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M. T. LAMEY, Editor and Publisher.

FRIDAY, FEBRUARY 5, 1904.

The End of Whitaker Wright. The conviction and tragic death of Whitaker Wright, the notorious British promoter, and an unusually interesting chapter in modern "high finance." The London and Globe company, which was the principal vehicle of Wright's swindling operations, was the logical conclusion of the inflated notions of corporation possibilities that have in recent years filled the public mind, not in England alone, but in this country as well. Wright launched his £2,000,000 London and Globe corporation and made it go by filling the directorate with peers and other eminent personages, headed by the late Marquis of Dufferin, who died in ruin and disgrace. Wright himself acquired 67,650 shares, but when the windup came he had only 2,500, high premiums having been quoted in the meanwhile. It was the old story of false prospectuses and fraudulent balance sheets. As might have been expected, the crash came in time, with direful financial results. On the day it was announced thirty-two members of the Stock Exchange, including twenty firms went to the wall. Investigation brought out the fact that over $111,000,000 of the assets were fictitious. It appears that Wright never had any working capital much in excess of $2,000,000. He paid dividends from the money of investors. So skillfully did he manipulate affairs that his corporations paid out, it is said, $25,000,000 in dividends in four years. Meanwhile there were practically no earnings.

To one not versed in the intricacies of "high finance" it is difficult to define the difference between the methods employed by Wright and those which prevail in the exploitation of some big American corporations. The United States Shipbuilding company, for instance, seems very much like the London and Globe company. What Wright was convicted of is much the same sort of thing that certain men high in American finance are accused of, and of which they must speedily purge themselves to escape the comparison which now forces itself upon every observing mind.

In the conviction of Wright and his sentence to seven years' penal servitude, from which, however, he escaped by self destruction, is illustrated the rigor of the British law and its enforcement against such offenses in strong contrast to the criminal law as administered in this country in similar cases. The comparison is not complimentary to our forms of jurisprudence. The English companies act, under which Wright was prosecuted, is very strict as regards false statements in the matter of floating securities, making them a penal offense. In this regard we could learn much from British jurisprudence. As an eminent New York corporation lawyer says, "If the rules of law that were applied to Wright were to be enforced here, there would be far greater safety for investors, but some men prominent in this community would feel very uncomfortable."

It is safe to assume that for a time in England men of Wright's proportions and talents will shrink from engaging in operations like those which, after tarnishing some respected names and heaping losses on a multitude of persons, brought Wright to grief. In this country there are not a few exponents of speculative finance who should solemnly reflect that if they were under the jurisdiction of English courts there might be dolorous days ahead for them.

Responsibility For Harwick Disaster. In connection with the Harwick mine disaster at Cheswick, Pa., in which 181 miners lost their lives, two significant allegations are made. One of these is that the mine "has always been a gaseous one"—that is to say, it has always been dangerous to human life. This is said to be admitted by the officers of the company by which it was operated. The other is that the last official inspection of the mine by the state department of mines was made in October, 1902. It was then, in spite of the fact that it was "always gaseous," pronounced safe. The mine inspector of the district was on his way to inspect the mine when the disaster occurred. What he had been doing between an early date in October and the end of January is not stated.

Though no asbestus curtains and side exits are possible in mines, the question suggested by the two facts above presented makes this case somewhat like the Chicago theater disaster. It suggests, in brief, that officials who might lock the barn before the horse is stolen, but do not, are fit subjects for the inquiries of coroners and grand juries.

The iceman is beginning to complain that his crop is getting so thick that it is hard to cut. Will chick ice make it less easy to cut a ten pound chunk so that it will look as if it weighed twenty pounds?

The Pure Food Law. There are excellent prospects that a desirable pure food law will be enacted by the present congress. The bill has passed what is known as the Hepburn bill by a large majority, and as its main provisions have at different times been approved by the senate there is good reason to believe that the bill will become a law. The McCumber bill, which has been favorably reported to the senate, is substantially the same as the Hepburn bill. This measure, little short of the agitation of many years and is, as the committee reported, an "epitome of the best thought on the subject in our land today."

