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THE STEEL TRUST REPORT.

The United States Steel corporation has issued its latest quarterly report for the period ending December 31, 1907. The figures it presents are such that all men should ponder over and perceive, if possible, their true meaning to the country and its welfare. For the quarter just ended, the net earnings were \$32,553,395. For the year of 1907 the net earnings were \$100,984,477. From these net earnings for the year were deducted the dividends, fixed charges, appropriations, etc., leaving a surplus for the year of \$15,452,560. The total surplus of the corporation is now \$113,173,274, all of which has been made during the past six years. The stock and bonds of the Steel trust are divided as follows: \$508,302,500 of common stock, \$360,281,100 preferred stock and \$563,903,800 bonds. Two per cent is paid on the common stock, 7 per cent is paid on the preferred stock and 5 per cent is paid on the bonds, or respectively, \$10,166,650, \$25,219,677, and \$28,196,693 a total of \$63,582,420 for disbursements to stockholders and bondholders.

These figures show two great wrongs that have been perpetrated on the American people. In the first place this "infant industry" taxes the people of the country annually for millions of dollars for "protection." It is one of the industries that is behind the standpatters and howls at the mere mention of tariff revision. Under existing conditions it is making not only over \$63,000,000 for dividends, but it is making \$97,000,000 above that—together equaling the net earnings for one year—out of which, after all fixed charges, appropriations, etc., are charged off, there yet remains a surplus of over \$15,000,000. In the United States, on account of the high tariff wall, the trust has practically no competition and makes prices to suit itself. On account of this we—the people—are taxed indirectly in a thousand different ways to make these gigantic net earnings annually. For example, our great railroads are forced to pay an exorbitant price for steels. This affects us in several ways. If we own a little railroad stock it means that the earnings of the company may be lowered on account of the high price that must be paid for rails. Or, if we are shippers over any railroad, it may mean that we have to pay a higher freight rate in proportion to the higher fixed charges of the road, for renewal of old rails or extension of the line. Take another example. We may be a farmer living in Wayne township, never having any dealings with a railroad. We bring vegetables to the market, we will say, and every day we come to the city must cross the steel bridge over the river. That bridge was built with money raised from the tax payers of this township. The Steel that enters into its construction was obtained from the Steel trust at its usual exorbitant prices. Now it can be seen how, in a multitude of ways, the American people are being taxed indirectly for the support of this corporation, that declares it cannot exist but for the high protective tariff.

There is yet another side to this question and its importance is attested to by the staggering figures we have given above. Referring back to the first paragraph, the total capitalization of the steel trust amounts to the sum of its common and preferred stocks and the bonds, or to the immense sum of \$1,423,517,400. Were this capitalization real, were every cent of it paid in, the net earnings of the corporation would not represent the result of exorbitant prices. The net earnings of \$100,000,000 would be but about 11 per cent of the capitalization annually, a fair return. But of this total capitalization of \$1,400,000,000, only about \$600,000,000 represents paid up capital. The other \$800,000,000 is nothing but watered securities. Think of it, \$800,000,000 and all fictitious value. It is on this \$800,000,000 that the American people are forced to pay unrighteous dividends by means of exorbitant prices for steel products. J. Pierpont Morgan, whom Wall street proclaimed as the savior of the country during the recent panic, was the father of this gigantic imposition on the country. That \$800,000,000 represents what Thomas W. Law-

son termed "made dollars," in the sense that they were turned out overnight from Wall street's grinding securities' hopper and forcibly added to the country's liabilities, though they actually represent nothing but "water."

All the other trusts are built on the same basis—a "watered" foundation, which the people must support. So, when we complain of high prices we now see the reason. We are paying indirect taxes in the shape of exorbitant prices for all trust-controlled products, in order to provide dividends for stocks and bonds that have absolutely no right to them. When we wake up, when we take more interest in our government, when we elect the right kind of men to represent us in both branches of congress, then will these steeds be stopped.

