

thought of in Christ's lifetime, nor in that century; nor in the second, third, fourth or fifth centuries that followed his advent. It was not until the sixth was well along that a certain holy abbot in Rome, named Dionysius, said, Dearly beloved, let us now agree to call this year in which we find ourselves "527;" and it was so done, and the count has been continuous to this day; but there is cold comfort in this for those who talk about a "year one" or a "year nothing."

THE CONSERVATIVE will therefore adhere to its mental custom of considering the grandfather born in 1799 as hailing from the old century, and him of 1800 as being the first fruits of the new; and expects to find itself regarding the babies of 1899 as separated by a deep line from those born in 1900.

VALUE. "The price of every thing rises and falls from time to time and place to place; and with every such change the purchasing power of money changes so far as that thing goes. If the purchasing power of money rises with regard to some things and at the same time falls equally with regard to equally important things, its general purchasing power (or its power of purchasing things in general) has remained stationary. It is true that this way of speaking is vague, because we have not considered how to compare the importance of different things. That is a difficulty which we shall have to deal with later on; but meanwhile we may accept the phrase in the vague but quite intelligible usage that it has in ordinary discourse. Throughout the earlier stages of our work it will be best to speak of the exchange value of a thing at any place and time as measured by its price, that is, the amount of money for which it will exchange then and there, and to assume that there is no change in the general purchasing power of money."—See "Principles of Economics," Marshall, page 9.

Senator Beveridge has received a second lashing from the republican side of the chamber, and from an unexpected quarter. The first to take him in hand was Senator Hoar, and he performed the duty effectively. The second was Senator Wolcott, who took the same line of criticism as Mr. Hoar in a rather more picturesque manner. The immoral character of Beveridge's discourse on the wealth of the Philippines upon which we were to gorge ourselves was held up to indignant scorn, and his highfalutin rhetoric was riddled with merciless sarcasm. Mr. Wolcott was not wholly free from highfalutin himself, but it was of a better kind than Beveridge's. He gave his attention also to the pretentious talk about the glory we were to acquire from an honest administration of the

Philippine government. "With the municipal corruption that all admitted existed, it was ridiculous," he said, "to talk of appointing a lot of Indiana politicians in the Philippines and letting the reflected glory of the republic shine across the seas." It is true that Mr. Wolcott favors holding the Philippines as a matter of duty, or what he considers to be duty, but his exposure of the moral turpitude of Beveridge's plea for pelf was something for which he deserves hearty thanks.—New York Evening Post.

The letter of Ex-Congressman John DeWitt Warner on the steel and wire trust which we print today is perhaps the strongest anti protection letter which has appeared in our tariff-trust series.

The window glass trust was shown to have doubled prices and to have fixed prices higher inland than on the coast. It also has alliances with the workers and restricts production by working only six months a year.

The borax trust sells borax at 7½ cents here and 3½ cents per pound in Europe. The tin plate, international paper, iron ore, steel rail and other trusts have been shown to be charging exorbitant prices and to be hiding behind the tariff wall while so doing.

The steel and wire trust has not only raised prices of wire and wire nails more than 100 per cent in one year but it has raised them nearly 300 per cent within four years to home consumers—who pay for protection—while it has continued to export immense quantities and sell them at foreign prices, which are now nearly 40 per cent below home prices and which in 1896 were less than half of our home prices. The trust compromises prices in Canada and reduces prices there only half as much as in Europe.

The plain truth is that the trust sells for whatever it can get in any and all markets of the world. Because of our duty of from 4-10 of a cent to one cent per pound on wire and wire nails, which shuts out British and German competition, the trust can and does charge more here than in any other country. In Canada it can charge more than in Europe because it is nearer the Canadian markets. But it is supplying England with 60 per cent of her wire and wire nail product, as the Iron Age tells us.

Under these circumstances it is difficult to frame any reason with any semblance of soundness for retaining the duties on barb wire and wire nails. We should be glad to see congressmen attempt such a task.

When John W. Gates was before the Industrial Commission at Washington a short time ago he admitted that the steel and wire trust, of which he is manager, was exporting its products and selling them at lower prices to foreigners than to Americans. He did not give the exact figures. These are given in a let-

ter from Ex-Congressman John DeWitt Warner, which we publish today.

It appears that wire nails, which are now selling at a "base" price of \$3.53 per keg in New York and Chicago and which one year ago sold for \$1.59 and five years ago for 95 cents, are now being exported from New York and sold to foreigners at \$2.14 per keg; and that in 1896 the export price was \$1.30 when the home market price was \$2.70.

Barb wire is now sold to Americans at \$4.13 a hundred pounds, to Canadians at \$3.25 and to Europeans at \$2.20.

Our exports of these products are so great that foreigners are being driven out of the business.

Barb wire and wire nails are important articles of consumption with farmers and builders and the effect of the extremely high prices now being charged cannot but greatly restrict the building of fences, houses and barns. In fact the hardware men of the country tell us in interviews printed in the Iron Age of November 30, 1899, that farmers are building rail instead of wire fences and that they are buying nails by the pound instead of by the keg. Demand for these articles has fallen off 25 or 30 per cent.

But what is to be done to remedy this state of affairs? Mr. Gates says the trust needs not only the tariff protection, which it now has, but that it should receive a subsidy from the government. Do the farmers and carpenters of this country agree that this is the remedy? Will they suggest to their congressmen that a possible remedy might be found in the removal of tariff duties? Through what other means can we expect immediate relief from the exactions of this greedy monopoly?

If there is a worse or more unpatriotic trust in this country than this arbitrary and high-handed steel and wire trust we have not made its acquaintance.

PHEBUS AND POPULISTS.

When the Sun gave Phaëthon leave to drive his chariot he said to him: "If you ascend too high you will burn the Heavenly mansions; if you descend too low you will reduce the earth to ashes; do not drive to the right you will meet there the constellation of the serpent; avoid going too much to the left, you will there fall in with the altar of truth; keep in the middle."

CONSERVATIVE CONTRIBUTORS.

THE CONSERVATIVE publishes a list of the good and attractive books which have been written by Edward P. Evans and Elizabeth E. Evans, his accomplished wife.

The character of the publishers is an endorsement of the ability and value of the books. Other notices of these works and extracts therefrom will appear in THE CONSERVATIVE from time to time.