

be sold at a less price than they have agreed among themselves."

This is the earliest anti-trust act that Mr. Hannis Taylor reports in his recent imposing volume on "The Origin and Growth of the American Constitution." But everybody knows that the evil which it was directed against was ancient before Zeno's time. The earliest recorded instance of monopoly was when Joseph, as prime minister of Egypt, stored up grain in expectation of the seven lean years.

"And the famine was over all the face of the earth; and Joseph opened all the storehouses and sold unto the Egyptians; and the famine waxed sore in the land of Egypt."

DRAMATIC CRITICISM

The small boy stood in front of the dazzling lights of the cheap theatre with a yellow dog under his arm. Evidently he wanted to get in, and the sight of a well-dressed and apparently prosperous man on the steps gave him an idea. The Detroit News-Tribune is responsible for the story.

"Are you the manager of the show?" asked the boy. It turned out that he had guessed correctly. and the lad continued:

"I want to see the show, but I haven't got no money. I'll tell you what I'll do. I'll give you this dog if you'll let me in."

The manager's heart melted. He remembered that he, too, had been a boy.

"You may go in," he said, "but never mind about giving me the dog. Take the dog along with you."

The lad went in with the yellow dog under his coat. After the performance the manager was still standing in front, and happened to see the urchin come out.

"Well, son," he said. "how did you like the show?"

"Oh, pretty well," he said, "but I'm glad I didn't have to give you the dog."

THE FORTUNATE ISLES

You sail and seek for the Fortunate Isles,

The old Greek Isles of the yellow-bird's song?

Then steer straight on through the watery miles,

Straight on, straight on, and you can't go wrong.

Nay, not to the left; nay, not to the right,

But on, straight on, and the Isles are in sight.

The Fortunate Isles where the yellow birds sing,

And life lies girt with a golden ring.

These Fortunate Isles they are not so far,

They lie within reach of the lowliest door;

You can see them gleam by the twilight star;

You can hear them sing by the moon's white shore—

Nay, never look back! Those leveled gravestones

They were landing steps; they were steps unto thrones

Of glory for souls that have sailed before,

And have set white feet on the fortunate shores.

And what are the names of the Fortunate Isles?

Why, Duty and Love and a large content.

Lo! these are the Isles of the watery miles,

That God let down the firmament.

Lo, Duty and Love, and a true man's Trust;

Your forehead to God, though your feet in the dust;

Lo, Duty and Love, and a sweet face's smiles,

And these, O friend, are the Fortunate Isles.

—Selected.

A REMARKABLE DECISION

One question passed upon by Judge Sanborn, of the United States circuit court, in the Minnesota rate cases, which has not received the attention it properly merits, was that concerning the physical valuation of railroads. The court upheld the valuation of their properties claimed by the railroads, based entirely on the alleged cost of reproduction.

Ex-Attorney General Edward T. Young, of counsel for the state, in an article appearing in the West Publishing company's "Docket," points out the consequences of this decision. The method is so filled with possibilities of inflation, he says, "that if it should be upheld by the supreme court, the power to regulate rates by either sovereignty (national or state) would be destroyed." Continuing, he declares:

"The process ignores the cost or the capitalization, and consists of imagining the railroad out of existence while present conditions in all other respects remain unchanged.

"In the face of present conditions and values in both rural and urban districts—conditions and values largely produced by the existence of the railroads—an expensive estimate is made of what it would cost the company to start as a new enterprise and secure the right of way, yards and terminals it already has, including the payment of arbitrary severance damages to adjacent property, and reconstruct the line at present-day prices for wages and materials.

"The plan includes the fixing of an arbitrary period, which supposedly would be necessary in which to reconstruct the road, and the allowance of interest on the total cost during one half of that period. It includes, also, the allowance of a large arbitrary sum for alleged contingencies and legal expenses, and takes no account of the amount invested by the company out of earnings in the construction of the road as it now stands.

"There was involved in the process, as employed in these cases many minor elements of exaggeration, which space will not permit me to enumerate, the concrete result of all of which was to show to the satisfaction of the court that the value of the roads was substantially double the outstanding capitalization, much of which was originally water. Upon all of this alleged value the court holds the companies are entitled to a net income of 7 per cent. The court also adopted formulas for dividing this value, and the cost of the service between inter and intrastate business, under which the railroads would be justified in putting in intrastate rates very much higher than those which prevailed in this state before any reductions were made."

The state will take the cases to the supreme court immediately—Dubuque (Iowa) Telegraph-Herald.

DIETZ'S SPEECH

John F. Dietz, standing before Judge Reid, there to receive a life sentence, never wavered; but, in well chosen words, addressed his last message, and it will be reserved by his friends. It furnishes food for careful consideration. His address to the court follows:

"Do you suppose," he asked, looking straight at Judge Reid, "I haven't known that sooner or later the trust—because it is big and I am little—would kill me or put me out of the way? I have fought my fight and defended my home and family. I have done nothing wrong, and this conviction does not alter the facts. The trust has one code, one law, one purpose. That is to rule or ruin. They could not rule John Dietz, so they tried for six years to ruin him. This morning it

looks as if they have got what they were after.

"I have done nothing wrong and the state has. And yet it is the state that sends me to jail. It is the state that has come in here, in a court of law, and told the jury I was a bad man, when I was not allowed, and never have been allowed, to tell what started this whole trouble.

"It is the state that waylaid my children, and shot into them and took one away to jail and put a bullet through the other—a young girl."—Sheyboygan Falls (Wis.) newspaper.

"Do you think it is becoming?" she asks, appearing in her newest gown.

"Don't bother about that!" gushes the friend. "It is perfect! It is simply delicious! My dear, it makes you look absolutely helpless."—Judge.

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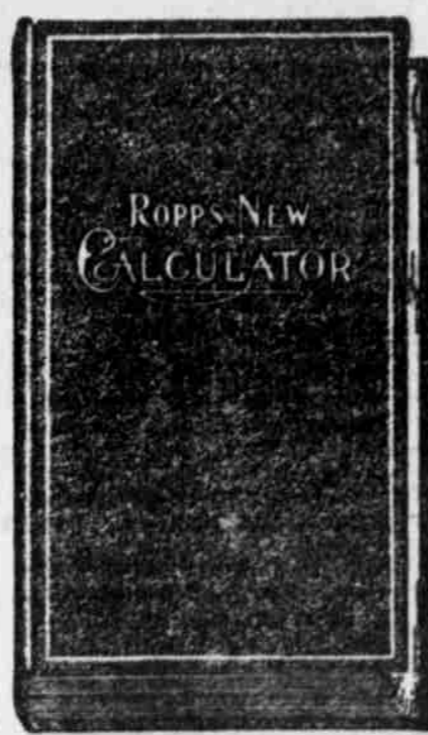
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