

CURRENT TOPICS

THE DAY OF the straw vote is at hand. The Los Angeles News took the first one with this result: Taft 159, Hughes 46, Foraker 20, LaFollette 12, Fairbanks 11, Knox 8, Cortelyou 8, Cannon 4, Shaw 1, Garfield 1. The Chicago Tribune took a poll of 1,700 editors, congressmen and politicians in eleven states of the central west. The states were Illinois, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Iowa, Nebraska, Missouri and Kansas. In answer to the question as to whom they preferred as the successor of President Roosevelt the votes stood as follows: Taft 544, Fairbanks 159, Cannon 191, Hughes 184, Knox 19, Senator McCullom 39, President Roosevelt 158.

GOVERNOR GLENN of North Carolina is not to be frightened by threats as to the effect the enforcement of the law may have upon the "business interests of the country." In a newspaper interview Governor Glenn says: "I have no patience with this cry that the legislation in our own state and elsewhere in the south along these lines is going to retard the development of the south by frightening capital, hurting the railroads, and, in effect, killing the goose that lays the golden egg. I am an industrial governor. Only recently a prominent man wrote to me asking what my position was on questions in which capital was interested. I told him, as I have told others before, that I was an industrial governor. I have always made it a point to protect capital and protect the railroads from anything that was unfair. But when the railroads try to run us, then it is time to call a halt."

IN A NEWSPAPER interview Attorney General Bonaparte said: "We have several covets (of trust magnates) under investigation and scrutiny, and hope to land one of them in the penitentiary for violation of the anti-trust laws. This will require a little time, and it is a matter which can not be publicly discussed. I have been asked very frequently and by the representatives of many newspapers, whether it was not, as asserted repeatedly in some of the newspapers and by others, better policy to punish, by imprisonment, if possible, individual offenders against the anti-trust laws, rather than to obtain fines against corporations. I have replied on several occasions that, in my opinion, it would be a more effective deterrent to punish individuals as suggested, provided the punishment fell on those really responsible for the offenses and not on the mere subordinates, and provided the offenses were serious and not merely formal, and provided that the prosecutions were instituted with a reasonable hope of success. I have said this more than once, because I have been asked the question very frequently. I entertain the opinion thus expressed and I think it is a sound and reasonable one."

IN ANOTHER newspaper interview Mr. Bonaparte said: "If the ground of complaint against the department is that it proposes to punish prominent and wealthy men of corporations having vast amounts of capital and engaged in very extensive business, when these are shown to have been wilful and persistent lawbreakers on a great scale and with grave injury to the purposes of the law, I must admit that these complaints are well founded. That is precisely what the department of justice is trying to do, and, while I remain its very unworthy head will continue to do so far as it can."

THE NEW YORK atmosphere has recently been full of all sorts of rumors, and these involved prospective changes in the president's cabinet owing to differences as to the administration's policies. One New York dispatch says: "Assistant Secretary of State Robert Bacon, representing President Roosevelt, has been in conference at the offices of J. P. Morgan, meeting Wall Street financiers in a talk regarding the financial situation. Charles T. Birney, president of the Knickerbocker Trust company, said later

that the only way to stop rebating is to jail the offenders. A report was in general circulation through the financial district before the market opened that Secretary of State Root had attended the conference at Mr. Morgan's office. He was in the city for a few hours on his way to Oyster Bay, but denied that he had visited Wall Street or taken part in any conference. Mr. Bacon, formerly a member of the firm of J. P. Morgan & Co., went into the Morgan offices as quietly as possible, and after a brief talk with J. P. Morgan, Jr., went into conference with the head of the banking house. They were joined by James Stillman, president of the National City bank, and by two other financiers. To complete the conference the telephone was resorted to, as it was not deemed wise to have many of the financial magnates gather in person. Among those said to have been called on the telephone were Jacob Schiff, of Kuhn, Loeb & Co.; James Speyer, of Speyer & Co.; George F. Baker, president of the First National bank; John S. Kennedy, and possibly William Rockefeller. The report that Elihu Root had visited the Street was followed by one that he was about to resign from the cabinet unless the president did something to relieve the desperate straits in which the trusts find themselves."

THE NEW YORK Journal of Commerce in its issue of August 20 declared that Attorney General Bonaparte will soon retire, which would mean, of course, that Root and Bacon had won out. The Journal of Commerce said: "According to important interests in this city, very close to the administration, the usefulness of Attorney General Bonaparte as a member of the president's cabinet has culminated. It is not expected that immediate retirement will result, for such action might be construed as a sign of weakening in the president's anti-trust policy—a construction particularly distasteful to Mr. Roosevelt, since not the slightest justification exists for it. But there is no question, according to the excellent information obtained last evening, that the president is not only not in sympathy with the recent flippant and undignified attitude and the at least doubtful legal procedure displayed by the attorney general, but is in all respects opposed to them. The attorney general's policy, it is understood is condemned by all the president's most trusted advisers, and there is excellent reason to believe some important changes in the cabinet would constitute a protest against executive indorsement of Mr. Bonaparte's program. Secretary Root, for instance, is known to have expressed strong criticism of it, while Assistant Secretary of State Robert Bacon is also entirely out of sympathy with the attorney general's policy."

