

temptuously those who believe in the principles that Bryan stood for, no one questions. If its owner chooses to make the Chronicle a vehicle for placing his monopolistic business interests above public considerations, that is his affair. But democrats have the right to protest against his doing this in the name of democracy.

Mayor Johnson's local equalization board in Cleveland, which has been for the past month or more trying to value taxable property fairly as between owner and owner, has stirred up the wrath of the "Little Consolidated street car company, of which Senator Hanna is president, by increasing its tax valuation from \$595,000, to \$6,000,000. This increase is on the basis of 60 per cent. of true value, which is the basis on which the property of Cleveland home owners is customarily valued for taxation. Can Mr. Hanna tell why his street railroad company should be taxed on only \$595,000, which is hardly seven per cent. of its true value, as shown by the financial reports, while home owners are taxed on valuations of 60 per cent.? That is one of the questions that Mayor Johnson's equalization board will raise when Mr. Hanna's street car company takes this case into court, as it threatens to do.

This increased valuation was imposed by the Cleveland city equalization board after a hearing on the 15th, at which Prof. Bemis, in behalf of the mayor, and two or three officials of the road were examined. Prof. Bemis testified, as reported by the Plain Dealer, that—

This road has outstanding \$2,000,000 of first mortgage five per cent. gold bonds, which have been quoted in the market for many months quite steadily at 103½, or \$2,070,000. In the street railway supplement of the Commercial and Financial Chronicle of February 23 the stock of this road was given as \$7,600,000, and the statement was made that in January the authorized stock was increased to \$9,000,000 to "reimburse the company for expenditures already made," for

improvements, etc. If this stock has already been issued, about which there is no information at hand, the value of the road will be increased \$1,414,000 beyond the figure that will be assumed in this discussion. The minimum stock issue of \$7,600,000 at 101, its quotation the first week of April, and approximately its quotation since January 1, is worth \$7,676,000. The addition of this to the market value of the bonds, ignoring any outstanding indebtedness that there may be, will give \$9,746,000 as the minimum of value of the Little Consolidated; \$600,000 of floating indebtedness or a total of \$10,346,000. The assessment of real estate and the return made by the company of its other property, or about \$600,000, is less than seven per cent. of this market value.

The attorney for the road was asked by Mr. Baker, the attorney for the board, what he considered the true value of its property:

"The return we have made is 60 per cent. of the true value," he answered.

"Do you mean that you would sell the road on that basis?" asked Mayor Johnson.

"That is not pertinent," answered Squire.

Squire would admit nothing nor give any additional information. The board decided to send for Senator Hanna, but he was not in the city and Superintendent Mulhern was sent for.

"What do you consider the true value of the road?" was asked.

"I do not know. That is not in my department," was his reply.

A half hour was spent on Mr. Mulhern. Nothing was learned, except that he was not in a position to tell all he might know. Attorney Baker became sarcastic.

"Do you consider the value as returned by the company as the true valuation?" he asked, dropping Mulhern and putting the question to Attorney Squire.

"It is the 60 per cent. required by law."

"Would your company sell at that rate?"

"Certainly not."

"Then it is not the true valuation," replied Baker, "and you are asking us to tax the company on an untrue valuation."

Mr. Squire said nothing.

In the afternoon Mr. J. B. Hanna was present and was the center of fire for an hour. He insisted, as did the attorney, that the return made was all that was asked for by law and said it represented 60 per cent. of the true valuation. Both he and the attorney admitted that the mar-

ket reports of the value of stock were correct, but they insisted that much of the money represented in the stock had been used in repairing, improving, paving, etc.

After comparing that testimony of the officers of the road with the testimony of Prof. Bemis, it must be evident to anyone that the valuation of \$6,000,000 would not be at all excessive as compared with the ordinary 60 per cent. valuations upon Cleveland homes.

Lee Meriwether has withdrawn his contest (see pp. 17,56) of the St. Louis mayoralty election. There was nothing else for him to do, the courts having decided that no recount of the ballots could be allowed—secrecy of the ballot being held to be more important than honesty in the vote. There was no serious dispute as to the fraudulent character of the election. Mr. Meriwether proved that 15,000 fraudulent votes had been cast, and asserted that an examination of the boxes still containing these ballots would show that they had been counted for Wells, and that if they had not been so counted Meriwether and not Wells would have been elected. Instead of denying the fraudulent voting, Wells asserted that the number of fraudulent votes was not 15,000, but 33,000, and that they had been cast for Meriwether. Inasmuch as the election machinery was in the hands of Wells's friends, and Meriwether had no means either of falsifying the vote or even of protecting himself, that claim in behalf of Wells has a somewhat jocular and cynical flavor. If serious about it, Mr. Wells should have seconded Mr. Meriwether's demand for a recount. But instead of doing that he opposed it, and the court helped him out by upholding the sanctity of the secret ballot as against the sanctity of an honest ballot. The circumstances all indicate that Mr. Meriwether and not Mr. Wells was elected mayor of St. Louis last spring, and that the victory of the McKinley-democrats, of which their press throughout the country