

# CURRENT TOPICS

**THE OFFICIAL** vote in the Oklahoma election was as follows:

For the constitution.....	180,333
Against the constitution.....	73,059
For prohibition.....	130,361
Against prohibition.....	112,258
For governor, Ross, socialist.....	9,240
For governor, Frantz, republican.....	106,507
For governor, Haskell, democrat.....	134,162

The majorities for other candidates on the state ticket were greater than Governor Haskell's notwithstanding his vote was larger than any other man on the ticket, but no democratic candidate ran below 129,000 votes.

**THE PRESIDENT** has announced that on November 16 he will sign the Oklahoma constitution and proclaim the state, Oklahoma being the forty-sixth in the order of admission. Referring to this assurance a writer in the New York World says: "Mr. Roosevelt does not endorse the very radical constitution of Oklahoma, but his duty under the act of congress is to admit the new state when satisfied that it has provided a government 'republican in form.' He will hand the state over to democratic officials already chosen. Political and sectional considerations have always ruled in the admission of states. At first southern and northern states were admitted in pairs or alternately, five of each joining the union up to 1821. In that year Missouri's admission marked the movement westward. The longest gap in state-making ended when Arkansas was admitted fifteen years later. Michigan followed. Then Florida and Texas were offset by Iowa and Wisconsin. Wisconsin in 1848 brought the total up to eight northern and nine southern states admitted, and Texas had the right to divide into four states, a right which will probably never be claimed. With 1850 began the admission of debatable states. California was safely neither southern nor northern. Minnesota and Oregon gave the admitted northern states a majority of one; Kansas, admitted January 29, 1861, had been claimed by the slavery and anti-slavery men, and the latter had won. West Virginia was admitted as a war measure in 1863. Since then no state has been admitted south of the line defined by the Missouri compromise. Oklahoma will be the first in forty-four years."

**MADISON, Wis.,** dispatch to the St. Paul Pioneer-Press says that a committee was organized at Madison to promote the candidacy of Senator Robert M. LaFollette for the republican nomination for president. The conference at which the committee was appointed was attended by thirty leaders of the state. An executive committee to direct the work was also chosen.

**GOVERNOR STOKES** of New Jersey signed, on October 29, Senator Colby's bill providing for a popular expression in the selection of United States senator. The governor also signed the direct primary for the nomination of all candidates for office except governor, congressmen and presidential electors, by direct primary vote instead of through delegates.

**WILLIAM B. RIDGELEY**, comptroller of the currency, issued on October 30 this statement: "The comptroller's office will in every proper way facilitate the immediate increase of national bank note circulation. With this end in view all such national banks as have government bonds in the hands of the treasurer of the United States to secure deposits, and also have any available capacity for increased circulation, will be allowed to substitute other bonds satisfactory to the secretary of the treasury, as a basis for government deposits, provided the government bonds thus released are used to increase circulation. This rule will apply not only where the bank transferring the bonds from the deposit account to the circulation account take out additional circulating notes, but also where an arrangement can be made for any

other national bank having capacity for increased circulation to take out the additional notes. National banks are urged to take this question up immediately with the department by telegraph and take out the additional circulation as rapidly as possible. The comptroller's office will be glad to furnish whatever information is needed in regard to circulation printed and on hand and bonds available for this purpose."

**IN EXPLAINING** the Ridgeley statement the Associated Press said: "The object of Comptroller Ridgeley is to give quick relief not only in the large cities, but also in the country districts where the banks have difficulty in obtaining currency from their reserve agents. Many banks have less than the maximum amount of circulation outstanding. Many of these have given bonds on deposit to secure government deposits. Mr. Ridgeley is urging these banks to substitute other bonds acceptable to the secretary of the treasury and have the government bonds thus released for taking out increased circulation. There is a possibility of increasing the circulation from fifteen to twenty million dollars in this way, which circulating notes are now on hand in the vaults of the comptroller's office. There are over ninety millions of government bonds in the hands of the treasurer to secure government deposits, and it would be possible to increase national bank circulation by over \$300,000,000 before the limit of capital stock is reached. The telegraph and telephone lines are being used to urge banks to take prompt action in this matter."

**A GUTHRIE, Okla.,** dispatch says: "A Guthrie newspaper man, L. G. Niblack, will administer the oath of office to Governor Charles N. Haskell of Oklahoma. The inaugural ceremonies will be conducted here Saturday, November 16, the day statehood for the two territories becomes effective. A feature of the occasion will be a barbecue in the afternoon. The inaugural ball will be held at night. Mr. Niblack secured a notary's commission at the request of Mr. Haskell."

