

house association voted its certificates to banks in need of assistance.

The Boston clearing house association did the same thing November 17. Barker Bros. & Co., big bankers in Philadelphia, suspended at that time, with liabilities placed at \$5,000,000.

November 19, 1890, there was a run on the Citizens' Savings bank of New York, and a receiver was appointed for the North River bank.

November 22, 1890, the United Rolling Stock company of Chicago assigned, with liabilities at \$6,851,000.

November 28, 1890, B. K. Jamieson & Co., the Philadelphia bankers, failed, with liabilities at \$2,000,000.

December 6, 1890, the Oliver iron and steel mills of Pittsburg shut down, discharging 2,000 employes. On the same date the cotton firm of Myer & Co. of New Orleans failed, with liabilities at \$2,000,000.

January 3, 1891, the Scottdale rolling mills and pike works and the Charlotte furnace and coke works in Pennsylvania closed, throwing 10,000 employes out of work.

January 18, 1891, the American National bank at Kansas City suspended, with liabilities at \$2,250,000.

May 8, 1891, the Spring Garden National bank at Philadelphia closed its doors, and the Pennsylvania Safe Deposit and Trust company made an assignment.

The Homestead strike and other strikes during 1892 are well remembered by the people.

Grover Cleveland was inaugurated March 4, 1893.

In May, 1893, S. E. White and others suspended in New York. The Chemical bank of Chicago and its branches suspended. Other failures followed and finally the famous raids on the United States treasury were made.

January 17, 1894, the Cleveland administration ordered a \$50,000,000 bond issue.

August 1, 1894, the Wilson tariff law went into effect.

It is admitted by everyone familiar with the facts that President Harrison's administration had plates prepared for the bonds and Mr. Harrison's secretary of the treasury made a visit to New York for the purpose of negotiating the bond deal. He was wired by Mr. Harrison to return to Washington. Mr. Harrison said that he had concluded not to have any bond issues under his administration and in order to avoid the stigma the Harrison administration warded off the bond issue and unloaded it on the incoming Cleveland administration.

It will be observed that the Cleveland administration ordered the \$50,000,000 bond issue January 17, 1894. That was seven months before the Wilson bill became a law. Perhaps it is not significant, but in view of Mr. Roosevelt's claim, it is at least interesting, that the first indications of the panic occurred Nov. 11, 1890, a little more than 30 days after the McKinley tariff bill became a law. From that date the panic raged, and while its effects were felt for several years it reached its worst stage in 1893 and during the early days of 1894, during all of which time the McKinley tariff law was in effect.

It may not be out of place to point out that when the democratic administration surrendered the reins of government, March 4, 1889, there was in the federal treasury the largest surplus in history. When the republican party went out of power, March 4, 1893, there was a large deficit and the incoming administration was finally persuaded to make the bond issues which its republican predecessor had at one time thought to be necessary, but had skillfully avoided.

Peabodyism

Sherman M. Bell, Colorado's adjutant general, has written for the New York Herald an interesting story concerning Peabodyism in the Centennial state. Describing the methods employed by himself, General Bell says:

"One day I walked over to El Paso, where some non-union men were working. There was a fellow standing there with his hands in his pockets. I took a side look at him as I went along. Suddenly I turned and jumped right up to him. 'What are you doing here?' I asked. 'Just thinkin' he replied. 'Well, you want to be d—n careful what you think when I'm around,' I said, 'or I'll throw you in.'"

He further says that when some of the imprisoned miners applied for a writ of habeas corpus, he (Bell) told them: "That won't do any good," that what they needed was not habeas corpus, but "post mortems."

General Bell describes in graphic language the

manner in which he defied the judge of the state court. He says:

"I bluntly told Judge Seeds I was going to hold these men, and that was all there was to it. He talked a lot about the sacredness of the court and the need of everybody bowing to its decrees. 'That's all very nice,' says I, 'but who is going to enforce your decrees?' 'The sheriff,' he says, 'the sheriff has the power to call on all the able bodied men in the country to help him.' 'They may be able bodied when they start in,' says I, 'but they'll be disabled before they get through. You just tell the sheriff to come over. He knows where to find me. But you also tell him I've got the military law behind me, the soldiers, the guns and the ammunition and that I'll shoot him and every d—d man that tries to take my prisoners away from me.' The judge saw he was up against it and the sheriff didn't come over. Later on I had another seance with this same Judge Seeds, and I says to him, 'Now you just go butting in around here and interfering with military operations and I'll throw you in and keep you there.'"

No sterner indictment of Peabodyism has been brought than that made by Governor Peabody's adjutant general in describing the methods he has employed in maintaining what has very properly been designated as "an official mob."

An Interesting Deal

Writing for "Everybody's Magazine," Thomas W. Lawson, the Boston financier, describing the methods in the organization of the Amalgamated Copper company, says that Henry H. Rogers and William Rockefeller, borrowed from the city bank \$39,000,000. According to Mr. Lawson, this money was deposited to the credit of the parties of whom certain copper properties had been purchased. The Amalgamated company was organized with a capital of \$75,000,000. That company bought from Messrs. Rogers and Rockefeller the properties in question, giving them therefor all its capital stock. Then Rogers and Rockefeller sold the stock at par, after having paid the bank the \$39,000,000 loan, pocketing a profit of \$36,000,000. It is claimed that the bank referred to contributed to the success of the game by offering to make loans on Amalgamated at the rate of 90 cents on the dollar, thus giving the public confidence in shares which the misguided buyers subsequently sold for 33 cents on the dollar, which was the best price obtainable at the time.

