

years ago that he invested forty-four cents in postage stamps, pasted them on a letter addressed to Secretary of the Treasury John G. Carlisle and awaited developments. He bid for about \$8,000,000 of bonds at various prices and was allotted \$1,500,000. These he disposed of at a tremendous advance, realizing nearly \$100,000 profit. That was his start as a financier. I've got a warm spot in my heart for postage stamp bidders,' he said laughingly to a World reporter, 'and, moreover, I have proved it. Sam Byerley, the express company clerk who was smart enough to put in a successful bid for \$5,800,000 of the Panama canal bonds, won't have to go back to his desk in the American Express company's office when he returns from Europe. I have had Byerley elected vice president of the Abraham White Bond company, a new corporation. He will fill the bill. He has an expert knowledge of bond matters and has shown that he possesses the kind of business courage and judgment which pushes a man into the forefront these days.'

TWO OFFICIAL STATEMENTS, one showing the aggregate money in circulation in the United States March 1, and the other the production of the great South African gold region for the month of July concurring has, in the opinion of the Omaha Bee, a suspicious significance. The Bee says: "Our total circulation on that date reached the unprecedented figure of \$2,757,000,000, being an increase of \$12,800,000 for July and \$152,400,000 for the twelve months. The per capita thus on that date was \$32.52 against \$32.45, the highest point ever reached before. The treasury report shows that not in half a century has the proportion of gold in our circulation been so great as now, nor as rapidly growing as lately, most of the great gain in recent months being gold and a large part of it through importation by transfer of the South African output. In July the officially recorded output of the South Africa mines amounted to \$10,500,000, as against \$8,700,000 as the highest previous record, and the total product of that district alone for the current year will probably be \$120,000,000, or not very far below the low point of the world's gold annual output within the memory of men still living. The mines of the United States are expected this year to add over \$100,000,000. The world's product for the year can hardly be much less than \$350,000,000, or far more than the annual increment of the value of both gold and silver not many years ago."

THE FIRST COINAGE in the American colonies, says a writer in the Kansas City Journal, was in 1652, when the general court of Massachusetts established a mint in Boston, and John Hull, mint master, struck silver shillings, sixpences and threepences. The Journal's writer adds: "All of these coins bore the device of the pine tree. They were of the same fineness as the English coin of like denomination, but of less weight. This mint continued in operation for thirty-six years. After a while the 'royal oak' was substituted for the pine tree, in order to conciliate King Charles II., who disliked this minting by a colony. All the above named coins bore the date of 1652. But twopenny pieces were added with the date of 1662. No other colony had a mint until 1659, when Lord Baltimore caused shillings, sixpences and groats to be coined for use in Maryland. James II. issued ten coins for circulation in America, though few of them found their way hither. In 1722, 1723 and 1733 copper coins were minted in England with the legend, 'Rosa America.' There were also copper halfpence issued in 1773 for circulation in Virginia, and in 1774 silver shillings were added. Florida and Louisiana had colonial coins of their own before they became parts of the United States."

THE HENRY GEORGE memorial is now attracting widespread attention. The Johnstown (Pa.) Democrat says: "It will have been sixty-seven years on the 2nd of September since Henry George, whom the Duke of Argyll many years later derisively dubbed 'the Prophet of San Francisco,' first saw the light in Philadelphia. Not many Pennsylvanians know that this man who exercised so profound an influence on the thought of the world and whose philosophy is daily finding a wider and wider acceptance was a son of the Keystone state. For some strange reason the majority of the people have the impression that he was of foreign birth. Yet Henry George was a native of Pennsylvania and his youth was spent in the City of Brotherly Love. It is the purpose of the Democrat to celebrate the sixty-

seventh anniversary of the birth of this illustrious son of Pennsylvania in a befitting manner and its issue of September 1 will be a sort of memorial number, enriched by contributions from many men distinguished in the great democratic movement to which 'Progress and Poverty,' 'Social Problems,' 'The Land Question,' 'Protection or Free Trade?' and 'The Condition of Labor' gave so tremendous an impulse. Among these contributors will be William Jennings Bryan; Justice William J. Gaynor of the supreme court of New York, Edward Osgood Brown of the appellate court of Illinois, Tom L. Johnson, Louis F. Post, William Lloyd Garrison, Willis J. Abbott, Robert Baker and many others. Already acceptances of an invitation to contribute to this number have been had from men of high standing in the democratic movement and it is believed that these articles will be entirely worthy of the writers and of the occasion."

THOMAS SPEED MOSEBY, pardon secretary to the governor of Missouri, has written for Harper's Weekly an interesting article entitled, "Does Capital Punishment Tend to Diminish Capital Crime." Mr. Moseby's contribution is a record of inquiry, addressed to the attorney generals of the forty states, which inflict the death penalty. Eighteen of the forty declined to express an opinion. Only sixteen of the attorney generals of states which inflict the death penalty declared themselves as clearly of the opinion that capital punishment does tend to diminish capital crime. Two of the forty were positive in their conviction that the death penalty does not tend to diminish capital crimes, and stated their opinion that the death penalty should be abolished, while four of the forty gave qualified answers. In the five states of Kansas, Maine, Michigan, Rhode Island, and Wisconsin, where capital punishment does not exist, the attorney generals have noted no increase in capital crime since the abolition of the death penalty, and generally express themselves as satisfied with the conditions existing in their respective states. In Michigan, Wisconsin and Rhode Island capital punishment was abolished over fifty years ago, and has not since been re-enacted. Though nominally prescribed by law in Kansas, the death penalty can be executed in that state only upon the governor's warrant, and the Kansas governors have persistently declined to issue a death warrant, the condemned persons, meanwhile, remaining in prison. In five other states where the death penalty exists the trial juries have power to commute it to life imprisonment.

