

It is not probable that all the rumors of English investments in this country are well founded. Many of them must be sensational, but at the same time there is no doubt that English capitalists are turning their attention to America as never before. There are rumors of trusts and big syndicates on every hand, and in almost every case English capital is concerned. The policy of the country, pursued for more than a quarter of a century, has been specially favorable to big corporations, big monopolies and big trusts, and the English capitalist, ransacking the earth for good investments, has not failed to comprehend the situation. While the orators and organs of a great party have been holding up British free trade as a bugaboo to frighten voters with, the English themselves have been quietly taking advantage of the situation. It is folly to argue that a country which thus attracts capital is on the road to solid prosperity. If the foreign capitalists came here, and expended their earnings here, or added their increasing wealth to the wealth of the nation, it would be another matter, but they do not. The profits on their investments go out of the country, and stay out. Dividends upon railroad and mining stocks, profits from immense cattle ranches, the earnings of foreign capital invested in any form, are paid in coin and bullion drawn directly from the resources of a country at present so rich and strong that people are disposed to mock at the suggestion of disaster. And yet the condition, in principle, is precisely that of Ireland, with its non-resident landlords, spending their incomes in foreign capitals. No country is so rich, so great or strong that it can continue indefinitely to sustain a drain upon its resources that is not counterbalanced by an equivalent. Last Saturday there were large shipments of gold to Europe. There were similar shipments the week before, and the week before that. The balance of trade is against America, and that, too, at a time when the circulating medium of the country is needed to begin the movement of the great western crops toward the seaboard. The financial journals are not disposed to be alarmists, but there is not one of them which does not betray dissatisfaction if not uneasiness at the situation. It is a grand thing in theory, to give capital so great inducements that it will seek investment, but in practice there is grave danger of overdoing it. To the extent that foreign syndicates and home monopolies have been tempted to grasp the industries of the country, it has been over-done here. True statesmanship would have kept the barrier of protection at a point nearer the actual difference between the cost of production here and abroad. True statesmanship demands that the barrier be lowered to that point now, before the policy of unreasonable encouragement to syndicates, trusts and monopolies has worked irretrievable mischief. Another thought suggests itself in this connection. If free trade has ruined England, as advocates of a high tariff would have Americans believe when an election is pending, how does it happen that Englishmen have money and to spare with which to buy up American flour mills, breweries, lead, gold and silver mines, copper mines and salt works, almost without limit? As a ruined country, England presents a strangely anomalous condition of things.

TWENTY-SIXTH YEAR.

The Weekly DEMOCRAT is now entering upon the twenty-sixth year of its existence. It has become as permanent a fixture of the town and county as any of our industrial establishments. With the growth of the town and county it has had its growth. It has, in season and out of season, stood up for Linn county and the material interests of all her people. It would only be giving it its proper share of recognition to say that it has been a powerful factor in the growth and development of Albany's industrial progress. It has never hesitated to espouse and defend the interests of Albany and Linn county in general. As in the past, so will it do in the future. For this it should receive, and has a right to claim, a liberal patronage from those whose interests are thus promoted.

A PRACTICAL NULLITY.

W. H. H. Miller, Harrison's Attorney General, has rendered a decision that practically nullifies the Chinese Exclusion law passed by the last Congress. He decides that Chinese laborers going from one country to another are entitled to unrestricted transit through the United States. This makes it easy for any Chinaman out of the country to find his way back here where he may remain without the least chance of discovery. But this decision might have been expected from an attorney general appointed by Harrison, whose whole course in the United States on the Chinese question is in perfect harmony with this decision. There is nothing surprising about the decision.

Some of the opposition journals appear to be very unreasonable. How could they expect Assistant Postmaster General Clarkson to make Republican postmasters at the rate of fifteen an hour and not appoint the wrong Republican at least half the time?

Soon after the last Presidential election, William W. Dudley, the chief hoodler of Indiana politics, instituted suits for damages against several New York journals for defamation of character, laying damages at \$100,000. If his character had been maliciously defamed, he would have sought the promptest and the fullest inquiry, but when the defendants summoned him to appear for examination as a witness in his own suit, he fled the jurisdiction of the Court and has been skulking from his own suit ever since.

The defendants followed Dudley to Washington, where he has been skulking from both Indiana and New York judicial process for six months or more, and attempted to force his own testimony in his own case, but without success. The order of the Court for Dudley's appearance as a witness was finally carried by him to the Supreme Court, where it was decided on Tuesday last that Dudley's appeal be dismissed, which is a virtual order for him to stop skulking and appear for examination. Dudley must now either appear for examination in his own suits for damages or his suits must be dismissed. Dudley should stop skulking.

The basis of the growth of a town is the pluck, spirit and energy of its people. It matters not what the natural advantages of a town are, it takes pluck and energy to develop and properly apply them. The pluck, energy and spirit of the citizens of Albany are becoming proverbial, hence abounding confidence exists that Albany is to make rapid strides in becoming a railroad center and manufacturing town of no mean importance.

IN THE LEAD.—Mr. Julius Gradwohl leads in his business and wishes it understood that he will carry the finest stock of crockery ware in the Valley, receiving his goods from headquarters, and keeping up with the times in all the latest novelties. He has received a fine lot of Wedgwood & Co's Newyacht decorated ware, called ruby ware, handsomest goods in the market. Mr Gradwohl makes crockery a specialty and will meet the demands of the public in any line. Do not send away for goods but give him a call.

NEW ADVERTISEMENTS.

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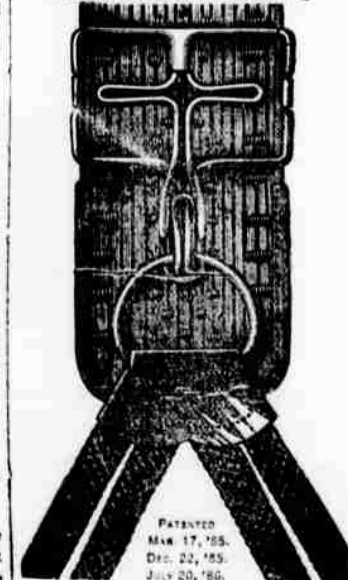
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