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THE PRESIDENT STANDS PAT.
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President Wilson stands pat on the proposition that the only honorable way to peace is by negotiation. He does not deign to argue the question whether the treaty of Versailles, unamended and without reservations, is the best way of gaining the ends for which we fought, of protecting the rights to which he refers and of fulfilling the promises he made on our behalf.

There was a way by which the United States could have made peace with Germany on terms that would have protected all the rights of this nation and could have performed all the obligations to other nations to which he refers.

The last hope of peace under the Wilson administration is now dead, killed by Mr. Wilson himself. The United States must now nominally at war with Germany until a president and a new senate can agree on a form of ratification for the Versailles treaty or on a new treaty.

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ment tries to impose economy of paper on each other branch without practicing that virtue itself, there is no hope of real economy. The only hope is to have a central office of estimates and expenditures which would be established under a budget system.

NO HIGH FINANCE.
There is no cause for consternation in choosing between the possibility of an impaired city credit and impaired operation of the municipal paving plant.

The paving plant is now confronted by one of the innumerable obstacles that always, sooner or later, confront the public's entrance into business that is not essentially public. The plant has been awarded contracts for about \$500,000 worth of work.

The way out that has been suggested is that the city itself buy the improvement bonds, using for the purpose money accumulating as a sinking fund for other improvement bonds heretofore issued.

The city is now into the paving business on a scale not originally contemplated. Possibly it will be necessary to continue the plant in operation at least 10 or 12 years.

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THE DEMAND FOR THE HOME MADE.
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ished volume entitled "New Italy," in which it is shown that Italy, only a generation ago one of the most illiterate of all nations, has accomplished a marvelous feat.

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helped, but the public, we think, was the larger beneficiary. The distressing thought suggested itself that the "home made" gradually slipped away from us.

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