

twenty-five millions of Alton stock issued by Harriman, leads one to wonder how the Rock Island's \$71,297,000 grew to be \$192,502,580. It would seem that other men beside Mr. Mellen should have an opportunity to explain. The roads complain that they must have more money in order to make needed improvements, but that they cannot borrow unless they can show greater earnings; hence, the necessity for the advance in freight rates. But while the discrepancy between freight rates and dividends can be mended by raising the rates; it can also be corrected by lowering the cost of operation. Sixty and seventy-five thousand dollars a year is a pretty high salary for railroad presidents; it is high even for men who gracefully and willingly defer to the judgment of Mr. Morgan. Whether or not Congress passes a minimum wage law, it might with profit enact a maximum wage law for business in which the government is a recognized partner. Private cars, special service, de luxe trains, all drain the treasury. But worst of all is the watered stock. By all means let the investigation go on. While the government is making a physical valuation of the roads, let it also make a moral valuation of the men in charge of the roads. s. c.



Inefficiency of American Craftsmen.

Again Americans must confess failure to take full advantage of their opportunities. We have been regaled from time to time by carping critics with tales of inefficiency, of lack of technical training, and of failure to rise to occasions. Our schools, we are told, are lacking, our ideas of education are at fault, and our methods of child-culture are wrong. And now we have indubitable evidence that we are sadly deficient in at least one calling, that of muckraking. A few years ago when the muckraker brought to light such putrescence as set the press and pulpit in a flutter, and astounded the world, our only consolation lay in the fact that the story was "grossly exaggerated." Yet scarce had we finished cleansing the Augean Stables of frenzied finance, than we were plunged headlong into the Stygian Pool by the revelations of the National Association of Manufacturers, and no sooner had we dragged ourselves out that we were thrown into the Pit of Acheron by the story of Mr. Mellen.



What next? Are there still other depths to which we must go? How many more idols must we see shattered? And what shall we say of our

incompetent muckrakers, who overlooked such glaring examples? Is the Department of Justice to uncover more rottenness than did the sensational press? When a man like Mr. Mellen lays bare such a record as that of Mr. Morgan one may well look askance at all the great financiers. We are in danger of losing the old axiom of English law—a man is innocent till proven guilty; and of being compelled to accept the French—a man is guilty till proven innocent. But the worst is over. The crowning evil of the frenzied finance period was the vitiated public opinion, that state of mind that placed a halo above the head of every man who amassed a fortune. That idolatrous worship of success has been shown to be a sham; and the people are returning to sanity and rightness of mind. s. c.



LaFollette Offends Privilege Once More.

Senator LaFollette has again brought upon himself loud denunciations from the organs of Privilege. He has taken 366 pages of the Congressional Record of May 12 to print—not his own argument—but principally statements of railroad supporters designed to influence the Interstate Commerce Commission in favor of an increase in freight rates. Other Senators and Congressmen habitually make use of the leave to print privilege. But it is only when something is inserted which Privilege prefers not to have published that such protests are made. So while these protests are based on professed zeal for economy in use of public funds, there is ground for suspicion that there may be some other reason at bottom. Possibly it may be the few pages devoted to opposition arguments. Or may it not be fear lest publication of some of the favorable communications may cause them to have a different effect than was intended? s. d.



The Trust Problem in Congress.

The Progressive party policy on the trust question is perhaps defined in the bill of Congressman Murdock of Kansas, which empowers an interstate trade commission to determine by investigation, in the case of any monopoly, whether its monopolistic power is based upon "control of natural resources, control of terminal or transportation facilities, control of financial resources, or any other economic condition inherent in the character of the industry." In speaking in the House on May 19, Congressman Hinebaugh of Illinois, a Progressive party member, urged the Democratic majority to adopt this provision in its bill for an