

turers and financiers appreciate the fact that the United States has a continuing agricultural problem may be traced in large measure to his efforts.

The peculiar availability of Mr. Meredith for the Democratic nomination for Vice-President resulted from two facts: first, that he was known by the record of his whole life as a friend of agriculture, particularly of corn and wheat belt agriculture; and, second, that he could command in greater measure than any other man the support of the old McAdoo organization.

If the Democrats decide to nominate a Western rather than a Southern man for Vice-President, they will have great difficulty in finding one as promising as Meredith would have been.

Death deals strangely with political prospects.

A Political Divorce

THE hyphen has dropped from between the names of McNary and Haugen. Never again will there be a McNary-Haugen Agricultural Relief Bill. What had come to amount almost to an institution has departed from the halls of Congress. The same bill may be there again, but it will have a new name.

Senator McNary has declared allegiance to the platform and candidate of the Republican Party and to farm relief without the equalization fee. Representative Haugen has reaffirmed his belief that real relief for agriculture can come in no other way than by application of the principle of the equalization fee. To that extent he has placed himself outside the Republican breastworks.

Senator McNary's abandonment of the fee is not surprising. He was extremely reluctant about joining with Mr. Haugen in sponsoring the last farm relief bill and for some time contemplated introducing a different kind of measure. But it was said that the Vice-Presidential bee buzzed in his bonnet, and an effort was undoubtedly made to create for him that Mid-Western availability which was later found in another reluctant supporter of the equalization fee, Senator Curtis.

An American Wins the Grand Prix

TWENTY-FOUR years ago an American boy offered as his first exhibit in the French Salon a statue of General Lawton, which now stands in Indianapolis. He surprised the art colony of Paris, and possibly himself, by capturing second place, the first time such an honor had gone to a foreigner. In May of this year

the same sculptor, Andrew O'Connor, of Worcester, Massachusetts, offered a "Drama in Stone," as he calls it, an interpretation of Tristan and Isolde, and won first prize, the first time that a foreigner has walked off with France's highest fine arts' honor.

France has long shown an appreciation of Mr. O'Connor's work. The first piece to be accepted by the Government was the original of the Vanderbilt Memorial in St. Bartholomew's Church.



TRISTAN AND ISOLDE

By Andrew O'Connor

New York, which is in the Museum of Decorative Arts in Paris. In the Municipal Museum of Havre is a fragment of the huge war memorial upon which he now spends much of his time; this is to be finished in black bronze, and is destined for Washington. England and Hungary have his work in their museums as well, but his most noteworthy piece on the Continent is the statue of Justice in the Peace Palace at The Hague, which was ordered and paid for by the American Government through the American Fine Arts Commission.

The two pieces which now occupy Mr. O'Connor's Paris studio are the Virgin, one motive of the war memorial, and a Lincoln which is to stand before the State-House in Providence. This is his third statue of the Emancipator; one is in the Metropolitan Museum, New York, the other in the State Capitol of Springfield, Illinois.

The French interest in the work of this American sculptor may be judged from the recently published and lavishly illustrated volume by Hélène Desmarou, "L'Œuvre du Sculpteur O'Connor."

Liquor at Kansas City

THE Republican Convention at Kansas City was about as dry, or about as wet, as any other gathering of American citizens in the year 1928. Hospitable people, the Kansas Cityans made it possible for the thirsty to obtain a drink. Kansas City has its speak-easies, like New York or Chicago or Omaha or Boston or any other town. That the Middle West is officially dry, or that the Republican Party declared in ringing terms for enforcement of the Eighteenth Amendment, did not disturb any one unduly.

There was little drunkenness at the Convention, however. The drinking that went on was in hotel rooms and in private homes. Sometimes a hip flask was shown in a lobby, but that was all. The local papers revealed that the Federal Prohibition Department had been making an intensive drive to dry up the town before the Convention. More than sixty injunctions were served on drug-stores, ostensible soft-drink parlors, and saloons during one week.

Among the most interesting drinkers, and this is always true at large gatherings of politicians, were the political drys. Having prepared to indorse a bone-dry platform, calling attention to the adherence of Washington and Lincoln to the Constitution (even if before it included the Eighteenth Amendment), some of these gentlemen felt that a mere matter of principle did not bar them from an occasional highball.

The Inevitable Slump

THE stock market has suffered its worst setback since the rout of March, 1926. The prices of some of the favorite speculative vehicles declined as much as thirty or forty points from the peaks they had reached in the bullish drive that had continued through the winter and spring, a drive that was really another stage in the long climb that began in the autumn of 1924.

