

it is not at all likely that Wall street generally will agree that the farmers could legitimately make such a claim.

When a few years ago the populists proposed that the government loan money on farm mortgages, the suggestion was met with sneers by the Wall street magnates; and the plan was not at all popular throughout the country.

And yet, when it is proposed to loan money on railroad bonds, Wall street is very generally favorable to the plan, while there does not appear to be, throughout the country, any considerable disquietude with respect to the proposition.

Perhaps American people have become quite accustomed to accepting the Wall street view as being the correct one, however inconsistent its protests against one plan may be with its championship of another plan.

It is but a short step from the acceptance of railroad bonds as security for government deposits and the acceptance of railroad bonds as the basis for national bank circulation. If the secretary of the treasury can, without express authority of law, accept railroad bonds as security in the one case, there seems to be no reason why he may not, without authority of law, accept railroad bonds in the other case.

Cleveland on Trusts.

The Montgomery Advertiser in a labored editorial attempts the defense of Mr. Cleveland's second administration. It asserts that Mr. Cleveland

in "his last annual message, December, 1896, denounced trusts in the strongest possible terms, declaring that 'their tendency is to crush out individual independence and to hinder or prevent the free use of human faculties and the full development of human character.'"

Yes, he used those words after the election of his successor and after his surrender to the corporations had caused his repudiation by his party. But why did he not do something to destroy the trusts? He did not enforce the existing law any better than President McKinley or President Roosevelt, neither did he recommend any specific measure for the extermination of the trusts. After a term of inaction during which the trusts constantly grew he went through the farce of kicking at them as he left the White house and the insincerity of his effort is shown by the fact that he would be the unanimous choice of the trusts today if they were allowed to select the democratic nominee, provided they thought he could be elected. The trusts would contribute more liberally to his campaign fund than to the fund of any other man who could be named by the democratic party, for they would feel more certain of being allowed to make the money back out of the pockets of the people, regardless of its effect on the democratic party.

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A coupon is printed on page 7 for the convenience of those who are willing to assist in the coming contest.

Hindsight Vs. Foresight.

Mr. Cleveland's latest is to bemoan the hold that "imperialism" has secured upon the country. But it will be remembered that Mr. Cleveland's fear of imperialism was not nearly so great as his fear that the people might take control of the money of the country. He preferred a gold standard era of imperialism to a bimetallic era of continued adherence to the republic of the fathers. The Cleveland hindsight is working better than the Cleveland foresight ever did.

GERMANY AND SOCIALISM

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At Berlin I found, as I had at London and Paris, a considerable number of Americans and, as in the other cities, they have organized a society, the object of which is to bring the American residents together for friendly intercourse. At London the group is known as the American Society; at Paris and Berlin the society is known as the American Chamber of Commerce. Through the receptions given by these societies I was able to meet not only the leading American residents, but many foreigners who came as invited guests. Our American residents are evidently conducting themselves well because I found that they are well liked by the people among whom they are temporarily sojourning. I am indebted to Ambassador Tower for courtesies extended me at Berlin.

My visit to Germany occurred at Christmas time and while it was for that reason impossible to see the kaiser (much to my regret), I learned something of the German method of observing the great Christian holiday. The German is essentially a domestic man and at Christmas time especially gives himself up to the society of the family, relatives and friends. Christmas coming on Friday the festivities covered three days—Friday, Saturday, and Sunday. The toys—in which Germany abounds—were of endless variety, and the Christmas trees bending beneath their load were centers of interest to the young folks. There were dolls and dogs, horses and woolley sheep, cows that give milk, and soldiers—an abundance of soldiers. I saw one cavalryman with a saber in his hand. When he was wound up the horse would rush forward and the rider would strike out with his saber as if he was keeping watch on the Rhine and in the very act of resisting an attack from the enemy. A little strange that the birthday of the Prince of Peace should be celebrated by the presentation of toys illustrating mimic warfare! But as in America we are increasing our army and enlarging our navy we are not in a very good position to take the military mote out of the eye of our friends in the fatherland.

