

reprehensible acts of the administration in connection with the bond sales. In describing the issue of the last \$100,000,000 of bonds, Mr. Cleveland conceals a part of the transaction, and that, too, the part which aroused the fiercest criticism. It will be remembered that he had first entered into negotiations with Mr. Morgan, and made a tentative agreement with him, by the terms of which Mr. Morgan was to take the bonds at about \$1.05. Mr. Morgan started out to place the bonds, and the terms of the agreement leaked out. Such an uproar followed that Mr. Cleveland was finally coerced by public opinion into calling for bids for the bonds. Just before the bids were opened Mr. Morgan put in a bid for \$1.10 and a fraction—\$5,000,000 above the price that he was to have paid for them had he taken them at private sale. Here was a difference of \$5,000,000 in his bid, and it could only be explained in one of two ways—either he knew the bonds were worth \$1.10, but used his influence with the administration to get them at \$1.05 (a thing neither creditable to him nor to the intelligence of the president), or he was mistaken as to the value of the bonds. Was he ignorant of the actual value of the bonds? Did he make a mistake of \$5,000,000 in his own favor, or, as is probable, did he know the value of the bonds, and try to make \$5,000,000 out of his influence with the president? Mr. Cleveland not only passes over in silence his negotiations with Mr. Morgan, but he gives himself full credit for the public sale of the bonds. He says:

"Though our resort to the expediency of purchasing gold with bonds under contract had been productive of very satisfactory results, it by no means indicated our abandonment of the policy of inviting offerings of gold by public advertisement."

And again:

"We had not lost our faith in the loyalty and patriotism of the people nor did we doubt their willingness to respond to an appeal from their government in any emergency."

As the denunciations which he received and merited for his attempt to make private negotiations with the Morgan syndicate drove him from his purpose, it is scarcely possible that he could have forgotten it, and his failure to make any reference to it shows that he is not attempting to give a history of the transaction, but is advancing a purely personal and partisan defense. In order to relieve himself of the blame that has justly been placed upon him. What must we say of the ethics of such an attempt? To what an extremity is he driven when he resorts to so one-sided, so incomplete, and so unfair a statement of his infamous part in the notorious bond deals?

If it is necessary to redeem greenbacks and Sherman notes in gold in order to maintain the credit of the country, then it is equally necessary to redeem silver dollars in gold for the same purpose, and if silver dollars are redeemed and then reissued, we have an endless chain longer than the endless chain on account of which he issued bonds. If we are to have bimetalism, the debtor must have the option whether the debtor be an individual or the government. On no other basis is bimetalism possible. Any departure from this doctrine involves the government in endless difficulty. If the holder of an obligation has a right to dictate the coin of payment, the silver dollar can be used as effectively as the greenbacks and the Sherman notes were to force an issue of bonds. In other words, the nation's debt will not be determined by the will of the people, or even by the will of those in authority, but by the will of the financiers, who are permitted to dictate terms to the government.

Mr. Cleveland does not mention the fact that a part of the money received for the bonds was used to pay current expenses, and that some bonds might have been necessary even if the financiers had not attempted to raid the treasury. When Mr. Harrison went out of office the treasury was practically empty, and the decision of the supreme court holding the income tax unconstitutional, left a deficit in the revenues of the government, but this omission on the part of Mr. Cleveland is not material. With the present manner of running the treasury department the financiers can increase the bonded debt at any time by drawing upon the gold reserve, and then demanding bonds. And if the Aldrich bill is passed authorizing the deposit of all the government surplus in the banks, we need not be surprised to see the banks forcing new issues of bonds from time to time and then borrowing back at a low rate of interest (or without interest) the surplus thus accumulated by the government.

Mr. Cleveland was the willing tool of the financiers. Elected by the people, he became the servant of Wall street. The treasury was made an asset in the hands of private individuals, and

while the people at large bore the burden of his maladministration of the treasury, his party bore the odium for his conduct. And now, without showing any regret or repentance, he emerges from the obscurity to which his administrative acts consigned him, to defend his indefensible record and to excuse his inexcusable course. Not satisfied with defeating his party in two campaigns, he seeks to bind the party again to the policy of his malodorous administration.

And while he is posing as the party's "guide, philosopher and friend," he continues to assail with insult and insinuation the majority of the party that cast him out in order to save the party's integrity. In this article he quotes from his message, and then remarks: "Perhaps it should not have been expected that members of congress would permit troublesome thoughts of the government's financial difficulties to disturb the pleasant anticipation of their recess." And in another part of his article he says: "Quite in keeping with the congressional habit prevailing at that time, the needed legislation was refused, and this money was not saved."

It must be remembered that the democratic party was in power in both the senate and the house, and this reflection upon the "habit" of congress is a reflection upon a democratic congress whose greatest sin, in his eye, was its refusal to follow him blindly in the carrying out of republican financial schemes.

