

The Public

A National Journal of Fundamental Democracy &
A Weekly Narrative of History in the Making

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EDITORIAL

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James G. Maguire.

The democratic Democrats east of the Rocky Mountains will be glad to welcome James G. Maguire of California back into Congress. He is a candidate this year in his old San Francisco district, which he served for three terms before he made the canvas for Governor of California, in which he was defeated by a coalition of the Southern Pacific Railroad and William Randolph Hearst.

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Tariff and Labor.

Is Mr. Taft for the trusts or against them? If against them, why does he oppose abolishing tariff protection for trust goods? Bryan advocates it—the putting upon the free list of goods that compete with trust goods,—and Taft refuses to say whether he advocates it or not.

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Is Mr. Taft for or against equal rights before the law for organized workingmen? If for it, why does he advocate abolition of jury trial in labor cases?

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If Inconsistency Were a Jewel.

Mr. Taft is to furnish prosperity, though Mr. Roosevelt furnished a panic; yet he is to carry out Roosevelt's policies. The horde whom Mr. Roosevelt denounced as "undesirable citizens of wealth," are either quietly "plugging" or aggress-

ively "boosting" for Mr. Taft, the Presidential heir-apparent of Roosevelt. The Taft campaign fund is to be published, but not until too late for voters to condemn its beneficiary for the sources from which he gets it. Mr. Taft wants equal rights for working men, but not jury trials for their lawsuits. If inconsistency rather than consistency were a jewel, the Republican leaders would be covered with gems from collar to coat tails.

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The Bunko-Superstition Co., Limited.

It is poor testimony to the common sense of the Taft managers that they come forward with the old campaign war cry that if the Republicans are turned out of power business will go a-glimmering. It has already gone a-glimmering. It went a-glimmering more than a year ago, when no wicked Bryanite threatened.

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Nor is it a compliment to the ingenuity of the Taft managers that they "fake" up the worn-out "bunco" about contracts for goods contingent upon Taft's election. This "bunco" was attractive when the Delectable Hanna introduced it; but it is frayed and frazzled now, and as useless for campaign purposes as a last Summer's hat for a next Winter's sleigh ride.

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What the Republican machine and its grafting business interests should do in their present extremity, is to be perfectly frank. They think that the defeat of the Republican machine would be destructive of business. At least they say so. They have thought it in every Presidential campaign since the Civil War. At least they have said so. They have even gone so far as to urge that the mere possibility of their defeat which is involved in a Presidential election, is disastrous to business. Obviously, then, the thing for them to do is to abolish Presidential elections while the Republican machine is yet in power. Nothing short of this will meet the case, as they put it. Then why not do it? Why have this quadrennial struggle to save business from impending destruction, if it could be saved not only from destruction but from periodical disturbance and danger, by merely keeping the Republican machine in power by law, instead of striving every four years to keep it in power with votes. This is what the Republican leaders want to do. Why don't they honestly say so?

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If Bryan's election could serve no other purpose,

it would serve one of the best possible of all purposes by wiping out the sordid superstition which Republican grafters play upon, that a Republican administration at Washington is necessary to business prosperity. The hard times which began last year have done much to dispel this superstition; Bryan's election would dispel it altogether.

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Money for the Campaign.

Men of modest means who believe in promoting the trend of fundamental democracy by turning out the party in power, and inviting Bryan to do some needed national house cleaning at Washington, should do their part with modest contributions. It is only as the people themselves come forward with campaign contributions that we can have clean campaigns.

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If politicians learn that the people contribute when the right men are nominated and right policies adopted, they will turn to right men and right policies in the future. But if in a campaign for democracy, like this, the masses of the party do not come forward with their pennies, politicians will turn again to the Interests for dollars.

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And let no one imagine that relief from politicians can be had through clean new parties. New parties are clean only while they are too new to win. As soon as they get into power, or nearly into power, the politicians get into them. This is the history of parties. And when politicians come into a party they want to win. They would rather win right—politicians would, for the most part,—but as a rule they would rather win wrong than lose.

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Now, the Democratic politicians have listened this year to Bryan. They are experimentally testing the political value of his idea of representing the people instead of bossing them; and they will be largely governed in their conclusions as political experts by two things—the aggregate size and widespread sources of the popular campaign fund, and the measure of success at the polls. Should Bryan lose at the polls, the Democratic politicians would naturally return to their old politics, their old methods, and their old financial backers. And they would do this whether any Democratic party remained for them to do it in or not.

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We trust, therefore, that fundamental demo-

crats the country over will not only do their part at the polls, but will also see to it that a dollar—or more or less than a dollar, according to their means—goes from each of them promptly to Mr. Wetmore, chairman of the finance committee of the Democratic national committee at the Auditorium Annex, Chicago.

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Cannon and Taft.

Cannon cannot be separated from Taft. Voters in Cannon's district may possibly distinguish between them, but elsewhere a vote for Taft for President is an approving vote for Cannon for Speaker.

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And what does that mean? It means that the House of Representatives, through which the people must rule if they are to rule, has come under the control of one party—Mr. Taft's. It means further that Mr. Taft's party in the House has come under the control of one faction of Mr. Taft's party—the Cannon faction, which Mr. Taft has not condemned. It means further still that Mr. Cannon's faction of Mr. Taft's party in the House has come under the control of one committee, which is appointed by the speaker—the head of Mr. Cannon's faction of Mr. Taft's party in the House. It means besides that the committee which the Speaker appoints is controlled by the Speaker, who is Mr. Cannon. Summing it all up, Mr. Cannon is the House of Representatives.

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Although a Republican of his district may possibly protest academically against Cannon while voting for Taft, no Republican anywhere else can protest effectively except by voting against Taft. Taft's election would be Cannon's vindication.

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Bryan and Taft at Dinner.

The coming together of the two Presidential candidates at a non-partisan dinner in the middle of the campaign is, as Mr. Bryan described it in his after-dinner speech at the Chicago Association of Commerce on the 7th, "a good omen" and a sign of "progress in politics" with indications of "a larger charity, a broader liberality and a more kindly feeling than has sometimes prevailed in the past." There is really no reason why opposing candidates and their respective supporters should occupy towards each other an attitude of personal hostility; and the sooner this traditional attitude passes away the better. The struggle for office

ought not to be a personal one. It should be on the surface as it is at bottom, a struggle between political principles, in which persons come in only representatively.

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That the present campaign is of that nature is indicated in many ways. One of these is the fact that the two candidates and their co-partisans could dine together in personal amity with a politically mixed assemblage in the heat of the campaign. Another is the fact that their respective personalities typify their respective political tendencies—suave aristocracy by Mr. Taft, fundamental democracy by Mr. Bryan. A third was emphasized by their speeches. While Mr. Bryan pictured the ideal of popular growth toward individual equality in proportion to social service, which is democratic, Mr. Taft advocated details for ameliorating the condition of the poor by paternal interposition, which is aristocratic.

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For instance, Mr. Taft, who, singularly enough, used what reads like an unrevised speech written for some lawyers' gathering, proposed certain reforms of judicial procedure in behalf of the poorer classes. Among these was an echo of his Yale college speech in favor of the abolition of juries. He distinctly proposed the substitution of "official arbitration," "without resort to jury trials" for damage suits against employers by their injured workmen. Nominally this proposition was made by him in the interest of the injured workman, and he referred vaguely to some such method as in satisfactory use in England. How it would operate for injured workmen here may be inferred from the records of our appellate courts, which overrule juries frequently, arbitrarily, and in the interest almost invariably of corporations which refuse to safeguard their dangerous employments. This idea of Mr. Taft's is quite in line, not only with his Yale speech in favor of abolishing jury trial altogether, but also with the use of injunctions in labor cases, which he defends. Having fathered a revolutionary injunction system under which striking laborers accused of crime are sent to prison by "official arbitration" without the right of resort to jury trials, Mr. Taft now proposes to abolish jury trials also in damage cases between employer and employe. Two more effective steps away from American principles of government and in the interest of corporations against workmen, could hardly be conceived. Yet Mr. Taft means no harm. It is not any anti-labor malice of the man himself, it is the spirit of aristocracy

speaking through him, that leads him to advocate these reactionary proposals.

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Mr. Bryan, on the other hand, utilized the non-partisan occasion at which he and his adversary met, to hold up the fundamentally democratic ideal of the divine measure of individual rewards for social service. It was a more appropriate subject for a commercial occasion than Mr. Taft's disquisition on law reform; and if Mr. Bryan did go down into his oratorical "barrel" for some of it, he at any rate picked and chose and wove together, with a view to the occasion, whereas Mr. Taft would appear to have dived into his "barrel" blindfold and then to have given the Chicago commercialists the first manuscript he touched, without any attempt at revision in the interest of appropriateness. In contrast with Mr. Taft's paternal proposal to protect workmen by abolishing juries in their controversies with employers, is Mr. Bryan's brief analysis of the essentials of human society which, related to commerce, justify government and should regulate all its processes. This part of his speech we reproduce in another column; for it shows to all who are themselves democratic, how profound are the principles by which Mr. Bryan is trying to steer and how true the goal toward which he is sailing. His distinction between the corporate man and the natural man is familiar, having come from his oratorical "barrel," yet is none the less true and none the less important for that. But other points are new declarations with him as well as true ones. One of these is the key to all sound political economy and to all phases of righteous government. It is his measure for the rewards of industry; a "divine measure," as he rightly called it. This measure he defines as that of the natural law "by which society must be governed if governed aright"—the law, namely, that, "every citizen shall draw from society a reward proportionate to the service that he renders to society." That is the keynote of this Presidential campaign, and only a fundamental democrat can declare it so as to inspire confidence. Mr. Taft, who is an honest man, could no more pronounce those words with an air of conviction, or frame that sentiment in other equally definite and convincing terms, than the Ephraimites could say "Shibboleth" without detection.

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Bryan and the Bennett Will.