THE DEATH PENALTY was abolished in Iowa several years ago, but was again enacted by the legislature, as the attorney general said in his letter to Mr. Moseby, "because of the increase of murders in the state." Mr. Moseby says: "It does not follow, of course, that these sequent murders were consequent upon the abolition of the death penalty. Singularly enough, the experience of Maine has been quite the reverse of this. The death penalty was abolished in Maine in 1876. In 1883 it was re-enacted for the crime of murder alone. In 1885, just two years later, the governor of Maine, in his message, referring to the death penalty, remarked that there had been 'an unusual number of cold-blooded murders within the state during the two years last past,' and that the change in the law relating to murder had not afforded the protection anticipated. Two years later, in 1887, the death penalty was again abolished, and advices from Maine are to the effect that the sentiment of the people of that state is so strongly against capital punishment that there is little likelihood that the death penalty will ever be re-established there. The general tendency of American legislation is now and for some time past has been, unquestionably, against capital punishment."

FROM A PERSONAL study of more than two thousand cases Mr. Moseby is convinced that most crimes are committed by persons who either expect to escape all punishment, or who, upon the spur of the moment, are regardless of all punishment, or who are governed by cosmic, social, or individual factors which render the prospect of punishment inoperative as a deterrent agency at the time of the commission of the crime. Mr. Moseby concludes his interesting article in this way: "If not necessary to kill the offender for the protection of society from the individual malefactor or to deter others from the commission of similar crime, then justification can be sought in the lex talionis alone; or, in other words, it must be justified purely as a matter of retaliation and vindictive punishment, ac-

ording to the Mosaic principle of 'an eye for an eye, a tooth for a tooth,' etc. And, indeed, though defended by publicists on other grounds, the proletariat always justifies capital punishment for murder as purely a matter of retaliation, thinking it entirely rational and just that the blood of the culprit be shed by way of atonement for the blood of his victim; for, as some of the ultra-pious declare, it is written that 'Whosoever shed man's blood, by man shall his blood be shed.' Yet the laws of modern civilization (with this single exception) nowhere contemplate retaliation or revenge. Such considerations are entirely foreign to every modern juristical concept. Although the idea of retaliation was common among certain of the ancients—notably the Hebrews—and among the barbaric peoples of Europe during the Middle Ages, it is no longer recognized in the civil establishments of the modern era. If a man burn the dwelling of another, we do not burn his dwelling in return. If he publish a libel, the law does not decree the publication of a libel against him. If he commit a felonious assault, the law does not authorize a similar assault against him on the part of the victim or the victim's relatives, as was the case under the ancient laws of England. All these crude conceptions of justice have gone their way, with the thumb-screw and the rack, with trial by compurgation, combat, and ordeal. And the cruel and vengeful laws of capital punishment, 'those laws,' in the language of Victor Hugo—'those laws that dip the finger in human blood to write the commandment "Thou shalt not kill," those impious laws that make one lose one's faith in humanity when they strike the culpable, and that cause one to doubt God when they smite the innocent'—those laws, too, are passing away before the enduring eloquence of men like Baccaria, Montesquieu, Turgot, Franklin, Guizot, Hugo, and John Bright, and the inexorable logic of an experience that is teaching the world the folly of shedding human blood."

PERISH THE THOUGHT

The Union Pacific directors held a meeting July 19. To an executive committee they referred the question of a dividend. The dividends were announced August 17. During the four weeks intervening between the reference of dividends and the announcement of the dividends the Union Pacific and Southern Pacific stocks enjoyed a material advance. The Wall Street Journal declares that "during the four weeks during which this exclusive knowledge rested with the Union Pacific directors these two stocks have scored the most remarkable price movements of their history." The Journal undertakes to banish the thought that any directors, or executive officers of the Union Pacific or the Southern Pacific "sold his honor for stock profit." It refuses to believe that any director, or executive officer of the Union Pacific or the Southern Pacific "sold his honor for stock profit." It refuses to believe that any of the directors or officers knowing that a dividend would be declared, and that there would be a consequent advance in the stock went out and slyly purchased large blocks of these stocks because, in the opinion of the Journal, that would not have been fair, it would not have been honorable, and it is, as the Journal says, "an awful thing to be so bound in chains of honor."

Of course, these gentlemen would not have indulged in such tactics. They are of the stuff from which "defenders of the national honor" are made. Indeed, in 1896, they were conspicuous among the men who made "great sacrifices" in order to preserve the honor of this great republic of ours.

Would any of these defenders "sell his honor for stock profit?" Perish the thought; for we do not know that an old line insurance official could not be persuaded to misappropriate the funds of his policyholders; an officer of the republican national committee could not be restrained from "putting it back" when he learned that he had been the recipient of stolen funds; and a duck would not take to water on a warm day in June?

The St. Joseph (Mo.) Observer, a weekly democratic newspaper, has made its appearance. C. F. Cochran, formerly representative in congress, is the editor, while Frank Freytag is the business manager. Mr. Cochran has a wide acquaintance among democrats, and the fact that he is editor of the Observer will provide for democrats, at least, the assurance that the Observer will faithfully defend the public interests.

"The way to keep cool in bed," remarks an exchange, "is to go to bed with a calm and placid mind." That would be easy if the grocery bills and rent were not due.