

REPUBLICAN NEWS ITEM.
CHARLES L. WING, Editor.

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REPUBLICAN STATE TICKET.
For Supreme Court Justice.
JOHN P. ELKIN, of Indiana County.
For Presidential Electors.
Electors at Large—Robert Pitcairn,
Allegheny; Levi G. McCalley, Chester.

REPUBLICAN COUNTY TICKET.
For President Judge.
HON. E. M. DUNHAM, of Laporte.
For Member of Assembly.
DR. M. E. HERRMANN,
For Sheriff.
FRANK W. BUCK,
For Congress.
E. W. SAMUELS.

OUR BALANCE SHEET

UNCLE SAM'S FINE SHOWING FOR THE
PAST YEAR.

**He Continues to Sell Much More Than
He Buys and to Keep American Labor
Steadily Employed at Remunerative
Wages.**

The fiscal year of the United States government ends on June 30, when the annual balances are made up. Although the exact figures have not yet been completed, enough is known to show a comparative statement of the commercial and financial results of the year 1904.

As regards the ordinary receipts and expenditures, the surplus for the year was somewhat over \$13,000,000, which, though not equal to the large excess of receipts of recent years, was quite satisfactory. From the large accumulated surplus Uncle Sam was able to make a Panama payment of \$50,000,000 and also to lend the St. Louis exposition \$4,000,000, \$500,000 of the latter already having been repaid. During the year millions were also paid in reduction of the national debt. With the exception of one year the expenditures of 1894 exceeded any in our history, and yet they were most judiciously made and were warranted by the receipts, which were more than sufficient to meet them.

Uncle Sam conducts only one great business in addition to the regular government finances—that is, the post-office department. Here, too, the revenues exceeded all preceding years and warranted a larger increase in the appropriation for the rural free delivery service, which has now reached most astounding proportions under the administrations of McKinley and Roosevelt.

Passing from the financial condition of the treasury and its operations, one can examine with great satisfaction the foreign trade of the country and the splendid favorable balance of 1904. Our exports of \$1,460,829,539 were the largest in our history, with the exception of the year 1901, when they were exceeded by about \$27,000,000. The excess of exports over imports, amounting to \$170,000,000, is a most favorable balance, and approaches again the average balance of the past several years. It will be well to glance at the following table, showing our foreign trade under the operation of the Dingley tariff, which went into effect July 24, 1897:

Years.	Imports.	Exports.	Excess of exports over imports.
1898...	\$926,919,654	\$1,221,482,330	\$294,562,676
1899...	997,148,489	1,227,023,302	229,874,813
1900...	819,941,154	1,204,483,682	384,542,528
1901...	823,172,165	1,487,794,991	664,622,826
1902...	902,320,948	1,381,719,401	479,398,453
1903...	1,025,719,237	1,429,741,679	404,022,442
1904...	989,745,084	1,460,829,539	471,084,455

It is evident that some \$400,000,000 or \$500,000,000 is necessary to satisfy our annual foreign charges and prevent the exportation of gold. Just what these charges are it is impossible to say, although we know that more than half of them are due to ocean freight bills and settlements of the expenditures of tourists abroad.

During the year 1904 our excess exports of silver amounted to \$21,783,689, the figures for 1903 being \$20,000,000, and for 1902 \$21,500,000. These should be added to our merchandise balance. The gold imported was \$90,000,000, and we exported \$81,500,000, making an excess of gold imports of \$17,500,000.

It should be noted that in spite of the fact that we appropriated \$50,000,000 for the Panama canal, to be paid in gold, and which was settled during the month of May, yet our excess of exports of gold during the year was \$17,500,000. This would seem to show that our indebtedness abroad has been largely liquidated during recent years, and that we shall not for much longer be a great debtor nation, but may soon become a creditor nation, if we have not already reached that condition.

We are now firmly established as the largest exporting nation on earth. Nor is this due to large sales of agricultural products, as has been the case for many years until recently. Our sales of manufactures abroad for the past year were the largest in our history, and seem to be constantly increasing. Although our exports of farm products have fallen off somewhat, yet it has resulted in no decrease in revenue to our farmers. On the contrary, they have been enabled to market almost their entire product at home, and at better prices than they would have received abroad.