It is strange that men of any genuine good feeling at all should continue to attack Bryan for his part in the Bennett will contest, now that the

facts are known. Nothing of a personal nature that Bryan ever did was more to his credit than his part in that contest; and he was defeated not upon the merits but upon a statutory technicality and against the merits. As one of Mr. Bennett's intimate friends, Louis B. Parsons, of New York, recently wrote to the New York Evening Post:

It apparently never occurs to critics of Mr. Bryan to consider Mr. Bennett's unmistakable wishes in this matter, or to appreciate in the slightest degree that Mr. Bryan might feel an obligation to execute the trust imposed upon him by his dead friend and benefactor.

Mr. Parsons thereupon gives to the Evening Post the principal document in the case, the sealed letter left by Mr. Bennett, which the Connecticut courts refused to recognize as a part of the will, on the ground that it was not an integral portion of the instrument itself, and which has not been generally published. The letter is as follows:

New Haven, 5, 22, 1900.

{ My Dear Wife: In my will just executed I have bequeathed to you \$75,000, and the Bridgeport houses and have in addition to this made you the residuary legatee of a sum which will amount to \$25,000 more. This will give you a larger income than you can spend while you live, and will enable you to make bountiful provisions for those you desire to remember in your will. In my will you will find the following provisions: "I give and bequeath unto my wife, Grace Imogene Bennett, \$50,000; in trust, however, for the purpose set forth in a sealed letter, which will be found with this will." It is my desire that the \$50,000 conveyed to you in trust by this provision shall be by you paid to William Jennings Bryan, of Lincoln, Neb., or to his heirs, if I survive him. I am earnestly devoted to the political principles which Mr. Bryan advocates, and believe the welfare of the nation depends upon the triumph of those principles. As I am not so able as he to defend those principles with tongue and pen, and his political work prevents the application of his time and talents to money making, I consider it a duty, as I find it a pleasure, to make this provision for his financial aid, so that he may be more free to devote himself to his chosen field of labor. If, for any reason, he is unwilling to receive the sum for himself, it is my will that he shall distribute the said \$50,000 according to his judgment among educational and charitable institutions.

P. S. Bennett.

In comment upon the case as thus disclosed, Mr. Parsons, writing as the intimate friend and business associate of Mr. Bennett, very justly says:

To those of us who were privileged to enjoy Mr. Bennett's confidence and who knew his modest, unassuming way of assisting men and measures, the provision of this trust, or the manner in which it was devised, is entirely in harmony with our understanding of the man. That a trust fund bequeathed for a definite purpose and inspired by a lofty sense of public duty should be subverted by a mere legal technicality is bad enough, but that such achieve-

ment should be the means of assassinating the known high character of Mr. Bryan is so mean and contemptible a blow below the belt that I cannot allow it to go unchallenged. The public is not particularly interested in fine distinctions of taste in the relation of lawyer to client in the drawing of wills, but they should indeed be concerned as to the propriety of attributing sordid motives to one who has with fidelity, patience, and great personal sacrifice endeavored to fulfil his obligation to a deceased friend.

To men of refined feelings it would seem to be full time for the detractors of Mr. Bryan in connection with the Bennett will case, if it be that they are cast in too gross a mold to apologize, at any rate to hold their peace.

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Politics and Religion.

We gladly publish the following criticism of an editorial of two weeks ago (p. 630) entitled "Politics and Religion." Our critic is a priest of the Roman Catholic church who needs no commendation to those that know him, but of whom we may say for the benefit of readers who do not, that he is as loyal in his American citizenship as he is sincere and faithful in his religious functions. As a professor in a Catholic seminary, and an economic teacher and author with democratic ideals, Father Ryan's criticisms are entitled to exceptional weight.

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He writes:

St. Paul Seminary,
St. Paul, Minn., Oct. 3, 1908.

Editor of The Public: I regret very much to see that you have been so far misled as to publish the editorial, "Politics and Religion," in your issue of October 2. You have permitted "gossip indicative of secret understandings with the Roman hierarchy on its political side," to influence you after the manner of ascertained fact, and have accepted a palpably false dispatch from Rome, "coming from or through some unnamed exchange," as genuine. I say this dispatch is palpably false, because it has not been sent or noticed by any of the reputable news agencies, and because, if the Pope had spoken to Cardinal Gibbons on behalf of Mr. Taft, both he and the Cardinal would have taken good care that the fact would not have become public,—at least, not on the very day that it occurred. The whole supposition is too absurd for serious discussion; but I may call attention to the fact that if the Pope does intend to influence Catholics on behalf of Mr. Taft he ought to hurry, as the time is short, and no Catholic has yet been approached or solicited by the Pope or any of the hierarchy in the interest of the Republican candidate. At any rate, the priests ought to have heard something definite about the project, since it could not be carried through without their active aid, of course, secret machinations.

I should not have noticed this editorial at all did I not feel that it is apt to put you in a false light. Your readiness to take rumor and anonymous dis-

patches for facts, together with your assertion that religious interference in politics is worse when it comes from an "Italian hierarchy" than when the offenders are Americans, will cause you to be associated in the minds of many with ordinary bigots and the benighted victims of anti-Catholic prejudices. This, I know, will do you an injustice, but you have in some measure provoked it. So, I say, I regret that this editorial has appeared. It is unwarranted by fact; it will cause you to be misjudged; and it is as likely to harm Mr. Bryan as Mr. Taft.

Very truly yours,
(Rev.) John A. Ryan.

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Without for one moment questioning Father Ryan's absolute confidence in the absence of undue influence of the kind suggested by our editorial, and with full acknowledgment of the justice of his objection to basing such a suggestion upon gossip, we are constrained to say that "gossip" was perhaps too mild a word for the purpose. For several years this subject has been a serious one with many persons wholly outside the Catholic-hating circles, and not entirely outside the Catholic Church itself. That there were secret negotiations of a political character in connection with the Philippines, between the Republican faction now in power in this country and the political side of the hierarchy at Rome, in which Mr. Taft was the American negotiator, is matter of history; and that these negotiations comprehended political understandings between the President and the Papal authorities at Rome, not alone of a diplomatic, but also of a narrow partisan character, seems more than an inference. To refer editorially to the subject was of course a delicate thing to do, for spirit and motive in these matters are easily misapprehended. While Catholics like Father Ryan may realize that no attack was intended upon the Catholic religion, it is nevertheless true, as he intimates, that others may have misunderstood. This is unfortunate, but hardly to be helped. The Public assails no religious faith or denial of faith, unless respectful and frank discussion, when occasion demands it, be regarded as assault. But neither can The Public remain silent when religious organization seems to be misused for political purposes, nor can it maintain silence until absolute proof is at hand. Its attitude is not intended to be, nor is it in fact, in any way in line with the bigoted hostility, bitterness, and misapprehension, not to say misrepresentation, of some classes of sectarians toward Catholics. With as little sympathy for all that as any Catholic could have, we have the contempt for it which in our view every fundamental democrat ought to have.

Papuan Land Laws.

It seems that there are advanced land laws way off in Papua. The Territory of Papua is a part of the Island of New Guinea, lying in the tropics north of Australia. The Territory is a dependency of Australia, and is governed under an act passed by the Australian Federal parliament in November, 1905. The Statesman's Yearbook says that land in the Territory cannot be acquired directly from the natives; and also that land can be leased from the Crown, but not sold. Staniforth Smith's "Handbook of Papua," as quoted by "Progress" of Melbourne, says:

The land laws of the territory of Papua are probably the most liberal in the tropics.

They are based on the broad principles that (a) no land can be alienated in fee simple; and (b) the rental of the land leased is assessed on the unimproved value of the land, and is subject to reassessment at fixed periods.

No survey fees. Rent payable is determined at 5 per cent per annum of the unimproved value of the land, which is appraised every twenty years.

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Oklahoma's School Lands.

Oklahoma is to vote this Fall on the question of selling the school lands of that State. Large financial interests are evidently behind the scheme, and they are thrusting to the front a lot of poor occupants who piteously urge the sale of their leased lands to them by the State. It is evident enough that the lands would not go to those people in any great numbers if the sales were authorized. They would go to option holders largely. But the natural sympathy one may have for those hard working occupants, may easily be gratified without selling away for a song the heritage of the coming generations of Oklahoma children, as other States have improvidently done.

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Have these occupants improved their tracts? Appraise the improvements and exempt them forever from taxation. Do they fear to improve further if their tenure may be terminated or burdened by increasing land values? Exempt their further improvements also from taxation and provide for buying all their improvements at a fair price in case their occupancy is terminated. Are they concerned lest they be in annual danger of disturbance? Give them ground leases for five, ten, twenty, or twenty-five years, or a generation, on reasonable terms, as is done in New Zealand. Is it replied that these exemptions in taxation would discriminate in their favor and against other tax payers? Of course they would. But

isn't it discrimination in their favor that they ask for? The question is whether the people of Oklahoma shall discriminate in favor of these people by exempting their *work* from taxation, or by giving them school lands now from which they or their successors will secure unearned incomes in the future at the expense of the school children.

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Civilization in South Carolina.

The civil and military authorities of South Carolina have earned universal commendation by defending, against the onslaught of an insane mob at Spartanburg, a Negro charged with crime. Horrible as is the crime of which this Negro is accused, it is no more horrible than that of the mob would have been if the accusation be false. And though the accusation were true, any punishment of the accused without its verification in an orderly way would have testified to a state of savagery. The community in which human life is in jeopardy upon mere accusation of crime and without trial, is an uncivilized community. That Spartanburg is not in this category is shown by the action of the authorities. The savages there are not the whole 20,000 inhabitants who were represented by the officials. Only the 1,000 who resisted the officials proved themselves savages, and almost any civilized community of 20,000 may turn out as many savages as that upon provocation.

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Religion and the Play.

An encouraging sign of better times appears in the dispatches from Ann Arbor. The faculty and students of the university there are to attend a complimentary performance at the local theater on a Sunday night of "The Servant in the House" (pp. 581, 591); and the Ann Arbor churches are to close for that evening, in good-spirited acknowledgment of the event. Whoever has seen this play and got immersed in the profoundly Christian spirit of the play itself and of its presentation, and into sympathy with the spontaneously reverent attitude of the audiences, will have no difficulty in understanding so unusual an occasion as this at Ann Arbor is to be.

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A Steel Trust Contrast.

