

"What's The News?"

Congress and the Money Trust.

CONGRESS does well to institute an investigation of the alleged "money trust." There has doubtless been a great deal of loose talk about the subject, but that there is a real evil to be remedied somehow is not open to doubt. Our currency, banking and corporation laws are no doubt such that a small group of men can stifle smaller enterprises that threaten competition to the "big interests," or whose managers support policies which these multi-millionaires oppose. Money is the life-blood of trade; its issuance and control is properly a government function, and Congress must remedy the evils that have developed under existing conditions. There have been too many instances of great banking corporations forcing smaller business men to support certain Presidential candidates or certain national policies. Mr. Samuel Untermyer, one of the foremost lawyers of New York City, made perhaps as clear a statement of the matter as has yet been made, when he appeared recently before the House Committee on Rules: "Less than a dozen men in the city of New York," he asserted, "are for all practical purposes in control of the direction of at least 75 per cent of the deposits of the leading trust companies and national banks of the city of New York and of allied institutions in various parts of the country." As a press dispatch says:

"Mr. Untermyer took pains to differentiate, however, between the 'money trust' and the 'money power.' The latter, he said, was the real element of danger in the situation now before the country. He said the 'money power' was not engaged in transactions which could be called illegal in the common acceptance of the term of 'trust,' but that the potent influence it exercised was none the less dangerous to the country at large, and should be curbed by further legislation if necessary. Mr. Untermyer described the 'money power' as an unorganized body of men who, through their dominating influence in various corporations of large size, practically controlled the immense hoard of wealth accumulated in the Banks of New York. He said it was now a recognized fact that no independent railroad building could be undertaken in this country, for the 'money power' could veto it. Other constructive business policies of a similar nature, he added, were likewise in danger, unless the 'money power' was first consulted and taken into the plans."

While such things are true the people cannot be said to be really free. We hope the "money trust" investigation will be thorough.

A Significant Military Change.

A NEW military policy is announced by the National Government. We are to reduce the number of United States troops in the Philippines from 12 regiments to six regiments, and at the same time we are to materially increase our strength in Hawaii where from 12,000 to 15,000 soldiers are to be located. The new policy is probably due in part to the re-adjustment of inevitable strategic advantages resulting from the Panama Canal, and in part to the fear of the excessively large Japanese population in the Hawaiian Islands. As one of our most thoughtful dailies says:

"It seems clear that this transfer of troops is in line with the policy according to which Pearl Harbor (Honolulu) rather than Manila was finally selected as the chief naval base of the United States in the Pacific Ocean, and it is the most convincing demonstration thus far given by the course of events that, in the emergency of a war with another formidable power in the Orient, our Government would make no serious attempt to defend the Philippine Islands from invasion. Our military policy would be to fall back on Hawaii."

The South and the Canal.

A NOTABLE feature of Woodrow Wilson's speech before the American Periodical Publishers Association has escaped the attention it deserves. He was bringing out the fact that now the great railways and great trade movements run east and west. But with the coming of the Panama Canal, he declares, things

will be different. In illustration of his point, Governor Wilson said:

"I attended a dinner of the Real Estate Exchange of Boston the other night, and, of course, those gentlemen were chiefly interested in the value of real estate. I asked them if they supposed there would be the same element of value in the real estate of Boston in the next decade that there had been in the last century. At present almost all the great arteries and movements of trade in this country are east and west, but wait until that big ditch is completed down on the Isthmus, and then the currents of trade are going to sweep around and some of the greatest arteries of all are going to open to the northward and southward and then there is danger that the northeast corner where Boston is will be more cold and isolated than it is now."

The Springfield Republican the other day called attention to the magnificent possibilities of New Orleans when the Big Ditch is opened. The people of the North and East are certainly becoming alive to the tremendous meaning of the Canal, but it is doubtful if the people of the South are yet prepared to appreciate its elemental significance. If Alabama's great son, John T. Morgan, could only come back, rejoice over the fruition of his great dream, and give us a message interpreting all its larger meaning for our section!

Minor News Matters.

IN SPITE of the adverse vote of a committee, woman suffrage came before the Virginia House of Delegates the other day, and mustered 12 supporters, among them being the Speaker himself. The Richmond Virginian declares that within a few years woman suffrage will prevail in that old and conservative Commonwealth.

