

racy in Minneapolis, and later with P. J. Smalley in organizing the State. In the latter service Mr. Buell spent four years as organizer and lecturer, carrying into every part of the State the gospel of fundamental democracy. His organization, the Minnesota Democratic Association, placed over 100,000 copies of the Congressional edition of Henry George's "Protection or Free Trade" in the hands of Minnesota voters. The effect of all that work may be seen today in the influence of Henry George's ideas in Minnesota, both in arousing progressivism and in radicalizing it.

In distinctive Singletax service Mr. Buell was an influential member of the first Singletax Conference at New York in 1890 and of the platform committee. He was also a member of the second Singletax Conference, at Chicago in 1893, where he was on the special committee which revised that part of the original platform which relates to public utilities. A lecture tour for him is being now arranged by the Henry George Lecture Association* to the Pacific Coast and back.

No one who has heard Mr. Buell speak can doubt the usefulness of this tour. He is an experienced campaigner, who has a message to deliver and an effective method of delivering it. Vigorous and keen, without self-consciousness, absorbed in his subject and capable of dealing with it at all angles, he may be fairly expected to rank with such national workers in the same general service as White, Bigelow and Adams—as unlike any of them as they are of one another, but in his own way effectively supplementing them all.

*Henry George Lecture Association, under the management of Frederick H. Monroe, 538 South Dearborn street, Chicago.

EDITORIAL CORRESPONDENCE

WALL STREET AND THE SHERMAN LAW.

New York.

It is interesting to note the effect in Wall Street during recent months of the application of the Sherman anti-trust law. When about a year ago, the Supreme Court handed down its decisions in the trust cases, and decreed that both the Standard Oil Company and the American Tobacco Company must dissolve, a shiver ran through the length and breadth of Wall Street. President Taft, Attorney General Wickersham and the Supreme Court were daily referred to in very impolite terms. Certainly no one in the financial world would want President Taft to get a renomination this year; no one would admit that Mr. Wickersham (originally a Wall Street man) was anything but a turncoat and renegade; and as for the Supreme Court, the feeling was so bitter that Wall Street would have been almost

ready to favor the recall of judges—that is, these particular judges!

But within twelve short months what a change has come over the spirit of the dream! Today, Mr. Taft is a statesman, Mr. Wickersham is a profound and far-seeing counselor, and as for the Supreme Court, it is once more the highest tribunal of mankind. For it has been discovered in Wall Street that the Sherman law is a just law; that the dissolution of the trusts is a most desirable thing; that combinations in unreasonable restraint of trade are an anachronism!

As proof of the sincerity of this change of view on the part of the Wall Street mind, let me present the following facts:

A year ago the market value of the stock of the Standard Oil Company was about \$600 per share, or approximately \$600,000,000 for the entire aggregation. Today, the market value is about \$900 per share, or \$900,000,000 for the total; and we are credibly informed by those on the "inside" that it will be worth \$1,000 per share before the year is out. Here is appreciation of about \$300,000,000 in the short space of a single year. Could Wall Street give more tangible evidence of the sincerity of its conversion?

Only a few weeks ago, the Wall Street Journal published the following comment:

Wall Street has had its Goulds, its Lawsons and its Keenes, but if a life-size portrait of Wickersham does not appear in the home of every Standard Oil stockholder, it will show a great lack of appreciation.

And the Tobacco trust. Before dissolution the market value of all its outstanding securities was in the neighborhood of \$400,000,000; now that dissolution has taken place, the value is in excess of \$500,000,000, and still rising.



There are some interesting facts connected with the Standard Oil dissolution which may be noted here.

While the original trust has been dissolved into thirty-two independent and competing companies, and competition has been fully restored in the oil business, we note that the executive offices of the thirty-two competing companies are nearly all to be found under one roof at 26 Broadway, New York. We also note that if we visit 26 Broadway we find no change in the faces, no apparent change in the departments, no separation of one department from another. It is as easy to pass from suite to suite as it was in days gone by.

Just one thing we do find changed. This is the signs on the doors. Where formerly we saw "Standard Oil Company" facing us everywhere, on floor after floor, now we find "Prairie Oil & Gas Co.," "Ohio Oil Co.," "Swan & Finch Co.," etc., etc.

Another interesting fact is this. Five or six years ago, it will be remembered, Judge Landis fined the Standard Oil Company of Indiana (one of the subsidiaries) \$29,000,000. This fine was never paid. But a few weeks ago, this same Standard Oil Company of Indiana declared an extra dividend to its stockholders of \$29,000,000. This is the money the government wanted to get, but didn't. The stockholders got it.

Certainly, the Sherman law is working justice, as Mr. Taft has all along been insisting!