NOTICE.

Persistent rumors are being circulated by one of my opponents that I had made overtures to him through a friend, that one of us had better withdraw because if we both remained in the race, neither of us could be elected. This story is absolutely false.

Therefore I am obliged to make the following statement. A certain Bank in Richmond asked a friend of mine to propose to me in behalf of their candidate, that they would pay all the expenses I have been at up till now, and would pay me \$2,000 per day for my time up till now if I would consent to withdraw in favor of their man. I sent word to them I was not for sale and under no condition could I be bought. I am in this race for Treasurer of Wayne county to a finish and hope the voters of Wayne county will stand by me with their support.

Yours truly,

FRANK B. JENKINSON,
R. R. 2. Richmond, Ind.

KERN BRYAN'S MATE

Asserted That Indiana Man
Will Be Chosen as Part-
ner in the Race.

IS PROMINENT DEMOCRAT.

If the democratic national convention next summer nominates William Jennings Bryan for the presidency, it is not altogether unlikely John W. Kern will be named as his running mate as the vice presidential nominee. This is the newest gossip among Indianapolis democratic politicians. Mr. Kern says he knows nothing of it.

It is the general opinion all over the country that, in the event of Mr. Bryan's nomination, his mate will be chosen from either Indiana or New York, and, if it falls to the lot of Hoosier democracy to furnish the man for the second place on the national ticket, Mr. Kern undoubtedly will be selected. Apparently the only reason for considering it likely New York will put forth the vice presidential nominee is that New York is an Eastern state, but when Indiana is compared with Nebraska, Hoosierdom is looked upon as belonging to the East. Consequently there is no reason to believe Indiana will not furnish the man for the second place because of geographical position.

Undoubtedly the democratic ticket would be much strengthened in Indiana if Mr. Kern's name should appear on the ballot. Probably no democrat, aside from Thomas Taggart, is better known to the democrats of Indiana than Mr. Kern. In his campaigns for governor he has made acquaintances among the people in practically every town and city in the state, in addition to being known personally by party workers from the Ohio to Lake Michigan, and everywhere he is recognized as a true democrat, thoroughly in accord with the principles of the party as expounded by Mr. Bryan.

NINE KILLED IN
MINE EXPLOSION

One of Victims Blown Into Tree
Some Distance.

Charleston, W. Va., Jan. 31—Nine miners met sudden death in the New River Colliery, known to miners as the Lower Boone Mine, forty-five miles from here, near Hawks Nest, yesterday, in an explosion that partly wrecked the mine. It is stated that twenty-five men were in the mine at the time of the explosion and that eight of the nine dead were instantly killed. The others escaped with only slight injuries.

One of the bodies was thrown out of the mine and high into a tree several yards distant. This is one of the bodies that has not been identified. The other is badly mutilated.

RIGHT FOOD

If you have trouble with
stomach, liver or blood, eat

Grape-Nuts

and watch results.

"There's a Reason"

TWENTIETH CENTURY LIAR HAS MADE HIS PEACE
WITH MAKER AND WANTS TO PLEAD GUILTY.

HARRY ORCHARD.

Attorneys Will Do All Within
Their Power to Save the
Life of the Inhuman Murderer.

Caldwell, Idaho, Jan. 31—What will be done with Harry Orchard, self-confessed assassin of ex-Governor Steunenberg, now that his confession has failed to convict Haywood and Pettibone, and Moyer has been dismissed? The prosecuting attorney insists that Orchard has no immunity agreement and that he will be put on trial for his life. In the ordinary course the case would come up in the February term of court, but it is understood that it will be postponed until March or April.

Orchard is in the state penitentiary at Boise, but his trial will be held here in Canyon county.