Berlin is a splendid city with beautiful streets, parks and public buildings. It is more modern in appearance than either London or Paris and there is a solidity and substantialness about the population that explains the character of the emigration from Germany to America. No one can look upon a gathering of average Germans without recognizing that he is in the presence of a strong, intelligent and masterful people. Bismarck has left his impress upon Germany as Napoleon did upon France. An heroic statue of the man of "blood and iron" stands between the reichstag and the column of Victory, which was erected at the close of the Franco-Prussian war. The reichstag is a massive, but graceful structure, built some twenty years ago. In one of the corridors I noticed a silk flag which was presented in the seventies by the German women of America. The

reichstag proper is a popular body, much like the English parliament, and, as in England, the members do not necessarily reside in the districts they represent. The upper house, or bundesrath, is somewhat like our senate in one respect, namely, that it represents the various states that comprise the German empire, but it differs from our senate, first, in that the subdivisions are represented somewhat in proportion to population, and, second, in that the members of the bundesrath are really ambassadors of the several state governments whose credentials can be withdrawn at any time. As all legislation must be concurred in by the bundesrath as well as by the reichstag it will be seen that the German government is not nearly so responsive to the will of the people as the governments of England, Denmark and the Netherlands.

In the reichstag they have resorted to a device for saving time in roll call. Each member is supplied with a quantity of tickets, some pink and some white. Each ticket bears on both sides the name of the member. On the white tickets the word "Ja" (yes) appears under the name, on the pink ones "Nein" (no). These ballots are gathered up in vases containing two receptacles, one white and the other pink. The vases are carried through the hall and the votes deposited according to color. As they are deposited in the different receptacles and are distinguished by color the ballot is quickly taken and counted—in about one-fourth the time, I think, formerly required for roll call. This is a method which our congress might find it convenient to adopt.

It was my good fortune, while in Berlin, to meet Dr. Otto Arendt, the leading bimetallicist of Germany. He became a student of the money question while in college, being converted to the double standard by the writings of Cernucchi, the great French economist. Dr. Arendt is a member of the reichstag, from one of the agricultural constituencies. He has represented his government in international conferences and has urged his government to join in an agreement to restore bimetallicism, but like other advocates of the double standard has found the English financiers an immovable obstruction in the way.

I have for two reasons reserved for this article some comments on the growth of socialism in Europe. First, because Germany was to be the last of the larger countries visited, and, second, because socialism seems to be growing more rapidly in Germany than anywhere else. I find that nearly all of the European nations have carried collective ownership farther than we have in the United States. In a former article reference has already been made to the growth of municipal ownership in England and Scotland and I may add that where the private ownership of public utilities is still permitted the regulation of the corporations holding these franchises is generally more strict than in the United States. Let two illustrations suffice: Where parliament charters gas and water companies in cities it has for some

years been the practice to limit the dividends that can be earned—any surplus earnings over and above the dividends allowed must be used in reducing the price paid by the consumer. I fear that our money magnates would be at a loss to find words to express their indignation if any such a restriction was suggested in America, and yet is it not a just and reasonable restriction?

In the case of railroads, I noticed that there are in England but few grade (or, as they call them, "level") crossings. I am informed that railroad accidents and injuries are not so frequent in England as in the United States.

In Switzerland the government has recently acquired the principal railroad systems. In Holland, Belgium and Denmark also the railroads are largely government roads. In Russia the government owns and operates the roads and I found there a new form of collectivism, namely, the employment of a community physician who treats the people without charge. These physicians are employed by societies called Zemstro which have control of the roads and the care of the sick.

In Germany, however, socialism as an economic theory is being urged by a strong and growing party. In the last general election the socialists polled a little more than three million votes out of a total of about nine and a half millions. Measured by the popular vote it is now the strongest party in Germany. The fact that with thirty-one per cent of the vote it only has eighty-one members of the reichstag out of a total of 397 is due, in part, to the fact that the socialist vote is massed in the cities and in part to the fact that the population has increased more rapidly in the cities and as there has been no recent redistricting the socialist city districts are larger than the districts returning members of other parties.

George von Vollmar, a member of the reichstag, in a recent issue of the National Review thus states the general purpose of the social democratic party of Germany:

"It is well known that social democracy in all countries, as its name indicates, aims in the first place at social and economic reform. It starts from the point of view that economic development, the substitution of machinery for hand implements, and the supplanting of small factories by gigantic industrial combinations, deprive the worker in an ever-increasing degree of the essential means of production, thereby converting him into a possessionless proletarian, and that the means of production are becoming the exclusive possession of a comparatively small number of capitalists, who constantly monopolize all the advantages which the gigantic increase in the productive capacity of human effort has brought about. Thus, according to the social democrats, capital is master of all the springs of life, and lays a yoke on the working classes in particular, and the whole population in general, which ever

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