It is interesting and quite significant just at this juncture in politics to glance at the last annual statement of the steel trust, which President Roosevelt has taken under the Presidential wing, and which, perhaps, profits more than any other

trust by tariff protection. Standing out prominently in that report are these items:

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|--------------------------|------------------|
| Amount of sales | \$757,014,767.60 |
| Net profits | 177,201,561.65 |
| Salaries and wages | 160,825,822.00 |

From those items it appears that the profits of all concerned—workers and investors—amounted to \$338,027,383.65, which is the aggregate of salaries, wages and net profits. Of this aggregate profit the investors got \$177,201,561.65, or about 52½ per cent, whereas the workers got only about 47½ per cent.

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The share of the investors was about 11 per cent of the value of the property as capitalized, for it is capitalized at \$1,600,000,000. But this capitalization is fictitious, being put at that high figure for the purpose, among other purposes, of hiding the fact that the net profits are scandalously excessive. Even the 11 per cent is an enormous profit on legitimate investment; but as the properties of the steel trust are not worth more than a third of the capitalization, except for the monopoly power with which the tariff invests them, and probably never cost the steel trust a penny more than that, the net profits on the actual investment were over 33 per cent. This is equivalent to a 22 per cent dividend for the steel trust on account of the protective tariff.

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In contrast with that showing, please observe, ladies and gentlemen of the working world, how small a percentage the protective tariff yields to laborers in the employment of the steel trust. Note the amount that went to salaries and wages—only \$160,825,822. This is \$16,375,739.65 less than went to investors. Of the total profits, the trust got 52½ per cent and its workers only 47½ per cent. Don't overlook the fact either that the item of salaries and wages includes all that is paid not only to real workers but also to figureheads who draw fancy salaries. Without attempting to eliminate those fictitious salaries, which could be done only by some one inside, please note the average pay for work. As there are 210,180 employes reported, and the aggregate of salaries and wages is given as \$160,825,822 for the year, we have an average of only \$765 a year per capita. How much this would be reduced if the fancy salaries were eliminated we do not know; but even as the figures stand, that average is only \$64 a month, and less than \$15 a week, which is \$2.50 a day, which isn't enough to provide cigars and drinks for any of the fancy-salaried steel trust "workers" whose fancy salaries help to swell this average.

And yet Mr. Taft and Mr. Roosevelt, the particular friends and guardians of this tariff-protected trust, want workingmen to vote for a continuance of its principle. They want workingmen to vote for "the principle of protection," under which 33 per cent on their investment goes to steel trust investors; and investors get 52½ per cent of the earnings, and workers, inclusive of favored officials with fancy salaries, get only 47½ per cent. They want workingmen to vote for a system which in the best protected industry of the country gives to the workers an average of less than \$2.50 a day. They want them to vote for a man for President who is bound, by his adhesion to all of President Roosevelt's policies, to continue the immunity from prosecution for crime with which President Roosevelt indulges this most complete trust in the country.

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THE STEEL TRUST CONSOLIDATION

The underlying facts regarding the absorption by the Steel Trust of its only competitor, the Tennessee Coal and Iron Company, which President Roosevelt approved and for which he gave Pierpont Morgan immunity in advance (pp. 651, 678), have never been brought clearly to public attention. This ought to be done. In view of the statement of President Roosevelt that the consolidation was for the general good, it ought certainly to be done. Upon the real facts of the case Mr. Roosevelt's statement is manifestly absurd.

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The Steel Trust, which bears the name of the Steel Corporation, acquired practically the entire capital stock of the Tennessee Coal and Iron Co., by issuing \$30,000,000 in par value of its own 5 per cent bonds. It, therefore, paid practically \$30,000,000 for the equity in the entire properties beyond the various liabilities, such as bonded debt, etc. The latter amounts approximately to \$15,000,000; and, therefore, considering both items, the entire properties were acquired by the Steel Corporation at an ultimate cost of \$45,000,000.

At the time this purchase was made the controlling interests in the Tennessee Coal and Iron Co. were undoubtedly in financial stress. Certain of the large banks and trust companies in New York were carrying large lines of the stock of the Tennessee Co. on margin, and the controlling interests through certain stock market movements had previously sent the price of the stock up to

nearly double its par value. The argument given in 1906, and prior to that, in favor of high prices for the stock, was that the company owned far more valuable coal and ore deposits than any other concern in the country, not excluding the great Steel Corporation itself.

No special mention was made of the great value of these ore deposits by Wall street people, or by the President at the time the deal was consummated; and in fact, the Steel Corporation in its annual report for 1907, in which it explains the merger, does not give any figures of real significance regarding the value of the ore and coal properties and other mineral rights. It simply states that there are 447,423 acres of iron ore, coal, and limestone property in the States of Alabama, Tennessee and Georgia, which are controlled by the company. It does not state their value especially, but makes the following general comments on the purchase:

The parties owning or controlling a majority of the Tennessee Coal Co.'s stock offered the same to the corporation on terms which were satisfactory, both as to price and manner of payment. The purchase of the property promises benefit to the corporation, and also aided promptly and materially in relieving the financial stress at the time existing. The Tennessee property is very valuable. Its material resources are large. The location of the iron ore and coal deposits in the immediate proximity of the manufacturing plants, enables the production of iron at reasonable cost.

The foregoing statement does not give the slightest idea of the real value of the great property, which last Fall was handed over to the Steel Corporation at an ultimate cost, free of any liabilities, of \$45,000,000.

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This Tennessee coal and iron property embraces not only about 450,000 acres of mineral lands, but includes 41 developed and active iron ore and coal mines; 16 large blast furnaces; the ownership of several land companies holding extensive tracts of land adjoining the several developed properties of the company, and also the Birmingham Southern Railroad Co., a terminal property of great value connecting the various mines and plants in the Birmingham district with all the diverging trunk lines.

The capacity of the company's blast furnaces a year ago was about 850,000 tons per annum, and that of the developed coal and ore mines, about 20,000 tons per day. If we compare this capacity with that of the actual production of all the other properties owned by the Steel Corporation, outside of the Tennessee Coal and Iron Co.

for the year 1907, we will get the following results: "Blast furnace products, 10,819,968 tons. Ore and coal mined and limestone quarried, 39,576,161 tons." In other words the capacity of the new properties acquired, according to the figures above, is about 15 per cent of the total production of mining products of the entire Corporation for last year, and about 8 per cent of the blast furnace products.

Based on those figures alone, therefore, the purchase was an exceedingly advantageous one for the Steel Corporation, as the purchase price was only about 3 per cent of the entire present capitalization of the Steel Corporation; or, if we regard all the common stock of the Steel Corporation as water, it was but $4\frac{1}{2}$ per cent of the balance of capitalization.

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But that would be only a superficial comparison.

The possibilities of the Tennessee property and the value of its raw materials are so gigantic, that even if it were producing nothing at the present time it would have been the best bargain at \$45,000,000 that the Steel Corporation or any other concern or individual ever made in the purchase of a piece of property.

The Steel Corporation, fifteen months ago, entered into a lease with the Great Northern Railway interests, whereby it has the right to mine at so much per ton the vast ore deposits of the Great Northern properties. The Steel Corporation agreed to pay to the Great Northern people \$1.65 per ton for this ore, and transport a portion of the ore over the Great Northern tracks at a specified rate. The Great Northern ore bodies are estimated to contain about 500,000,000 tons of good ore, which, if all mined and taken by the Steel Corporation at \$1.65 per ton, would make an ultimate cost to the Steel Corporation of about \$850,000,000, without considering cost of transportation, etc. As stated in the Steel Corporation report for the year 1906, this contract was looked upon as a good one from the standpoint of the Steel Corporation.

The object in giving the foregoing details is to bring out a vivid comparison of this Great Northern deal with that made last winter in the acquisition of the Tennessee Coal & Iron Co. The Great Northern properties, containing probably 500,000,000 tons of ore, will ultimately cost the Steel Corporation about \$850,000,000; but the Tennessee Coal & Iron properties which are of far more value than the Great Northern properties probably

ever can be, cost the Steel Corporation only \$45,000,000.

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To demonstrate the foregoing statements, let reference be had to the following from the annual report of the Tennessee Coal & Iron Co., for the year ending December 31, 1904. In that report, Mr. Bacon, the chairman of the board, said:

Early in the summer of 1904 a committee of appraisers was appointed, representing the Sloss-Sheffield Steel & Iron Co., The Republic Iron & Steel Co. and this company, to estimate the amount and quality of the coal and iron ore owned by each company. An examination covering several months was conducted, as the result of which a report signed by every member of the committee was submitted, showing that this company owns in fee over 395,000,000 tons of red ore, of which 381,000,000 tons are graded as first class, 10,177,000 tons of brown ore, and over 1,623,000,000 tons of coal, of which 809,112,000 tons are coking coal. In the coking coal is included 300,000,000 tons of Cahaba coal, which is unexcelled in the South for steam and domestic purposes, and commands the highest market price of any grade of coal in the district. The men in charge of our iron mines estimate the holdings of iron ore of the company to be still larger; viz., of first class red ore, over 450,000,000 tons; of second class red ore, over 95,000,000 tons; and of brown ore, 16,900,000 tons.

From the above it will be seen, figuring the first class ore at as low an amount as \$1 per ton, that the valuation for that alone is \$395,000,000. If we disregard the aggregate estimate of coal, and simply take the estimate for coking coal at as low a figure as 50 cents per ton, we get a valuation of \$400,000,000 more. A very conservative estimate of the values of the ore and coal deposits of the Tennessee Coal & Iron Co. at the present time, is hardly less, in all probability, than \$1,000,000,000.

Now, as far back as 1901, Mr. Schwab made the statement that the coking coal deposits of the Steel Corporation were of vast value, because of the fact that coking coal of the kind needed for blast furnaces was rapidly growing scarce, and that in a few years there would probably be no more. He disregarded the Tennessee properties, undoubtedly, but by this great acquisition the Steel Corporation has been put in a position where it need have no concern for the future as far as coking coal is concerned. In fact, the acquisition of the Tennessee Coal & Iron Co., aside from being a business stroke of enormous direct profit, has had the effect of rounding out and completing the control, by the Corporation, of the ore and coking coal supplies of the country.

