

peal; shall forbid the issue of stock or bonds, except in exchange for actual cash or property at a fair valuation, equal in amount to the par value of the stocks or bonds issued; shall forbid the declaring of stock or bond dividends, and, in the case of public service corporations, shall provide for the effective regulation of the charges thereof and for the purchase or taking by the public authorities of their property at a fair valuation.

But it is by no means likely that the corrupt rings which secured the passage of the Puerto Rican bill will consent to any such modification. To make Puerto Rico franchises subject to amendment or repeal and to prohibit stock watering, as this amendment proposes, would divest them of some of the peculiar advantages upon which the jobbers back of Hanna and Foraker rely for rich returns. The amendment will in all probability not be enacted. It nevertheless serves to show the consciousness of those republicans who proposed it, of the political blunder they made in supporting the administration bill.

It is a chilly story, that which tells of the efforts of some of Commodore Schley's Maryland friends to secure him his place above Sampson in the list of rear admirals. As the story runs, the publisher of the Baltimore American, a republican paper of national reputation, prepared a special supplement dealing with the whole subject of the Schley-Sampson controversy and President McKinley's connection with it. The supplement was said to embody two exposures with reference to Sampson and the administration. When it had been prepared, one copy, and only one, was printed. The plates were then locked up securely for future use if needed. That single copy was afterward placed upon President McKinley's desk, and in consequence the administration promptly changed front toward Schley. This story is admitted to be true by the publisher of the paper in question, except in one particular. He denies that President McKinley was personally threatened. But he admits that the supplement was prepared, and says that its contents were

explained to an administration leader, with an admonition that unless the administration attacks upon Schley ceased and the promotion which he was entitled to under the naval personnel bill was accorded him 1,000,000 copies of the supplement would be printed and distributed. The republican leader thereupon spoke to the president about the matter, telling him that the circulation of the paper would surely make Maryland democratic next fall. There is no essential difference between the story as it first came out and as the publisher of the Baltimore American tells it. Whether a single copy of the supplement was laid upon McKinley's desk, or an intimation of its contents and ominous political possibilities was forwarded to McKinley through a friend, the transaction is in character the same. In either case it is what our language, if not the law, justly stigmatizes as blackmail.

It is no part of the business of a newspaper publisher to influence any person's action, even to do right, by preparing intimidating publications, though every word be true, which are to be suppressed if the official succumbs to the publisher's demands and to be published if he does not. It is quite as truly blackmail to resort to this method of enforcing the payment of a just debt as of blood money, and just as villainous to use it to compel a conscience-stricken public servant to make a righteous appointment as to make an unrighteous one. If the Baltimore American's publisher possesses information which the public has a right to know, it is his proper business as a conscientious journalist to print it, regardless of its effect upon Schley's chances of promotion or McKinley's possibilities of reelection. But if the public has no right to the information, the Baltimore American's publisher had no right to intimidate the president by threatening to publish it. The chief value of the incident lies in the light it throws upon the nefarious methods which a great American newspaper re-

gards as legitimate, and to which an American president silently submits as efficacious.

The question of leasing public lands for grazing purposes is a burning one in the arid regions of the west, where those lands are now an open common. There is good reason to suspect that by this means the managers of the live stock trusts seek to monopolize the stock raising industry of the country. Among those who suspect this purpose are the small ranchmen, who are to meet at Salt Lake City in August to perfect a permanent organization. Upon this occasion it is probable that the small ranchmen represented will take ground on the question of leasing. The necessity of leasing seems to be generally admitted. How to regulate it is the issue. And if the action of the Colorado ranchmen's recent convention at Denver be adopted by the general organization at Salt Lake in August, the trusts will very likely be frustrated in their principal purpose. The plan proposed at Denver by Conrad Schaeffer, and defended so well by C. E. Wantland that it commanded the unanimous support of the convention, has for its central idea a local option feature. It would give to each county in every arid state the option to lease or not to lease its lands for grazing purposes. If that plan were adopted, all the advantages of leasing might be secured without any of the burdens of monopoly.

An imperial doctor of divinity of the name of Wayland Hoyt, made an imperialist speech last week before a local organization of Christian Endeavorers in Massachusetts. Had some non-militant reverend expressed anti-imperialist views on that subject before such a gathering he would have been denounced for talking politics at a religious meeting, and Rev. Dr. Wayland Hoyt would doubtless have been among the first to complain. Yet the anti-imperialist could have justified himself with quotations from the Prince of Peace. There has been an assumption, however, among