In the meanwhile, although the Standard Oil trust no longer exists, and we have free competition, we may note that the price of oil is going up, and the price of gasoline has been increased two dollars a barrel.

And now we find that all the other trusts, instead of trying to run away, are eagerly awaiting their turn to be dissolved. The question is no longer, as of yore, "Is there any danger of this concern being attacked under the Sherman law?" Now the eager inquiry is everywhere being made, "What hope have we of being attacked?"

A cry has gone up, within recent months, which is resounding throughout the length and breadth of trustdom: "Annihilate us ere we perish; dissolve us before we die."

JOHN MOODY.



THE ENGLISH TORY ATTITUDE.

Pembroke College,
Oxford University, England.

Professor Tuckerman of the University of Nebraska (who introduced me to *The Public* and the Singletax) warned me that in going to Oxford I was going into the hotbed of Tory conservatism. Except that "hotbed" is rather a vigorous term to use of Toryism, he was right. He was afraid that my wholesome radicalism would suffer in this atmosphere. There he was wrong. Young Americans who are reactionaries at home become staunch Liberals in England. Among the ninety odd American Rhodes Scholars, I know of not a single exception.



Sometimes the ideas of political economy possessed by these Tories—they are not real conservatives—are ridiculously funny. They are so solemn in their colossal ignorance. For instance, in the course of a discussion on Non-conformity one man remarked, "Well, of course, you know, it's all very well, but after all these tin Bethelites and other Non-conformists are only here in England on sufferance." Of course they are, even though they number half or nearly half the nation, even though more than half the wealth and business of the country is in their hands, even though in politics such leaders as Balfour and Bonar Law on one side and Premier Asquith and Lloyd George on the other are Non-conformists. Still they are here on sufferance. I hate to think of what would happen in Britain if anyone should try to remove that sufferance.

Then take their ideas on property. I never knew that thinking people could be so blind. They accuse America of being money mad, and so perhaps it is. They do not pursue wealth, I admit, with American energy, but their admiration—nay worship of it—is greater. It is not, as in America, the possessor of great wealth whom they worship—which is, by the way, only perverted hero worship with us—it is the eternal sacredness of property as such.

As nearly as I can see, they think this is the only substantial right with which the Creator endows a

man. True, they are ready to admit every man's right to life and liberty, but the means to these rights they would reserve to a ruling class. For, the right to work, at least for wages, is a gift from a beneficent employer; the right to vote is another gift unwisely extended to the lower orders by a foolish Liberal government. And yet without means of subsistence and without the suffrage, life and liberty are but shadows.

When you come, however, to property—ah! that is something different. The right of those who have property, especially in large amounts, to keep it—that smacks of the divine. And the way they berate the Liberal government for their wicked, sinful attack on the holy institution of property is really pitiful. If you suggest that after all property is an expedient dependent upon government and revocable by government, they stare at you in amazement.

Well, take an easier position. Point out that community-made values in land can be justly taken by the community. They haven't learned yet, even though Lloyd George brought in his Budget in 1909, to answer this argument. They repeat that a man's property is his own and that it is nothing less than legalized robbery to take any considerable part of it from him by taxation. They can not understand what community-made values means. So, when the Liberal government takes a part of these, where it might take all, it is "socialistic" and that is, of course, the *ne plus ultra* of depravity.

Of course, the leaders do not talk quite like this and there are intelligent conservatives; but one has only to talk with the average Oxford man—undergraduate or professor—to see how firmly grounded these prejudices are.

When you come to think of it, things could scarcely be otherwise. Nine out of ten Oxford men never have associated with any but their own class. (The tenth man is almost invariably a Radical.) With no conception of the needs and aspirations of workingmen and women, seeing only their own interests and those of their comrades in the same class, it is inevitable that they should struggle when they see these interests threatened.

But that doesn't quite excuse their violence. I was prepared to find mud-slinging absent from British politics. In its place, I find half-brick slinging. Of course, the sedate Tory of aristocratic lineage does not throw bricks. Never! But when a man severely wounds Lloyd George, you hear them say, "Good job, too."

When Mr. Churchill was about to go to Belfast, I heard the hope more than once expressed that some Ulsterite would kill him. That really riled me; European opinion to the contrary notwithstanding, Americans are law-abiding.

Said I, "You call me a Socialist; why you are blooming anarchists, nihilists." That made them very angry. Yet I can't for the life of me see where their position differs materially from that of a Russian nihilist's; each disapproves of the government and fights it by force. If anything, I prefer the Russian, who is really suffering under genuine grievances.

My parting shot was "the most unkindest cut of all;" for I said, "I've always supposed that Englishmen were sportsmen enough to be good losers, but in politics apparently they are not." That nearly strained my friendship with them.