

assumes that fortunes not ill-won are well won. But many a fortune of which no one can say that it is ill-won is an unearned fortune. Yet if it is unearned by its owner who has it, it must have been earned by others who have it not. Such fortunes are due to legal privilege, and they are as burdensome to the despoiled when the despoiler is not as when he is a conscious grafter. They are worse in their effects upon society. Even Mr. Roosevelt defends these fortunes against what he calls "the greed of the have-nots," who contribute to them though they themselves go hungry. It is fortunes so acquired, albeit they are moderate in amount, rather than great fortunes though ill-won or ill-used, that produce the evil social conditions Mr. Roosevelt deplures.

Bryan and Other Democrats.

Some fears have been expressed by friends of Mr. Bryan that recent demonstrations on the part of plutocratic Democrats may excite distrust of him by democratic Democrats. It is at times even suggested that Mr. Bryan ought to confirm the confidence of the latter by openly discouraging the advances of the former. To this suggestion the rational reply, it seems to us, is that of the Omaha World-Herald. In its issue of the 14th this able exponent of democratic Democracy observed that the Democrats of the West will neither give way to an undue feeling of pride over the rush of Eastern conservatives "for the Bryan bandwagon," nor "feel the slightest tremor of disquietude over the veiled hints of some of the conservative chieftains that the Bryan they are now so eager to embrace is not the uncompromising, fighting, radical Democrat of the historic campaigns of 1896 and 1900." What the western Democracy will do, as the World-Herald believes, and what all thoughtful democratic Democrats will do, as we believe, is as the World-Herald says, to—

distinguish into two classes, those Eastern Democrats who are now returning to the fold. They will recognize, in one class, the "leaders" who have fought genuine Democracy knowing full well that it was genuine. They know those "leaders" acted from selfish and unpatriotic motives then, and will suspect some of them, at least, of like motives at this time. In the second class will be recognized those honest and true Democrats of the East whom those "leaders" misled; who voted against Bryan because they did not know him and were deceived as to his creed. The Democrats, who were honestly mistaken then, and who are coming home now because they have learned the truth, will be welcomed with frank rejoicing.

But the World-Herald candidly sounds a plain, and perhaps with some Eastern Democrats a needed, warning when it says—

Let the Democrats of the East come home. They will be welcomed to a place beneath the Democratic roof. But they may as well know that they are coming to take the Democratic party as it is—a party that cannot be turned aside in its devotion to the

cause of the embattled millions of common people. They are not coming to taint it again with the odor of Belmont and Ryan subterfuge, insincerity and deception. The Democratic party, under the leadership of Mr. Bryan, invites the support of those, and those only, who desire to act with it because it is the foe of special privilege and the champion of equal rights. It has no tolerance for those who would steal its livery the more effectually to serve plutocracy.

The Government Obligees.

The Secretary of the Treasury has discovered a new way of relieving stringencies in the Wall street money market. It is so very simple that the gossips of Wall street are amazed that no one ever thought of it before. This very simple device consists, if the dispatches describe it correctly, in lending to favorite bankers government gold, pending the arrival here of gold purchased by them in London. To secure these loans of honest money the favored bankers deposit United States bonds with the treasury. Presumably the treasury charges interest for the gold it lends, but on this point the dispatches are silent. The device is indeed a simple one, and if fair interest is exacted it would appear to be quite legitimate for the government to help out the bankers on such gilt-edge collateral for the loans, when gold refuses to flow over here though rates of exchange reach the gold importing point.

But the curious thing about it all is the fact that gold should refuse to flow this way. Why doesn't it flow? Since last June we have exported \$400,000,000 more in all of merchandise, gold and silver than we have imported; and prior to that we had similarly run up a credit account aggregating hundreds upon thousands of millions. We have the most gloriously "favorable balance of trade" that ever was known. And every dollar of it is payable "in pure gold." So, at least, said Mr. McKinley when running for the Presidency. Yet the bankers of New York, when they want only a few paltry millions of this "pure gold" that is due us, have to go into the London market and buy it just as if the London market didn't owe us many times that amount! What can the matter be with our "favorable" balance of trade? Why does it work for us only in treasury statistics and never in foreign exchanges?

The Federal Tax on Alcohol.

The lower house of Congress has now done what both houses ought to have done long ago—passed a bill repealing the tax on alcohol used in the arts. The Federal taxes on this product have operated as all taxes on production do operate, to enhance its cost and limit its use, and consequently to obstruct employment both in making the article itself and in utilizing it for making and operating other products. The farmers' organizations have realized this with reference to the possibilities of