A PAMPHLET relative to the \$29,240,000 fine has been circulated among the employes and stockholders of the Standard Oil trust. This document contains the statement made by President Moffit, president of the Standard Oil company of Indiana, and a number of editorial articles favorable to the company, taken from various subsidized newspapers. The noteworthy feature of the pamphlet is as follows: "The directors of the Standard Oil company desire to emphasize the assurance of the company's absolute innocence of wrongdoing in any of the prosecutions lately instituted against it in the federal courts. Particularly is this so in the Chicago & Alton railroad case made notorious by the sensational fine of \$29,240,000. It should be known as widely as possible that this is no case of rebate or discrimination, but simply of the legality of a freight rate. It should be known that that verdict was obtained by the government upon the most hair-splitting technicality, aided by the rigorous exclusion of evidence that would have removed all presumption of guilt. If the judgment be allowed to stand the company will be forced to pay fifty times the value of the oil for every carload carried over the Alton road during the two years at an open six-cent rate—a rate used over three competing railroads for from ten to fourteen years. The trial judge refused to allow proof that the six-cent rate was a legal rate. He insisted that eighteen cents was the only legal

rate for oil when no one had even paid it and when it was authoritatively sworn that it did not apply to oil. To the higher courts we must look for that calm judgment which will rescue the rights of the citizen from the field of public clamor and from the domain of vindictive politics. So persistent and adroit has been the warfare waged with all the overpowering authority of the federal administration against the Standard Oil company that it has been manifestly difficult to get a fair hearing before the public or in a large portion of the press, the latter, to its great harm, swayed alike by socialistic outcry from below and political pressure from above. As proof of the latter it may be noted that in the president's message of May 4, 1906, attack was made on the Standard Oil company for the purpose of forcing the passage of the bill remitting the duty on denatured alcohol—a measure in which the company was not interested. On May 17, 1906, the issue of Commissioner Garfield's report on petroleum transportation, a tissue of old misrepresentations, was timed to influence the Hepburn rate bill then before congress. On May 20, 1907, while Judge Landis had still under consideration the judgment in the Chicago and Alton case, Commissioner Smith's illogical and partisan report on pipe lines was made public. The commissioner's second report on petroleum prices and profits—a wholly false deduction from incomplete facts—was sent in advance to the press for publication on August 5 in the knowledge that Judge Landis would pronounce judgment August 3. Here surely is evidence of a combination influencing all sources of public opinion, disturbing the orderly disposition of justice, sanctioning in advance and supporting when made, the most sensational opinions and judgments hostile to the company. What motive underlies the campaign of defamation need not here be discussed, but for all friends and foes, and it is reiterated that the Standard Oil company is carrying on a widespread business of great moment to the prosperity of the American people in absolute obedience to the soundest principles of business and to the spirit and letter of the law. Attacks upon it of the kind described are aimed at the nation's industrial and mercantile life."

AT THE LAYING of the corner stone of the Cape Cod Pilgrim Memorial monument at Provincetown, Mass., Mr. Roosevelt delivered an address which, it had been said, was "feverishly awaited" by Wall Street. From this address these notable extracts are taken: "During the present trouble with the stock market I have, of course, received countless requests and suggestions, public and private, that I should say or do something to ease the situation. There is a world-wide financial disturbance. It is felt in the bourses of Paris and Berlin and British consols are lower, while prices of railway securities have also depreciated. On the New York stock exchange the disturbance has been particularly severe, most of it, I believe to be due to matters not particularly confined to the United States and to matters wholly unconnected with any governmental action, but it may well be that the determination of the government in which, gentlemen, it will not waver, to punish certain malefactors of great wealth, has been responsible for something of the troubles, at least to the extent of having caused these men to combine to bring about as much financial stress as they possibly can in order to discredit the policy of the government and thereby to secure a reversal of that policy so that they may enjoy the fruits of their own evil doings. That they have misled many good people into believing that there should be such reversal of policy is possible. If so, I am sorry, but it will not alter my attitude. Once for all, let me say that, as far as I am concerned, and for the eighteen months of my administration that remain, there will be no change in the policy we have steadily pursued, nor let up in the effort to secure the honest observance of the law, for I regard this contest as one to determine who shall rule this government—the people through their governmental agents or a few ruthless and determined men—whose wealth makes them particularly formidable—because