

Current Topics

HARRY PANNURE GORDON, WHO DIED recently in England, declared that \$10,000 per month was necessary for the necessities of a gentleman's life. "You know, of course," added Mr. Gordon, "if you want luxuries, it costs more." There are, however, many men who are known as gentlemen among their acquaintances who could get along with \$10,000 per month and have even a few luxuries thrown in for good measure.

LEAGUE TO REFUSE TO PAY TAXES IS A peculiar organization that has grown up in Paris as a result of the closing of the Congregational schools. It is reported that several thousand people have enrolled themselves in this league. The intention of the members of this league is to resist the payment of taxes on the ground that by the closing of the Congregational schools the government encroached on "public liberties."

A NUMBER OF FRENCH DEPUTIES HAVE agreed to support a bill which provides that all men and women contemplating matrimony must produce medical certificates. While there is considerable opposition to the measure, its champions have become very active in its support and have some expectation of enacting the bill into law.

NEW JERSEY HAS COME TO BE KNOWN AS the home of trusts and S. McReynolds, writing in the September number of the World's Work, says that the state derives more than half of its income from fees from corporations and taxation on franchises. Mr. McReynolds gives an instructive description of the manner in which these great concerns take advantage of the New Jersey law. He says: "The industrial American, whether he desires to mine copper in Michigan, to exploit the Philippines or Porto Rico, to cut lumber in New Mexico, to operate a line of steamers on the great lakes, to manufacture steel products in Illinois, or to run a chain of restaurants in New York, goes to the little city of Trenton, N. J., for a charter. So also go the wolves of commerce with a view to profit on the exchange rather than to legitimate earnings; so also the foxes and the lynxes of trade, who plan the disposition of finely lithographed stock certificates and bonds for 'development purposes,' which are intimately associated with their own private purses."

IT IS POINTED OUT BY THIS SAME WRITER that in 1896 New Jersey granted 834 charters, receiving therefor \$75,000 in fees in addition to an annual tax on all charters in force, which tax amounted to \$717,430. In 1901 the charters granted numbered 2,347, the fees amounting to \$560,000, while the annual franchise tax reached the enormous sum of \$1,628,958. In 1900 the total capitalization of the companies incorporated amounted to \$1,296,897,585. In 1901 the total capitalization amounted to \$2,907,390,530. Mr. McReynolds points out that the revenue derived by the state from these corporations, exclusive of all taxes on real and personal property, is already 60 per cent of the total revenue of the state, and he ventures the prediction that at the present rate in a few years the citizens will be relieved of all state taxes. Some have even hinted that if the people of New Jersey continue to be as generous as they have been in the past in framing their laws to suit these great corporation that an annual dividend may, at some time be distributed among the citizens of the state.

THE ADVANTAGES OF NEW JERSEY LAW, according to Mr. McReynolds, is bestowed largely upon the promoters rather than upon the rank and file of the investors who acquire their stock later. For instance, the bonus stock which is usually issued to promote the preferred stock is not assessable. A promoter may sell his own private property to a corporation that he has been instrumental in forming. There is no limit to the amount of bonded indebtedness which a New Jersey corporation may assume. The law also gives the directors of the corporation the right to amend by-laws without the assent of the stockholders. It places no limit to the life of the charters. It provides that every corporation chartered under the New Jersey law shall maintain its principal office within the state.

THE MANNER IN WHICH THE LAW RE-quiring corporations to maintain their principal office in New Jersey is complied with is described by Mr. McReynolds in this way: "With 9,500 corporations created by the state since 1896, and with the prospect of increasing thousands yearly, one would expect that under such a law office space and clerks would be at a premium in the state. But the law has given growth to one of the queerest freaks in all the business world. They are known as 'corporation agencies' or 'trust companies,' and probably have no counterpart elsewhere. One of these agencies alone will maintain the 'principal office' of hundreds of corporations at once and comply with every requirement of the law. They are in effect enormous book-keeping concerns conducted on the co-operative plan by a host of corporations. Massive libraries, as it were, of stock books may be seen there, in charge of an army of scribes who register and post the transfers of stock daily that a correct record may be available for the inspection of stockholders. Outside, at the entrance, is the stereotyped legend, 'Principal Office of,' etc., with a register of the companies represented. These names are necessarily in small characters, but even then it not infrequently happens that the list threatens to require more space than there is facade to the company's buildings. The constant modification of these lists, necessitated by the creation of new corporations and the dissolution of old, has led to the invention of an elastic sign, in which separate slabs with the names printed thereon may be inserted and removed at pleasure, so that the catalogue may be kept constantly up to date. At the entrance of the New Jersey Corporations Agency in Jersey City are the names of nearly 700 corporations whose total capital aggregates more than a billion dollars. The Corporation Trust company of the same city boasts of more than 1,200 'principal offices,' with a capitalization of between \$3,000,000,000 and \$4,000,000,000. The New Jersey Guarantee and Trust company of Camden has on its doors 770 names."

