

CURRENT TOPICS

IN AN INTERVIEW with a New York Herald correspondent Speaker Cannon said that while he is not a candidate for the presidency he would not, of course, decline the nomination. He added: "I would rather contribute to making the next session of congress a success so that my party will deserve and win success in 1908, than have the presidency tendered to me on a golden salver. Now, I want to make this point. If congress does not act wisely at the next session; if it is not actuated by calmness and patriotism; if it makes great mistakes and fails to meet the approval of the reasoning American public, there will not be much need for the election of delegates to the next national convention of the republican party. In the great masses they are not talking politics now. They are busy. Their ambition is to see that nothing is done to make them idle. This country is very prosperous. It would be a crime if congress should do anything at this time to upset business, and it might make mistakes in half a dozen ways."

AN ASSOCIATED Press dispatch from Montgomery, Ala., says that when the hearing of the injunction against sheriffs, solicitors and other state officials to prevent them from interfering with the operation of the Louisville & Nashville railroad in the rate legislation controversy came before Judge J. C. Jones in the United States court today, Attorney General A. M. Garber appeared on behalf of the state and created a sensation by announcing that counsel for the state had reached the conclusion not to appear in the hearing because two days after granting the original injunction the presiding judge issued an elaborate opinion in the case before counsel for state had been given an opportunity to argue the questions involved which action insofar as the attorney general knew, was unprecedented and which, in the opinion of the attorney general and counsel for the state is considered final on part of the court. Colonel Garber then withdrew and the hearing proceeded.

REPLYING TO Mr. Taylor's conditional offer to return to Kentucky R. B. Franklin, commonwealth attorney, said: "Taylor evidently realized that he is at last forced to say something to counteract the effect of the sentiment in the country at large that he should return to testify, immune from arrest while in Kentucky for that purpose, and undertakes after two weeks since the immunity proposition was made, by his statement, to again prejudice the people of the country in his favor by rehashing the false charges against the Kentucky courts and its officials generally which he and his associates charged with this crime have made from the beginning. Taylor refers to his deposition. That deposition was taken in Indiana upon written questions filed in the Scott circuit court, and sent to Indiana by mail. Neither Caleb Powers nor any representative of the commonwealth of Kentucky, under the law, was or could have been present when Taylor appeared before the Indiana officers to answer these questions. Taylor does not fear that the terms of immunity offered will be violated. What he fears is a cross-examination in open court before the country. He fears that such an examination would, as I stated in my letter to Governor Beckham on this subject, make plain one or the other of two facts, possibly both. First, that the contentions of the commonwealth with reference to the conspiracy that culminated in the murder of William Gobel are correct; or, second, that Taylor himself is absolutely unworthy of belief."

THE UNITED STATES treasury department recently issued this statement: "Secretary Cortelyou announced today that, beginning with next week, the treasury department will make, each week, for a period of not less than five weeks, deposits in national banks at New York, Boston and other points—the security required to be approved state, municipal and railroad bonds, acceptable under the existing requirements of the department, with the understanding that if called for such deposits shall

be returned after January 1 in installments to be fixed by the secretary of the treasury. This action is taken to meet the commercial and industrial needs of the country at this season and is believed to be preferable to waiting until the time of acute stringency, when the only alternative would be a large general deposit. The latter policy the secretary desires to supplant by one which shall have as its ultimate object the adjustment of the operations of the treasury department as rapidly as may be practicable under existing law in such manner as shall preclude their being in any sense a disturbing factor in the business world."

COMMENTING UPON Secretary Cortelyou's plan for "the relief of Wall Street" the Associated Press says: "Under the new plan the secretary will place the government fund in amounts large enough to meet the situation. For this purpose he may deposit all customs funds which he is permitted to under the Aldrich act, and if these are not sufficient he will augment them from the treasury balance, which increases each week after the usual July deficit. Secretary Cortelyou in placing government funds will depend upon the bureau recently established in the treasury department to inform him where stringencies are being felt most. He believes that by not announcing in advance the amounts to be deposited he will prevent speculators from taking advantage of the situation and obtaining money which he believes should go into other channels. In the adoption of this plan the secretary gave careful consideration of gold exports, and he is of the opinion that relief measures will do much to prevent the movement of gold to Europe. In previous years the sudden outpouring of money from the national treasury when the crop moving stringency was absorbing all available funds, made gold export movement possible to be very violent. The present financial situation has occupied Secretary Cortelyou's attention for some time and he is doing what he can to bring relief. Notwithstanding the heavy demand for the \$30,000,000 Panama bonds, which are still unused the secretary declines to place them on sale, as the government does not need the money and their purchase by the banks and public would tie up proportional millions."

