text:

As already repeatedly declared, Russia has no designs of territorial acquisition in China; equally with other powers now operating there, Russia has sought safety of legations at Pekin, and to help the Chinese Government to repress the troubles; incidentally to necessary defensive measures on Russian border, Russia has occupied New-Chwang for military purposes, and as soon as order is re-established will retire troops therefrom, if action of other powers be no obstacle thereto. Purpose for

the same opinion.

It now appears that Russia is willing to restore the civil government of Manchuria to China on these terms: China must pacify the province and help to build the raifrosil, feed and lodge Russians engaged in the military occupation, disarm and disband Chinese soldiers, deliver to Russia all munitions of war in arsenais not yet seized and dismantle in the presence of Russian soldiers forts and powder magazines not required by them, a Russian regiment to be stationed at Mukden which shall be kept informed of all important measures, and Russia to be called on for shall be kept informed of all important measures, and Russia to be called on for reinforcements when the local police are unable to suppress disorder. If this is Russian evecuation what one may well ask, does Russian occupation mean? The London Times not unnaturally suggests that the Manchuria agreement raises the situation contemplated by the Anglo-German agreement vis. mon agreement. viz.:

## SALT TRUST'S EXTORTION.

How It (perates to Bring Competi-

tive Imports. Chicago Tribune. Chicago Tribune.

The Armour Packing Company of Kansas City has just imported @.carloads of sait from Portugal. It seems like carrying coals to Newcastle to bring sait from Europe when the United States has enough sait deposits to supply the world, but the packers say they have been driven to this action by the extortionate prices. business, and supplement the declaration by liberal subscription for the
construction thereof, the slipshod era
in Oregon farming may be said to have
passed away, or at least to be on a
to this action by the extortionate prices
now demanded by the sait trust. There
are rich aline deposits in New York, in
Michigan, in Kansas, and in other states,
to say nothing of the facilities for manufacturing sait all along the seaboard. Sait can be produced here as cheaply as any-where else in the world. The Kansas City company could get all the salt it needs from the Hutchinson works, only 110 miles distant, yet it has found it preferable to distant, yet it has found it preferable to send 5000 miles to another country for it, and to pay the steamer and freight rates, besides a duty of 8 cents on each 100 pounds, rather than to pay the price demanded by the trust.

The sources of supply in this country are so numerous that it seems almost impossible for any combination to control enough of the output to force up prices, but it has been done, as is shown by the

and business that it has been defeated.

To packing house workings.

To possible for any combination to control have admitted, Englishmen would have admit from Europe the Illegitimate profits of the monopoly must be enormous. The present wholesale price of 16 a ton must be more than double the legitimate price if importers can pay a duty of \$1 60 a ton in addition to the steamer and railway charges for 5000 miles of transportation and still get their sait more cheaply than

by nurchasing it at home.

With affairs in this condition it is evident that the duty on salt simply aids the trust in the exaction of an excessive price for its product. This is a matter for the consideration of Congress. It is proba-ble that if a Kansas City firm can save money by importing sait it will pay Chi-cago packers and similar firms in the East to do likewise, for the freight from the seaboard might be somewhat less on the shorter haul. The sait trust is overreach-ing itself in the attempt to grow rich to rapidly by monopolising the sale of one of the necessaries of life. The im-mortation of foreign sait wherever possiole, will be one way of teaching the trust that it is overreaching itself.

Germany and the Sen. Fortnightly Review.

The growth of a naval policy in Germany has received more attention from publicists than the growth of the German mercantile marine. We need not stop to discuss whether it is wise for Germany to aim at being a first-class na-val power. The fact is that her development as an ocean carrier and colonizor compels her to increase her naval strength The two largest merchant flests in the world are now salled under the German flag, and these fleets have lately heen, are are still being increased. In effective sen tonnage Germany now ranks next, though longo intervalle to Great Britain. The United States may have a larger registered tonnage, but a considerable proportion is in salling vessels, and another large proportion is on the Great Lakes, and does come into International petition at all. Germany has but a lim ited seaboard and few ports in propor-tion to her territorial area, but the de-velopment of her maritime enterprise is not the least striking feature in the eco-nomic expansion of the empire. The ad-vent of the age of iron destroyed the old North German wooden shipbuilding in-North German wooden shipbullding industry. With the age of steel has come a new birth, and Germany is now building vessels for half a dosen other countries besides herself. It is true that she has still to some to us for some of her first-class liners and for some of our discarded liners to do her ocean tramping, but she aims at heing entirely self-supporting in the matter of ocean tonnage. There is no reason why she should not be There is no reason why she should not be with the mechanical genius of her people, the intelligence of her workmen and her own coal and iron resources. The finest specimens of marine archi-tecture and mechanical skill are to be

