

be on wheels in order to be democratic. I believe that our government ought to inaugurate a new policy in this matter and build in the chief capitals of foreign nations on land convenient to the foreign offices buildings suitable in every way for the residences and offices of our diplomatic representatives. Such buildings constructed on a characteristic American style of architecture and furnished like an American home would not only give to our representative a fixed habitation, but would exhibit to the people of the country to which he is accredited the American manner of living. The records of the embassy could be kept more safely in permanent quarters.

As real estate in all the capitals of Europe is rapidly rising in value, land purchased now would become a profitable investment and the rent estimated upon the purchase price would be a great deal less than will have to be paid twenty or fifty years from now for a suitable site and building conveniently located. It is not wise to confine our diplomatic representation to the circle of the wealthy, and it is much better to furnish our ambassadors and ministers with residences than to increase their salaries.

W. J. BRYAN.

Statistics in Stocks.

A writer in the Chicago Record-Herald, a republican paper, says that during the last eighteen months, fully fifty corporations capitalized at from \$1,000,000 to \$50,000,000 each have gone completely out of existence. This writer says that he saw a list of 287 corporations some of which have collapsed and many of which are now pretty near dissolution. He explains that most of these 287 corporations were formed during the last four years; that their issues of stocks amounted to the stupendous total of \$5,800,000,000, and their bond issues amounted to \$1,169,000,000 more, a total of nearly \$7,000,000,000 of security. He says that the actual market value of this prodigious product of the printing press to date is probably about 25 cents on the dollar and that the rest was water and the water has been squeezed out.

If this is the showing when the republicans are shouting prosperity, what will be the condition when an era of bad crops reduces the ability of the producer to stand trust extortion?

The only lesson that some republicans will draw from the statistics presented is that the trusts will die of themselves without any necessity for legislation, but that is a very complacent conclusion. What of the stockholders who lose by the decline in prices and by the final collapse? What of the honest industries that have been bankrupted by trust methods? What of the people who have been the victims of trust prices? And what, too, of the demoralization of public sentiment and the degradation of business ideals? These things cannot be remedied by patiently waiting for natural causes to remove the trusts. As well permit a highwayman to pursue his avocation in the hope that an early death will put an end to his career and give the community a rest—until a new highwayman takes his place.

And yet with these evils plainly before him the president permits the trusts to multiply while he plans for another term.

If the administration will not do its duty and protect the public, the individual can protect himself, at least to the extent of refusing to buy trust stock.

As a matter of principle one should not hold stock in any trust, but in addition to that he can find a sufficient reason in the fact that it is not safe to hold trust stock. It is necessary to oppress the public in order to make dividends on watered stock and the holder of such stock is, therefore, either imposing on others or suffering loss himself. If honest people will boycott trust stock and leave such investments to the unscrupulous, they will not only avoid the risks naturally incident to such enterprises, but will make it easier to secure effective anti-trust legislation. Just now there are many other reasons of a business nature for avoiding the stock market.

As Good as Gold.

The United States investor puts Secretary Shaw on the back because the secretary said: "Fortunately at the present time no recipient of any of our several forms of money stops to examine its character. It is all known to be as good as gold, for the credit of the government is pledged to maintain its parity with gold."

When was this pledge made? Was it in the act of March, 1900? Can the Investor or Secretary Shaw point out any time prior to March, 1900, when the legal tender silver dollar, for instance,

was not current money with the merchant or when any one hesitated to accept that form of money?

The Investor makes what it calls a comparison of the quantity and quality of our money between January 1, 1879, and the present time. It shows that on January 1, 1879, the total amount of money in circulation was \$816,266,721. Of this sum \$96,262,850 was in gold, while \$6,204,081 was in silver. On December 1, 1903, the total amount of money in circulation was \$2,449,168,418. Of this \$627,025,092 was in gold, while \$557,301,042 was in silver.

The Investor boasts that today the gold portion of our currency amounts to a gain over 1879 of more than 650 per cent. It omits to say, however, that today the silver portion of our currency amounts to a gain of more than 8,882 per cent.

In 1879, the percentage of our gold money to the total amount of money was a little more than 11 per cent. In 1879 the percentage of silver money to the total amount of money was something less than 1 per cent. Today the percentage of gold money to the total amount of money is a little more than 25 per cent, while the percentage of silver money to the total amount of money is a little more than 22 per cent.

The so-called pledge that the government would maintain the parity of all forms of money with gold has had no effect whatever upon our money because this legal tender silver dollar has always been accepted at par. When, in 1879, we had something like 6,000,000 silver dollars, every one of them was as good as gold; and now that we have something like 541,000,000 silver dollars more than we had in 1879, every one of them is as good as gold. This is not due, however, to any pledge by the government to maintain the parity. It is due to the fact that the silver dollar is legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. In spite of this statutory permission to stipulate against one form of our money, the silver dollar has maintained its standing; and in spite of the fact that the percentage of the silver dollars to the total amount of money in circulation is today about twenty times larger than it was in 1879, the silver dollar maintains its position.

