

# CURRENT TOPICS

**T**HE MARKED DECLINE IN THE PRICES of hogs and cattle is attracting very general attention at this time. The Lincoln (Neb.) Journal, a republican paper, in its issue of October 11, said: "The farmers of Nebraska were from three to five million dollars poorer when they closed their barn doors last night than they were on Saturday night a week ago, and the general opinion is that they have the packers alone to thank for it. That is the conclusion that was forced upon close observers of the live stock markets who waited till Saturday night to express an opinion of the recent movement of hog prices of the past few days. And that is not all. If the opinions of the experts count for anything, the drop has only begun. Said one of the keenest commission men on the South Omaha market yesterday afternoon: 'Prices will go lower, and I predict that we shall see hogs selling at four fifty or lower before the fall is checked.'" The Journal summarized the situation as follows: "Hogs declined at South Omaha from \$5.66 1-4 per cwt., on Monday, to \$5.10 1-2 on Wednesday, and \$5.18 3-4 on Friday. At the same time the general provision market declined only 2 per cent, while retail prices of fresh pork in some localities actually advanced. Live stock commission men privately admit that the slump is due to manipulation and the usual defenders of the packers have very little to say. Chicago advices are that the prices will be pounded down still farther. Stock raisers are indignant and some talk is heard about the necessity of forming an independent packing company."

**O**F FOUR RETAIL MEAT DEALERS INTERVIEWED by the representative of the Journal, three said that the price of hogs has little to do with the price they were required to pay for pork. The Journal says that "the interviews with the meat dealers seem to establish the fact that neither they nor the public gain by the onslaught on hog prices and it appears that the millions the farmers lose must be a net loss to the state and a net gain to the packers." The Journal resents the claim that the slide in prices is due to natural causes and points out that the pork demand is still sufficient to keep selling readily at the old prices and the general opinion is that it is all manipulation by the packers. The Journal says: "No other theory is advanced in the market centers with men who make a business of handling hogs."

**W**ALL STREET WAS GIVEN A SCARE ON October 12. The New York correspondent for the Cincinnati Enquirer says that the widest and sharpest breaks so far noted in the stock market during the present bear movement were made on that day. The Enquirer correspondent adds: "The bear onslaught centered upon the security issues of the United States steel corporation and allied industrials. Low record prices for the issues of J. Pierpont Morgan's billion-dollar combination were smashed time and again. Brokers gasped when steel common fell to 121-2 and preferred to 57 1-2, the new bonds touching 68 1-2. There were brief periods in the trading around midday, when utter demoralization seized the market. The bear cry was, 'There is a lack of public confidence that is sure to cause a continuation of bad business until the doubtful questions surrounding the affairs of the United States shipbuilding corporation have cleared away.'"

**T**HE INQUIRY INTO THE AFFAIRS OF THE shipbuilding trust was resumed October 14 and was productive of fresh developments that will claim the attention of the financial world. According to an Associated press dispatch under date of New York, October 14, on that day Mr. Dresser was succeeded on the stand by George P. Dailey, assistant treasurer of the Corporation Trust company of New Jersey and one of the resident directors of the shipbuilding company. Mr. Dailey testified that his company made a practice of furnishing resident directors for corporations organized in New Jersey, and that on this ground he and two of his fellow clerks had been made directors in the shipbuilding company. He said that in order to qualify he had bought a single share of stock, but did not know who had said for it or how it had been paid for. He admitted that at the time he acquired the qualifying

share he did not have a personal bank account, and on being questioned finally said that he and the others acted on the direction of the attorneys for the company. According to his testimony, the directors of the shipbuilding company had exercised no discretion in the matter of buying the Bethlehem steel works, but had followed the direction of the counsel, Mr. Dailey declaring that he knew nothing of the plan to buy the works until he came to the meeting. He had never visited any of the plants of the steel trust and had not ordered an appraisal of the property, and while he admitted that he and his fellow directors in New Jersey knew nothing of the shipbuilding business except such information as reached them in the documents laid before him, he would not admit that he was merely a dummy director. When questioned concerning the increase of the capital stock from \$30,000 to \$45,000,000, the witness could give no details of the meeting, or of such transaction.

**T**HE OHIO CAMPAIGN IS BECOMING MORE and more interesting. Even the Chicago Chronicle, whose editor and correspondents a few weeks ago predicted an overwhelming victory for the republicans, now confess that the state may be in doubt. The Washington correspondent for the Chronicle, in a dispatch to his paper under date of October 8, said that he was "informed by reliable democrats who are implacably hostile to Tom Johnson that according to the present outlook Senator Hanna is in grave danger of losing the legislature." These authorities say that Tom Johnson and his associates have completely outclassed the republican leaders in the management of the campaign. The Chronicle correspondent says: "In the language of a former democratic member of congress from Ohio, who is openly hostile to Johnson and who views the course of events in that state with keen regret, the republican campaign, up to the present time, has been a complete frost. Johnson has outdrawn Senator Hanna at his meetings. He seems to have made a deeper and better impression upon the people."