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That acquisition is of more value to the Steel

Trust, and will be in the future in many ways, than its holdings of Lake Superior ores, both because of location and because of general character and quality of the deposits.

It is well known that the Tennessee iron ore deposits are the best in the world for making pig iron; and the cost of production and manufacture of iron products in that section is considerably less than is the case in the Great Northern ore bodies. Therefore, it can be easily demonstrated that the acquisition of this property for \$45,000,000, added an almost unheard-of value to the equity back of the Steel Corporation stocks.

Many people have wondered and are still wondering why, in the face of temporarily poor earnings, and in the face of tariff agitation, the Steel Corporation stocks, both common and preferred, have been steadily rising since last December, and are now almost at the highest figures of their history. The foregoing demonstration certainly accounts for it.

If it were not for the danger involved in tariff agitation, the Steel Corporation common stock would probably be selling today at nearly double its present value. In other words, instead of having a market price of \$45 per share, a total market value of about \$220,000,000, it would be selling in the neighborhood of \$90 per share, with a total market value of \$450,000,000. It could easily reach this point in spite of the fact that the Corporation may not pay any larger dividends for several years to come.

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The appraised value in 1904 of the Tennessee company's properties, as quoted above, was that of a thoroughly impartial and unanimous board. This appraisal must have been known to Mr. Morgan and the rest of his party when the property was taken over by the Steel Trust at the absurdly low price they paid. If they checked the panic by this transaction, they did it by taking a few dollars out of one pocket and putting millions into another.

President Roosevelt also must have understood the situation. If he did not, he should have learned it, as he easily might, before consenting to the consolidation.

JOHN MOODY.

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A HEROIC SCHOLAR.

If the span of life is to be measured by extent of service rather than by number of years, then Professor Frank Parsons, who has just died in Boston (pp. 630, 637), was a veteran indeed. In truth, he was but 54 years old, having been born

in 1854, at Mount Holly, N. J., a little way east of Philadelphia, whither his body was borne from Boston for burial.

With Boston he had been more or less closely associated for twenty years, and for the greater part of that time, here had been the center of his activities. Now he was teaching political science for a period in Kansas, now scouring Switzerland for the latest fact upon the initiative and referendum, now making laborious research or pushing hot propaganda, at a hundred points near and remote, in the interest of better economy, better laws, better cities, better public service, or a better chance for the unprivileged man. But Boston was headquarters, and to Boston he ever came back, for at least fifteen years being a noteworthy figure in our reform movements and organizations.

He was long a regular lecturer in the Boston University Law School. But he was much more active as a speaker out of the School than in it; and his literary work was far more extensive, important and influential than his platform work. He lived for many years in the simple boarding-house in St. James avenue, where he died; and his big sunny room at the back of the house was a veritable bee-hive of intellectual industry.

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The amount of work which this quiet scholar managed to do there in these years was something extraordinary. Indeed it was an amount too great for the time. He would have done more if he had done less. He did not know well how to play, and he did not know when to stop work; and it was too often midnight when the wearied hand laid down the pen.

He had too little humor—though more than some divined. His devoted days needed more relief. He never seemed a strong man; but if he were not robust in body, he had unremitting patience and persistence and an inflexible purpose, and his concentration brought large results. Never was man more guileless, or more free from any thought of worldly success, of gain or popularity. His concentration was all upon political and social facts which he felt his countrymen were careless about and needed to be careful about and to be better informed about.

It surely was not his fault if they were not informed. In season and, as some at least of the conservative folk felt, out of season, he shed light wherever and whenever he got a chance. Some thought he shed it too often or too long at a time; but if that were ever true, it was the measure of his intense conviction and his earnest desire to

waken sleepers to what he held imperative gospel. He was ahead of his time, and sometimes, it may be, bored by his persistence some who were behind the time; but there are some who need to be bored. It may fairly, perhaps, be said by friends that a dozen years ago he was a little doctrinaire in habit, and that his last thinking was his best.

No serious man from the first ever thought Professor Parsons a "crank"—that easy term flung round by smug people pestered by radical men. Every earnest scholar respected him; the plain people, and especially the struggling poor, recognized and loved him as their friend; and now, when so many of his sometime "heresies" have become orthodox, it is clear to see how well balanced and just he was on the main points, how docile always, and how quick to point out the weak places in his own contentions, the places to which careful effort must be given if they were to be made strong.

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"The New Political Economy," "The City for the People," "Direct Legislation," "The Story of New Zealand," "The Heart of the Railroad Problem," "The Railways, the Trusts and the People,"—these titles taken almost at random from the titles of a dozen books poured out along with multitudes of magazine articles in a dozen years, show something of the range of his literary and reform activities; and there was no book to which he put his hand which was a careless book, none into which there did not go immense reading and study, earnest thought and a great consecration. Two or three books were in course of preparation side by side upon his desk at the time he died.

His last dominant interest was in the "Vocation Bureau," of which much has lately been said, which he conceived and organized, and which he fully discussed in articles in the last two numbers of the *Arena*. In this important and neglected field he was a pioneer, and much must result here from his provocative and constructive thought. The immense amount of service which he gave to this work was representative, like his long work in the Breadwinners' School at the North End in Boston, of the self-sacrifice and zeal of his lifelong efforts for the "under dog" and for the young.

In the program of the Massachusetts State Conference of Charities to be held in Fall River the last of October, just laid on the table, he is announced for an address on "The Problem of a Livelihood." It would doubtless have related to his dear "Vocation Bureau." He will not speak at Fall River. But he will not be forgotten there.

He will not soon be forgotten in Boston nor in the country. We can none of us afford to forget easily the lesson of a scholar's life so simple and unselfish, so untiring and devoted, so public-spirited and truly heroic.

One of our political economists who does not like reformers too well, has written an ironical essay, provoked by sundry contemporary social struggles, upon "The Foolish Attempt to Make the World Over." It was in that "foolish" attempt that Professor Parsons was engaged his whole life long. He was one of "God's fools," if we may echo the phrase of Maarten Maartens.

He was a "worker together with God" in the long and painful process of transforming human society on this old earth of ours into some sort of reflection and bailiwick of the kingdom of God. That is the best thing that can be said of a man when he passes on from this sphere of labor; and it can be said with rare warrant of Frank Parsons.

EDWIN D. MEAD.

EDITORIAL CORRESPONDENCE

NEW YORK IN COMPLEX POLITICS.

New York, October 10.—The political situation in this State is peculiar.

Before the State nominations there was an understanding between the Republican machine and the Democratic machine under which Governor Hughes was to be dropped by the Republicans in favor of a machine man, and the Democrats were to make a weak ticket. This arrangement involved the turning over of State affairs to the combine, and incidentally the giving of the electoral vote of the State to Taft. Neither party to the combine cared for Taft; but both were more than willing to defeat Bryan, and both were anxious to take the control of the State out of the hands of the incomprehensible Hughes.

When Roosevelt's "crowd" got wind of this arrangement, they decided that it would be bad politics. While Hughes was nothing to them, Taft was much; and they feared that if Hughes were turned down at the Republican convention, the farmer vote, already leaning toward Bryan longingly, might smash the State ticket and Taft along with it.

So Roosevelt sent for the bosses and told them to nominate Hughes for Governor. "But we can't support him," they protested. "Nominate him!" was Roosevelt's command. "But he will be defeated at the polls," they urged. "Nominate him," repeated Roosevelt. And they nominated him.

Then the anti-Hughes combine of both parties readjusted their arrangement. Instead of nominating a weak gubernatorial candidate on the Democratic ticket, they nominated Lieutenant Governor Chanler; and forthwith set about electing him with so much energy that in due time it came to be quite generally understood that in New York Chanler

would defeat Hughes for Governor and Taft would defeat Bryan for President.

To the Roosevelt "crowd" this was by no means wormwood and gall. By giving the electoral vote of New York to Roosevelt's Presidential candidate, it would accomplish the main purpose; and by defeating Hughes, it would make Roosevelt the New York leader in Republican politics without a rival.

But it was wormwood and gall to the Hughes "crowd," when the situation leaked in upon them, and they lost no time in making their sentiments known. They notified the Roosevelt "crowd" that Taft could not have the electoral vote of New York for President if Hughes was to be defeated for Governor—that the two must stand or fall together.

Consequently matters just now are in unstable equilibrium. If the Roosevelt "crowd" assent to the demands of the Hughes "crowd," they break faith with the combine and thus may let loose forces that would play havoc all along the line. If the Roosevelt forces do not assent to the demand of the Hughes crowd, but virtually sanction the arrangement for defeating Hughes and electing Taft, the Hughes "crowd" will expose the situation throughout the State, and give the farmer vote an excuse for going for Bryan as it already inclines to do.

So there you are!

Of course I am not able to prove these statements, not being sufficiently in the confidence of any of their houses. But I am well assured that there are those who could prove the whole thing if they wished to, and that some of them will prove it if the Rooseveltians don't come to terms.

Look out for the exposure from Hughes sources. If it comes, you may be sure that the Rooseveltians couldn't or wouldn't assure Hughes of an equal show with Taft; if it does not come, you may infer that an understanding satisfactory to Hughes has been effected.

W. B.

NEWS NARRATIVE

To use the reference figures of this Department for obtaining continuous news narratives:

Observe the reference figures in any article; turn back to the page they indicate and find there the next preceding article on the same subject; observe the reference figures in that article, and turn back as before; continue until you come to the earliest article on the subject; then retrace your course through the indicated pages, reading each article in chronological order, and you will have a continuous news narrative of the subject from its historical beginnings to date.

Week ending Tuesday, October 13, 1908.

The Bryan-Taft Dinner at Chicago.

At the dinner of the Chicago Association of Commerce at the Auditorium on the 7th the Presidential candidate of the two leading parties—William Jennings Bryan, Democrat, and William Howard Taft, Republican—were the guests. Both were received with good feeling by the banqueters, and both made nonpartisan speeches. The speech of Mr. Taft, which was on judicial reform, was connected by him with the occasion, by this preface:

It has seemed to me that such an association as

this was really interested in the prompt and efficient administration of justice and that it might well lend its aid to an effort at remedying the inequalities in the administration of justice between the rich and the poor necessarily growing out of avoidable delays and unnecessary cost and expense to the litigants.