"We speak advisedly," it says, "when we say that there will be no campaign pressed with more vigor and brains and energy the next two years than the campaign for votes for women in Virginia. The ladies will carry on a campaign of education. They propose to have branch leagues in every city, town, village and hamlet and we can see the end of it all."

The National Drainage Congress is to meet in New Orleans April 10th to 13th. The Missouri law for the reclamation of swamp lands has been adopted by its committee as a model and will be recommended for adoption by other States. It is claimed that 80,000,000 acres of land could be reclaimed by this policy. The greatest drainage project in the country is now in progress in Florida and we shall have an article explaining it in an early issue of The Progressive Farmer, written by Chief Drainage Engineer J. O. Wright.

The English are debating the question of abandoning free trade with a high tariff but are finding many facts to give them pause. The London Spectator calls attention to the fact that in the United States in 1909 pig iron was manufactured at a cost of 82 cents a ton but was protected by a duty of \$4 a ton. It then makes the pertinent inquiry: "Who got the odd \$3.18 and who would get the corresponding difference in England, if we were to copy the American example?"

In his speech in Richmond, Va., Woodrow Wilson declared himself strongly in favor of party organization and as strongly opposed to party machines. He then made this striking definition which is well worth passing on: "The difference between organization and a machine is that organization is the systematic co-operation of men for a common purpose, while a machine is the systematic co-operation of men for a private purpose."

The Child Bureau bill which has passed the Senate, and now goes before the House, provides for investigating questions of infant mortality, the birth rate, orphanage, juvenile courts, desertion, diseases, accidents, occupations, legislation, and kindred subjects. The Southern Senators who opposed the measure were Bailey, Culberson, Overman and Tillman.

The possibility of a war between Germany and England is greatly lessened by the sweeping Socialist victories in the recent German elections. The Socialists, as we have said before, are violently opposed to the present great military and naval expenditures and the strength they have shown will make the Emperor hesitate to risk a war.



THE FLORIDA OVER-SEA RAILWAY.
Described in Our "What's the News" Week Before Last.

General James B. Weaver, who will be remembered by many of our readers as the Populist candidate for President in 1892, died in Iowa the other day at the ripe old age of 80. In 1884 he was the Greenback candidate for President and as the Populist candidate in 1892, carried six States and received 22 electoral votes. In recent years he has been a Democrat and a close friend of Mr. Bryan's.

The prospect of a republic in China is by no means so certain as it seemed a few weeks ago. It now seems likely that Yuan Shih Kai will succeed in preserving a fiction or form of royalty while giving the people practical control of their affairs. In other words, he probably means to make a constitutional monarchy modeled somewhat on the English plan.

Governor Hadley of Missouri proposed five measures for the people to vote on by means of the initiative at the next general election. 1) Judicial reform. (2) Exempting public bonds from taxation. (3) New good roads measures. (4) Employers' Liability law. (5) State public service commission.

The National Liquor League has adopted strong resolutions denouncing Joseph W. Folk and opposing his candidacy for the Presidency. Mr. Folk has virtually withdrawn from the race and Missouri's vote will doubtless be cast for Champ Clark.

The Virginia Farmers' Union has asked the Legislature to allow the people to vote on the question of State-wide prohibition. At present it seems very doubtful whether the Legislature will pass the measure or not.

The sub-committee of the House Census Committee will recommend a bill to furnish cotton growers statistics as to the amount of cotton consumed in this and foreign countries.

The Florida Republicans have split into two factions, one favoring the nomination of Roosevelt and the other favoring the re-nomination of Taft.

Ex-Governor Patterson, of Tennessee, announces that he may become a candidate for United States Senator.

The South Carolina Democratic Convention will meet in Columbia May 18th.

A Thought For the Week.

TO GROW old is sad indeed, if what you want is to hold back the receding years, to keep your hair from growing white, your eyes from becoming dim, and the wrinkles from chiseling their way across your brow. But if from all these vicissitudes to which life subjects you, you draw a bit of wisdom, or profit, or goodness, to grow old is to become free and large. One of the most beautiful things in the world is an old person who, made better by experience, more charitable, loves mankind in spite of its wickedness and adores youth without the slightest tendency to mimic it. Such a person is like an old Stradivarius whose tone has become so sweet that its value is increased a hundred fold, and it seems most to have a soul.—Charles Wagner.

Mamma: "Don't let me catch you in a lie again, you naughty boy!"

Johnny: "I won't if I can help it; but I haven't had the experience that Pa has had.—Boston Transcript.