**T**HE FORMER DEMOCRATIC MEMBER OF congress interviewed by the Chronicle correspondent further explains: "The trouble with Senator Hanna is that he has completely abandoned the methods which have won success for him in politics. Instead of fighting Johnson with his own weapons he undertook to sneer him out of the campaign. He could not have conceived a plan more to Johnson's liking, for, whatever one may think of Tom and his peculiar ideas, you must give him credit for possessing brains. Just as soon as he saw what Hanna was doing he began to harrass the old man and caused him to lose his temper in the most outrageous way. The natural and inevitable result of this sort of thing was a revulsion of sentiment in favor of Johnson and the democratic ticket. I was one democrat of hundreds in Ohio and elsewhere who believed that when Johnson was nominated he would be defeated by 100,000. It is unfortunate that Hanna fell into the blunder which is now threatening him with defeat. We who oppose Johnson are hoping that there will be a turn in the tide after the 15th of the present month, but the republicans will have to wake up and use their best efforts to bring it about."

**A** CENSORSHIP HAS BEEN ESTABLISHED in the war department, Lieutenant Colonel H. A. Greene, secretary of the general staff, being assigned to act as censor. The Washington correspondent for the Chicago Chronicle says: "The reason given for the inauguration of the censorship is that too much news appertaining to the general staff's working gets out. The members of that body are extremely sensitive and in order to maintain their prestige and reputations as great army officers they have determined that the staff shall be surrounded by a veil of absolute secrecy. General Young has directed that nothing shall be printed about the general staff without having first been scanned by Colonel Greene, who, of course, will act as a henchman of Young. All officers have been ordered by General Young not to give out any information to the press. The order has excited no end of criticism and indignation. It is pointed out that a censorship

during war time might perhaps be excusable, but that it is unheard of in what is supposed to be a time of profound peace."

**A** VIGOROUS PROTEST IS MADE AGAINST the censorship by the Army and Navy Register, which is regarded as the organ of the military arm of the government. In an editorial, the Army and Navy Register says: "This growing spirit of secrecy in the war and navy departments will invite no end of criticism. It will lead scoffers to argue the charge of exclusiveness and aristocracy, which will lead to direct public prejudice against the service's personnel. If there is any real reason for confidences the reputable newspapers will surely observe such requirements discreetly, but haphazard and indiscriminate exactions of secrecy and silence will result disastrously."

**S**ENATOR JOHN P. MORGAN OF ALABAMA, while visiting at Springfield, Mo., was interviewed by a correspondent for the Chicago Tribune. Senator Morgan is quoted as saying: "I would like to see put into the next national democratic platform the strongest possible declaration that this is a white man's country and that the democrats have never believed the negro should share in the administration of the government." Senator Morgan added that "if this were done there would be no fear that any man or party could make headway against such consistent utterances on this issue." The senator declared that the republicans have decided to let southern states determine the political status of the black man and adds: "The south no longer fears negro domination, and yet the cotton states are as strongly democratic as ever. It has been said that the elimination of the negro from politics would divide the white men of the south on other issues. The south is not losing the old democratic faith because the race question has been divested of its former incentive to solidify the white voters."

**G**OVERNMENT JURISDICTION OF MARRIAGES is the solution of the divorce evil advocated by Dr. George E. Howard, lecturer in history at the University of Chicago. A correspondent for the St. Paul Dispatch quotes Dr. Howard as saying: "Every county in the United States should be divided into districts for each of which a registrar should be appointed. It should be the duty of the registrar to license, solemnize and register all marriages contracted under civil procedure in his district, and to license, register and attend all marriages solemnized by religious celebration. The lawmaker cannot reach the root of the divorce evil. We find the cause for divorces planted deeply in the social system, part in false sentiment regarding marriage and family, and this can only be removed through more rational education and some sort of government supervision. We can, by careful and uniform statutes, render conditions favorable for reform. There is in this country a sad lack of appreciation of the functions of marriage. Not as much care is exercised in the union of human beings as in the breeding of fine animals."

**A**S A RESULT OF THE FALLING OFF IN the volume of business in the stock market during the last twelve months, there has been sharp decline in the price of stock exchange seats. The New York correspondent for the Cincinnati Enquirer says: "Early last winter a seat on the exchange was sold for \$82,000. This is the high record price. At \$82,000 a seat the total value of stock exchange seats amounted to \$90,200,000. Since last winter there has been a steady decline. This has been caused by the falling off in the demand for membership privileges on account of the shrinkage in brokerage business. Last Thursday a stock exchange seat was sold for \$52,500. At this price the total value of stock exchange seats amounts to \$57,750,000, a shrinkage in value of \$32,450,000 since early last winter. The price of a seat on the New York stock exchange is always a good indication of the activity of the stock market in any given year. When business is active and brokers have all the business they can handle there is a demand for seats, which causes a sharp advance in their prices. When business falls off