

But at \$125 a share there will be a rush to buy. The price would naturally climb. It is not unlikely that under the recapitalization scheme the Standard Oil will sell at \$200 within a short time. Thus the value of the holdings of the Rockefellers and other big owners of shares would enormously increase without the expenditure of a cent on their part.

"The Standard Oil company," said the man referred to, "owns investments worth more than \$600,000,000. It employs 65,000 men. It owns 85,000 miles of pipe lines, 100 miles of which are within the limits of greater New York.

"It owns seventy ocean steamers and 150 barges and smaller steamers. It operates 10,000 cars in America and 2,000 tank cars abroad. It has storage tanks with a capacity of 82,000,000 barrels. It is now expending \$70,000,000 on the Constable Hook terminals. A capitalization of \$500,000,000 on a concern of this magnitude would be small."—Denver News.

STUDY PUBLIC QUESTIONS

Henry George, Jr., writes: "Beset on every hand by privilege, at no time in our national history have the people of the republic had more need of the clear thought precedent to right action than in this presidential year of 1908. Nor should we wait until nominations by national conventions turn the country into innumerable warring political camps, for calm thought is not the offspring of political passion. Two fruits of the present regime of privilege are the trusts and political usurpations. These are treated with admirable perspicuousness, force and fullness by Mr. Franklin Pierce, of the New York bar, in two recent books, one, 'The Tariff and the Trusts,' (The Macmillan company, New York, publishers) and the other, 'Federal Usurpation,' (D. Appleton & Co., New York, publishers.) These two books should be read together, and since the usurpations of government proceed largely from the tariff, which, by its extortion of hundreds of millions, if not billions, from the hard earnings of the masses, has reduced them to an ignorance or confusion of exact conditions as well as of their rights, the tariff book should be taken up first. Chapters three to seven, inclusive, will be recommended, inasmuch as they cover the topics: 'American and English Shipping,' 'Protective Tariffs and Public Virtue,' 'A Talk with Manufacturers,' 'A Talk with Laborers,' and 'A Talk with Farmers.' But the second chapter, entitled: 'The Trust Resulting from the Protective Tariff and Leading to Socialism,' is the crux of the book; and within its forty-two pages is packed an array of facts that can leave little doubt in reason; and must prove a very arsenal for argument with the benighted. 'Since I was queen,' said Elizabeth in the sixteenth century, 'yet never did I put my pen to any grant but that upon pretext and semblance made unto me that it was both good and beneficial in general though a private profit to some of my ancient servants who had deserved well.' This was when she had granted patents to her favorites for the exclusive sale by each of them of the commodity mentioned in his patent; as for instance, to Raleigh the making and sale of gold braid when that was in extensive use in all court apparel. And so 'upon pretext and semblance made unto' the American people 'that it was both good and beneficial in general though a private profit to' particular manufacturers, who nevertheless would in consequence pay high wages to their employes, have the years of tariff legislation ensued. Mr. Blaine, in his 'Twenty Years of Congress,' said: 'Protection in the perfection of its design does not invite competition from abroad, but is based on the contrary principle that competition at home will always prevent monopoly on the part of the capitalists, assure good wages to the laboring man and defend the consumers against the evil of extortion.' And an utterance of Mr. Andrew Carnegie in the 'American Manufacturer,' in 1884, is quoted, to-wit: 'We are the creatures of the tariff, and if ever the steel manufacturers here attempt to control or have any general understanding among them, the tariff would not exist one session of congress.' Time has proved how gross these utterance were. Competition from without being barred by the tariff, combination has been set up within the country, with Mr. Carnegie's steel trust leading all the rest. And yet there is no lessening of the tariff. On the contrary, we have the highest tariff law the country ever suffered, and as a consequence, the greatest number of manufacturing combinations in our history. Abolish the tariff, and outside competition would smash

these domestic combinations, induce domestic competition, reduce the price of products to a natural basis and make an increased demand for labor, thus raising its price or wages. That old preacher in the revolutionary period, Peter Muhlenberg, astounded his congregation by casting off his surplice and revealing a continental uniform, declaring: 'There is a time for all things—a time to preach and a time to pray; but there is also a time to fight and that time has come!' Mr. Pierce recites that incident to the end that the hour has come for action not only against the tariff iniquities, but also against the usurpations in every direction growing, in large part, out of them. The title of the second book, 'Federal Usurpation,' is really narrower than its contents, for, besides dealing with the usurpations of the three co-ordinating departments of the federal government—executive, legislative and judicial, the latter fast crystallizing into the absolute power—it treats in the ninth chapter of the centralizing movement in the states—movements that will shock and bewilder him who beholds for the first time the mass of facts thus comprehensively arrayed. This alone might be pessimistic in its effect on the mind. But Mr. Pierce, on the contrary, is an intense optimist. His final chapter—'How to Restore the Democratic Republic'—vibrates with hope. His remedy in the main is the application of that first and last principle of democracy—the destruction of special privileges. Further than that he would elect United States senators by the people, limit the powers of congress and still more restrict those of the senate, institute the referendum and bring about other things, for particulars of which I shall direct the reading of the book itself."