Mr. Bryan spoke on commerce in its relation to all grades of participants in production, introducing his subject as follows:

I am honored to be the guest of a commercial association, for I recognize the importance of commerce. Commerce is the second step in material progress. First comes production, and then exchange.

The gathering derived special significance from the fact that it is the first instance of such a meeting between Presidential candidates in the midst of a campaign.

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Mr. Taft's Speaking Tour.

After speaking in Missouri on the 6th, closing for the day at St. Louis, Mr. Taft (p. 657) arrived in Chicago on the 7th. He addressed the Lakes-to-the-Gulf Water Ways convention at the Auditorium in the forenoon, and in the afternoon spoke at Galesburg at the 50th anniversary celebration of the Lincoln-Douglas debate (pp. 613, 625). Returning to Chicago late in the evening of the same day, he participated in the non-partisan meeting with Mr. Bryan at the dinner of the Chicago Association of Commerce. On the 8th he was in Cincinnati to register. He began his tour of Ohio on the 12th, with a night meeting at Akron, after short speeches at intervening points between there and Cincinnati. His night meeting of the 13th was at East Liverpool. In this Ohio tour, Mr. Taft has given attention especially to labor questions, it having been reported that the defection of Republican working men makes that State doubtful.

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Mr. Bryan's Speaking Tour.

Mr. Bryan (p. 658) left home for Chicago on the 6th, and after speaking in Iowa on that day, notably at Cedar Rapids, he arrived in Chicago early on the 7th, and spoke in the afternoon at a meeting of the Business Men's Association, organized nationally in behalf of Bryan and Kern by Nathan Straus of New York, and in the evening at the banquet of the Chicago Association of Commerce as the fellow guest with Mr. Taft. On the 8th he addressed the Lakes-to-Gulf Water Ways convention, where he was greeted by an enthusiastic audience that filled the Auditorium even to the topmost galleries—the fact being generally observed that his was by far a larger meeting than that which had listened to Mr. Taft the day before. In this speech Mr. Bryan

gave his idea of the functions of government, saying—

My friends, government has two—what shall I say?—not two departments, not two phases—I will say government exerts itself in two ways. It is coercive and it is co-operative. We have known in the past a good deal of the coercive part of government. It was restricting, it was restraining, it was coercive. But there is another part of government. It is the co-operative part of government. The coercive part decreases in importance as the people improve in virtue and in intelligence; but the co-operative part increases as the people improve in virtue and in intelligence. The people unite and establish a school system. The people unite in the establishment of a postoffice department. The people co-operate to establish their county roads, their roads from village to village. Now we recognize that the people should co-operate on even a larger scale in the establishment of good roads. And so we are coming to understand that a part of the co-operative work of the government is the improvement and development and perfection of its water facilities. One man can not do this. One man can not build a canal, and if he could you ought not to let him do it, because when he built it he would own it. It is better to have the whole people build it and the whole people own it and everybody use it for the benefit of all.

Mr. Bryan spoke at various places in and near Chicago during the remainder of the 8th, comprising a meeting of students of the Northwestern University at Evanston. He set out upon a tour of Illinois on the 9th, beginning the day at Joliet, and ending it at Quincy, whence he went into Missouri and closed the day at Hannibal. He swung through eight counties of Missouri on the 10th, making twenty-six speeches, the last one at St. Joseph. From St. Joseph at midnight of the 10th he went to his home at Lincoln, and on the 13th began a tour of Nebraska, after speaking on the 12th at the State University at Lincoln.

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For Direct Legislation in Illinois.

A movement to secure direct legislation in Illinois has been started under the direction of a committee consisting of Maurice F. Doty, M. D., Secretary Referendum League of Illinois, 69 Dearborn street, Chicago; Oliver Wilson, Master State Grange, Peoria; and John J. Sonstebly, Secretary Public Policy League of Illinois, Association Building, Chicago. The committee has issued a circular urging organization at once in Senatorial districts for the purpose of securing the election of members of the legislature who favor the object. The call reads in part as follows:

The present weakness of the situation is that the right interests do not control legislation. If Illinois had a Constitutional amendment similar to that in the Constitution of Oregon, there would be a

means provided by which the business men of this State could express their wishes in a mandatory manner on any desired subject of legislation, whether to make a new law or repeal an old one. And all could be done without bribery or corruption and without the need, as now, of bowing down to political "bosses." The corrupt lobby no longer exists in Oregon, direct legislation having abolished it. The business men of Illinois (and this includes all persons in gainful occupations) should combine to elect, next November, only those legislators who will pledge themselves to vote to submit a Constitutional amendment giving Direct Legislation through the Initiative on an eight per cent basis and the Referendum on a five per cent basis, and providing that measures submitted under either shall be determined by a majority of all votes cast thereon.

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Fundamental Democracy in Rhode Island.

One of the principal political parties in Rhode Island has yielded to the request of the Tax Reform Association (p. 638), made to both parties, to submit resolutions in its platform providing for municipal home rule in taxation. At the Democratic State convention on the 6th, which nominated Olney Arnold for Governor and Robert Grieve for Secretary of State, the following plank was inserted in the platform:

The Democratic party reaffirms the doctrine of home rule for the cities and towns of the State upon all local questions, including the method of taxation.

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The Deep Water Ways Convention.

The third convention of the Lakes-to-the-Gulf Deep Water Ways Association was held in Chicago from the 7th to the 9th (p. 637), with approximately 4,000 delegates present, coming from forty-four States. The convention was addressed by Mr. Taft on the 7th, and by Mr. Bryan on the 8th. The following officers were elected on the 9th: William K. Kavanaugh, president, Missouri; E. S. Conway, first vice-president, Illinois; M. J. Sanders, second vice-president, Louisiana; S. M. Neely, third vice-president, Tennessee; J. L. Hebron, fourth vice-president, Mississippi; Greenfield Quarles, fifth vice-president, Arkansas; William Saunders, secretary, Missouri; and George H. Munroe, treasurer, Illinois.

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Resolutions which embody a water ways policy were adopted by the convention, and will be presented to Congress next winter by a representative committee of fifty. The resolutions include the following statements in regard to the need of improved water ways, and the program of action to obtain them:

It has been demonstrated during the past ten years that when business conditions in the United States are normal the transportation facilities af-

forded by the railways are utterly inadequate, and it is stated by the great traffic managers of the railways that the development of railway facilities cannot keep pace with the increased demands upon them. The leading railway authorities, including prominent officials of all the great lines which parallel the Mississippi, declare that water transportation must be developed to supplement the railways in order that the freight of the country may be handled properly and promptly.

Under the Constitution the regulation of commerce between the States devolves on the general Government; and under those decisions of Chief Justice Marshall, which are universally accepted as our best interpretation of Constitutional powers, the control of water ways and the regulation of navigation also rests with the general Government, and neither States nor private capital can be permitted under the Constitution to assume these duties.

The duty therefore devolves on the general Government to give to the country adequate transportation facilities by developing the navigable water ways of the country into complete freight-carrying usefulness. This duty should be recognized by the Congress at once, and the water ways should be made efficient freight carriers, otherwise the United States cannot maintain commercial equality with those other nations of the world now equipping their water ways as freight carriers and considering their railways and water ways as complementary agencies; and in no other way can this country derive benefits equaling those of other countries from the building of the Panama Canal.

The all important question of transportation is a paramount issue. If it be found that the current revenues of the Government are insufficient for carrying out vigorously and on a broad plan the development of our water ways, the Congress should secure funds for that purpose by providing a sufficient bond issue. . . .

This convention does, therefore, declare the opening of a deep channel way connecting the Great Lakes on the north with the Gulf of Mexico on the south, to be an imperative duty of the general Government, and that this work should be immediately begun and completed as speedily as possible.

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The convention will meet next year in New Orleans.

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Cleveland Traction.

The readjustment of the relations of the Municipal traction company of Cleveland heretofore agreed upon in principle (p. 659), was practically completed on the 12th. There are eleven trustees into whose hands the stock is placed, and who are bound by the trust to conserve all profits for the use of the city and to turn the property over to the city upon demand after the city has legal authority to own and operate. Seven trustees are named in the trust agreement. They are Tom L. Johnson, Newton D. Baker, A. B. du Pont, Frederic C. Howe, Charles W. Stage, Ben T. Cable and William Greif. Four additional trustees are

to be chosen by the seven, and the trustees are given power to fill vacancies.

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Shifting Balances in South-Eastern Europe.

The unexpected and, according to international morals, unwarranted seizure by Austria of the Turkish provinces of Bosnia and Herzegovina, which she was administering under the treaty of Berlin, as reported last week (p. 660), has upset the equanimity of Europe and aroused fear of a general war. Serbia, lying between Bosnia and Rumania, formerly tributary to Turkey, but created an independent nation by the treaty of Berlin, has been especially aroused by Austria's absorption of the two provinces, closely allied by blood and traditions to the Servian people, and which in the shiftings of boundaries might some time have become amalgamated naturally with Serbia, adding greatly to her population, territory and prestige, and giving her the seaports she greatly needs on the Adriatic. In their first fury at Austria's faithlessness to her trust, the Servians proposed to fight Austria for the two provinces, and some acts of violence were committed on the Austrian frontier. But a comparison of the war strength of the two nations—Austria with 409,000 men now available for active service, to Serbia's 27,000—has dampened the Servian ardor. The little mountain kingdom of Montenegro, lying south of Serbia and Bosnia, is in full sympathy with the Servian attitude.

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In this crashing of the Turkish frontiers the island of Crete has eagerly broken away from Turkish suzerainty. Crete, lying south of the Aegean Sea, nearer Greece than Turkey, and with a larger Greek element than Turkish, has always been restive under Turkish control—a control that has diminished during the last years by agreement of the Powers—since 1906 the King of Greece even proposing the High Commissioner governing the island (vol. ix, p. 491). On the 7th the people of Crete announced at the capital city of Canea their union with Greece, and the dissolution of the last ties that bound them to Turkey. The government of Greece has disclaimed any instigation or advance knowledge of this movement, but will probably accede to the Cretan demands if the Powers do not object. It was reported on the 9th that Great Britain had sent a fleet of warships to Aegean waters.

