

whose fortunes, as a rule, are invested in some fixed form, and are not exposed to such risks.

Must Have Free Operation.

To effect its beneficial purpose, capital must have free and unrestricted operation.

Any laws, or threatened laws with a reasonable prospect of adoption, which would force upon it new and unknown conditions, will create distrust, destroy confidence, and cause the suspension of commercial undertakings.

The destruction of confidence and withdrawal of credit, are of themselves an acute contraction of capital.

If there were any circumstances of the character operating upon capital in 1896 and prior thereto, which were removed after 1896, it will be safe to say that the changes referred to, are attributable to those circumstances.

It is equally clear that if the disturbing features of 1896 are repeated in 1900, we shall have a repetition of the conditions existing in 1896.

What Affected Capital.

The organized attack upon the money standard which assumed serious proportions in 1893 and reached its climax in 1896, was necessarily a circumstance of the character referred to.

Those three years will go down in history as among the darkest commercially and financially ever known in this country.

The recovery after 1896 was so sudden and sharp, that men are still lost in amazement at it, and the recovery was due to the result of the elections of 1896, which marked the defeat of the fiat silver agitation.

Agitation Renewed.

The platform of the political aggregation which upholds fiat money and threatens the money standard, which was adopted a few days ago in Kansas City, throws down again its gauge of battle in favor of the identical agitation which caused the trouble of 1893-96.

No Question of Equal Importance.

So long as this issue is presented, no matter how it may be clouded with other questions and its discussion shunned and avoided by its upholders, with the hope of masking behind pure and noble declarations their foul aims and purposes, there can be no other question before the American people of importance to be compared with it.

National and individual honor and integrity are on the one side, and dishonor and repudiation on the other.

The only persons to be advantaged in the end, by its means, are the otherwise obscure political agitators, who would hazard the public interests in order to serve their own ambitions.

Cheap and Dear Money.

The price or value of gold in circulation being clearly indicated by the price

and value of other things bought and sold, and its value being low when other things are high, it follows that the men who vote to maintain the existing money standard and financial conditions, are ranged on the side of cheap money, high wages and rising prices, while those who support fiat silver or fiat money of any kind, are on the side of dear money, low wages or no wages, and lower prices, with all the misery and suffering which that condition entails.

The people who are the most interested in the result of the pending contest, are the ones who have the power to decide it, and it is incredible that they will vote against themselves.

HENRY W. YATES,
Omaha, Nebraska.

CHINA.

James B. Angell, president of the university of Michigan and former minister to China, in an interview in the Times-Herald, thus explains the Chinese situation:

"I should be sorry, indeed, to see China broken up into fragments. It is best for her and best for the rest of the world that she be not dismembered. I cannot see how the powers can keep from warfare among themselves if they partition China.

"But the powers must do something, and there is little doubt as to the ultimate outcome. Every foreigner must be guaranteed a safe residence in Peking, even if the powers have to destroy the entire Chinese empire to accomplish it. There is not a nation which has had a representative there which will be content with less than that.

"Again, the question of indemnity will arise, and I believe China will be forced to pay for all losses incurred. And I am sure, if the empress and her advisers are found to be in any way responsible for this, one of the most atrocious crimes against international law that has ever been committed since international law has been known, it means the cleaning out of the whole establishment. The person of an ambassador is sacred. He is free to go where he pleases, and his right to communicate with his own home government is guaranteed. To violate this as grossly as those who are in power, or who usurped power in China, have done, is to arouse the wrath of the civilized world, and nothing short of the wiping out of those responsible will satisfy the nations against which the crime was committed.

"What were the exact causes and conditions that led to the present trouble?" president Angell was asked.

"The primary cause is the extreme hatred which the Chinese bear toward all foreigners. There are great differ-

ences in the fundamental ideas and ideals between the European and Asiatic peoples. No intelligent foreigner can travel through Asia without noticing it.

"The golden age of the Asiatics, with the exception of the Japanese, is in the past. With the European and American nations the golden age is in the future—always in the future. While the Europeans are constantly introducing labor saving machinery and new inventions, the Chinese and Asiatics in general, are content with the same plow that was used 4,000 years ago. With these ideals, which are as separated as the poles of the earth, there is a certain conscientiousness on each side of its superiority over the other, and that breeds contempt in each for the other.

"The Chinaman accepts and appreciates the teachings of Confucius, and he looks down upon the European because he will not grasp these 'truths.' The very Chinese servants in my own household looked down upon me with a great air of superiority, although they were always polite enough not to inform me of this feeling.

"Then again, Europeans never were welcomed guests. China never wished foreigners to enter its domain.

The country was opened by violence in 1840 in what is known as the opium war; and, whatever else can be said about that war, I cannot see any reason which justified it. It left some sore spots. Five ports were opened.

"In 1856 another treaty was made and China, not having ratified it, there followed another war in 1858 with the English and the French, and ratification was forced. Nineteen ports were then opened and these nineteen sores have rankled ever since.

"Since the opening of China against China's will, the foreigners have tried to introduce western ideas—the telegraph, the railway and improved methods of mining. The Chinaman is a profound ancestral worshiper, and he believes that the disturbances of the earth in these constructions would disturb the graves of his forefathers and bring down upon him the most malign influence.

"Are the Chinese averse to the introduction of the Christian religion?"

"No, not in that broad sense. They do not seem to fear for the permanency of their own religion. It is not

that they object to missionaries and the Christian religion as much as it is that the missionaries are foreigners.

"It is probably true, as the natives assert, that some bad Chinamen go into the Christian church to secure the immunities assured converts by the treaty of 1858, when all native Christians were given the same protection as the missionaries themselves.

"A more serious cause of the uprising