Inasmuch as the market turned really weak just after the Pennsylvania delegation had announced that it would cast its vote for Herbert Hoover as Republican nominee, the elimination of President Coolidge as a Presidential possibility and the virtual nomination of his Secretary of Commerce have frequently been blamed for the outburst of selling.

Wall Street undoubtedly was disap-

pointed by fizzling out of the "draft Coolidge" movement, but the fundamental reason for the break in the stock market had nothing to do with politics. A speculative mania had caught the country, and reckless buying had pushed prices to levels that were patently unjustified. A severe reaction was inevitable, although no one could tell when it would come.

This corrective process, as the brokers call it, is not a particularly pleasant one, but it will cure many thousands of the delusion that they do not have to work for a living and it will release funds that have been used for speculation for more desirable purposes.

Fortunately, the reason for the setback is fairly widely understood, and there is little danger that the business world will take it as a warning signal of bad times ahead for commerce and industry. Actually, the outlook for prosperity is probably better now than it has been for nearly a year.

Seven Tons of Gold

A WINDOWLESS and apparently doorless railroad coach, heavily sheathed in armor, was attached to the end of the Cunard boat train which ran from Plymouth into Paddington Station, London, one afternoon not long ago. On its arrival the presence of a small door became apparent. Through it 106 kegs, each a foot in diameter and about eighteen inches high, were lifted into a delivery van drawn by two horses. The kegs weighed a little more than seven tons, and they contained gold bound for the Bank of England.

The "Old Lady of Threadneedle Street" is almost as windowless as the armored coach in which the gold was moved. There is an orifice above the entrance, but none elsewhere in the bank building; and the garden back of it still contains an old graveyard. No other financial institution in the world has had so much to do with the making of history, and no other, perhaps, is quite so quaint; quaint, yet conservative. Recently the bank took a revolutionary step—revolutionary, that is, for such a standpat citadel. It employed as financial adviser an American, Walter W. Stewart, who before that had been director of the division of research and statistics for the Federal Reserve System in this country, and subsequently vice-president of a Wall Street house.

The gold, like the new financial adviser, came from Wall Street. Its value was something more than seven and a quarter million dollars, and it was one of



Shoemaker in the Chicago News

The persistent patron

the shipments frequently being made nowadays from this country to other lands, where currencies have been stabilized and where industry has got up from its post-bellum sick-bed. These shipments help to account for the higher interest rates which have given pause to Wall Street speculation.

But the noteworthy point about the gold movement we are discussing lies, we suspect, in the fact that seven tons of the metal were moved through the streets of London in an open, horse-drawn van. In this country not only the railroad coach but the truck would have been armored; and it would have been a motor truck.

Fancy two horses pulling a huge fortune in gold through the streets of Chicago or New York!

The Woman Politician Arrives

For the first time in the history of American politics, a woman has served as chairman of an important committee in a National Convention. The woman



Harding in the Brooklyn Eagle

Choosing to run

was Mrs. Mabel Walker Willebrandt and the Committee was that on Credentials in the Republican National Convention in Kansas City.

Other committees may be more important in the sense of influence upon party policies, but it is the Committee on Credentials which holds power over the destinies of candidates. It was the Committee on Credentials which in 1912 insured the nomination of William Howard Taft—and incidentally split the Republican Party. Had not Vare's coup started a somewhat unexpected band-wagon movement to Hoover, it might have been Mrs. Willebrandt's fortune so to direct the work of the Committee as to insure the nomination of Hoover. As it was, she undoubtedly had a great deal to do with piling up for him that impressive majority which made his nomination all but unanimous on the first ballot. There was apparently little merit in contests of anti-Hoover delegations, but contests with no merit at all might under other circumstances have postponed the nomination and made acute bitterness chronic.

The first woman chairman of an important convention committee made a success of her job. It happened that she was a devoted and efficient supporter of the candidate who won the nomination. Both by her political performance and by her official performance as Assistant Attorney-General in Charge of Prohibition Enforcement, Mabel Walker Willebrandt has deserved well of Herbert Hoover. It may be that we have witnessed the emergence of the first woman Cabinet member. In the event of Republican victory, Mrs. Willebrandt's claims upon the Attorney-Generalship will be strong.

The part that Mrs. Willebrandt played in the Convention dwarfed the parts played by other women delegates, but none the less a number of women played a more important part in this Convention than any had played in a previous one.

It would appear that woman has established herself in the conduct of practical political affairs.

Last of the Oil Trials

ROBERT W. STEWART, Chairman of the Board of the Standard Oil Company of Indiana, is acquitted of the charge of contempt of the Senate of the United States by refusal to answer questions concerning the disposition of the profits of the Continental Trading Company. It is said that the jury was originally divided, seven to five.