**JUDGE PETER S. GROSSCUP** of the United States court of Chicago has been indicted and arrested together with other directors of the Mattoon and Charlestown Interurban Railway. Judge Grosscup and his associates are charged with manslaughter because of the collision on an electric railway at Mattoon, Ill. in which collision several persons were killed. Judge Grosscup was released on \$5,000 bail.

**A CABLEGRAM** from Berlin says: "Maximilian Harden, editor of Die Zukunft, was acquitted today in the suit brought against him by General Count Kuno Von Moltke, formerly military governor of Berlin, for defamation of character. In addition General Moltke was condemned to bear the costs of the trial. The trial, which began October 23, attracted the greatest interest throughout Germany. Counsel for Harden charged that the court clique, of which Von Moltke was a member, was guilty of infamous practices, and also had sought to exercise undue influence over Emperor William. The name of Prince Phillip X. Zu Eulenburg, ex-German ambassador to Vienna, and Lieutenant General William von Hohenau, one of the emperor's adjutants, were mentioned by Harden as being members of the clique referred to as the 'round table,' and an army officer who had served at Potsdam testified to having taken part in orgies at the house of Major Count Lynar, which had resulted in the dismissal from the service in disgrace of the count and Lieutenant General von Hohenau. Von Moltke denied that such a clique as the 'round table' could exist and also denied the other charges brought against him. Harden declined to withdraw anything he had written on the subject, but said he did not accuse Von Moltke of crime. Justice Kern, the presiding judge, today made the verdict as easy for Von Moltke as was consistent

with the conclusion arrived at. He said Harden was justified in what he had written, but there was no evidence that Von Moltke had at any time acted upon abnormal inclinations or that he knew what took place at Major Count Lynar's villa or of Lieutenant General Hohenau's behavior. The trial is already having considerable political effect. One hundred and forty socialist daily newspapers are attacking the monarchial principle with studied fury, mocking, sneering savagely and assailing the exotic conditions which have been described as 'flourishing in the hot house atmosphere of the court.'

**THE FINANCIAL AGE**, a New York publication, has this to say concerning the origin of the financial difficulties: "The commencement of the trouble in New York City can be directly traced to the cupidity of a few rich directors who controlled banks. We are not referring to the Heinzes, or the Morses, or the Thomases, but to the men who deliberately sold out their depositors by disposing of their stock to a lot of plungers and wreckers for the few thousand dollars they received above the market value of their holdings, with a full knowledge of the caliber of the men to whom they were making the sale. They are the men who should be held responsible for the present trouble. It may be said that a bank director has the same right to make money as any one else. True, but he has no right to make money by jeopardizing the money of the depositors who, because of their confidence in him, have caused his stock to be worth so much more than he paid for it. His moral duty remains and should be placed above any business cupidity."

**THE WALL STREET Journal** is responsible for the following: "The average price of twenty railroad stocks is now at the lowest point it has ever touched since the date of the second election of McKinley. The record is as follows:

November 7, 1900.....	82.83
January 22, 1906.....	138.36
Gain.....	55.53
January 22, 1906.....	138.36
October 29, 1907.....	83.49
Loss.....	54.87

Thus in less than two years the stock market has lost all that it gained in the preceding five years. As a matter of fact, at the present level the average price represents only the gain that was made during the first administration of McKinley. From August 8, 1896, after which the election of McKinley appeared to be probable, to November 7, 1900, when he was elected for a second term, the gain in the average price was 41.01. The gain in actual values as determined by the earning power of the railroads has been immensely greater than anything now indicated by market prices."

**AN ASSOCIATED Press** dispatch under date of Washington, October 31, says: "Treasury officials are agreeably surprised at the number of banks throughout the country which have already indicated their purpose to comply with the suggestion of Comptroller Ridgeley that additional circulation be taken out. Although the suggestion was made only yesterday afternoon, a large number of telegrams were received at the department as early as 9 o'clock this morning asking for additional circulation varying in amount from a few thousands to \$2,000,000. George E. Roberts, former director of the mint and now president of the Commercial National bank of Chicago, is here, and has engaged \$2,000,000 additional for circulation for his bank. Sol Wexler, vice president of the Whitney Central National bank of New Orleans, is also here and is making arrangements to materially increase his holdings. Other prominent bankers, through Washington representatives, are arranging for the deposit of the necessary securities preparatory to taking out national bank notes to the limit of their capital stock. The comptroller now has in his vaults national bank currency to the amount of \$167,000,000, and, while a considerable proportion of this belongs to banks that have already reached their limit