AND NOW the trust magnates are engaging in fisticuffs. At the regular monthly meeting of the Illinois Central directors held in New York Stuyvesant Fish knocked down President James W. Harahan. New York dispatches say that Mr. Fish offered a resolution which sharply arraigned the Illinois Central management on the ground that it was operated in the interests of the E. H. Harriman lines generally and not in the interest of the Illinois Central particularly. While Fish was reading the resolution one of the Harriman directors moved to adjourn. President Harahan put the motion instantly, interrupting Mr. Fish in the reading of his resolution, and declared the meeting adjourned. Harahan and other directors rose to leave the room. The dispatches say that Mr. Fish was nonplussed for a moment, but presently spoke out vigorously. "Gentlemen, you can't adjourn in the middle of a matter of business," he said. "This is astonishing and surprising. I insist that it is contrary to all parliamentary procedure; more than that, an unheard of breach of courtesy to interpose a motion to adjourn in the middle of a director's remarks. I insist that this meeting is not adjourned and shall proceed with my resolution." Mr. Harahan, facing Mr. Fish, declared "the meeting stands adjourned." "The meeting is not adjourned," Mr. Fish came back, with increasing warmth, "and I declare you can not adjourn it unless you demonstrate what I have said, that you are Harriman tools and puppets, and—" "I am not a Harriman tool," Mr. Harahan broke in threateningly; "nor the tool of any man. Any one who says so lies."

A DISPATCH to the St. Louis Globe-Democrat tells the rest of the story in this way: "Mr. Fish is a big man. He weighs 210 pounds or so, stands more than six feet high, and is of brawny build. He has always kept himself in

perfect condition, is as hard as he is heavy and is quick to a degree that belies his bulk. His weight, accordingly did not impede his movements as he jumped across the table and swung at Mr. Harahan, all in one movement. Mr. Harahan had assumed a posture of defense. Although not as heavy as Mr. Fish, he weighs around 190 pounds, and has kept himself in good condition. It was a contest of heavy weights, with Mr. Fish having but a bit the best of it in weight and reach, though of undoubted superiority in science. The first and only blow was a long right-hand swing with all the weight of Mr. Fish's 210 pounds behind it and all the added strength which a feeling of animosity imparts. It broke through Mr. Harahan's guard and landed, with but little diminished impact, squarely on the point of the jaw. Mr. Fish followed it with a vicious straight left, but the left missed. Mr. Harahan was dropping and the failure of the left to land caused Mr. Fish to fall over upon his antagonist. He was up in an instant, but Mr. Harahan was not. Not exactly down and out, he was stunned at least and evinced no inclination to continue the contest. None of the other directors interfered except by admonitions. The others present were Cornelius Vanderbilt, Robert Walton Goelet, Walter Luttgen, Charles A. Peabody, M. G. Hackstaff, Charles M. Beach and James De W. Cutting. Only the two latter are Fish supporters."

REPORTS OF A row in the cabinet continue to appear in various forms in various newspapers. One day it is predicted that Mr. Bonaparte, who is in favor of criminal prosecution of the trust magnates, is to retire because he has won the disapproval of Secretary of State Root. Mr. Root was, it seems, so worn out that it was necessary for him to go to Muldoon's Training Farm for a rest. A Washington correspondent for the New York World says: "Secretary Root's friends have been much concerned about his health for months. He is not only broken, but his position as premier of Roosevelt's cabinet is vastly different from what it was eighteen months ago. While it can not be said that he has lost the confidence of the president, he is no longer the president's favorite adviser, and he has been supplanted in this capacity by Taft and Cortelyou. While there is no enmity between them, and it is likely that Secretary Root will remain in the cabinet until the expiration of Roosevelt's term of office, it is true that Secretary Root is no longer consulted to any extent by the president. In fact, the business of the department of state at times has been taken entirely from the hands of Mr. Root by the president, much to Root's embarrassment. A few months ago the president, without consulting Secretary Root, directed that all cablegrams relating to foreign affairs received after the close of the department of state be sent to the White House. This was done, and Secretary Root was astonished upon several occasions on reaching the department in the morning to find that the president had received a cablegram from some American ambassador or minister abroad and had decided an important matter of state without even consulting him. Secretary Root believes that the views of President Roosevelt on corporations are extreme and unless modified there will be disturbances in the business world more disastrous than those of 1893."

THE COAL trust does not appear to be greatly alarmed by the threats of prosecution. The Philadelphia North American says: "Consumers of steam sizes of anthracite coal will be compelled to pay to the railroad coal combination approximately \$6,000,000 more per annum as a result of the price advance of twenty-five cents per ton, which it is proposed to make on September 1. The increased income from the sale of anthracite coal will be equal to five per cent on \$120,000,000. Carrying out this intended advance in the companies' selling price of anthracite coal—pea, buckwheat and rice, which are the sizes to be affected—the combine will give another public demonstration of the way in which concentrated capital works when it determines to take a little more out of the