

by American citizens, than to enter into war with Mexico for the protection of these investments; the money cost of such a war would far exceed all the money invested by Americans in Mexico, not to speak of loss of life or of the loss of Latin-American friendship. The amount of the damage could be collected from Mexico after the restoration of peace and order.

If it becomes necessary to enter Mexico for the purpose of protecting American citizens along the boundary from bandits and desperados, that object can be attained by patrolling a narrow strip of Mexican territory along the border wide enough to prevent the Mexicans from crossing the boundary, possession being taken for the special purpose of protecting Americans, with the promise to return it as soon as order is restored. In that case force would be used only for defense against attack, not for revenge or for territory.

But, while protecting American citizens from attack, we should lose no opportunity to assure the Mexican people of our desire to aid them in realizing their own destiny and in the development of their own resources. We have loaned over nine billion dollars to our allies in the war against Germany; why not give Mexico the benefit of our credit as soon as her people turn from war and strife to the building up of their country? Mexico needs large expenditures for education and for the development of her resources. Our government can well afford to announce its willingness to celebrate the restoration of law and orderly government by underwriting the bonds necessary for reconstruction work. Mexico is a great country and only needs justice in government and the encouragement of her people to insure progress and prosperity. Our nation, the friend of all Latin-America, should be especially generous to our nearest neighbor, and our friendship should be shown in ways that will convince the people of Mexico that we seek to promote their interests rather than our own. The European idea of protecting weaker nations is to devour them before other nations are able to do so. Our policy should be the policy of the good Samaritan, who rendered a real service and found his reward in the consciousness of doing good. Mexico is at our very doors and there is no other nation to which she can look for help. We have a great opportunity to tie all Latin-America to us by dealing patiently and sympathetically with our unfortunate sister republic.

W. J. BRYAN.

A STEP TOWARD DEMOCRACY

On another page will be found an important press dispatch reporting a long step toward self-government in India. During the war the London government announced its intention of increasing popular representation in the Indian government, and the promise has been fulfilled. The number of electors has been increased from 33,000, the present number, to about 5,000,000, the number who will vote hereafter. While this number seems large, it is less than 2 1/2 per cent of the Indian population or something like 12 per cent of the adult male population. That, however, is a great gain over the system that has prevailed and will inevitably lead to new demands and new concessions until universal suffrage will finally be reached. Great Britain is to be congratulated upon this recognition of the growing doctrine of self-government. Britain's act is not only good in itself but the example will stimulate like concessions elsewhere. It is a step toward the dawn.

W. J. BRYAN.

IN THE WILDERNESS

One natur'ly supposes,
From the way things now appear,
That a democratic Moses
May be spoken of as "here."
He is roaring like a lion,
He is working with a will,
And his name is William Bryan,
And his home is in Asheville.

Many democrats have cherished
In their hearts a hope of hate
That he might have kindly perished
Ere this inauspicious date.
They have heaped him with reviling,
They have buried him in dirt;
But again he comes up smiling
And remarks, "There's no one hurt."

—A. L. Bixby, in Nebraska State Journal.

THE ROLL OF HONOR

States That Have Ratified the National Woman Suffrage Amendment

- 1—WISCONSIN, June 10, 1919.
- 2—ILLINOIS, June 10, 1919.
- 3—MICHIGAN, June 10, 1919.
- 4—KANSAS, June 16, 1919.
- 5—OHIO, June 16, 1919.
- 6—NEW YORK, June 16, 1919.
- 7—PENNSYLVANIA, June 24, 1919.
- 8—MASSACHUSETTS, June 25, 1919.
- 9—TEXAS, June 28, 1919.
- 10—IOWA, July 2, 1919.
- 11—MISSOURI, July 3, 1919.
- 12—ARKANSAS, July 28, 1919.
- 13—MONTANA, July 30, 1919.
- 14—NEBRASKA, August 2, 1919.
- 15—MINNESOTA, Sept. 8, 1919.
- 16—NEW HAMPSHIRE, Sept. 10, 1919.
- 17—UTAH, Sept. 30, 1919.
- 18—CALIFORNIA, Nov. 1, 1919.
- 19—MAINE, Nov. 5, 1919.
- 20—NORTH DAKOTA, Dec. 1, 1919.
- 21—SOUTH DAKOTA, Dec. 4, 1919.
- 22—COLORADO, Dec. 12, 1919.
- 23—RHODE ISLAND, Jan. 6, 1920.
- 24—KENTUCKY, Jan. 6, 1920.
- 25—OREGON, Jan. 13, 1920.

THE PROFITS OF COAL MINING

(Theo. Price, in Commerce and Finance, N. Y.)

We have received several letters taking exception to our endorsement of the views expressed by Mr. McAdoo in regard to the profits made by the coal operators and criticizing him for revealing facts of which, it is asserted, he had knowledge only because he had been Secretary of the Treasury.