A CHICAGO JUSTICE OF THE PEACE startled the eminent attorneys that appeared before him in a certain case by his interpretation of the word "between" as found in the statutes. A reporter for the Chicago Tribune describes the incident in this way: The decision was made in a replevin suit, which originally had been commenced before a Maywood justice, the return on the summons having been made at 8 a. m., an hour at which the defendant could not have reached the court unless he went to the suburb on the previous evening. "This summons is not legal because it was made returnable at 8 o'clock," announced Justice Kehoe, when the matter was presented to him. "The statute says that summons must be made returnable between the hours of 8 o'clock and 4 o'clock. Eight o'clock isn't between those hours, and the return is illegal." "The statute means to include both those hours," objected one of the attorneys. "That isn't according to Webster," returned the justice. "I haven't referred to Webster lately," admitted the attorney. "We'd like a continuance to look that up." "All right," returned the justice. "Read your dictionary and I'll give you a couple of days to convince yourself that I am right." "Judge Gary has decided as I have," said the justice later. "Of course the question can be evaded by making summons returnable at one minute after 8, or one minute before 4, but in this case I believe I am correct."

CABLE DISPATCHES FROM LONDON AN-nounce that W. E. H. Lecky will retire from the house of commons. Lecky is a noted historian. He is the author of "History of European Morals from Augustus to Charlemagne." He also wrote "History of England in the 18th Century," and "The May of Life." Mr. Lecky has represented Dublin university in the house since 1896 and his retirement is due to ill health.

THE MOST INTERESTING DESCRIPTION OF the meaning of the anthracite coal strike is given in the Outlook by Frank Julian Warne. According to Mr. Warne victory by the owners of the present strike means a reduction in the income and the lowering of the standard of living of the English-speaking miners toward that of the imported laborers. Already the English-speakers have been crowded out in the Lehigh and Schuylkill districts. Only in the Wyoming do they remain in force. Yet so numerous are the Slav miners and so competent, for all their ability to live on 30 cents a day and get rich on \$30 a month, that it is impossible for the English-speakers to win their battle for a higher standard without getting the Slav to make common cause with them. This is

the more difficult, for in the Wyoming district, at least, the contract miners are English-speakers and the day laborers are Slavs.

THE DIFFICULT PROBLEM, MR. WARNE says, has been solved by the united mine workers. The Slavs were gathered into the union by the aid of their most intelligent English-speaking leaders. For them the union demands in the present strike an eight-hour day at the present ten-hour pay. For themselves the English-speaking miners, fighting to maintain their high standard of living, demand that a ton of coal be a ton and not 2,800 pounds; that the coal mined be weighed; that an official representative of the men shall be present at the weighing; that their union be recognized, so that they may be represented at all times in the settling of the many questions continually arising between them and their employers. In a word, the operators having united, the laborers determined to unite, because they knew that disorganized labor could not maintain itself against organized capital.

IT IS FURTHER POINTED OUT BY THIS same writer that if the union cannot be maintained the English-speaker with his high standard and the Slav with his low standard, will compete against each other for employment, and the Slav, able and willing to work for a very low wage, will win. The English-speaker will be forced out of the Wyoming field as he has been out of the Schuylkill and Lehigh, though now by virtue of the union, the Slavs of the latter fields are fighting for him. On the other hand the maintenance of the union will tend to bring the Slav, as he becomes Americanized, up to the higher standard. Higher standards of living always mean higher pay. Naturally the operator stands for the lower standard. And that is why the operator will not arbitrate. He knows that it would be impossible for a fair-minded arbitrator not to decide against him, because no man of that kind would conscientiously render a decision that would lower the standard of living and consequently depress the whole tone of life in the mining regions.

THE STATE ENTOMOLOGIST FOR NEW JER-sey, Prof. J. B. Smith, has a fine orchard in which he is experimenting with insecticides. The professor is engaged in an experiment with a variety of poisons in order to determine the best method of killing insects that abound on fruit trees. As a precaution, the professor caused the trees to be placarded in this way: "All the fruit on these trees is poisoned." Recently a number of boys made a raid on the trees. They read the signs, grinned, and began to clamber into the branches, but before they had time to pluck the poisoned fruit, the professor appeared on the ground, called the police, and took them into custody. "Didn't you see the signs?" Professor Smith asked of the boys. "We thought it was a bluff," was the reply. "Lucky for you you didn't get a chance to call the bluff," said the professor. The lads were discharged with a reprimand, and now it is said that every orchard owner in the neighborhood has placed a "poison" placard on his favorite fruit trees.

THE ENORMOUS BUSINESS DONE BY THE iron and steel interests of the country is revealed in a recent census bulletin. This report shows a capital of \$590,500,484 invested in this industry in the 669 active establishments. This sum represents value of plants, but does not include capital stock of corporations. The value of the product is returned at \$804,034,918, to produce which involved an outlay of \$11,741,788 for salaries of officials, clerks, etc.; \$120,836,338 for wages; \$32,274,100 for miscellaneous expenses, including rent, taxes, etc.; and \$522,431,701 for materials used, mill supplies, freight, and fuel. During 1900 there was a decrease of fifty in the number of active establishments and an increase of \$176,845,640 in capital invested. The average number of wage earners in 1900 was 222,607, an increase of 51,426 since 1890. Of the total capital reported for active establishments in 1900 Pennsylvania contributed \$231,985,659. The value of the iron and steel products reported by Pennsylvania in 1900 was \$434,405,200. Of the total capital invested in 1900, Ohio, which ranked second in the manufacture of iron and steel, reported \$86,477,552. The value of the product amounted to \$138,938,256. Illinois had capital invested in this industry in 1900 to the amount of \$43,356,239. The value of products in this state amounted to \$60,303,144.

WHILE THE REPUBLICAN PAPERS OF the north are condemning the democrats of Alabama and North Carolina for barring illiterate negroes from participation in political affairs,