found in the trans-Atlantic trade, and several of the most noteworthy of these are the products of German shippards. These German lines, of course, are sub-sidized, but they have to render service in return for their subsidies, and it is doubtful if they receive more proportion-ately than Great Britain pays for similar services. They do, however, receive state assistance in the way of preferen-tial rallway rates on inward and outward cargo, and they are required to give a and 15 men convicted of criminal assault. This reckless use of the pardoning power by Governor Pingree, by
which 12 murderers are let loose upon have no power to eliminate the excep-

St. Paul Pioneer Press.
At the close of 1830, there were pending consolidation schemes involving some \$500,000,000, while some \$1,000,000,000 more \$600,000,000, while some \$1,000,000,000 more was involved in schemes seriously contemplated. At the close of 1800 scarcely a dozen such projects are under active negotiation. The appetite of the public for common stock upon which there have been no dividends paid and no prospect of dividends is distinctly abating. And while there is no doubt that men in every industry stand ready to sell out to a properly promoted trust provided the reward is large amough, this abyness of the unis large enough, this shypess of the un-derwriters and the speculating public makes it difficult for the promoter to car-

ry through his projects.

For neither can the owner of a constituent plant any longer be induced by the prospective profits on the sale of this share of common stock to enter the comshare of common scock to enter the com-bination, nor are, the splendid tales of monopoly prices and cheapened produc-tion received with the confidence that they were before experience in various lines had showed what a large element of imagination went to their making. In many cases the savings from combination, though theoretically attractive, have, when put to the test, been found entirely delusive. Not only has consolidated management been found to be less economical than the promoters pointed out, but the than the promoters pointed out, but the heavy burden of stocks and bonds, a large portion of which was issued against plants disadvantageously located or equipped with old machinery, has dragged down dividends to a disappointing degree. The result has been that much of the capital authorized has never been issued, and a tendency is noticeable among the old and the new consolidations to restrict capitalization as much as possible.

But the most discouraging feature is the failure to establish monopoly. The effect of an attempt to do so seems to have been to induce new competition. Every new concern independent of the trust puts the consolidation to the alternative of pur-

consolidation to the alternative of pur-chasing the newcomer or sacrificing its hope of monopoly. In some cases where the new competitor is strong and is in the the new competitor is strong and is in the field to stay only the latter alternative is presented. For most of these new concerns have started with new plants and with a capitalization sufficient for their needs, but not so great as to restrict them. A capitalization of \$200,000 or less has been found sufficient in some cases for a concern to sustain competition with a consolidation of \$10,000,000 of capital, much of which is pure water and much non-producing plant.

In the last year we find that of the \$101,825,000 increase in the capitalization of old concerns, \$75,90,000 was issued to bring in competing plants. At the same time

in competing plants. At the same time a multitude of new concerns put in their appearance, which, if their owners were open to propositions, would absorb the surplus earnings and eliminate or reduce dividends. Here, for instance, is the American Steel & Wire Company, which now faces 12 competing companies instead of the six which it left independent when it was formed. The combined rod capac-ity of these concerns is said to exceed that of the concern which supplies the trust. The timplate trust has four new concerns, all strong and lively, with which it has to maintain competition, be-sides seven old companies operating mills. The National Tube Company is confronted by three new companies besides several large producers that would not enter the combine. In sheet steel three new com-panies have put in an appearance since last March, and a number of the older concerns are building new plants. The steel hoop trust, chain trust, seamless tube trust and Otis elevator trust have new competition. Outside of the iron industry, the glucose trust, which produced but little more than 5000 barrels daily, has to meet independent plants with a capac-tty of 4000 barrels, and of the two new concerns one is backed by the Standard Oil interests. The match trust has seven new competitors, with an asgregate cup-ltal almost as large as its own. The Baking Powder Company has three new empetitors, each capitalized for \$1,000,000. esides 200 older and smaller concerns to face. Even the Standard Oil Company, has not escaped. The Pure Oil Company, with a capital of \$0.000,000, disputing the field with it. The paper trust has brought many new connections into being, three of the more important having an aggregate capitalization of over \$5,000,000. The rubber company is trying to arrange a truce with 14 competitors, four of them newcomers. The whisky trust is spffering severely from competition and the tobacco trusts are not much better off. The list might be extended further.

