

CURRENT EVENTS: THE DRIFT OF THINGS AS WE SEE IT.

In the Russo-Japanese War last week there were no new development of importance. Both combatants are pursuing a policy of inactivity; as to whether or not it is "masterly inactivity" we do not know. The prevailing opinion is that the longer action is delayed, the more favorable will be Russia's chances of success. General Kuropatkin, the Russian commander, is quoted as saying: "I do not know whether any great action will occur before July, but I hope to finish before the end of the year and leave the field clear to the plenipotentiaries entrusted with the drawing up of the conditions of peace." On Wednesday a Russian torpedo boat destroyer struck a mine and was blown up, only four of the crew escaping.

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The A. & N. C. Receivership.

In North Carolina the sensation of the week was the trial of Capt V. E. McBee on the charge of conspiracy in the matter of his recent appointment as receiver of the A. & N. C. Railway. This road, it is perhaps unnecessary to say, runs from Goldsboro to Morehead City. Of the capital stock, about two-thirds (or \$1,000,000) is owned by the State of North Carolina, the rest by individuals. As the road has paid a dividend only one or two years since it was built, the stock has been selling at only about thirty cents on the dollar. And President Bryan's last annual report showed the road to be in very bad physical condition. But for the last three or four months Governor Aycock has been kept busy considering propositions to lease the road—each bid being materially better than the preceding one. Mr. V. E. McBee, some years ago an officer of the Seaboard Air Line Railway, was one of those who made bids. But as the Governor did not seem disposed to accept his offer, Mr. McBee resorted to a sharp scheme to get control of the road. On the application of a New York man named Finch, who alleged that he was a bona fide stockholder and that the road was being mismanaged, Judge Purnell, without notice to the State, directed the regular authorities to surrender the management of the road to Mr. McBee as temporary receiver. The affair looked dark from the beginning, but the bottom facts did not leak out until Governor Aycock and Attorney-General Gilmer swore out a charge of conspiracy against McBee and Finch and had the first-named gentleman (Finch could not be found) on trial before Judge Walter Clark last Tuesday. It then developed that Mr. McBee had merely used Finch as a cat's paw, that Finch was not a bona fide stockholder, but had merely given a note to Mr. E. C. Smith for some shares of stock, returning the stock to Mr. Smith as collateral for the note, and that McBee engineered the scheme to get control of the road with the view to forcing a lease to himself or to the persons interested with him. On this evidence Judge Clark bound McBee over to court on a \$2,000 bond. And Judge Purnell, of the Federal Court, next day dissolved the receivership, announcing himself as indignant at the action of the men who had used him in furthering their project, and directing that no salary be paid McBee for his services as receiver. Thus the old authorities are again in control of the road and the Governor is ready to consider further propositions to lease. The net result is that McBee has eliminated himself as a bidder, the attention of the people has been called to this valuable but unproductive investment of theirs, and that some reported abuses in the management of the road are likely to be investigated and remedied.

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The Anti-Trust Law Upheld.

One of the most important Supreme Court opinions in years was that handed down last week in the Northern Securities merger case. The

decision was written by Judge Harlan and concurred in by Justices Brown, Brewer, McKenna and Day, while Chief Justice Fuller and Justices White, Peckham and Holmes dissented.

The directors of the Northern Pacific and Great Northern Railroad Companies, it will be remembered, delegated the management of the two roads to a "Securities Company," and this was composed of the stockholders of the two competing lines. Thus while it was unlawful for the two roads to combine, the effect of the merger was to place them under the control of one company and destroy all competition between them. The Supreme Court decided that this was a violation of the Sherman Anti-Trust Law and therefore unlawful. Justice Harlan's opinion declares that "the act is not limited to restraints of interstate and international trade or commerce that are unreasonable in their nature, but is directed against all direct restraints, reasonable or unreasonable, imposed by any combination, conspiracy, or monopoly upon such trade or commerce;" that "combinations, even among private manufacturers or dealers, whereby interstate or international commerce is restrained, are equally embraced by the act," and it further sets forth that "the mere existence of such a combination and the power acquired by the holding company as trustee for the combination constitute a menace to and restraint upon that freedom of commerce which Congress intended to recognize and protect, and which the public is entitled to have protected."

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Sully's Failure, and the Effect on Cotton Prices.