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One of the results of this unsettling of European political stability became manifest when it was reported in London on the 12th that the British government had decided definitely to abandon its policy of reduction of armaments; that

naval construction on a large scale would be resumed immediately, and the army, instead of being further reduced, would be increased. On the other hand the International Socialist Congress in session at Brussels, on the 11th adopted a resolution in favor of the application of the peace program outlined by the Socialist Congress last year at Stuttgart (vol. x, p. 514), for use in event of just such a European crisis. The Stuttgart Congress unanimously adopted a resolution against armaments for conquest and imperialism. It was decided also that should war be threatened the Socialists should bring all pressure to bear in an endeavor to hinder its outbreak, and in case hostilities began they should use all efforts to bring the war to a speedy conclusion.

NEWS NOTES

- Cholera is disappearing from Manila (p. 638).
- The Illinois State Conference of Charities (p. 637) opened at Rock Island on the 10th.
- Forty balloons started from Berlin on the 11th in a long distance endurance race for a cup offered by James Gordon Bennett.
- Further ineffectual applications for registry as voters was made by women (p. 661) at several polling places in New York on the 10th.
- The Charcot antarctic exploration expedition, which sailed from France in the middle of August (p. 494), arrived at Rio Janeiro on the 12th.
- With representation from every State and Territory west of the Mississippi, the nineteenth Trans-Mississippi Congress convened at San Francisco on the 6th.
- United States Senator La Follette announces his intention of publishing, with the editorial assistance of Mrs. La Follette, a weekly paper in support of government by the people.
- Stephen A. Douglas, son of the distinguished Democratic Senator of the same name, and himself at one time a prominent Republican politician, died in poverty at Chicago on the 8th.
- The General Federation of Trades Unions of England issued a manifesto on the 8th, declaring that there are 1,500,000 unemployed in the United Kingdom, with 7,500,000 suffering dependents.
- A wireless conversation lasting three hours was carried on on the 11th between the station on Russian hill, San Francisco, and the Kuhuku station in the Hawaiian Islands—a distance of 2,200 miles.
- The second international conference on State and local taxation (p. 658) met at Toronto from the 6th to the 9th. Among the many valuable papers was one by John Perrie, tax commissioner of Edmonton, Alberta, who explained the land value taxation policy and methods of that province.
- At Chattanooga on the 8th, Sydney C. Tapp of Georgia, and John Maddox of Minnesota were nominated respectively for President and Vice President of the United States, by the Liberal party at its

first national convention. The news dispatches state that the attendance was fourteen and that the convention was held in a hotel bedroom. Mr. Tapp is the editor and owner of The Republic, a magazine published at Atlanta.

—The monthly statement of the United States Treasury Department (p. 638) for September, 1908, shows the following thus far for the fiscal year ending June 30, 1909:

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|---|-------------------------|
| Gold reserve fund..... | \$150,000,000.00 |
| Available cash balance..... | 179,052,573.27 |
| Total | \$329,052,573.27 |
| On hand at close of last fiscal year, June 30, 1908 | 389,557,933.16 |
| Decrease | \$ 60,505,359.89 |

—The great ship-building firm of Furness, Withy & Co., whose yards are at West Hartlepool, England, and of which Sir Christopher Furness is the head, were reported by London cable on the 8th as having proposed to their employes either that they take over the business on liberal terms as to price and time of payment, and in all other respects, or else that they make a partnership arrangement with the firm. The employes are given six weeks for consideration of the offer.

—Peaceful picketing in labor controversies was approved on the 10th by the United States Circuit Court of Appeals sitting in Chicago. The decision was made in a labor-injunction case in connection with the Allis-Chalmers company of Milwaukee. The injunction is sustained in so far as it prohibits "threats, intimidation, force or violence" as means of promoting strikes, but modified in so far as it prohibits strikers from "in any manner directly or indirectly interfering" with an employer's business, or ordering a boycott.

—The Dalai Lama, the religious and civil ruler of Tibet under Chinese suzerainty, who has been a wanderer in China since the English expedition into Tibet in 1904, and who was reported in July as being on his way to Peking (p. 371), arrived there on September 29. An audience with the Emperor of China has been frustrated by the Lama's refusal to be coached for the ceremony, and the Chinese government finds itself at more of a loss than ever over the question of what to do with this incapible but sacred survival.

—The statistics of exports and imports of the United States (p. 638) for the eight months ending August 31, 1908, as given by the statistical sheet of the Department of Commerce and Labor for August, 1908, were as follows (M standing for merchandise, G for gold and S for silver):

| | Exports. | Imports. | Balance. |
|---------|------------------------|----------------------|---------------------------|
| M. | \$1,091,408,803 | \$700,138,794 | \$391,270,009 exp. |
| G. | 64,960,348 | 33,614,330 | 31,346,018 exp. |
| S. | 34,576,144 | 27,375,355 | 7,200,789 exp. |
| | <u>\$1,190,945,295</u> | <u>\$761,128,479</u> | <u>\$429,816,816 exp.</u> |

From July 1, 1897, to June 30, 1908.....\$5,612,641,686 exp.

From 1834 to June 30, 1908.....\$8,235,619,317 exp.

—The historic pageant in the "Founders' Week" celebrations in Philadelphia (p. 661), which came off on the 9th, was viewed by eight miles of crowds, massed so closely that many hundreds of persons were severely injured in the crushes. It is esti-

mated that 375,000 persons saw the parade, which was the most ambitious and splendid ever attempted on this continent. On the floats were presented the main historic features and picturesque incidents of the history of that part of the country, from the appearance of the first European ship to enter the Delaware river, down to the return of the soldiers at the close of the Civil War, these soldier parts being taken by members of the G. A. R.

PRESS OPINIONS

Since When, Mr. Roosevelt?

The Commoner (Dem.), Oct. 9.—Secretary Loeb announces for Mr. Roosevelt that he will not reply to Mr. Bryan's latest letter. Mr. Loeb says that Mr. Roosevelt feels that "inasmuch as Mr. Bryan's letter was simply an attack upon him personally, was no reason why he should answer." It will be difficult for the average reader to look at Mr. Bryan's letter in that way. But it might be pertinent to ask since when did Mr. Roosevelt become so averse to personal controversy?

+ +

Bryan and Roosevelt—and Taft.

The (St. Louis) Mirror (ind.), Oct. 1.—We think the President gave Mr. Bryan a fine opening, of which he took full advantage. We think Mr. Bryan has shown himself the superior in dialectic tactics. We think Mr. Bryan has kept his temper better than Mr. Roosevelt or Mr. Taft. We think Mr. Bryan's letters to Mr. Roosevelt models of dignified regard for the position of his antagonist and excellent examples of forceful, cogent and most delicately satirical disputation. The President is no debater. His "you're another" as to campaign contributions is weak; his offset of his performances against Bryan's promises is not quite ingenuous, and he took too much for granted, as proven against the unhappy Haskell, and then had to shift the issue when Mr. Bryan called for proof, though Monday morning's blast demolishes the ex-treasurer. Clever is no sufficient characterization of Mr. Bryan's deportment in this affair. Brilliant is the word for it.

+ +

Mr. Taft and the Muddleheads.

The (New York) Nation (ind. and pro-Taft), Oct. 8.—Hesitating voters must be turned from Mr. Taft every time he expounds his peculiar doctrine about the Wilson tariff and the panic of 1893. We do not recall any selection of an issue by a candidate in any previous campaign, so thoroughly calculated to do a minimum of good and a maximum of harm to his political fortunes. The South Dakota audience, to whom Mr. Taft described the Wilson bill, last week, as "that great tariff measure," "under the influence of which wheat went down below fifty cents," may possibly have included two or three farmers so densely ignorant as to suppose that the two things had some relation to one another. But the South Dakota speech was duly telegraphed and printed and Mr. Taft may be sure that for every muddle-headed listener who might have

been deluded, a hundred intelligent readers of his words, among his natural supporters in other localities, were stirred to indignation.

* *

Publicity of Contributions.

The (New York) Nation (ind. and pro-Taft), Oct. 8.—Mr. Taft's argument for the publication of campaign contributions after election, rather than before, is not without plausibility. The chief purpose of the various laws on the subject is, of course, that the people shall ultimately know who gave the money and how it was spent; and that corruption of the electorate shall be prevented. There is also a possibility that the publication of the names will afford a pretext for cheap partisan clamor against this man or that. But the McCall bill, which Mr. Taft approved, provided for publication before election. And as to clap-trap and possible misconstruction of motives—what is fair for one side is fair for the other. The Republicans have no monopoly of virtue. If the Democrats come out with their report, the worst construction can and will be placed on Republican silence. Mr. Bryan will be entitled to say that the Republicans are afraid to show their accounts, and trust the general intelligence of the people to interpret the facts correctly. And to this charge there can be no effective answer.

* *

Roosevelt's Bryan Letter.

Coler's (New York) Bulletin (Dem.), Oct. 3.—Theodore Roosevelt gave the country a most remarkable work in his five thousand word response to Bryan's letter. It would distort the meaning of the word beyond the limit of semblance to call that statement an answer. It is unique. Nothing in political history is like it. Only the egotism of some of the flattery-drunk Emperors of adulatory Rome, some of those purple-wrapped mad men who thought themselves gods, can compare with the spirit revealed in that statement. "I did take Harriman's money," Roosevelt says, "but it was right for me to take it because I was to give nothing in return; and through me, through the purchasable but non-deliverable me, the wicked was caught in his own snare." "I did help the Standard Oil Company when in my judgment the company was right." This last is what Haskell says, precisely, and Haskell has the judgment of the courts indorsing his judgment, while Roosevelt has not. The terms we have used are, of course, not Roosevelt's—his statement was five thousand words in length—but read it for yourself if you think we have misinterpreted the meaning. We hope Mr. Bryan will draw no more of this kind from Mr. Roosevelt. Whatever partisan purpose such exhibitions of monstrous self-conceit may serve, they too much shame the American people to gratify a patriot, even though they work to his political advantage.