During the delays in bringing on the trials of Haywood and Pettibone, the trial of Orchard was postponed from term to term. At his first arraignment in court there in April, 1906, the

court appointed as attorney for him E. J. Bryan, later elected judge of the district. Upon Judge Bryan's election, F. T. Wyman, of Boise, has been substituted by order of the court as Orchard's attorney. When first arraigned Orchard was not allowed to plead and a plea of not guilty was ordered entered. That is the way the plea now stands on the docket.

It is claimed that Orchard's conviction will be deemed, but there will be some nice points for the lawyers to wrangle about. His attorney will not allow him to testify in his own case and he has stated that he will do all in his power to save his client's life. On the other hand the prosecuting attorney of Canyon county asserts that the state will put forth every effort to convict the man, but it is suspected that his confession will not be used against him. To a correspondent Orchard said:

"I am ready to stand trial, to be convicted and to be punished. I have told the truth. Because Pettibone and Haywood were not convicted I do not feel that my efforts have been in vain. I have made my peace with God and have been saved from a more terrible punishment hereafter than lies in the hands of human beings to inflict. My soul has been saved. I care not what becomes of my body."

KILLS OWN CHILDREN DAIRY REGULATION

Father Calls Children to Work-
shop and Then Fatally
Shoots Them.

BELIEVED TO BE INSANE.

State Board of Health Would
Have Nothing But Best
Conditions in Indiana.

OBJECT OF THE RULES.

New rules just adopted by the state board of health to regulate the dairy business in Indiana are now being promulgated by the board. These rules cover a number of conditions in this business which have developed since the old rules were adopted. The rules are in line with the law which took effect March 4, 1907, which prohibits the sale of milk produced by sick or diseased cows, or collected, kept or handled under conditions which are not sanitary and clean.

"The necessity for such restrictions," said H. E. Barnard, state food and drug commissioner, "are apparent to all who are familiar with dairy conditions in Indiana. Few dairies are conducted in a sanitary manner, and too frequently the health of the herds is regarded only as affecting the quantity of milk and not the quality. A properly-organized milk control can not be restricted to stopping fraudulent adulteration. The chief object should be to prevent milk containing injurious bacteria from reaching the consumer and so to control its production and distribution that there will be no opportunity for bacteria to enter."

The section of the bill relating to the acceptance of interest-bearing obligations or any legally authorized bonds of states, cities, towns and counties as deposits for the security of additional bank currency issued against them has been broadened considerably by amendment. The words "or other legally constituted municipality or district," which have been added, are taken to mean that bonds issued by school districts and townships will be acceptable, provided they conform to requirements specified. The population of these municipalities is fixed by the reported bill at 10,000, instead of 20,000 as originally proposed.

Although by far the greatest of all the Cullinan diamond now the property of King Edward of England, is only one of many famous diamonds held by crowned rulers of Europe. The King still has the Koh-i-noor, a stone which was known as long ago as the time of Caesar's landing in Britain. Another well known gem, the Florentine, is now owned by the emperor of Austria. It formerly belonged to Charles the Bold, duke of Burgundy, who lost it on the battlefield. The Swiss peasant who found it mistook it for glass and gladly parted with it for about half a crown. Subsequently it came into possession of Pope Julian II, who presented it to the emperor of Austria.

Have you noticed the improved service to Chicago via the C. C. & L.? Through sleeper leaves Richmond at 11:15 P. M. daily, arrives in Chicago at 7:00 A. M. Try it. apr-6tf

The Cherokees have more day schools and more Indian teachers than all the other tribes combined.

CHICHESTER'S PILLS
THE DIAMOND BRAND.
Ladies! Ask your Druggist for
Chichester's Diamond Brand
Pills. They are the best
Pills for all Complaints of the
Stomach, Liver and Blood.
DIAMOND BRAND PILLS, for 25
cents a box. Sold by all Druggists
SOLD BY DRUGGISTS EVERYWHERE

There are fourteen former residents of Missouri in the house of representatives of Oklahoma.

ALDRICH REPORTS
FINANCIAL BILL

Important Amendments Made
Since He Introduced It
Into the Senate.