The failure (last Friday) of Daniel J. Sully, the leader of the bull movement on the Cotton Exchange for months past, came like a thunderbolt from a clear sky. The Associated Press thus describes the scene on the Exchange following the sensational announcement of the Sully Company: "For a few seconds there was an ominous quiet over the floor as though the news had stunned all within hearing of the announcement. Then with one impulse a mighty shout went up from the bears, those who had been fighting Sully and the bull clique for months. Hats were thrown into the air to fall where they would, a moment later to be trampled upon by the stampede, for coats were torn by frantic brokers in their mad efforts to unload their holdings, and chairs and camp stools were dashed into the pit, to emphasize some wild broker's offer to sell. Messengers soon were rushing in and out of the building with orders to sell or buy; telephone booths were besieged, and telegraph offices were flooded with dispatches. Outside the Cotton Exchange appearances gave little indication of the pandemonium within until the messengers began to rush between the Exchange and the brokers' offices. Soon the news reached the Stock, Produce and Coffee Exchanges, and traders on these markets hastened to the scene of the panic. Crowds assailed the entrance to the visitors' gallery but a double guard was placed at the doors, and admittance was refused to all but those accompanied by members. It was estimated that something like three quarters of a million bales of cotton were traded in during the twenty minutes of the panic that followed the announcement, and that of this, upward of half a million bales represent 'enforced liquidation' or the selling out of men whose margins have been nearly or quite wiped out. As the market slumped 250 points during this period the loss falling on this element amounted to something over a million dollars."

Prices on May cotton dropped from 15.26 to 12.65, but advanced before the close of business to 13.37.

Sully's losses are said to be about \$2,000,000. Prices will doubtless rally somewhat after the market recovers from the unsettling caused by this sudden shock.

HOW WE GROW.

Elsewhere in this issue we have casually remarked that The Progressive Farmer has entered one thousand new subscriptions within the last sixty days—a larger number (so far as our records show) than were received in any whole year for ten years prior to January 1st.

That is just a little indication of how we are growing. And every new subscriber added helps us in our effort to improve the paper. If every subscriber will see his non-subscribing neighbors and speak to them in our behalf, it will go far toward doubling our subscription list before the end of the year.

We are pleased to see that such a large number of our North Carolina exchanges have reprinted Mr. J. Z. Green's letter on the rural telephone system. A newspaper cannot do its readers a better service than by promoting the extension of such conveniences.

Prof. Kilgore has this week one of the most valuable of all his articles on fertilizers. It is very essential that fertilizer buyers understand just what are the effects and uses of the various ingredients. In a letter now before us, a thoughtful farmer says: "I hope Prof. Kilgore will keep up his articles on fertilizers and soil improvement. They are very instructive to our people, being written in clear and simple language. Some writers in agricultural journals use so many Latin words and phrases that it is impossible to understand them."

In our series of North Carolina poems, taking the authors in alphabetical order (except Holden, whose "Hatteras" we shall reprint later), we come this week to the gifted young Scotland County writer, Mr. John Charles McNeill, some of whose productions, including that gem in negro dialect, "The Stolen Melon," have already appeared in our columns. The productions of no North Carolina poet are finding greater favor among the critics and magazines of the North, and Mr. McNeill's future work will undoubtedly reflect even greater credit on his native State.

A THOUGHT FOR THE WEEK.

He that seeketh victory over his nature, let him not set himself too great nor too small tasks; for the first will make him dejected by often failing, and the second will make him a small proceeder, though by often prevailings. Where nature is mighty, and therefore the victory hard, the degrees had need be, first to stay and arrest nature in time (like to him who would say over the alphabet when angry); then to go less in quantity (as if one should, in forbearing wine, come from drinking healths to a draught at a meal); and, lastly, to discontinue altogether. But if a man have the fortitude and resolution to enfranchise himself at once, that is the best.—From Lord Bacon's Essay, "Of Nature in Men."

President Adams to Tobacco Growers.

Editors Progressive Farmer:

Dr. H. F. Freeman's article in a recent number of your paper prompts me to make this suggestion. Let Dr. Freeman and others interested in organizing the farmers name a time and place for a State mass-meeting of tobacco growers. Get out a full and representative body, and arrange to put an organizer to work in each county.

I fully agree with him that the farmers are ready, and all that is needed is to hold meetings in every neighborhood and present the plan. This has been proven so far as the work has gone in Virginia. We are perfecting our county organizations and putting organizers in each county.

My time has been occupied by this work and will be until about April 15. I will be at Yancyville April court, to start the work in that county and would be very glad to meet as many as possible from other counties in your State that we may map out a line of work for North Carolina.

Very truly,
S. C. ADAMS,
President Inter-State Tobacco Growers' Association.
Red Oak, Va., March 17, 1904.