

detail than any previous publication, what all the others show, that land value taxation, even in its first applications and only as a fiscal reform, is of greatest benefit to the greatest number and that the industrious are the classes benefited by it.

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A Safe Universe Ought to Be Grateful.

Notwithstanding the failure of William Randolph Hearst to carry the Canadian elections, readers of the Hearst papers are kept abreast of the news that he continues, nevertheless, to run the universe.

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SNAPSHOTS OF A PRESIDENT ON THE ROAD.

One or another of three views with regard to President Taft is entertained by almost everybody.

Some believe that he is a big, smiling, good-natured "chump," who has filled his cabinet with grafters and is taking their advice.

Others believe that he is entirely honest but was brought up in an atmosphere of wealth, surrounded by men who had secured their fortunes by exploiting labor, by buying franchises, and by securing the appointment of judges to protect their interests, and that he honestly believes the best form of government is a government of, for and by the corporations, and the only thing sacred under our civilization is property, and that judges are sacred because they are guardians of property rather than guardians of human rights, whereas the people are incapable of self-government and unsafe to decide whether a judge shall be recalled or not, because it tends to mob rule. In other words, that the citizens of this country are unreliable and irresponsible, and that power should be as far as possible removed from their control. Entertaining those views honestly, the President conceives, in the estimation of these apologists, that it is his absolute duty as President to select judges who will carry out such views, to pack the Supreme Court in the interest of the corporations, and to assist the rich to become richer in order that they may bestow charities. A benevolent feudalism is his ideal form of civilization, according to this estimate.

There is still a third class of people who regard him as utterly dishonest, as absolutely corrupt, as aiming to use his great position as President of the United States to enrich his family by granting concessions and privileges, with his brother as a go-between, to the rich and great combinations of this country; and they instance the fact that as Roosevelt's secretary of war he went to Rome and

purchased of the Pope, or the Catholic Church, a vast area in the Philippine Islands for which he paid several millions of dollars, at \$18.50 an acre, and after he became President sold to the Havemeyers, or the sugar trust, 65,000 acres of the very choicest of these lands at \$6.50 an acre, his brother Charles acting as the go-between, and Wickershaw, his attorney general (who before he became attorney general was attorney for the sugar trust), giving his sanction as the law officer of the government. These critics also cite the instance of Controller Bay in Alaska, where President Taft released several thousand acres from a forest reservation in order that the lands might be entered by Ryan and the Guggenheims as terminals for their coal roads, giving them a monopoly of this entrance to Alaska that should have been retained by the public. He also gave them notice in advance as to when he would open this country, and they had their men on the ground the very day that he signed the proclamation in Washington, so that no one else could possibly interfere.

These three views, one or another, seem to be the views which, on the whole, are entertained by the people of this country. Undoubtedly they make President Taft a typical Standpat Republican candidate for re-election. Therefore the great newspapers owned by the great combinations are now declaring that there is no question about his nomination by acclamation.

R. F. PETTIGREW.

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A FINANCIAL WATERMELON PATCH.

An analysis of the first 40 annual reports of the New York Central and Hudson River Railroad Company, filed in compliance with the New York statutes, shows that a *clear net profit* of a fraction over 24 cents remained to be divided among the owners of the bonds and stock, *from every dollar of income* from all sources during the entire 39 years and 8 months of operations covered by those reports.

Aggregating the operating expenses during the first 40 years of this company's corporate existence—

included in which expenses are—
liberal amounts alleged to have been expended for repairs to—

road bed,
rolling stock and
buildings—

together with prodigious sums reported to have been paid for printing and