

porary suspension or receivership of the Westinghouse Electric company and the Westinghouse Machine company and the Nernst Lamp company. The manufacturing companies are in an absolutely solvent condition. The condition of the Security Investment company will in no way affect the Union Switch and Signal company, and the Westinghouse Air Brake company would like it explicitly understood that it was at the request of the Pittsburg clearing house that we have suspended trading temporarily." The embarrassment of the concerns is attributed to inability to secure funds on account of the stringency in the money market. The amount involved will run up into the millions.

THE EVENTS of Friday, October 25, are described in this way: Union Trust company of Providence, with deposits of \$29,000,000, and several branches, closes its doors; Borough Bank of Brooklyn, with deposits of \$1,500,000, closed its doors; International Trust company, a small affair connected with the Brooklyn bank, closed; the United States Exchange bank, with deposits of \$500,000, suspended; First National bank of Brooklyn suspends, deposits \$4,200,000; Williamsburg Trust company shuts up, deposits \$7,500,000; run began on Riverside bank; call money 75 per cent at 2 p. m.; the run continued on the Trust Company of America, which received \$4,300,000 from the sub-treasury; it is said that the run is subsiding and that the company has plenty of cash to meet all demands; another supply of small bills was rushed from Washington to New York; a run began on the Lincoln Trust company; American securities at London were higher; a receiver has been appointed for the Knickerbocker Trust company, which closed the other day; the large loans to brokers made by J. P. Morgan and others yesterday were renewed today at 20 per cent to run until Monday; international bankers are arranging to import \$10,000,000 to \$15,000,000 in gold from London and Paris; stock market unsettled; general selling not active but big declines in some stock.

NEWSPAPER dispatches from Binghamton, N. Y., quote Mr. Bryan as saying: "I notice that one of the officers of a bank that closed its doors yesterday attributes it to the president. That is not the reason. Don't blame the sheriff but blame the horsethief. Don't blame the officials who make and enforce the laws, but blame the criminals who make the laws necessary. Blame the unscrupulous financiers who have piled up predatory wealth that has exploited a whole nation."

WRITING TO the New York World a reader says: "There was a panic in 1873. President Grant was serving his second term. There was a panic in 1893. President Cleveland was serving his second term. There is a condition of panic in 1907. President Roosevelt is serving his second term. Do these facts savor of cause and effect, or are they merely coincidences? Do they make for those who argue against a second term?"

MR. ROOSEVELT is, of course, deeply interested in the financial situation. A statement that seems to have good foundation and printed in the New York World, follows: "Everything within the power of the administration will be done at once to check the financial disturbances, and government funds almost without limit will be deposited in the national banks throughout the country to support substantial business interests, but these funds will not be utilized to help the speculators. This decision was reached by President Roosevelt immediately after his return to Washington at a conference with Secretary Root, Assistant Secretary Bacon and Postmaster General Myer, with Secretary Cortelyou taking part over the long-distance telephone. The president declared that he would not issue a statement for the purpose of having a calming effect, but Comptroller Ridgeley made one in which he called attention to the fact that all the national banks of the country are in excellent condition and need little help, and that within thirty or sixty days, when the farmers will begin to realize on their crops, the financial stringency will be relieved to a great extent, if not completely. There is now an enormous cash balance of \$237,772,764 in the treasury, and half of this amount can be deposited in the national banks temporarily without crippling the treasury in the slightest de-

gree. All the aid necessary will be extended to the banks, as President Roosevelt will take heroic measures to prevent a commercial panic, as he is convinced that such a calamity will dim the glory of his administration. He will prevent this if possible and he is confident it can be done, as in his judgment the prosperity of the country rests upon such a substantial basis that it can not be disturbed by the suspension of one or two trust companies. Secretary Cortelyou, who is in New York looking into the situation, has the hearty indorsement of the president."

IN ONE OF HIS New York speeches Mr. Bryan said: "If some means could be devised to give complete protection to depositors there would be no temptation to withdraw money from the bank, and I believe such a system can be devised. When I was in congress, some fourteen years ago, I introduced a bill for the raising of a guarantee fund by a small tax on national bank deposits. The bill provided that the tax should continue until a sufficient fund was provided, and that this fund should be used for the immediate payment of depositors of any bank that failed. If we had such a fund depositors would feel secure and runs on banks would be unknown. I was not able to secure the passage of the bill, because large banks objected on the ground that they would have no advantage over small banks if all banks were absolutely safe." This statement seemed to greatly disturb Alton B. Parker of New York.

UNDER DATE of New York, October 25, the Associated Press carried this dispatch: "Alton B. Parker said today that he had seen W. J. Bryan's statement in Schenectady yesterday that when in congress Mr. Bryan advocated a law to protect depositors from exactly such conditions as occurred in New York during the past few days. Commenting thereon he said: 'How glorious it is to be a heaven-born financial genius. What a pity congress could not have appreciated the wonderful advantages of such a law. Had they appreciated it we would not have needed yesterday the patriotism of J. Pierpont Morgan, that prompted him to throw twenty-seven millions into the maelstrom at a critical moment; and twenty-five millions of the government; the ten millions of Rockefeller and the money and strenuous labor of public spirited and honest bankers and business men, who strove mightily to save business generally, and therefore every citizen, from ultimate injury. I am sorry that he did not mention the title of the bill. In the absence of specifications, there will be those who will think that its title may have been sixteen to one.'"