Moreover, by producing commodities of an allied nature, many of the trusts have entered into competition with each other. fee, so the fron and steel interests are going into allied fields. For instance, the National Tube Company is making seam less tubes and cost-iron pipes in addition to its principal product, welded tubes. The Pressed Steel Car Company is making wooden cars, and the American Car & Foundry Company has retaliated by mak ing steel cars. Still another phase is lustrated in the erection by the Nati-Enameling & Stamping Company of own tinplate mills, thus making it inde-

mendent of the trust.
The success of the consolidation movement is pretty well illustrated by sum-marking the benorts of 45 companies pre-sented by the Iron Age. Of these, the ones that have leaved only one kind of stock have all paid dividends. The 36 others have asped preferred and common stocks, and of these only nine have puld dividends on both preferred and common. Seven have paid no dividends at all, and 20 have paid only on preferred. A prett poor showing in boom times in the ligh of the promoters' predictions.

Modern Ocean Coal Gluttons. Camer's Megazine. In the last 10 years the race for the transatiantic record has been far more in-

teresting than any other period, for it has

been in this decode that the great conl-burners have been built. It is also the "twin-screw period" of ocean navigation. and with the twin screws have come greater speed, more and heavier engines, and corresponding increase of boiler pow-er. The American liners Paris and New York were the first to embody the new and radical departures from the old methods of shinbuliding, and in many respectively marked an entirely new era in shi building. They were, from the first, bril liant successes in speed and serworthiness, but they were also responsible for a new era of coal consumption that has at last brought the steamship companies to the brought the steamship companies to the point where they are anxiously looking for some let-up. The Paris soon broke the record from New York to Queenstown, making the trip in much less than six days at an average speed of 20 knots an hour. The Teutonic and Majestic, which followed, though larger in every way, were slower in speed, and less expensive in operating. With only 18,000 indicated horse-nower, against the 20,000 of pensive in operating. With only 18,000 indicated horse-power, against the 20,000 of the Paris, the Teutonic consumes only 200 tons of coal per day to develop 19½ knots. The two magnificent steamers of the Cunard Company, the Lucania and the Campania, which soon followed the laurehing of the American liners, established new ocean records, and new coal-concuming figures. The Campania, with 19,000 tons displacement, had 20,000 horses. 19,000 tons' displacement, had 30,000 horse power, and developed a speed of 22 knots, with a daily coal consumption of about 475 tons. The modern coal gluttons were in full force by this time, and the stemmship companies had to confess that the owering of the record meant, not only arger ships, but heavier coal cost. The Kalser Wilhelm der Grosse of the North German Lloyd Steamship Company was built on lines which fully recognized this fact. She is S feet longer than the Campania. one foot greater in beam, and has 1000 tons more displacement. Her fastest trip was made at an average speed of 22.79 knots, covering in one period of 24 hours 580 knots. Nevertheless her horse-power was slightly less than that of the Campania, being 25,000 against the let-ter's 20,000, and her coal consumption a trifle more, amounting, according to the owners' figures, to 500 tons a day

NOTE AND COMMENT.

So we are to have more Congre Insatiate Burleigh, were not 357 enough? New Jersey will no longer tolerate prize fights. She finds her hands full protecting

The Sultan will settle with Germany. Is there nothing in international law about

preferred creditors? If Lord Roberts creates so much enthusiasm now, what will happen to him

when he goes back and ends the war? Lord Roberts is now busy making preparations to send several hundred thousand troops to South Africa to take his place.

Denver's Mayor is roing to get out a newspaper. In New York it is the newspapers which are trying to get out the Mayor.

Hall Caine speaks very highly of American women. As long as he keeps them out of his books, the compliment may be taken as sincere.

A full account of the coronation, March , with portraits of the Emperor and Empress will be found in the Lincoln Com-

The temptation to curry favor with the fiquor element and the prohibitionists at one fell swoop gives the Senate pause now that it is considering the canteen bill.

A machine that washes and dries 5000 dishes an hour has been invented. But unless it can be made to break 7999 of them, it can never hope to compete with the great American kitchen lady.

Backward, turn backward, Pat Crows, in your flight, And explain how so quickly you get out of

sight; Your methods of wonderful value would be, On occasions, we all of us know, when we ond heaps of abuse u And find we've been talking the while to his

Professor Frederick Starr, of the Uniresulty of Chicago, with a photographer, plaster-worker and guide, has gone on another visit of investigation among the unknown tribes of Mexico. He will be absent half a year, and expects to complete with this jo urney his studies of the South Mexican Indiana.

