

the banks, but Secretary Shaw is at the head of the treasury department and is both in close touch and in full sympathy with the financiers. When he declares that we are doing business on top of a financial volcano—a regular Mount Pelee—his statement must be taken as a reluctant admission of a condition that he would have gladly concealed.

This is republican prosperity! And to what will republicans attribute the precarious condition? Does a protective tariff put the country in a position where gross injustice and high-handed extortion must be meekly submitted to as the alternative of a panic? If so, who can defend a protective tariff?

Does the trust system render the people helpless and make them impotent to protest against watered stock and fictitious capitalization? If so, who can defend the trust system?

Does the gold standard supply such an insufficient quantity of money that the reserves must be loaned and reloaned until our banking institutions resemble the blocks in a child's playhouse? If so, who will say that we must accept the gold standard as a final settlement of the financial question? If this is the condition of our banks, who will advocate an asset currency or say that a bank note is better than a greenback?

The republican party has all its eggs in one basket and that basket is marked "prosperity." When that argument fails, the failure will be complete.

"Let well enough alone" is the cry, but Secretary Shaw says that it is not well enough; he shows that the situation is so perilous that an agitation for tariff reform, even though it be unsuccessful, would ruin the country. Surely the people cannot much longer be blind to the viciousness of republican policies or to the unsubstantial character of republican prosperity.

The Iowa Situation.

The reorganizers of Iowa are making an active fight for the control of the democratic state convention, but the Kansas City platform democrats, under the leadership of National Committeeman Walsh, are not idle. If there is any state in the union where there ought to be no thought of compromise it is Iowa. With Secretary Shaw showing that the farmers' money must be loaned over and over again to carry on business, no Iowa democrat ought to be afraid to insist on more money. With the Fowler bill before congress and the financiers using the treasury department as a private asset it would be rank cowardice to

refuse to indorse the national platform of the party. If the reorganizers want to deal honestly with the people let them come out openly and indorse the gold standard and a national bank currency, but when they were in control of the party they employed republican methods to deceive the people and it is too much to expect them to be candid now.

A Republican Speech.

The editor of The Commoner recently had the pleasure of listening to a campaign speech from one of the great republicans—Senator J. P. Dolliver—really one of the greatest republicans, for no one can present the doctrines of his party with greater force and eloquence or defend them with more plausible arguments. As his speech is likely to become a model for the lesser lights in the republican party the essential parts of it will be considered in this and subsequent editorials. The body of the speech was an amplification and an elaboration of the Hanna maxim, "Let well enough alone." It was an adroit attempt to show that the deserving young man of today has the best chance and the greatest opportunity he has ever had. Everything was pictured as favorable to the success of the honest and industrious and all

OVERCAPITALIZED CORPORATIONS MIGHT SUFFER, SO "LET WELL ENOUGH ALONE!"

How Patrick Henry replied to a similar plea made in behalf of injustice in 1775

In the Chicago Record-Herald of August 16, Walter Wellman, the Washington correspondent, provided another interesting article relating to the attitude of the administration toward tariff revision. Mr. Wellman declares that there will be no general revision until after the next presidential election. He says that Mr. Roosevelt and his cabinet are opposed to revision and he predicts that the influence of the administration will be strong enough to prevent any "tinkering" with the tariff until after the presidential campaign of 1904 is out of the way.

Mr. Wellman says:

"An exceedingly interesting story lies behind the decision of the president and his cabinet advisers to throw the weight of their influence against early revision. They believe Mr. Roosevelt can be re-elected to the presidency if the present prosperity of the country continues. A reverse to that prosperity is the only thing to fear. They have been led by business men and financiers to believe that any attempt to revise the tariff at this time would involve the danger of precipitating hard times."

