

BRYANARCHY IN MISSOURI.

St. LOUIS, Mo., Aug. 26, 1899.

EDITOR CONSERVATIVE :

As a citizen of Nebraska of forty-four years' standing how proud you must feel over the development of statesmanship by the "Boy" Orator of the Platte! It is great, and nobody but a boy, ignorant of the political history of the nation, could have evolved it.

It is in Mr. Bryan's speech at the state convention in Nebraska, and repeated at Tipton, Mo., yesterday. He proposed a method of killing the trust octopus, so that it shall be dead and stay dead. He said :

"The government should say that no corporation should do business in any state in which it was not incorporated, except under a license issued by the federal authorities. * * * It should be a penitentiary offense for any one to do business with a corporation not having such a license, or for a corporation to run in any state save the one wherein it is incorporated, without this license."

There is knowledge for you! No! It is the absence of knowledge—the expression of dense ignorance concerning the relations of federal and state authority only excusable in a baby. No matter what may be the differences of opinion between political scholars as to particular phases of the state's rights problem, no one can dispute the fact that, over and over again, the supreme court of the United States has affirmed the doctrine that neither the congress nor the executive branch of the federal government can interfere with the exercise of the police powers of the several states in their own way under their own laws. It is the law now—common or statutory—that every individual state may prescribe the terms upon which a corporation, its own, other state, or foreign, can do business within its borders. When at this stage of American progress a person ignores this established principle of our political system and professes a belief in the authority of congress to regulate or limit the conceded rights of the states he is an ignoramus, or an idiot, or he is deliberately talking over the heads of men of sense for the applause of the gods in the third tier. For myself, I would not vote for a person who would talk such bosh, for any office in which common sense is required, under any circumstances.

The people are getting altogether too much Bryan. Yours truly,
AUG. F. HARVEY.

St. LOUIS, Mo., Aug. 27, 1899.

EDITOR THE CONSERVATIVE :

I dropped you a line last night touching upon Mr. Bryan's preposterous plan for killing the trusts. Here is another

of equal force in it betraying his ignorance of the science of common things.

It has been proposed as a solution of the supposed trust problem that in all of the states all laws restricting the personal liability of stockholders in corporations shall be repealed. Whether the "boy orator" proposed it or not I am assured that in several places recently he has approved the scheme. If he is not guilty, and will promise not to do it I will apologize.

But the proposition has been made and is meeting with favor in quarters where knowledge of the commercial history of the world is not profound.

Up to within sixty or seventy years the rule of unlimited liability of stockholders in banking, manufacturing and mercantile companies was almost universal. About 1834 or 1835 in Holland, provision was made for creation of trading corporations with a rule of double liability to stockholders. A few years later in England certain kinds of manufacturing enterprises were allowed with double liability laws. I believe this rule went into operation in Pennsylvania early in the 40's, and it was followed in nearly all other states before 1850. After that the necessity of further restriction became obvious and one state after another provided that the stockholders' liability should not extend beyond his shares subscribed—paid for or not.

The necessity for the restriction was in the fact that as the demands of a rapidly increasing population for increased business facilities, say in transportation, banking, and manufacturing, became more and more importunate, it was found that individual capital could not be drawn upon—individuals could not meet the requirements—and that if they were to be met combined capital furnished by combinations of individuals must be employed. But the enterprises were new—no one could assert positively the profit—and until that could be done capital was shy; moneyed men were chary of risking their funds against untried operations conducted by managers who had to be educated to new duties unless their possible loss should be measured by the actual money paid in or promised.

So the limitation to the stock subscription is nearly universal today. To abandon the rule now would be to say to the world that thousands of operations which can be carried on to the advantage of the people in prices, in quality of products, and in rapidity of production and delivery to consumers, only by the use of combined capital, must be abandoned, or left to the irregular caprices of individuals. *Caveat emptor* has so long been the rule of business intercourse in the commercial and manufacturing world that to propose any other rule as the measure of confidence in a company, or to deter capital from going into business where

only combined capital can be handled to advantage is to abolish the traditions of trade, and bring on more than Bryanarchy: anarchy pure and simple.

Yours respectfully,
A. F. H.

FRIENDLINESS TOWARD ENGLAND.

In the September Pall Mall Magazine Mr. William Archer, who recently made a tour of the United States, writing under the caption "America Today: The Republic and the Empire," says in part :

"I did not wear my Anglo-Saxon heart on my sleeve, or go about inviting expressions of gratitude to England for having, like Mr. Gilbert's House of Lords—

'Done nothing in particular,
And done it very well.'

Yet evidences of a new tone of feeling towards England met me on every hand, both in the newspapers and in conversation. The subject which I shrank from introducing was frequently introduced by my American acquaintances. It was evident that the change of feeling, though far from universal, was real and wide-spread. Americans who had recently returned to their native land, after passing some years abroad, assured me that they were keenly conscious of it. Many of my acquaintances were opposed to the policy which brought about the Spanish war, and declared the better mutual understanding between England and America to be its one good result. Others adopted the view to which Mr. Kipling had given such far-echoing expression, and frankly rejoiced in the sympathy with which England regarded America's determination to 'take up the white man's burden.' In the Kipling craze as a whole, after making all deductions, I could not but see a symptom of real significance. It was partly a mere literary fashion, partly a result of personal and accidental circumstances; but it also arose in no small degree from a novel sense of kinship with the men, and participation in the ideals, celebrated by the poet of British imperialism.

"The change, moreover, extended beyond the book-reading class, wide as that is in America. It was to be noted even in the untraveled and unlettered American, the man whose spiritual horizon was bounded by his Sunday newspaper, the man in the street and on the farm. The events of the past year had taught him—and he rubbed his eyes at the realization—that England was not an 'effete monarchy,' evilly-disposed toward a republic as such, and dully resentful of by-gone humiliations by land and sea, but a brotherly-minded people, remembering little (perhaps too little) of these 'old, unhappy, far-off things,' willing to be as helpful as the rules of neutrality permitted, and eager to applaud the achievements of American arms."