Commenting upon Mr. Lawson's disclosures, the Chicago Tribune, a republican newspaper, says:

It is evident that promoters who are allowed to work in the dark are dangerous fellows. They may deceive not merely the fools who are the prey of every sharper but the very elect, who call themselves sharp business men. There ought to be publicity for their protection.

If the facts had been known—if it had been understood that the promoters of the company were offering for \$75,000,000 something which cost them only \$39,000,000—the cautious public would have been in no haste to invest. The business man would have said: "There is so much money in this for the promoters that there can be none for me."

Publicity is unquestionably very desirable, but if the only publicity prior to the day of Amalgamated was the sort of publicity suggested by Mr. Roosevelt's policies, there is little reason to believe that the prospective investor or the general public would have been materially protected. Men who are ingenious enough to deceive investors, as investors were deceived according to Mr. Lawson's story of the Amalgamated Copper company, are sufficiently ingenious to avoid the publicity which would protect the people. It is a bit significant that in spite of the serious disclosures made of the shipbuilding trust and in the face of the grave charges made by Thomas W. Lawson, the men who are said to be responsible for these offenses are permitted to pursue the even tenor of their way and are not held to accountability.

The republican administration's campaign of "publicity," like its injunctions against the beef trust, is conspicuous largely because of the fact that while there is considerable noise attending the effort there is no relief to the public. The house-breaker need not be greatly concerned when a searchlight is turned upon him, provided he can escape with his plunder and avoid prosecution. It seems to have become the policy of our authorities to deal very leniently with influential men who filch millions from the public. The victims of these plunderers must be satisfied with court injunctions that do not enjoin and publicity provisions that do not reveal. It is significant that

the first noteworthy movement in the republican party's publicity campaign was the appointment of the official charged with the duty of enforcing this publicity law to be chairman of the republican national committee, a position wherein his first important duty was to levy assessments upon the men against whose machinations the publicity law is presumed to be directed.

Folk and Berge

All over the country, men, regardless of political prejudice, are manifesting deep interest in the gubernatorial candidacy of Joseph W. Folk of Missouri. It is a good sign that some republican newspapers in Missouri, as well as in other states, are frankly advising republicans to vote for Mr. Folk.

The Kansas City, Mo., Star, a republican paper, referring to Mr. Folk, says:

He is a democrat and he is a candidate of the democracy because of that fact, but he is asking the whole people of Missouri to make him their servant in the executive office. He has gone into republican counties and has addressed audiences which were more republican than democrat. He has already visited the extremes of the state. Nowhere does the tenor of his argument differ from that made in another section. He is the candidate of the whole people and when elected will be the governor for the whole people.

The Chicago Tribune, another republican paper, says that it is difficult to understand why any Missourian who is himself honest should refuse to vote for Mr. Folk. The Tribune says that a republican might say to himself that his party, having nominated a candidate, who is an excellent man and who if elected would fight boodling, it is the republican's duty to give that candidate support. But the Tribune says that the republican candidate, if elected, could not make that fight so effectively as Mr. Folk and that the defeat of Folk would mean the discouragement of honest methods in public office. The Tribune makes a strong appeal to Missouri republicans to cast their votes for Mr. Folk and concludes:

The defeat in Missouri of a man who is conspicuous because he is an anti-corruptionist will dishearten throughout the country all men who believe that aggressive honesty in public life should receive a popular reward. If the honest man in politics has no assurance of an approving constituency he will get out of politics and let the rascals manage affairs to suit themselves.

The Tribune gives good advice to the republicans of Missouri. That paper and other republican papers could, with equal propriety, advise the honest republicans in Nebraska to cast their votes for George W. Berge, the fusion nominee for governor of this state.

Mr. Berge is admittedly the superior of his opponent, so far as personal qualifications for the office go. Unlike his opponent, Mr. Berge is not under the control of corporation influences. He is a free man and if elected would be able to protect the public interests so far as the power of the governor goes.

The election of Mr. Folk in Missouri by a large majority will mean much by way of encouragement to faithful public servants. In Nebraska the election of Mr. Berge will mean considerable to the good people of this state. It will mean a repudiation by the people of corporation interference in state affairs. It will mean the election to the office of governor of a man who, although the nominee of the fusion forces, will recognize that in his official capacity he owes a duty to all the people.

Morgan and His Candidate

Several weeks ago the New York World printed a story concerning an alleged visit of J. Pierpont Morgan to Mr. Roosevelt at Oyster Bay. The World went into details and seemed to have been well informed upon the subject. Mr. Roosevelt promptly authorized a denial of the tale and although the World made a feeble attempt to brace up its story, it has, so far, ignominiously failed in that respect.

Inasmuch as the World is not able to establish the correctness of its "great sensation," the suggestion that it frankly admit its error is not entirely uncalled for. Any newspaper is liable to err and when the error has been discovered the best plan is to frankly correct it.

The charge involved in the World's "great sensation" is not, under the circumstances, very