BOND SECTION BROADENED.

LIMIT OF CIRCULATING NOTES
RAISED FROM \$250,000,000 TO
\$500,000,000—INTEREST BEARING
OBLIGATIONS BROADENED.

Washington, Jan. 31.—The Aldrich financial bill, which has been in the hands of the committee on finance since its introduction in the senate on January 7, was reported by Senator Aldrich. The various amendments which have been published from time to time appear in the bill, although in general character the bill remains the same as when introduced. There has been an effort on the part of the committee to emphasize the emergency nature of the act that is proposed and to this end various amendments are inserted in the bill which are intended to cause speedy issuance of additional currency when a stringency occurs.

The following amendment is inserted in the first section of the bill in lieu of the provision which gave the controller of currency power to fix the time and amount of issues, when application is made, according to his judgment and at his convenience:

"The controller of the currency shall transmit immediately the application, with his recommendation, to the secretary of the treasury, who shall, if in his judgment, business conditions in the locality demand additional circulation, approve the same and shall determine the time of issue and fix the amount, within the limitation hereinafter imposed, of the additional circulating notes to be issued.

In the Secretary's Discretion.

"In order that the distribution of notes to be issued under the provisions of this act shall be made as equitable as practicable between the various sections of the country, the secretary of the treasury shall not approve applications from associations in any state in excess of the amount to which such state would be entitled on the basis of the proportion which the unimpaired capital and surplus of the national banking associations in such state bears to the total amount of unimpaired capital and surplus of the national banking associations of the United States. Provided, however, that in case the applications from associations in any state shall not be equal to the amount which the associations of such state would be entitled to, under this method of distribution, the secretary of the treasury may, in his discretion, assign the amount not thus applied for to any applying association or associations in the state in the same section of the country."

Railroad Bond 75 Per Cent.

The clause of the original bill, fixing 75 per cent of the market value of all municipal and railway bonds as the limit of the issue of notes against them has been amended so that railroad bonds alone are to be taken at 75 per cent of their market value. Notes may be issued against deposits of municipal and county bonds up to 90 per cent of their market value.

The limit of circulating notes that may be issued under the act has been raised from \$250,000,000 to \$500,000,000.

The section of the bill relating to the acceptance of interest-bearing obligations or any legally authorized bonds of states, cities, towns and counties as deposits for the security of additional bank currency issued against them has been broadened considerably by amendment. The words "or other legally constituted municipality or district," which have been added, are taken to mean that bonds issued by school districts and townships will be acceptable, provided they conform to requirements specified. The population of these municipalities is fixed by the reported bill at 10,000, instead of 20,000 as originally proposed.

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BENJAMIN F. PARSONS, of Wayne township, is a candidate for County Recorder, subject to the Republican nomination.

FRANK C. MOSBAUGH, of Jackson township, is a candidate for County Recorder, subject to the Republican nomination.

JOHN C. KING of Center township, is a candidate for County Recorder, subject to the Republican nomination.

WILL ROBBINS of Abington township, is a candidate for County Recorder, subject to the Republican nomination.

GEORGE E. MCCOY—Candidate for Township Trustee, Wayne Township, Indiana, subject to the Republican nomination.

WALTER J. PAULUS—Candidate for Township Trustee, Wayne Township, Indiana, subject to the Republican nomination.

JESSE D. BORTON, candidate for Township Trustee, Wayne Township, Indiana, subject to the Republican nomination.

JOHN E. MOFFITT, candidate for Township Trustee, Wayne Township, Indiana, subject to the Republican nomination.

JAMES H. HOWARTH—Candidate for Township Trustee, Wayne Township, Indiana, subject to the Republican nomination.

JEROME SHURLEY of Wayne Township, candidate for treasurer of Wayne county, subject to the Republican nomination.

FRANK B. JENKINSON of Wayne Township, candidate for treasurer of Wayne County, subject to the Republican nomination.

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