Many of the states have efficient pure food laws, but they are far from uniform, and under their interstate operation many abuses are possible. The proposed law does not apply to the internal affairs of any state. If the state does not interfere, tainted, adulterated and misbranded articles of food can be produced and sold within its borders, but the shipment of any of it out of the state brings it under the federal law, congress alone having control of interstate commerce. And the law will be enforced by government officers and the federal courts, which makes it certain that favoritism will be eliminated.

The agricultural department is to make the examinations and decide as to the quality of the food and drugs. Standards will be established, and adulteration, imitation and misbranding are defined and made punishable. An adulterated article which is not harmful and which is so branded that the exact contents will be known by the purchaser or consumer can be dealt in without punishment, the same as oleomargarine can be sold now, but misbranding or adulterating in a harmful manner will be a crime. If a dealer has a written guarantee of the purity of any article signed by the manufacturer or party from whom the goods were purchased who resides within the jurisdiction of the United States the penalty for misrepresentation will be applied to those who signed the guarantee. This will enable innocent dealers to escape punishment when they unwittingly sell an adulterated or misbranded article.

On the whole, it is a most excellent measure, and while in time it may be found to need amendment it should be enacted as soon as possible and put into effect.

Labor Law as a Hygienic Measure. The decision of the highest court of the state of New York sustaining the law limiting the hours of work for bakers to sixty hours a week, or ten hours a day, touches an interesting phase of the labor problem. The law had been attacked on the ground that it was unconstitutional. The fact that it is designated a labor law gave color to the objection that it interfered with the right of private contract. The decision of the court, however, which was written by Judge Parker, pieces it as a measure for the protection of public health. The police power of the legislature, says the decision, justifies the requirement that floors, ceilings and sidewalks be of "such material as that they may be readily cleansed and that food be kept clean. The same power justifies the legislature in so regulating the business of the bakers as to tend "as to best promote and protect the health of the people." "It is but reasonable to assume from this statute as a whole" it is said, "that a man is more likely to be careful and cleanly when well and not overworked than when exhausted by fatigue" so the court declares, and adds that, according to medical authorities, bakers are to be classified with "stonecutters and distinguished from other trades whose occupation necessitates the inhalation of dust particles and hence predisposes its victims to consumption."

It is, therefore, on hygienic grounds that this law is declared constitutional. The question naturally arises whether any law limiting the hours of labor may not be defended on similar grounds. There does not seem to be any line that clearly separates this law from any law limiting the hours of labor in other occupations.

The Chicago theater managers insist that the new law guaranteeing protection from fire to the audiences will cause them to lose money. This is too bad; but, on the other hand, if they do not furnish that protection they will lose still more, because there will not be any audiences to protect.

It may be observed that there is not much enthusiasm in congress for the proposition to extend the statute of limitations from three to six years for federal offenders accused of offenses against the government.

While they have not had the opportunity to examine the instrument thoroughly, the Bogota authorities are prepared to characterize the Panama constitution as unconstitutional in every particular.

If the Japanese battleship Shikishima and the cruiser Iwate have a collision of wind ever meet in deadly conflict it is terrible to think what would happen to the alphabet.

Switzerland's Quiet Election. There has just been a change of administration in the republic of Switzerland, which was effected so quietly as almost to escape the world's attention. A brief dispatch from Berne tells of the election of M. Comtesse of Neuchatel as president and M. Ruchet as vice president, and that is about all the press cables say about it.

In Switzerland the selection of the national executive comes yearly, but it does not occasion general elections, for the president and vice president are not chosen by the people, but by the members of the federal assembly. It is the custom to select for president the man who has been serving as vice president in the previous year. M. Comtesse was vice president for 1903, and it is presumable that M. Ruchet will be chosen for president for 1905. There is no continuation of a president in office, the law providing that a president or vice president is not re-eligible to the same office until after the expiration of another year.

This makes such frequent changes in the head of the republic that one occasionally hears it said that, though there is universal male suffrage in Switzerland, a very surprising number of Swiss can never tell the name of their president in any particular year. Doubtless the same statement would be true in regard to Americans if the Swiss system of electing the president prevailed here. On the whole, our plan seems the more desirable, even if it does cause a political hurly burly once in every four years.

The world is getting smaller. The Pacific ticket agents now announce through tickets from Paris to Vladivostok, Port Arthur and Peking by way of the Transsiberian line. The schedule time for the trip from Paris to Peking is sixteen days.

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*3 30pm	4 32	4 37		6 00	7 05	8 15
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