

law, the remedy for which democrats have been contending for several years.

And now the republican secretary of war, by directing that canal supplies be bought in Europe because the prices charged by American tariff barons are excessive, has turned his back upon his party's long-made claim that the American manufacturer was entitled to protection as a right, and has planted at least one foot on democratic ground.

Some of these eminent republicans are making very free with democratic doctrines and democratic remedies. One by one they seem to be taking up the very things which they have so vigorously and so often condemned. No one can say what will be the next democratic remedy they will take; no one can say what will be the next democratic doctrine missed from its accustomed place. An old colored woman in Washington, after having been treated for several weeks by a physician of her own color, called in a white doctor. She was asked by her new attendant, "Did the other doctor take your temperature?" The patient replied: "I dunno. I haven't missed nothin' but my watch so fur."

THOSE SOUTH AMERICAN CLAIMS

The Washington Post quotes Mr. Frank Plumley of Northfield, Vt., one of the judges of the first arbitration commission to hear the claims of France and Germany against Venezuela, as saying to the students of Dartmouth College:

"I do not know much about the claims of the New York and Bermudez Asphalt company, but if I were the United States government I would scan very closely the company's claim before engaging in any altercation with Venezuela. During the sittings of the commission of which I was umpire, the claims of the American Steamship company, whose accounts were included in the American protocol, were carefully examined, and the company got all it deserved when it was awarded \$30,000 of the \$3,000,000 which it demanded. This incident is a fair example of the attitude of American companies toward Venezuela. Americans go there for the purpose of exploitation and of getting rich quickly. The result is that Venezuela has a very bad opinion of the United States."

If this is a sample of the claims that are held against the South American republics, no one need be greatly worried if our government does not turn itself into a debt collecting agency. A company that will present a claim for three millions when it is only entitled to thirty thousand, does not deserve assistance. The presentation of such a claim is an injury to the United States because it arouses a just indignation against the claimant and if he is an American the indignation is apt to be directed against all Americans. The more the claims against the South American republics are examined the more it will be seen that they belong to exploiters and to speculators who are trying to coin the good name of our country into money, regardless of the effect which their misdeeds may have upon our nation's standing.

JUST LIKE AN 1896 "ANARCHIST"

In a recent issue of the Wall Street Journal, an editorial was printed showing that concentration of capital and growth of combinations and trusts are going on all over the world. The Journal concluded that editorial as follows:

It would seem at first glance that a republican form of government like ours would be unfavorable for an economic evolution of this character. But as a matter of fact nowhere else has there been such concentration of capital as in the United States. Nowhere else, it may be said, does it involve so much of grave peril as in this country, for it raises the question whether free government may not break down under the burden of financial power aggregated in a few hands. It is just this consideration which is responsible for the prevailing unrest and discontent.

This is a strange thing for a business publication to say with respect to the disinterested efforts of the "captains of industry."

Many will remember having read something like this in democratic newspapers, and some will recall that similar statements were made by democratic speakers, during the campaign of 1896. Then, men who made statements of this sort were referred to as "apostles of unrest;" sometimes they were called "anarchists," and very generally,

in circles where publications like the Wall Street Journal shine, they were set down as "enemies of law and order," as "assailants of the courts" and as those who were "bent upon destroying the business interests of the country." But here we have a staid old business publication, actually confessing that we have reached that stage where the concentration of capital involves "much of grave peril," and, in fact, "raises the question whether free government may not break down under the burden of financial power aggregated in a few hands!"

Perhaps the Journal has forgotten that, in truth, there is no such question in free government. We learned from history, and the fact was emphasized by the fathers of our government, that eternal vigilance is the price of liberty and that free government is impossible where power is aggregated in a few hands.

TOO FAR-SIGHTED

Senator Newlands, of Nevada, in a speech recently delivered, points out with great force the tendency of the republican leaders to legislate for the Philippine Islands, and to ignore legislation necessary for this country. Some of them are very far-sighted, so to speak—that is, the farther away the thing is the more clearly they seem to see it. No one has better pointed out this defect in eyesight than Senator Newlands. He says:

"Whilst we have been conquering other countries, monopoly has conquered our own. We have time to settle the railroad question in the Philippines; we have not the time to adjust the railroad question in the United States. We have the time to give a moderate tariff to the Philippines; we have no time to correct an excessive tariff in the United States. We can expend vast sums in Cuba, in the Philippines, in Panama, in colonial exploitation and in naval expansion, but we have no money for the internal development of the republic. Our harbors and our water-ways are neglected. Our reform legislation rests in committees, and as a result either of favoritism or of neglect in legislation, the greatest plutocracy in the history of the world has been created, whilst we have kept our eyes strained towards the horizon of imperial and international grandeur."