Short but Forceful.

What the Chicago Record-Herald, a republican paper, calls "A short, but forceful sermon on our trusts," is published as a leading article in a recent number of the London financial weekly, The Economist. The Record-Herald says the text of the sermon is found in the recent action of our railroads in reducing the freight rates on steel for export at the dictation of the steel trust and that the reduction in rates was made to enable the trust to sell certain of its products abroad at prices far below those charged to American consumers.

The Economist says that railroads that assisted this project are not merely causing grave prejudice to the trade of the country, but they are going beyond this and are actually assisting in the operation of picking their own pockets." The Economist adds:

"The sinister influence of the trust financiers is everywhere felt in the United States. Their power over the New York banks enabled them to compel those institutions to over-lend their resources, with results little short of disastrous. Their attempts to dominate the industry of the country have been productive of grievous injury to the people, and the control which they exercise over the railway systems of the United States has given them the power to mulct the shareholders in a fashion that would never be tolerated here. One cannot help wondering at the lamblike submission of the American public under this tyranny, and asking whether the trusts are sufficiently powerful to dominate the legislature as well as the general interests of the country."

It will be generally agreed, we think, that this is "a short, but forceful sermon on our trusts;" and commenting upon it, the Chicago Record-Herald says:

"The American people are probably not so 'lamblike' as The Economist thinks, but this plain statement of the extent to which some of the trusts are able to dictate to other industries at the expense of both stockholders and consumers has in it an unpleasantly large amount of truth."

If The Economist desires to present authority

on its "lamblike" claim—an authority which the Record-Herald will doubtless accept as correct—The Economist might examine another issue of the Chicago Record-Herald in which, after describing the methods employed by John D. Rockefeller, the Record-Herald said:

"The truth is that he (Rockefeller) has become a resistless force in the industrial world and that he will proceed from one monopoly to another, regardless of all that is said and done to prevent. If he could live to the age of the patriarchs, the United States would come to be merely one of his appurtenances."

According to this, the Record-Herald as well as The Economist believes that there is considerable "lamblike submission" about the American people. Is it not strange, however, that while newspapers like the Record-Herald admit that the Rockefellers are acquiring all too enormous power, while they admit that such charges as are made by The Economist have in them an "unpleasantly large amount of truth," when election day draws nigh these newspapers are found lined up in support of the Rockefellers and using their great power in defense of the system and the men under whose impositions it is agreed the people are suffering?

Enforce the Law.

In another column of this issue appears an editorial printed in the Lincoln (Neb.) News, a republican paper, entitled "The Meat Plot." This republican paper draws a striking picture showing that the consumer, the stock dealer, and the butcher are in the pen which has only one opening, and that one leads into the slaughter house where the man with a steel mallet stands and strikes the endless procession dead.

"Like cattle, the producer, butcher and consumer," says this republican paper, "have been driven into the pen. The individual pays the price and the tyranny of the packers and their enormous profits will be uninterrupted as long as the individual continues to walk into the pen the packers have built for him."

This republican newspaper should not forget that men and women must live and so long as a coterie of men have obtained a monopoly upon a great necessity of life, even though they carry that monopoly to a cruel end, the individual must pay the price. But what has this republican newspaper to say of the republican administration that fails to protect the individual in the right to live? What has this republican newspaper to say of an administration that refuses to enforce the criminal clause of the Sherman anti-trust law, a clause which provides a potent weapon against men who would conspire against the life of the people?

Boasting of its fight against the trust system, and particularly against the beef trust, the Roosevelt administration has availed itself of a merely incidental provision in the Sherman anti-trust law. The first feature of that law is not the civil proceeding. The very first section of that law provides for criminal prosecution; and a few criminal indictments against these arrogant monopolists would be worth more than all the injunctions that have ever been obtained, and worth more, indeed, than all the injunctions that ever could be obtained.

Is it not strange that when a republican newspaper recognizes solemn facts, to the extent that it feels justified in drawing the striking picture which this republican newspaper has presented to its readers, it does not insist that the official representatives of its party shall enforce the plain provisions of a law which was devised to meet just such emergencies as these?

Not "Unalterable."

Referring to the New York dinner on which occasion Mr. Olney urged that the democratic party nominate Grover Cleveland, the Brooklyn Eagle, the original Cleveland organ, says:

"Ex-President Cleveland was not present. Those who expected that he would be were enthusiasts. Those who reasoned that he should not, and, therefore, would not, be present, were not surprised by his absence. Occasions can be benefited by his participation in them, but the interests of causes, longer, deeper and more far-reaching than occasions, can best be prospered by his maintenance of a dignified abstention from political gatherings, away from where he lives."

So, after all, and according to the original Cleveland organ, when Mr. Cleveland said that his