It is fortunate for the loyal democracy that Mr. Cleveland has written his article, for it shows to what pettifoggery the chief of the reorganizers can resort when he tries to cleanse his hands of the spot made by the handling of the finances of the government. He concludes his article by saying:

"I have attempted to give a detailed history of the crime charged against my administration which issued bonds of the government in time of peace. Without shame and without repentance, I confess my share of the guilt; and I refuse to shield my accomplices in this crime who, with me, held high places in that administration. And though Mr. Morgan and Mr. Belmont and scores of other bankers and financiers who were accessories in those transactions may be steeped in destructive propensities, and may be constantly busy in sinful schemes, I shall always recall with satisfaction and self-congratulation my collusion with them at a time when our country sorely needed their aid."

There are two degrees of vice. Those take the first degree who yield to temptation, but retain enough conscience to be ashamed of their sins. The second degree is conferred upon those who are proud of their viciousness. Mr. Cleveland seems to be aspiring to the highest honors of the second degree. He is proud of his part in the bond transactions which were so largely instrumental in driving his party out of power, dividing its councils, and turning the government over to a republican administration—and that, too, to a republican administration that has indorsed all that he did that was bad and carried the policies of plutocracy to still greater extremes.

Politics at the Exposition.

The republicans seem determined to make all the political capital they can out of the Louisiana Purchase Exposition. Secretary Taft, who attended the opening as representative of the president, devoted a part of his short speech to the subject of imperialism. Speaking of the problems presented by the Philippine question, he says:

"They have been forced upon us without our seeking, and they must be solved with the same high sense of duty, the same fearlessness and courage with which our ancestors met the very startling problems that were presented by the addition of this wide expanse of territory of Louisiana."

To say that the Philippine question as it now presents itself was forced upon us is to state a proposition in which there is not the slightest truth. It has from the beginning been possible for the government to treat the Philippine islands as Cuba was treated, but the commercial interests of the country refused to give up what they considered a trade advantage. We are now holding the Philippine islands, not because it is necessary, and not because to do so is consistent with our theory of government or because to do so advances our national interests, but because the commercialism which prevents the prosecution of the trusts also prevents the recognition of Philippine independence.

Secretary Taft then makes this significant statement:

"That they may not and probably will not be solved by conferring statehood upon the new territory is probable. Argurs of ill and ruin to follow from the experience and the solution of the problem are not wanting, but they never have been wanting in the history of the country, and they never have been allowed to control the fearless grappling of new problems by Americans."

Here is as near an authoritative statement as we have yet had that the administration intends a permanent colonial policy.

Secretary Taft then proceeds to argue that because we have solved the problems connected with the Louisiana Purchase we can solve satisfactorily the problems connected with the Philippine question. But his argument strangely overlooks the fact that in solving the problems connected with the Louisiana Purchase we have given citizenship to the inhabitants of the land purchased and have formed the territory into self-governing states.

Whether a problem in mathematics can be solved satisfactorily depends entirely upon the correctness of the rules applied to it, and so problems of government can only be solved aright when correct rules are applied to them. And the Philippine question cannot be solved according to American ideas by applying to it European doctrines of government, and this is just what the imperialists are trying to do.

Then follows a downright misrepresentation of the position of those who oppose imperialism. Mr. Taft says:

"Those who look forward with dark foreboding to the result of this new adventure base their prophecies of disaster on what they think is the weakness of the American people. Those who look forward to its success base their judgment and their optimism on what has already been accomplished in the islands, and on what they know the American nation can do when an emergency and an inevitable necessity present themselves."

Secretary Taft is either grossly ignorant, or he has deliberately misstated the position of those who oppose imperialism. Those who indorse the position taken in the Kansas City platform and favor the immediate promise of ultimate independence to the Filipinos do not base their action upon the weakness of the American people, but upon the belief that questions of right are not to be determined by strength or weakness, but by the principles involved. Those who refuse to commit murder or steal do not refrain because they have not the strength to murder or to take other people's property, but because their strength is controlled and guided by conscience. The opponents of imperialism insist that the great and increasing strength of our nation must be guided by conscience. The fault of imperialists (and it seems that Secretary Taft is guilty of the same fault) is that they substitute might for right, and brute force for justice.

The Louisiana Purchase illustrates the possibilities of democratic expansion and that kind of expansion is as different as night from day, from the imperialism which Mr. Taft is trying to defend.

Tariff Question in 1896 and 1900.

Replying to Mr. Bryan's criticism of the New York platform, the New York World maintains that the platforms upon which Mr. Bryan was a candidate were evasive on the tariff question. The World explains:

Mr. Bryan's own Kansas City platform said on this point: "We condemn the Dingley tariff law as a trust-breeding measure, skillfully devised to give the few favors they do not deserve and to place upon the many burdens which they should not bear." Not a word, it will be observed, to show what sort of tariff the Kansas City democracy wanted. Merely a condemnation of the Dingley law—the McKinley tariff might have been restored in entire consistency with this declaration. Mr. Bryan's explanation of his failure to be any more explicit at this time was that the party needed the votes of protectionist silver republicans. Yet he talks about "bunco games" and "a dishonest platform fit only for a dishonest party."

The World failed to quote two very important paragraphs in the Kansas City platform

Not only did that platform "condemn the Dingley tariff law as a trust-breeding measure, skillfully devised to give the few favors which they do not deserve and to place upon the many,