ATTORNEY GENERAL Bonaparte has confiscated an amount of the product of the tobacco trust under the confiscation clause of the Sherman anti-trust law. In this connection a letter written to the New York World by Former Congressman Robert Baker of Brooklyn will be interesting. The letter follows: "It has taken the administration a long time to act on my proposed plan of effective 'trust-busting,' it being almost three years (to be exact, January 4, 1905) since I introduced my resolution in the house of representatives, which, after reciting the power of the attorney general, under section six of the act of 1890, to confiscate trust-owned goods in transit between the states or to a foreign country, demanded to know why the attorney general had not proceeded to confiscate the goods of the beef trust while in transit between the states. A reference to the proceedings of the house of representatives five days later—January 9, 1905—will show how ardently the administration welcomed my plan to effectively 'bust the trusts.' On that day Mr. Jenkins, chairman of the judiciary committee (to which my resolution had been referred) reported to the house a recommendation that my resolution, H. R. 403, 'do lie upon the table.' The Washington correspondents who were then present in the press gallery will doubtless recall the unrestrained glee of the leading republicans that that 'pestiferous agitator' Baker was once more summarily suppressed for his efforts to secure an enforcement of the criminal and confiscatory provisions of the anti-trust law. Not one word was I permitted to utter on the floor of the house in defense of my resolution, while the spokesman of the administration, usually so eager to defend the autocrat in the White House, maintained a discreet silence on so delicate a subject. Despite the fact that the confiscatory provisions of the act of 1890 have been law for seventeen years, that this miscalled 'trust-bust-

ing' administration had been in power for four years when my resolution was introduced, that it has now had unrestrained power for over six years, only one little picayune seizure of trust-owned goods in transit has been made, although the Standard Oil, steel, sugar, coal, lead, beef, salt and other trusts have annually shipped hundreds of millions of dollars worth of their products, the power to confiscate every dollar of which has vested in successive attorney generals during all these years. Upon how slight a foundation can an assiduously cultivated reputation for 'trust-busting' be built!"

AN ASSOCIATED Press dispatch under date of New York, October 21, follows: "William Jennings Bryan delivered three addresses in New York today, the final one being before a large audience at Cooper Union tonight. The subject of the evening address was 'The Democracy of Today.' Mr. Bryan was enthusiastically received by his auditors and his remarks were frequently interrupted by applause. During the day he addressed the students of the Dewitt Clinton high school and the striking telegraphers. Mr. Bryan spoke tonight before an audience that filled Cooper Union, while many thousands were turned away. He was introduced by Augustus Thomas, president of the league. On the subject of national control of corporations Mr. Bryan said: 'The president suggests the national incorporation of all railroads engaged in interstate commerce and all corporations engaged in interstate commerce. Not since the days of Alexander Hamilton has such a doctrine of centralization been advocated as that suggested by the president. It would practically place the government of the states in Washington. The democratic doctrine is that the federal authorities attend to federal affairs and leave the states to attend to their home governments. The federal authority should be added to state authority, not substituted for it.' He said that the federal government acting within its present powers could curb the trusts. 'Let congress,' he said, 'say when any corporation in interstate commerce wishes to control twenty-five per cent of the output of the product it deals in it must take out a federal license, the license to be so safeguarded that the stock of the corporation can not be watered. Then the corporation will be under the eyes of the federal government.'"

A CORRESPONDENT of the Pond Creek (Okla.) Vidette, says: "As I write I have before me Watkins' 'Complete Choctaw Delineator.' I turn to the word 'people' and there find that the Choctaw equivalent is 'okla.' I now turn to the word 'red' and find that its equivalent is 'homma.' For five years I was missionary to the Choctaws. I have asked dozens of them to say 'red people' in their language and invariably they would say 'oklahomma.' Instead of pronouncing the word 'okla' as we would, it sounds somewhat more like 'okala' but in reality it is a word of only two syllables, and is invariably spelled by the Choctaws o-k-l-a. Their precise and overdone syllable pronunciation may be responsible for the muffled and partially uttered broad 'a' sound immediately following the 'k.' If you were to pronounce the word 'o-ka-la' a Choctaw would tell you it was incorrect. You would satisfy him better by just saying 'okla.' 'Homma' is pronounced just as it would be in English. In both the above words 'a' is pronounced as 'a' in father, and the 'o' as 'o' in go. The usage of this phrase is not in any sense obsolete, but is very common. Some authorities give the meaning of the word as 'beautiful land,' and others 'the home of red man.' I am not seeking a reputation for presumption, but I do presume to say that I consider these authorities mistaken. I am convinced, reasoning a priori, that the origin of the name 'Oklahoma' is solely from the Choctaw term for the 'red people.'"

THE BOSTON HERALD is responsible for this tale: "Dr. Ingram, bishop of London, is a learned ecclesiastic, but he declared that at times young children, of whom he is extravagantly fond, upset him badly with their questions. Once he was addressing a gathering of poor children, and at the close of his remarks invited any boy or girl to ask him questions. The bishop answered several, but was finally floored by a little girl, who asked: 'Please, sir, why did the angels walk up and down Jacob's ladder when they had wings?' Dr. Ingram escaped by blandly inquiring: 'What little boy or girl would like to answer that question?'"