

Very Important Bearing.

The Washington correspondent of the Chicago Record-Herald in a dispatch to his paper under date of February 8 intimates that the alleged telegram from Mr. Rockefeller to certain republican senators was made public by President Roosevelt. This correspondent quotes one senator as saying that it was certainly remarkable that coupled with the publication of this telegram is an authorized statement from the White house that unless there is trust legislation there will be an extra session of congress. This correspondent explains:

"Although this senator did not make a positive statement to this effect, he indicated that it was entirely possible that the administration had desired the publication of the telegram and given it publicity through some of its representatives in the senate.

"If this should be the fact, or if it should be generally believed to be the fact by trust magnates, the political significance of such a development would be very great and might have a very important bearing on the action of the next national republican convention."

This is an interesting suggestion. It seems to mean that if Mr. Roosevelt sought to employ the alleged telegram for the purpose of whipping the senate into line and forcing through the so-called anti-trust bill, or if this should be generally believed to be the fact by trust magnates, Mr. Roosevelt would be defeated for nomination by the trust magnates in 1904. This is the "very important bearing" to which the Record-Herald correspondent refers.

Although a few months ago it was believed that Mr. Roosevelt would have a walk-away in the republican national convention, the impression has been gaining ground that, after all, there will be stumbling blocks in his pathway. The Hanna boom is already in a high state of cultivation and if Mr. Roosevelt should conclude to be really serious on the trust question, it will not be at all surprising if the trust magnates take a hand and produce a "very important bearing" on the action of the next republican convention.

Kill the Trusts Now.

On another page will be found an extract from the New York Journal on the trust question. While it may exaggerate the situation, it sets forth a fact that ought to be recognized. The larger the number of stockholders of the trusts, the harder it will be to destroy them. It is exceedingly difficult to persuade the average man to sacrifice a specific and definite sum, however small, to secure a large but undefined public good. His selfishness and his conservatism are both arrayed against the reform. He says: I know I will lose a certain number of dollars, and while I might gain more, the gain is uncertain, while the loss is certain.

The editor of The Commoner once met upon the train a prominent minister of the gospel and his wife, and in the course of conversation learned that the wife held stock in a well-known trust. It is scarcely necessary to say that a careful perusal of the minister's sermons failed to disclose any attack upon the trust evil. It is difficult to convince a person that the public suffers from a system so long as he is sure that he himself profits by the system, and it is not easy to convince the average man that he ought not to take advantage of the profits on trust stock so long as the trusts are allowed to exist. In the beginning he is opposed to the trusts, but he says—how often we have heard the argument—that as long as the trusts are allowed to exist there is no harm in his making the profit; somebody will make the profit, why not he? Of course, in the beginning he is in favor of legislation that will destroy the trusts and only intends to make the profit until this legislation is enacted. After a while he begins to enjoy the profit and the thought of losing that profit makes him conser-

vative about remedies. He gets to feel as the president expresses himself, that we must act "with great caution" and "deliberation," or, as Mr. Knox says, that it is more necessary to act "wisely" than to act "speedily," and one is not apt to think a measure wise that lessens his income.

The New York Journal is right in saying that it will be easier to destroy the trusts now than five years from now. Some of the republicans say that in ten years from now the trusts will have died a natural death. The trouble about that argument is that it gives the trusts the benefit of ten years of unmolested activity without guaranteeing to the people either that the trusts will be dead then or that it will be as easy to kill them then as now.

By the watering of stock a large sum is made by the organization of a trust, but this profit can be realized at once by selling the stock, and the trust magnates are now unloading. If a trust violates both a statute and a moral law, how can a person in good conscience hold trust stock any more than he can share in the profits of any other criminal act? But observation shows that a large number of people do not apply conscience to such a subject and, therefore, it is more necessary that the government act speedily, before too large a number acquire a pecuniary interest in the protection of the trusts.

France's Method.

A reader of The Commoner sends a clipping from the Chicago Chronicle of December 28. The clipping follows:

The weekly statement of the Bank of France shows a gain of \$70,000 in gold and a loss of \$180,000 in silver. The power of the bank to pay out silver was exercised during the week in order to keep its gold from flowing to London to make up the deficiency in the Bank of England's losses. The statement:

	France.	Increase.
Gold	2,453,591,000	350,000
Silver	1,107,116,000	*900,000
Circulation	4,304,024,000	23,675,000
Discounts	493,878,000	*4,700,000
Treasury advances ..	130,877,000	2,425,000
		*Decrease.