He had fought on Lookout Mountain, where

He had fought on Lookout Mountain, where
the buildes dealt out death.
He had starved in Libby prison weary weeks.
He had faced the wild Shoux Indians, and had
never caught his breath
Or feit the blood deserting from his cheeks;
He had tracked the Filipines through the
marshes dank and dim.
And had dedred their builds in the jungles.

dense. But, beside the West Point haze-fest, all these terrors seemed to him
To resemble very closely thirty cents,

The following authentic and entertaining episode in the life of Lord Roberts will be new to most readers. On a certain pecasion, some years ago, the gallant General was paying a visit to a friend in the Emerald Isle. A curious but strict rule of the establishment was that while guests were staying at the house no person was allowed within its grounds, which were watched by a brawny son of Erin about six feet high.

The morning after he arrived Lord Roberts slipped out unseen, dressed in an easy style, with the intention of having a look over the grounds. He had not proceeded far through the grounds when he was pounced on by a big fellow, who gruffly shouted:

"Where wid ye be goin'?" "Do you know whom you are addressing T' retorted Lord Roberta.

"Addressin" or not addressin', out ye "Why, I'm Roberts; stay." "Shure, if ye take that gintleman's

name in vain, bedad; an' I'll throw ye over the bridge yonder!" Lord Roberts saw the situation, and returned, but he was resolved to have the joke out, so, telling his experience to his host, the keeper was brought before them.

The poor fellow immediately saw his mis-Just as the Arbuckles went into augar take, and craved their pardon, which was when he went in.

PLEASANTRIES OF PARAGRAPHERS

How 'Twas Done -Old Gentleman-Here, sir, how is it I catch you kissing my daughter? The Lover-By speaking in on us, sir.-Philsiciphia Press. "The idea of erecting a mo

pet dog!" exclaimed Mr. Graybeard; "Fil warrant you wouldn't do as much for me." "In-deed." replied his young wife, "I'd be glad to." —Philadelphia Record. Drug-Store Coffee.—Custemer (at soda fount-

ain)—Have you any coffee flavor? Clerk (briskly)—Yes, sir. 'Does it taste like cof-fee?' 'Um-er-n-o, but it looks like coffee perfect picture of it, sir.''—New York Weekly, Sonttish.—Goffer—What a fine Scotch dialect on have! Did you not find it difficult to an nire? Other Gelfer-Oh, not so very.

quire? Other Golfer-Oh, not so very. You see. I was naturally uncertain as to the distinction between shall and will, and that gave me a good start.—Detroit Journal.

Discinized Responsibility.—"When I was your age I never thought of spending as much money as you do." "Well, sir," the careless youth replied. "I cannot do more than offer my sympathics. It was grandfather's fault, not mine."—Washington Star.

Cotton Colors to here a bookenas? Ayen't

Ortmes—Going to buy a bookcase? Aren't you getting extravagant? Stone—I suppose so; but there's only one allernative. The house is lumbered up with borrowed books until they are a nulsance. I've just got to buy a bookcase or return the books—Boston Transcript. Anxious. "Your wife just met with a serious accident. Mr. Wilkens." said the excited messenger. "She ran over a dog white riding her wheel, and they've taken her to the hospital." Wilkens (excitedly)—Was it a liverand-white for terrier with Wark spots on his shoulders !-Puck.

From "The Ballad of Reading Gaol."

Oscar Wilds.

Ah! happy they whose hearts can break And peace of pardon win! How else may man make straight his plan And cleanse his soul from sin? How else but through a broken heart Can Lord Christ enter in?

And he of the swellen purple throat And the stark staring eyes Waits for the boly hands that took The thirt to Paradise; And a broken and a contrite heart The Lord will not despise.

And all men kill the thing they love, By all let this be heard; Some do it with a bitter look, Some with a flattering w The coward does it with a kies,

Where Hope Hangs Faded. Francis William Bourdillon, Faster than petals fall on windy days Prom ruined roses,

Hope after hope falls fluttering, and decays, Ere the year closes For little hopes, that open but to dis,

And little pleasures, Divide the long, sad year, that labors by, Into short measure

Yes, let them gol our day-lived hopes are not The life we cherish; Love lives, till disappointments are forgot, And sorrows perish. On withered boughs, where still the old leaf

olings, New leaves come never; And in the heart, where hope langs faded aprings