Mr. Wellman provides an interesting description of "present prosperity" when he says:

"So much of the financial resources of the country is tied up in the new industrial corporations, and so much depends upon their continued prosperity that the president and his associates feel it would be exceedingly unwise to attempt a remodeling of the tariff schedules. There would at least be some risk about it. Overcapitalized industrial corporations—and their name is legion—might suffer either loss of trade or disappearance of public confidence in their securities. It is agreed by leading financiers that if anything were to happen to knock the props from under the hundreds of millions of industrial bonds and stocks, the most serious trouble would ensue. Banks would cut short their loans, reject paper which is now accepted, every one would be set scrambling for money, and the 'bottom would fall out' of the stock market."

Mr. Wellman says that in Mr. Roosevelt's opinion tariff revision would involve risks which it is unwise for the country to take, and while it is true that Mr. Roosevelt is anxious to win the presidency by means of regular nomination and

election, he feels that he is not wholly selfish in the attitude he now assumes. According to Mr. Wellman, Mr. Roosevelt has been obtaining his information from "experts." On this point Mr. Wellman says:

"The president has been assured by leading financiers that the outlook for a long period of prosperity in the United States is exceedingly bright. Until ten days ago there was a little nervousness in financial centers over the crop prospects. But now immense crops are certain. The farmers in all parts of the country are already in excellent shape, better than they have ever been before. Now that they are assured of good times for at least another year, the experts have told the president no financial disasters need be feared. It is true that there has been a dreadful orgy of stock watering. It is also true that what Secretary of the Treasury Shaw calls 'the mass of undigested industrial securities' has absorbed an alarming share of the people's savings. It is true, again, that in New York the reserves of the banks are lower than prudent financiers would wish them to be, due to heavy loans. But the best judges have assured the president that the country is rich and strong enough to work all this out in safety, provided no untoward influence be exerted by the government through legislation."

It would be well if every voter would carefully observe Mr. Wellman's statement. There must be no tariff revision even though tariff revision might appear to be an appropriate remedy, because "overcapitalized industrial corporations—and their name is legion—might suffer either loss of trade or disappearance of public confidence in their securities."

Mr. Wellman says, "It is agreed by leading financiers that if anything were to happen to knock the props from under the hundreds of millions of industrial bonds and stocks, the most serious trouble would ensue." What kind of "props" do these concerns rest upon that these "props" are so frail that a revision of the tariff, to meet conditions which even many republican newspapers and leaders admit require, would result in "most serious trouble?"

It is admitted by this republican correspon-

dent that there has been 'a dreadful orgy of stock watering.' It is also declared that what Secretary of the Treasury Shaw calls "the mass of undigested industrial securities" has "absorbed an alarming share of the people's savings." And yet in the face of these conditions nothing must be done to disturb the advantage which these watering speculators enjoy through the favor of the republican party!

It is interesting to observe that these spokesmen for the administration, these representatives of the republican party admit that unjust advantages are being enjoyed by the interests that provide the republican party with campaign funds and the interests most active in opposing tariff revision. The only "argument" they have to present is that the people are not strong enough to cope with the evil which has grown up through republican legislation and is growing and thriving on the people's money.

It will be remembered that many years ago this was the same argument used to the American colonists who were suffering under British oppression. Patrick Henry had heard this same plea of "let well enough alone," coming, as it did, from the Tories of that day. And what did Patrick Henry say in reply to the very kind of argument that is being used by the spokesmen for the republican party today? "They tell us, sir," said Patrick Henry, "that we are weak; unable to cope with so formidable an adversary; but when shall we be stronger? Will it be the next week, or the next year? Will it be when we are totally disarmed and when a British guard shall be stationed in every house? Shall we gather strength by irresolution and inaction? Shall we gain means of effective resistance by lying supinely on our backs and hugging the delusive phantom of hope until our enemies shall have bound us hand and foot?"

There is food for thought in Patrick Henry's answer to those who in 1775 advanced the plea "let well enough alone," a plea advanced then, as now, in the interest of injustice and in the hope that the strong might continue to prey upon the weak.