

# CURRENT TOPICS

NEWSPAPER DISPATCHES recently quoted James D. Phelan, chairman of the San Francisco relief committee as saying that only \$70,000 of the \$200,000 pledged by the Standard Oil company and its officials for earthquake sufferers had been received. The New York World says that this statement drew forth an explanation from 26 Broadway as follows: "It was explained that, through its own agents and relief committees of San Francisco and the neighboring towns, all but \$52,000 of the total of \$230,000 subscribed by the Standard Oil and its officials has been expended. Seventy thousand dollars was given in a lump sum to the San Francisco relief committee, and sums varying from \$10,000 to \$1,000 to neighboring towns. With the rest the Standard Oil agents went about individual relief. To one woman was given a pyrographic outfit, because she thought it would make her self-supporting; a minister asked for a theological library; a Scotch tailor wanted a sewing machine; a woman writer wanted a table, a lamp, a dictionary and a copy of Soule's Synonyms. Many women were provided with sewing machines and wash-tubs. To artisans tools were given. Families got cooking stoves, kitchenware, clothing and food."

EXISTING INEQUALITY in postal rates, is pointed out by a writer in the New York Evening Post. This writer says: "The distance from New York to Cuba is 1,366 miles, and from New York to Jamaica not 300 miles further; neither of these islands belong to our nation, yet we pay for letter postage less than half as much to Cuba as to Jamaica. And this is only one example of international postage inconsistency—the same inequality of rates is exemplified in innumerable cases. For example, between Boston and Manila is 10,000 miles, and between Boston and London 3,500; yet to Manila is a two-cent rate, and to London a five-cent. To send a letter from London to Montreal costs 1d. (two cents); and the distance from London to Montreal can not be much more than from London to New York. If a uniform two-cent rate is not agreed upon among the nations of this twentieth century, there would seem no reason why such a rate should not be arranged between our country and England, Scotland and Ireland. The commerce, wealth and population of both Great Britain and this republic have vastly increased since 1874 (when the present rate was established), and an immediate change to a two-cent rate per a full ounce weight would not only be practical but progressive."

THE AUTHORITIES of the city of Budapest will, on September 16, 1906, unveil the statue of George Washington, erected in the city of Budapest by the Hungarians living in the United States and to the festivities in connection with the unveiling of this monument of the gratitude felt by the Hungarians of America towards their adopted country, a cordial invitation has been tendered to many Americans. A letter from the mayor of Budapest says: "When, a few years ago, a statue was erected in the city of Cleveland, Ohio, to Louis Kossuth, concurrent with the unveiling of this statue a movement was started by representative Hungarian citizens of the United States to raise the money necessary to defray the cost of erecting a statue to George Washington in the city of Budapest. This monument was intended to be a tangible expression of not only the appreciation of the welcome accorded by the United States to those of our people, who have adopted that country as their home, but also of the manner in which Louis Kossuth was received in 1851 by the government and the people of the United States. The call for subscriptions was promptly and substantially answered by all classes of Hungarian residents of American, who thus manifested their profound and sincere love for their new country and also their never falling interest in their native country and thus the undertaking was successfully completed."

MOZART, AT THE age of twelve, Josef Hoffman at fourteen, and Kubelik when a mere boy, were marvels, but according to the New York correspondent for the Chicago Tribune, in the nine-year old Michael DeVito of 987 Bank

street, Waterbury, the world seems to have found a prodigy with acquirements surpassing the work of his predecessors. The Tribune's correspondent explains: "Michael is the leader, conductor, organizer, and general manager of a full sized, grown up orchestra, which appears in public. The programs are severely classical, the aim of the organization is strictly of the highest, and all Waterbury that is musical as well as the towns near by, is at the small Michael's feet. What may the future bring forth? Michael began the study of music when he was but four years old. He is the son of Perry DeVito, a musician, and the lad's early training is due to his father's desire to bring him up in the same profession. But the elder DeVito had no idea that the little fellow would develop such wonderful talents. At seven or eight the lad could play well violin, mandolin, and piano. His study of the old masters was thorough, and he went far ahead of his instructors. Early, too, he showed the ability to direct the playing of other musicians, and expressed his desire to be a conductor. Concerts have been given in New Haven, Bridgeport, and elsewhere, and Michael is always the star of the occasion. In his methods he is said to be like Creatore, sometimes jumping from his platform and running among his musicians, encouraging them, threatening them, or begging them to do as he wishes. His gestures with the baton are earnest and often the result of great excitement. When in the leader's chair he completely forgets everything else but the beauties of the music."