TOBACCO

"Tobacco," a publication issued in the interest of the tobacco trade, and published in New York prints this editorial:

Manifestly more in sorrow than in anger, the great commoner, William Jennings Bryan, was some months ago constrained to deplore the fact that some of the great daily newspapers of New York were betraying the interests of the people because of the slavish subserviency upon the part of the newspapers to the predatory trusts.

While no papers were specifically mentioned by name, the cap seems to have fitted the New York World and one other publication more closely than any of the rest. The second publication ignored the matter altogether, but somebody in the World office seems to have been seriously disturbed by Colonel Bryan's plain speaking.

His just characterization of newspaper servility to the trusts seems to have bitterly rankled in the breasts of some of the editorial writers of the World, and as a consequence from that day to this the World has lost no opportunity to launch a blow at William Jennings Bryan. One morning it may hammer him, bludgeon-like, with a double-headed editorial, and the next it may seek to impale upon the rapier-like point of a sarcastic paragraph.

In the meantime the Nebraska statesman has paid little attention to the World's continuous attacks, in spite of the fact that the World itself has during the past three months furnished the most complete and ample justification for the criticism at which it took offense, by its attitude of servile submission to the tobacco trust—the trust which Theodore Roosevelt long ago characterized as the worst of all the trusts.

The suit of the United States government against the tobacco trust has been on trial nine long weeks, the hearings were held within a little more than a stone's throw of the World office, and many of the disclosures have been of a most picturesque and sensational character.

Under ordinary circumstances, that is, had it been a bank, or a minor insurance company that had been placed on trial by the government—the revelations of rascality that came out during the trial would have been accorded many columns of space in the World from day to day.

But it was the tobacco trust that was on trial, and so the World found it convenient to ignore the proceedings, except upon such rare occasions as something could be found in the evidence that could be twisted and contorted in such a way as to appear favorable to the tobacco trust. On those rare occasions, the World would accord space to the trial of the tobacco trust, but truth to tell, such matter as was allowed to find its way into print in the World at those times, read as though it had been

carefully edited and amended at tobacco trust headquarters, before being put into print.

It would be useless for the World to assert that reports of the trial of the tobacco trust were crowded out by more important news, for the simple fact that on many days while the trial was in progress in New York, there was an actual dearth of news, and the World was compelled to pad out trivial and commonplace occurrences to great length in order to fill its columns.

But no sooner is the taking of testimony in the case temporarily at an end in New York than the World find that it has plenty of space in its news columns to devote to a statement issued by the tobacco trust in its own defense, and which it may be incidentally remarked is a tissue of misrepresentation—to use no harsher term—from beginning to end.

In other words it would seem to be the settled policy of the World to allow real news of a character that would prove vitally interesting to many of its readers to be crowded out of its columns so long as there is the slightest possibility that such news might prove distasteful to the tobacco trust; while on the other hand the World will accord the most ample space to any matter to which the tobacco trust desires to give publicity, regardless of whether it be news, whether it be true, or whether it be of the slightest interest to the World's hundreds of thousands of readers.—Editorial in publication called "Tobacco."

"TAINTED NEWS"

The following is from the Colliers Weekly of April 18:

The mystery as to who is paying for the press notices favorable to the Aldrich currency bill grows. Ridsdale of Wilkesbarre and Whitcraft of Washington have professed utter ignorance of the source of the funds used by them to reward correspondents who wedge into their columns opinions designed to help the bill through congress, and their power to direct public opinion has been hurt by undue publicity. But the campaign has not flagged. Now the headquarters of the crusaders has been shifted to Philadelphia, and a certain elusive "Keystone News Bureau" has taken up the work.

Following close on the publication of the brief article in Collier's about Mr. Ridsdale's enterprise, the Detroit Journal published the following in its editorial columns:

"The incident narrated in Collier's is sinister. Frankly, we were inclined to question the accuracy and the motive of the correspondent who made the expose. However, corroborative evidence came with startling suddenness and conviction. On the same day that this number of Collier's appeared on the news-stands, a communication addressed 'Editor Detroit Journal' reached this office. Enclosed was a typewritten letter and a return postal. It was signed by the 'Keystone News Bureau, Philadelphia, Pa.' There was this candid and attractive preface:

"Editor—Will you kindly let us know, on enclosed postal, if you favor the Aldrich emergency currency bill and also if you can use the appended article and the date of publication?"

"Here is an extract from 'the appended article':

"Washington, D. C., March—There is coming now from a quite unexpected source support of the Aldrich emergency currency bill which is expected by those who favor it to win it many votes in the house. Leading labor union men throughout the country, now that they realize how many workmen are idle and how little prospect of employment there is during the next several months, say that some financial measure is imperative, and that as the Aldrich bill is the only one which is at all likely to pass, they are strongly in favor of it. Representatives of the labor union interests in the house have been informed of this feeling during the last few days, and it is expected that, irrespective of party, they will in consequence be in favor of the bill."

"In short, the 'Keystone News Bureau' asks the Journal to join with it in threatening the labor man with starvation if he does not insist upon the passage of the Aldrich bill. What is the 'Keystone News Bureau?' Has it and 'Mr. Ridsdale' one identical employer and a common cause? Whence emanates this highly expensive tainted news?"

What is the "Keystone News Bureau," indeed, and in what secret spot does it hide? In the newspaper offices of Philadelphia there is profound ignorance of it. Of course, no such organization is listed, either in the city directory or the telephone directory. Men most familiar