* *

The Labor Vote.

The (Cincinnati) American Pressman (organ of the International Pressmen and Assistants' Union of North America), October.—Party affiliations should be set aside in this campaign in the vote of organized labor, the "balance of power" must be used in

such a way as will assure the workers of the right of prosecuting their just and lawful activities. We must place our vote where it will bring the results desired. We cannot expect, therefore, from any of the younger organizations the relief necessary at this particular time. Our chances lie in supporting one of the two controlling parties and not in the inauguration of a party of our own or in the support of one which is in less favorable position. The distinguishing line of recognition to Labor's demands and the policies adopted by the Republican and Democratic conventions are clear and emphatic. The Republican convention, the party now in power, stands for government by injunction, the platform being a radical pro-injunction one, and the man to fulfill the principles of that platform being the father of the very abuses which labor is now endeavoring to remedy. The open denial of the Republican party and its candidate for President to give to the trade-unionists at least the same consideration as they would give the meanest criminal before the bar of justice by granting a jury trial in contempt cases, is sufficient proof of their advocacy of government by injunction. The Democratic party has accepted the legislation demanded by the American Federation of Labor in its entirety. They have pledged in their platform and their candidate for President has pledged in speech and in open letter for the amending of the Sherman anti-trust law, so as to exclude labor organizations from liability under it, or, in a word, have determined to assist the American Federation of Labor in their efforts to separate personal rights from property rights, and to be able without violation of said law to enter into contracts, or for the peaceful performance of their duties with the employer, which is classified by the Republican administration as a "restraint of trade." They have pledged themselves against government by injunction and are favorable to the fulfillment of the constitution as it is intended, and to give to every individual the right of jury trial. Our duty is decidedly clear, and we must choose between the Republican party platform, which is the opposition as was the "Liberal" party of Great Britain, and the Democratic party, favorable, as was the "Conservative" party. The remedy was effectively applied in Great Britain, and it can be done in the United States if the worker will hit the mark and not wobble at the ballot-box in November.

* *

Ridiculous Anti-Suffragism.

The (St. Louis) Mirror (ind.), Oct. 1.—A number of ladies from New York and elsewhere spent several days on the State fair grounds distributing literature against woman suffrage. It has been wickedly suggested by Alice Stone Blackwell that they ought to have put up over their booth the motto, "Woman's place is home." Evidently Miss Blackwell is possessed of the information imparted to the world at large in Mr. James M. Barrie's latest play, "What Every Woman Knows," namely, that woman was not, as the Bible says, made out of Adam's rib, but out of his funny-bone. Women who are against the vote for women may mean well, but they are ridiculous. Woman suffrage means more than the vote. It means woman's economic emancipation. A voting woman will get better wages, if

she be a worker. Her low wage now forces down the wage of man. "Woman's place is at home"—sometimes. Especially when she is away from home agitating for the perpetuation of the enslavement of her humbler sisters.

RELATED THINGS

CONTRIBUTIONS AND REPRINT

BELIEF.

For The Public.

If to the affirmations of your Creed
Your acts have written Doubt—what then?
Shall faith and violation, hand in hand,
Come to the audit? While with your breath ye say,
"Oh, gracious Lord, behold it, we are thine,
Thy servants and thy children!"—and your works
Attend not to the proof, then is it shown
That ye believe? For God will not be mocked:
Wherever in the shadow of your pomp
The weak lift up their hands, the poor cry out,
Life clings to its continuance like a curse
For some, your brethren here—where women crouch,
Where men become not men but something less,
And childhood wilts and stifles in the press
Of hard, enduring toil—shall God accept
Your word that ye believe? It is not so.

W. S. ROGERS.

+ + +

GEORGE A. BRIGGS ANSWERS MR. VAN CLEAVE.

A Circular Put Out by the Democratic National
Committee.

It is with sincere regret that we note the effort Mr. Van Cleave is making to line up all business men for Mr. Taft, notwithstanding there are two distinct kinds of business men whose interests are diametrically opposed. These two classes may be described as privileged and competitive.

The former is entrenched behind too high tariffs, patent rights, franchises and ownership of natural resources. Its financial success is not primarily dependent upon the quality of service rendered, and to the extent that competitive business men use the product of this class as raw material they must pay tribute to privilege.

Competitive business on the other hand not being safeguarded by special legislation, must depend for financial success wholly upon the quality of its services and its ability to purchase raw materials on the basis of equality with competitors.

Since privileged business controls largely the raw materials of competitive business, the success of any venture of the latter class is largely dependent upon the good will, interest & whim of the former. So long, therefore, as competitive business continues to permit privileged business to pat it condescendingly on the back and say, "We

business men must stand together," so long will competitive industries yield a precarious living, and privilege continue to absorb so much of the nation's wealth as to make business disaster the rule rather than the exception.

For instance, in the business with which we are associated the higher prices we have to pay for raw materials because of the tribute demanded by those who are entrenched in privilege, makes it necessary for us to recoup either by paying lower wages or asking a higher price from the consumer, and the latter course is open only so long as the class of privilege does not, for selfish reasons, favor one or more of our competitors.

Businesses like ours are thus dependent on the benevolence of our natural enemy, privilege, while the kind of efforts Mr. Van Cleave is making befog the atmosphere by uniting those antagonistic elements in a movement which is calculated to incite and intensify class feeling among working men against business men.

In the interest of American patriotism, as well as in the interest of free competition and no special advantages in business, we are hopeful that competitive business men may see through the sophistry of the movement to lead them into a political alliance with business concerns that operate under the advantages of special legislative and executive privileges of one kind or another.

G. A. BRIGGS.

+ + +

WILLIAM JENNINGS BRYAN'S POLITICAL ECONOMY.

Parts of the Non-Partisan Speech of William Jennings
Bryan, Democratic Candidate for President, at
the Dinner of the Chicago Association of
Commerce at Chicago, October 7,
1908, on the Occasion of His Meet-
ing and Speaking with William
Howard Taft, the Repub-
lican Candidate.

I am honored to be the guest of a commercial association, for I recognize the importance of commerce. Commerce is the second step in material progress. First comes production and then exchange. Without exchange production loses much of its value. Those who produce need commerce and commerce cannot exist without production first.

Commerce is a great molding force in the world. You can scarcely estimate its importance, and yet commerce is dependent. In fact, my friends, the more complex society becomes the more interdependent we are. We sometimes speak of people being independently rich. We do not mean that; we mean that they are dependently rich, for the richer they are the more dependent they are. Not only is commerce dependent upon the farmers, who in their fields con-

vert God's bounty into a nation's wealth, but commerce is dependent also upon those humble toilers who in the factory and on the train are moving the wheels of our industrial progress. While we gather here to enjoy the bounties that are spread we are much like the people on the upper decks of a ship, who move peacefully along through the waters because down in the hold in the dark are men with bodies bare and hands soiled with dirt, keeping the fires burning while the ship keeps on. The manufacturer is as dependent upon the men whom he employs as they are dependent upon him for employment. The clerks in the stores who run back and forth, who carry merchandise and keep the accounts, are as necessary a part of commerce as those who preside and direct.

The great lesson that we must learn is that society cannot dispense with any element that is engaged in production. We must learn the great truth, that we are linked together by indissoluble bonds, bonds which we should not sever if we could, bonds which we could not sever if we would. And we must learn that progress must not be measured by the progress of a few, but by the advancement of the mass. On occasions like this, I deem it not inappropriate to remind you, as I desire to be reminded, that we must work together if we work at all.

Upon what basis can we work? There is but one, and that is a basis that measures justly each individual share of the joint product.

Every man who by his brain or muscle contributes to the sum total of this nation's wealth must have a part of that wealth as his reward. He may be a captain of industry; he may be a general in command. But, my friends, there must be a relation between the pay of the general and the pay of the enlisted man, for the general needs the soldier as much as the soldier needs the general.

To my mind, the world's great problem today is not to correctly solve the questions about which my distinguished friend and I dispute. These are surface indications of a larger problem. Go into different lands and you will find people speaking different languages; you will find differences in address; you will find differences in tradition; you will find differences in religion, and you will find differences in government. But there is one problem that is universal. You encounter it everywhere; it has no latitude, it has no longitude. That problem is the adjustment of the rewards of society; and upon the settlement of that problem aright, depends the future of mankind.

Is there a measure of rewards? I believe there is. What is that measure? It is the divine measure; it is the law that God stamped upon the world and impressed upon man; it is the law by which society must be governed, if governed aright; and this law is that every citizen shall

draw from society a reward proportionate to the service that he renders to society.

In proportion as we approximate to the right solution of that problem, will we place progress upon a sure and a permanent foundation.

I think it is well that we gather here from all parts of this Union, for better acquaintance makes us better friends. It is well that we should meet together as representatives of different parties, for the more we know of each other the more we are convinced that, whatever our differences may be, our impulses are the same, and that patriotism is stronger in all of us than the partisanship that separates us. It would also be well if we could more frequently mingle together as the representatives of different occupations, of different work, of different elements of our industrial population. For I am satisfied that if the people could meet each other face to face; that if the people could know each other, heart knowing heart, an impetus would be given to a larger brotherhood, and that instead of being actuated by that short-sighted selfishness that leads one to try to lift himself upon the prostrate form of another, we would learn that the broadest selfishness, the most far-sighted interest, is embraced in the commandment: "Thou shalt love thy neighbor as thyself."

* * *

REPUBLICAN COERCION AND DECEPTION.

Exposure by a Business Man of a Fraudulent Business-Men's Demonstration for Mr. Taft.

The Vice-President of the Association of Bronx Real Estate Brokers, Mr. Edward Polak, has exposed the fraudulent and coercive methods of the business men's demonstration for Mr. Taft, to take place on the 31st in New York.

He received the following official letter from the Secretary of his Association:

Association of Bronx Real Estate Brokers,
149th Street and Third Avenue.
New York, Oct. 5, 1908.

Mr. Edward Polak,
4030 Third Ave.,
New York.