THERE WAS A FLURRY recently on Wall street, and all because of a Union Pacific deal. The Wall Street Journal made a veritable Marc Antony speech. The Journal said: "All day Friday Wall street was full of accusations, recriminations, and abuse directed at Mr. E. H. Harriman and the directors of Union Pacific, because the dividends declared on Union Pacific and Southern Pacific were larger than the street had been led to expect. Thoughtless men, standing over the ticker figuring out the profits that they did not get, were prone to assert that the Union Pacific directors and executive had known beforehand what the dividends were to be, and had speculated upon that knowledge in the stocks of the Harriman roads. Of course this was not true. It must be accepted as a fact that not a single director nor official of the Union Pacific bought or sold a share of stock upon fore-knowledge of these dividends. For the directors of the Union Pacific are surely honorable men. Any director who bought stock from an innocent stockholder of the Union Pacific put himself in the position of a trustee who allowed his client to sell to him, the trustee, certain of the trust estate, keeping back from that client the knowledge that this part of the estate was about to become much more valuable."

ON THIS FACT, therefore, the Journal bases its assumption that neither E. H. Harriman nor any other director used this tremendous bit of knowledge in the Wall street market. If they had done so they would have been not one bit less culpable than would the trustee who swindles his client. The Journal adds: "This being so, the movement of the stocks of Union Pacific and Southern Pacific over the last four weeks becomes intensely interesting as a study in spontaneous activity. By way of illustration, prices at various dates may be compiled as follows:

	July 19	Aug. 2	Aug. 15	Aug. 17
Union Pacific.....	144%	157%	161%	170%
Southern Pacific...	68%	75%	81%	87%

The prices in the last column were recorded forty-five minutes after the dividends were announced. Both stocks reached higher prices later. The Union Pacific directors met on July 19. They referred the question of a dividend to the executive committee. Wall street is asked to believe that neither the directors nor members of the executive bought stock of the Union Pacific between July 19 and August 17. Are not these market advances singular things? It is to be presumed that on July 19 the directors knew the earnings, at least approximately, of these roads, even if they did not know just what the dividends would

be. It is a remarkable coincidence that during the four weeks through which this exclusive knowledge rested with the Union Pacific directors, these two stocks have scored the most remarkable price movements of their history. Perish the thought that any director or executive officer of the Union Pacific or the Southern Pacific has sold his honor for stock profit! Some one else did this. Some outside speculator must have had wind of the huge dividends, and must have risked his fortune in a tremendous campaign. Where Harriman genius has sown some other man has reaped the golden harvest. What an awful thing it is to be so bound in chains of honor!"

ACCORDING TO THE New York Evening Post the pool in Union Pacific stock realized profits amounting to \$15,000,000, and a similar pool in Southern Pacific profits made \$10,000,000. An Associated Press dispatch from New York tells the story of the trading on March 17, the date when the dividend was declared, in this way: "Notwithstanding the meeting of the executive committees of the Union Pacific and Southern Pacific railroads in this city yesterday, the bulk of the brokers were totally unprepared at the announcement of dividends which was made public soon after the opening of today's market. The dividends were: Union Pacific preferred, two per cent semi-annual; common, five per cent semi-annual; Southern Pacific common, 2½ per cent semi-annual. Union Pacific common heretofore paid three per cent and today's dividend was the first ever declared on the Southern Pacific common. Brokers were swept into a mad struggle to buy the two stocks within a minute after the announcement was circulated and the exciting scenes which ensued have hardly been exceeded since the great struggle to control Northern Pacific five years ago. The shorts in both Pacific were unprepared for the upward rush which followed and led the scramble to cover. Within half an hour after the announcement, Union Pacific had bounded up more than eight points and Southern Pacific nearly seven. Feverish activity prevailed in the two stocks throughout the session with various halts in the upward movement when the traders sold to realize profits. Except for these halts, the upward movement in Union Pacific continued throughout the day almost to the close of the market, when there was a slight recession on profit taking. Southern Pacific's advance, however, was halted early and held. Union Pacific's extreme advance was from 162½ to 179½, and Southern Pacific's from 83½ to 89. Union Pacific closed at 178½ and Southern Pacific at 87½. The total sales of Union Pacific were 647,100 shares, and those of Southern Pacific were 481,600."

A CASE OF MULE suicide is reported from the Morel district of Switzerland, and the Kansas City Journal tells the story in this way: "The beast had received rough usage and was being driven daily with a heavy load back and forth from Binn Valley to Morel. The other evening as the muleteer had added, as usual, his own weight to the tired mule's already heavy load the beast plunged and reared so violently that the man was thrown with violence, breaking his arm, while the pack was flung off. Bolting then along the torrent side, the mule was nearing the bridge at Schert at full gallop, when a party of men barred the way. Seeing escape thus blocked and recapture inevitable, with a return to the old unbearable cruelty, the animal stopped, turned to the torrent flowing at a great depth below, and with a side leap plunged headlong into the abyss."

ABRAHAM WHITE made enough money during the Union Pacific flurry to enable him to purchase the magnificent country home of the late John A. McCall. His profits were said to have exceeded \$2,000,000. For years White has been known as the "postage stamp financier." The New York World says: "White was the original Sam Byerley, the man who first bid successfully for United States government bonds with no capital except the price of the postage stamps which carried his bids to Washington. It was just ten