We are open minded and are always willing to admit ourselves mistaken, but there is nothing in any of these letters that has changed our opinion in regard to the merits of the question discussed or the propriety of Mr. McAdoo's statement which, as we have already pointed out, was simply a quotation from a report made and published when he was in office. This report, which was printed at the Government Printing Office in 1918, is entitled "Corporate Earnings and Government Revenue," and is accompanied by a "letter from the Secretary of the Treasury transmitting in response to a Senate resolution of June 6, 1918, certain facts, figures, data, and information taken from 1916 and 1917 income and excess profits tax returns of corporations to the Treasury Department, and a statement of Government revenues (including loans) since the beginning of the war."

It is entitled Senate Document 259, and contains on pages 130 to 134 detailed statement of the capital stock, invested capital and earnings of 360 corporations engaged in mining bituminous and lignite coal. The names of the corporations are not given but they are distinguished by code numbers. From this report we have prepared the following summary of the profits of the 360 corporations during the year 1917 in relation to their invested capital and capital stock:

Number of Companies	Percentage of Profits on Invested Capital
66	less than 25 per cent
129	from 25 to 50 per cent
90	from 50 to 100 per cent
59	from 100 to 200 per cent
13	from 200 to 500 per cent
3	from 500 to 1000 per cent
	from 1000 to 2000 per cent
	over 2000 per cent

Number of Companies	Percentage of Profits on Capital Stock
34	less than 25 per cent
75	from 25 to 50 per cent
87	from 50 to 100 per cent
75	from 100 to 200 per cent
57	from 200 to 500 per cent
21	from 500 to 1000 per cent
7	from 1000 to 2000 per cent
4	over 2000 per cent

These figures show that Mr. McAdoo understated rather than overstated the profits of the coal operators. Of his right to quote his own published report to Congress there can be no question.

Gore's Referendum Amendment

On another page will be found an extract from Senator Gore's speech, made during the treaty discussion, in advocacy of an advisory vote on war. His amendment was voted down, but the vote does not indicate the real attitude of the senate on the subject. The Democrats who were likely to favor Mr. Gore's amendment were restrained from voting for it while they were endeavoring to secure ratification without reservations. And then, too, there would be some hesitancy about forcing such a provision on all the nations even though our senators might unanimously favor an application of the principle to our own nation.

The principle for which Senator Gore contends is entirely sound and ought to be adopted by this country and ought also be brought before the League of Nations by our delegates. If there is any merit at all in the doctrine that governments must derive their just powers from the consent of the governed, surely the governed ought to have the right to decide for themselves, by popular vote, a question as important as going to war. No other subject comes so near to the people. It has long been the custom to submit constitutional amendments to a popular vote and, in cities, bond issues and grants of franchises are submitted to popular vote. If people have the right to be heard on such questions, how much greater is their right to be heard on questions that involve their lives and the exercising of the taxing power as it is employed in time of war. A referendum on war would give greater assurance of peace than any other provision that could be made. With the advent of women into politics, the argument in favor of a referendum gathers additional strength and the probability of a peaceful solution of international difficulties increases. Senator Gore should not be discouraged by the defeat of his resolution; the principle is right and a righteous principle always triumphs finally.

W. J. BRYAN.

TO THE OLD GUARD

Often in these days I am thinking lovingly of the members of the Old Guard in Nebraska—that Old Guard whose members for more than quarter of a century have been as true to one great captain, and as true to the pure principles of government which he advocated, as were ever the members of the Lannes Legion true to the Little Corsican.

On a thousand occasions I have seen your breasts pierced by the shafts of ridicule, hurled by the cross-bows of prejudice which special interests have purchased and placed in the hands of thoughtless benders at the feet of the powerful. Although your great leader has never proclaimed harm to any human being, nor to any legitimate interest, yet often you have been hailed as anarchists.

But you never quailed in the face of the enemies of your leader and his sublime principles. Undaunted and unafraid you met the mockery of the ignorants, true in every hour to your matchless leader, and firm in the belief that some day the American people would be won to the support of his pure principles of government.

And now, in this glad New Year hour, here is my toast to all the living members of the Old Guard in Nebraska:

"May all the days of the nearing new year be as bright to you as the present prospect for triumph of our great leader over all opposition to his principles of government; and within the year may every member of the Old Guard be privileged to witness the full fruition of that great hope which made him brave to follow our loved leader in days that were dark, and to hold fast to the sublime gospel of human rights which he proclaimed to men."—Edgar Howard, in Columbus, Neb., Telegram.

The public is willing to pay a fair price for what it must have; as long as that price includes a fair return for the labor that went into the making of the article, but it takes no stock in the business methods that include a publicity propaganda to the effect that prices are going to be higher in the near future. That is a part of the plundering and beating game that the government ought to stop by some drastic means.