This correspondent who, by the way, is a successful business man, referring to this clipping, says: "It shows a strong demand for gold and the business-like method of France to keep its gold at home. Our government is being conducted on the reverse plan giving the option to the payee while every banking institution reserves to itself the option. What we need is the application of banking principles to government finances and not methods in the interest of financiers."

Dishonest Argument.

"When you handle a plunk you handle one of Bryan's 37-cent dollars."—An Iowa republican paper.

"Oh, no, B.o. —; it is what would have been a 37-cent, or less, dollar had Mr. Bryan and his party had their way. You now handle a good, 100-cent plunk, thanks to republican success and wisdom."—Another Iowa republican paper.

The above items from republican papers illustrate the style of republican arguments on the money question. One hardly knows whether to attribute the language to ignorance or to a desire to mislead. The silver dollar answers all useful purposes, and is more used by the masses than gold ever was. And why is it good? Because the government makes it a legal tender for all public debts and for all private ones, too, (except where the contract specifically excludes silver). Money is a medium of exchange and no one objects to receiving a dollar in payment of a debt or in exchange for a purchase if he is able to dispose of it in the same way, and the legal tender enables him to dispose of it. But for the fact that gold bullion is convertible into coin no one would be will-

ing to receive it at a fixed amount per ounce, and when money is scarce and the coin actually needed for immediate use no one will receive gold bullion at the same price that he will legal tender money. The unfairness of the republican argument consists in the ignoring of the effect of law upon money. The law that makes money of a particular kind of metal increases the demand for that metal; the law that makes it possible for a man to convert a given weight of metal into a given sum of money fixes the market price of that quantity of bullion. After legislating against silver and in favor of gold the republican editors chuckle to themselves and even boast with their pencils that silver is not able to keep up with gold. It is difficult to believe that such editorials as the ones above quoted are due to lack of knowledge of the subject, and yet it is more charitable to attribute them to lack of knowledge than to evil intent.

Judge Parker's Support.

The following extract from a two-column editorial in the Brooklyn Eagle booming Judge Parker deserves consideration:

"Two things now stand in the way of Judge Parker's nomination. One is the reported grooming of his candidacy by Mr. Hill. The other is the resentment which that belief arouses in the minds of the Bryan remnant. We do not think these are formidable obstacles, for they can be explained and overcome. Judge Parker is too grateful and honorable a man to be insensible to what Mr. Hill has done for him. He is too large a man to subordinate himself to Mr. Hill in any office. Neither an ingrate nor a weakling, the judge would give to Mr. Hill the considerable weight to which he is justly entitled as a democratic factor, but he would give no man the control of his action or the determination of his policy. The Bryan remnant will have to support the nominee, whoever he is, and take their chances under him, or they will have to get out. If they get out, their loss will be more than made good by better men whom they alone have alienated from the democratic party.

"And right here, it should be said that any movement strong enough to name Judge Parker will be strong enough to put under him a platform fit to be adopted—and should be careful to do so. A bad platform could beat him, though there is much in him which would make 'the candidate himself the platform,' were he the candidate. But in 1904 there can be no democratic reiteration of the Bryanism of 1896 and 1900, on any of the points against which the country was then aroused. A Parker nomination should of itself necessitate a platform that faced the future and made no fetish of the past. The democracy can nominate the judge and can then also assure to the people, in a platform of patriotic and progressive principles, the complete reason and justification for presenting him to their suffrage. If it cannot make a platform that ought to be made, it will run the chance—and on this matter we are authorized to speak—of challenging the refusal to run of a man who should be nominated."

The Eagle is one of the most plutocratic of the papers that until 1896 posed as democratic. It is one of the most servile and sycophantic of the representatives of organized wealth and its editorial support must necessarily weaken Judge Parker if it is accepted as reflecting his views. The Commoner will investigate and, at the proper time, report on Judge Parker and his record, but in the meantime the readers of the paper will be interested to know that according to the Eagle the nomination of Judge Parker will necessitate a platform repudiating the platforms of 1896 and 1900 on all "the points against which the country was then aroused." The Eagle goes so far as to add that it is "authorized" to say that the party will run a chance of "challenging the refusal" of Judge Parker to run if the platform is not such a one as the Eagle outlines.

Now, this is the most important announcement