Dear Sir:—There is to be a parade of the Business Men's Taft and Sherman Club on Saturday, October 31, 1908. It has been suggested that all the different business interests and trades in the Bronx organize and form Bronx divisions and companies to demonstrate the development and growth of the Bronx, and the present strength of all industries in the Borough. If you believe that the election of Taft and Sherman will insure a continuance of prosperity and activity in all lines, and desire to show your interest in this result by taking part in such a parade with Real Estate Division from the Bronx, kindly notify the undersigned how many of your office force and friends will participate, so arrange-

ments may be made at once to organize and secure assignment of place in line of march.

Very truly yours,
WILLIAM I. BROWN, Secretary.

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To this invitation Mr. Polak, who in addition to being vice-president of this association, is a well-known real estate broker and appraiser in the Bronx region, responded with the following vigorous letter:

New York, Oct. 12, 1908.
Association of Bronx Real Estate Brokers,
Mr. William I. Brown, Secretary,
Cor. 149th St. and Third Ave., City.

Gentlemen:—I am in receipt of your circular letter of the 5th inst., signed by Mr. William I. Brown, as secretary of the Association, requesting me as one of the members to join a "Taft and Sherman parade," and to notify you how many of my office force and friends will participate.

This Association was organized to further the real estate interests of its members and the citizens of the Bronx, not to assist any political party. I know of no meeting at which resolutions were passed favoring any political party. If it was done, it was wholly unconstitutional. The members of the Association are of different political parties and beliefs. To make it appear that we, as a whole, are endorsing the Republican party, is an insult to our intelligence and consistency.

There would be no objection if any of the members acting individually should ask real estate men or any other class of men to join a parade for any political party, but for a few of the members to act for all without their consent, is presumptuous to say the least, and lays the Association open to just criticism.

You say in your letter: "If you believe that the election of Taft and Sherman will insure a continuance of prosperity and activity in all lines," etc. I have no desire to be offensive, but I cannot understand how men of intelligence can make such a statement at this time, unless with deliberate intent to deceive. With over 500,000 people out of employment in the city of New York alone, I fail to see the prosperity you speak of, and which you wish *continued* by the election of Taft and Sherman. If this be prosperity, I want no more of it.

The Republican party has been in absolute control of all branches of government for the past twelve years. The policies of the present Administration have undoubtedly contributed to bringing about the hard times from which we are all suffering. As Taft and Sherman have stated that they intend carrying out "my policies," their election will mean the complete destruction of American industries. Able bodied men are begging for work at any wages to keep their families from starving. The papers tell

daily of men who commit suicide because they cannot find work; of women driven to desperation by hunger and want, who kill themselves and their children. Is that the kind of prosperity you wish to have continued by the election of Taft and Sherman? Surely a party whose policies have brought about such a condition should be overwhelmingly defeated, as being unfit to govern the American people.

You ask me to bring as many of my office force as will participate. This method of campaigning is contemptible and is in keeping with the policy which the Republican party has adopted for many years. It is of a piece with the brutal threat of President Roosevelt, who has said in substance to the workingmen, "If you turn us out of power, we will use our influence with the big capitalists to starve you into submission."

Through fear of losing their jobs employees are coerced into voting for the Republican party. This strikes at the very root of American political freedom. A man who depends upon another for employment is not a free agent in the full sense of the term, and for him to refuse to take part in such a parade as you suggest may mean the loss of his employment. Very few working for wages can afford to take this risk, especially during these hard times. Rather than take such a chance they will stultify themselves by taking part in a partisan parade, although their sympathy may be with the opposite party.

The Republican party is wedded to the trusts. From the corporations it receives the corruption fund which keeps it in power. The Wanamaker corruption fund of \$400,000 which he raised single handed, and through which Matt Quay purchased the voters in "blocks of five," the liberal Standard Oil disbursements, the famous Hariman "contribution," the revelations of the insurance fund, the Cortelyou "collection," and many other instances with which the public is more or less familiar, all go to show that the Republican party is in league with the corporations.

It is notorious that every corporation in the country having "privileges" from the state is arrayed on the side of Taft and Sherman. This being so, if Taft and Sherman are elected I have no doubt they will continue the unholy alliance between the corporations and the Republican party so that the former may continue to plunder the people and give the latter the "rake-off."

For these and other reasons I must respectfully decline to join the Taft and Sherman parade.

Yours very truly,
EDWARD POLAK, Vice-President.

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"Ah," said the candidate, "this is Farmer Whiffle-tree's place, I believe. And you have just celebrated your golden wedding, I understand?"

"Golden wedding nuthin'," was the response.

"I've just been sued for \$10,000 wuth of breach of promise. You've got your card index mixed."—Washington Herald.

BOOKS

A MAKER OF PANICS.

The Money Changers. By Upton Sinclair. Published by B. W. Dodge & Co., New York. 1908.

The same characters whose acquaintance we made in "The Metropolis" appear in this sequel. In "The Metropolis," however, the great financiers appear only occasionally and in the back parlor, while their wives and daughters and other dependents hold sway in the front room. In "The Moneychangers," their houses are shut up, and open office doors disclose the giants at work together in Wall Street, forging a panic and frightening a President.

"Dan Waterman," head of the Mighty Steel Trust and supreme lord in the financial world, deliberately plots the destruction of a personal enemy. To that end, after having fooled the man into wrong investments, he privately orders the reluctant but abject Clearing-house to refuse to clear his victim's Trust Company, of course involving other financiers in the resultant crash. The panic spreads, and at the last moment when the whole of terror-stricken Wall Street is starved for money and all the world looks on, this same noble "Waterman," dictator of secret terms to the government, generously loans twenty-five millions at ten per cent. The hungry financiers are fed; but the nation's wage-earners and their small employers quietly keep on starving.

A curious co-incidence which points to the essential truthfulness of Sinclair's whole narrative, is the close consistence of his story about the Steel Trust's relation to "Mississippi Steel" and the "Mississippi Northern Railroad," with Mr. John Moody's signed editorial in this issue of The Public.

Viewed as a story, Sinclair's dramatic situations are preposterous. Montague, the young lawyer of clever integrity, is led by the most outrageous improbabilities into one financial sanctum sanctorum after another. But what does that matter? The truth's the thing. And the book should help a few more citizens of the United States to recognize and despise, if not to dethrone, their tyrants.

ANGELINE LOESCH.

* * *

A PEACEFUL REVOLUTION PROPHESED.

Right and Riches. By Charles O. McCasland. The Wilbur Publishing Company, Pasadena, Cal.

Fairness in distribution is one of the great bet-

terments for which this writer pleads. He claims that there is sufficient in the world for all the needs of the people in the world, and that for one fraction of the population to be rolling in riches, and for the remainder to suffer for the very necessities of life, argues the existence of an unscientific and unjust system. He is an earnest believer in the public ownership of public service institutions. He does not think that the coal and oil fields of the United States should be in the hands of a few men who manage them, not for the good of the people to whom they by right belong, but for their own selfish ends. McCasland says that love is the vital force of Christianity and economics. He places business upon its proper pedestal. Business to him is the scientific carrying out of the philosophy of the square deal. Business as it is conducted today is not according to the square deal. The author is not at all pessimistic. He realizes—and he tells why he so realizes—that conditions are better now than they ever were before, and he feels confident that they will improve more and more as the years go by. He knows this change for the better will be brought about by the education of the masses. The millions will realize their power as they acquire intellectual wealth, and material wealth will gravitate to them as a matter of course. This will demolish the present unjust economic system in a sane, commonsense, practical way. There will be no revolution which will go down in history because of the blood shed. The revolu-

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tion will be a revolution of peace—a revolution brought about by business men who will be brought to realize that the vital force of Christianity and economics is love; and that hatred, injustice, cut-throat competition, corruption in politics, dog-eat-dog methods are fit only for peoples that have progressed no farther than those which a generation ago showed their prowess by the number of scalps hung at their belts.

THOMAS DREIER.

BOOKS RECEIVED

—Tamar Curze. By Bertha St. Luz. Published by R. F. Fenno & Co., 18 E. 17th St., New York. 1908. Price, \$1.00 net.

—Enterprise and the Productive Process. By

Frederick Barnard Hawley. Published by G. P. Putnam's Sons, New York. 1907. Price, \$1.50 net.

✦ ✦ ✦

"Friend," asked the traveler, who had lost his way "where is Mugg river? I expected to find it somewhere along here, but I don't see any signs of it."

"Mugg river, sir," said the man in the doorway of the log cabin, pointing to a dry gully a short distance ahead, "has been postponed this year on account of the weather."—Chicago Tribune.

✦ ✦ ✦

"Leslie's Weekly," organ of the Billionaires, prints the following at the head of its editorial page:

Keep
the
Dinner pail full,
Pay car going,
Factory open,
Labor employed,
Wages up.

The addition of just five words is needed to com

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* * *

While this enlightened and powerful nation is building a great navy to overawe the rest of the world, Brazil has passed an organic law that for-

bids its Congress from declaring war without first proposing arbitration.—Columbia State.

* * *

"Yes, your reverence, our Johnnie is a wonder. He can play cards, bowl and cuss like a trooper."
 "Can he say his prayers?"
 "No, he's too little for that."—Fliegende Blaetter.

* *

At a small dinner of a legal association held in Washington not long ago one of the speakers told of a farmer's son in Illinois who conceived a desire to

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shine as a legal light. Accordingly he went up to Springfield, where he accepted employment at a small sum from a fairly well-known attorney.

At the end of three days' study he returned to the farm.

"Well, Bill, how'd ye like the law?" asked his father.

"It ain't what it's cracked up to be," responded Billy gloomily. "I'm sorry I learned it."—Lippincott's.

* * *

By desiring what is perfectly good, even when

we don't quite know what it is and cannot do what we would, we are part of the divine power against evil—widening the skirts of light and making the struggle with darkness narrower.—Dorothea, George Elliot's "Middlemarch."

* * *

Mother: Johnnie, why are you beating little sister? Surely she has not been unkind to you?

Johnnie: No, mamma; but she is so fearful good, I simply can't stand her.—Fun.

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