We have entered upon a presidential campaign, which is always supposed to be more or less detrimental to business, and yet the outlook for the future is stated by the impartial commercial agencies and financial journals to be bright indeed.

There is one industry to which attention should be called at this time, and the proper lesson drawn therefrom. We refer to the wool industry. Never in our history was there such a demand for raw wool as there is today. It has taken six or seven years to recover from the blight and the blow given to this industry by the free wool tariff from 1894 and 1897. The large stocks of foreign wool which accumulated in this country under that law have at last been consumed, and we are now operating under normal conditions, and our wool growers are reaping the benefit of protection to their product. It can be said that buyers are standing by the shearers, ready to take the wool as fast as it is clipped and almost at the grower's own price. As this wool is made up during the coming year into garments, the double benefit of a tariff upon both wool and woollens will be more and more apparent, and the situation will help largely to mitigate the losses of the last year, because of the abnormally high price of cotton, although in that industry conditions

A LOST OPPORTUNITY

HOW DEMOCRATS MISSED BEING SANE AND CONSERVATIVE.

William Jennings Bryan Forced Up on the Democratic Party the Platform Declaration to the Effect That All Protection is Robbery.

It is refreshing in these days of partisan radicalism to encounter so calm, so sane and so intelligent an expression on a subject of high importance as the following from the Brooklyn Eagle, an independent newspaper of Democratic proclivities:

"The Bryan substitute for the Williams draft begins with a characteristic Bryanism. At this writing the full text of it has not come from St. Louis, but it is described as declaring that all protection is robbery. This is a proposition with which the country may take issue. It is undoubtedly a proposition from which the voters may withhold the seal of their indorsement. They do not regard protection as robbery. The rank and file of Republicans and many more Democrats than can be counted regard the schedules, with all their infirmities, as a shield. Prices paid for labor in Europe are such as are suggestive of pauperism here. The difference is a sort of credit balance in favor of the American artisan. It is a balance he is more than disposed to keep on the right side of his ledger. To ask him to vote it out of existence is to invite him to become his own worst enemy."

It was the Bryan substitute which went through, while the far more moderate and guarded draft of John Sharp Williams was voted down in the committee on resolutions. Bryan was in the saddle so far as concerned the form of declaration to be used or not used relative to vital questions. The Nebraska malecontent could not control the presidential nomination either affirmatively or negatively, but he could and did bar the way to the recognition of the gold standard as an accomplished fact, and he could and did compel the adoption of a tariff plank whose rabid folly of denouncing protection as a felony must offend many Democrats and alarm many Republicans who might otherwise have been favorably disposed toward tariff revision at the hands of the Democratic party. It was the blind Samson pulling down the stones of the temple on the heads of the Philistines. Bryan could not rule the convention, but he could ruin the chance of the Democracy to regain public confidence.

Barring a few fanatical free traders, the delegates to the St. Louis convention know now, and knew when they voted to adopt Bryan's tariff plank, that they were voting to adopt a lie. They know perfectly well that protection is not robbery and that it is not so regarded by nineteen-twentieths of the American people. The Eagle well says: "They know what robbery means. They know that the policy of protection is legitimate, even though there are instances in which it is pushed to extremes. They know that the only free trade country in the world is becoming restive under the system and may invoke a change. And they know that under the existing tariff this country has broken all industrial records. Commerce in this country is not robbery. It is giving an excellent account of itself in competition with countries which would ask nothing better than an opportunity to undersell the American producer in his own market."

To say that protection is robbery is to say that protection is a felony, an infamous crime against society, and to say this is to insult the intelligence of close on 20,000,000 voters, who, though some of them may object to that policy for one reason or another, know perfectly well that protection is not robbery. The Democratic party has simply lost one more opportunity, to be sane, safe, reasonable and decent on the tariff question.

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Station	AM	PM
Williamsport	7:00	12:30
North Branch	7:15	12:45
...

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