A CONVERT TO BIMETALLISM

The Springfield Republican, while it supported the democratic ticket in 1900 on the ground of imperialism, frequently criticised the democratic position upon the subject of bimetalism. Always one of the fairest of the newspapers in dealing with those from whom it differed, it at the same time adhered to the gold standard theory. During the years that have intervened since 1900 it has grown in its application of democratic principles to public questions until today it stands upon nearly every plank of the democratic platform. It is an earnest opponent of colonialism and militarism, an enemy of the trusts and an advocate of tariff reform. It also protests against a large navy and quotes with approval the criticism recently uttered by Senator Hale in discussing the naval appropriation bill. But its espousal of the cause of bimetalism is the latest step that it has taken towards the democratic position. In a lengthy editorial on "Progress in Economics," it reviews three books which have recently been published, i. e., "Principles of Political Economy," a book by Charles Gide of the University of Montpellier, France, published by D. C. Heath & Co.; "Elements of Political Economy," by Prof. J. S. Nicholson of the University of Edinburgh, published by the Macmillan company; and the "Principles of Economics," by Prof. Frank A. Fetter of Cornell University, published by the Century company. The following is an extract from the editorial:

Regarding money there is a singular harmony of thought—having a striking bearing on recent political controversy in the United States. All accept the quantity theory. All agree to the soundness of the paper money doctrine within the bounds of a proper limitation on the issues, which might be imposed, but which is liable not to be. And all agree to the soundness of the theory of bimetalism and the comparative lameness of the monometallic contention. All, in a word, maintain in effect that those "crazy silverites" of ours in 1896, who so excited the alarm and pitying contempt of the "best thought" of the country, had decidedly the better understanding of the money question and the best of the argument. Prof. Fetter says, for example:

"Though no change seems likely or pos-

sible at the present time, the free silver advocate has been justified by events against those gold advocates who said that the amount of money has nothing to do with prices. Prices have gone up as gold has increased. The free silver advocates have gotten what they wanted through a change for which neither party can claim the credit. Yet the present situation is unsatisfactory and undeveloped. A standard better than a single metal, more stable than a single commodity, is desirable if it can be found. The money question must arise again and in a new form before many years. The difficulty has not been finally settled; it is but postponed."

The Republican adds:

And in common with these three economists—Frenchman, Englishman and American—this is the view which considerations of experience as well as of theory are compelling general acceptance.

It will be seen that the Republican indorses the opinion expressed by Prof. Fetter. What more could it say than that "considerations of experience as well as of theory are compelling the general acceptance" of the bimetallic theory. The bimetallic theory rests upon solid ground. It was not proposed as a panacea for a panic but as a monetary system. However the production of gold and silver may vary in relation to each other, the bimetallic theory will be found more satisfactory than monometallism of either metal. The support of so able and candid an advocate as the Springfield Republican will be welcomed by all bimetalists in this country and elsewhere.

A CONFUSED DIRECTOR

Director Roberts of the Mint says: "A great increase in the production of gold means the coining of a proportionate number of coins. There is no limit set by law upon the amount of gold that may be put into circulation. No amount of gold production could lower the value of money so long as the law says that a gold coin shall consist of a specific number of grains of metal. An increased coinage means more money in circulation."

When Mr. Roberts says that no amount of gold production could lower the value of money, so long as the law defines a dollar as so many grains of gold, he is simply measuring gold by itself and ignoring the law of supply and demand as it relates to money. Of course the free and unlimited coinage of 25.8 grains of gold bullion into a gold dollar makes it impossible for that much gold to be worth less than a dollar, but if the volume of money increase more rapidly than the demand for money, the purchasing power of the dollar falls. For instance, nobody who understands the elementary principles of monetary science doubts that an immediate doubling of the gold coin in the United States (the volume of other kinds of money remaining the same) would result in rising prices and falling dollars, and yet this is the very principle that the democrats fought to establish in 1896. Subsequent events have vindicated the democratic position; yet republicans, financiers and reputed experts in money continue to use language which indicates that they do not understand the meaning of the quantitative theory of money.

A PALPABLE HIT

Secretary of the Treasury Shaw recently delivered a speech on the tariff question. Referring to our tariff arrangements with foreign nations Mr. Shaw said: "Be it remembered, special favors cannot be granted to some as against others without imposing corresponding burdens upon others against some."

A fine old Omaha democrat who sails under the nom de plume of "Peter Van Buskirk" directs The Commoner's attention to this statement by Secretary Shaw, and adds:

Secretary Shaw seems to have unintentionally exposed to public view the most objectionable feature of what is called "protection." It is a self evident truth that the law that enables a captain of industry to exact more for his goods than the wares would bring in an open market burdens thousands with the necessity of paying more for what they buy than such goods are really worth. Thus captains of industry are licensed to rob the public. If Secretary Shaw would elaborate this text for thirty minutes he would read himself out of the plutocratic wing of the republican party.