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Until they can explain satisfactorily to themselves what became of the Democratic vote in 1894, when the party went literally to pieces under Grover Cleveland's leadership, the "reorganizing" papers and politicians would be wiser if they refrained from charging Bryan with leading the party to defeat. Any statistical almanac will reveal to them not only the fact that in 1896 Bryan polled a larger vote and a larger percentage of the total vote than Cleveland polled in 1892, but that he gave new life and vigor to the party which had gone down to apparently hopeless defeat two years before he supplanted Grover Cleveland in its leadership.

If a Republican or a "reorganizing" Democratic Congress should be elected this Fall, the Fowler bill, which we described at length last week (p. 244), will be rushed through. It is the climax of the legislation for the contraction of legal tender which began systematically in 1866. According to the report of the committee on banking and currency, whose Republican majority recommends the enactment of the measure, one of the purposes of this bill is to provide for the—

redemption in gold coin of all legal tender money of the government, including the silver dollar, as well as the United States and treasury notes and the subsidiary coins.

A vote for a Republican congressman this Fall is a vote for that bill.

One of the interesting facts about the Pan-American Fair held last year at Buffalo is not generally known, but we are assured upon good

authority of its truth. Although the artistic conception of the Fair, its high ideal of international union and brotherhood, and the perfection of detail with which the scheme was carried out, did not save it from a financial loss mounting up into the millions, two men, the richest in Buffalo, made great unearned gains. For the quite unproductive land on which the "City Beautiful" was built, they asked \$360,000, and are to receive this sum from the debt-burdened stockholders in four yearly payments. Their total gifts or subscriptions to the Fair amounted to only \$5,000, and there have been no reports of their having contributed in any other way towards its success. But this is not all. In addition to their profits they reap the benefit of the excellent and thorough drainage and other improvements; and the first \$50,000 raised was, according to contract, set aside for restoring the property to its original appearance. No blame attaches to these men. They only asserted their legal rights and got their legal profit. But what queer people those of Buffalo are to think of such legal rights and profits as moral rights and profits.

The process of Anglo-Saxon civilization moves on apace in South Africa. According to the London Speaker, "the recently published report of the Transvaal Mines Department for the six months ending December 31, 1901, called special attention to 'the great reduction in the scale of native wages, the average monthly wage paid by the gold mines during the period covered by this report being \$6.35 per head, against \$11.30 in 1898.'" The uncivilized and corrupt Boer government tolerated even as much as \$15.24. Something in the nature of "government by injunction" seems also to have been introduced by the civiliz-

ing race. For Reuter's news agency, relieved now of military censorship, tells of the arrest of native chiefs—walking delegates of the tribal union, no doubt, and probably "agitators," "busybodies" and "vampires"—"for inciting natives to quit the Rand," which means urging them to go on strike in the mines. Talk is reported also of the importance of compelling the natives "to recognize the dignity of labor," by restricting their movements with registration and pass laws, and imposing taxes that will force them into the labor market to get legal tender with which to pay taxes. We suppose that "God is in it," though we refer that question to Bishop Potter and Archbishop Ireland.

A correct diagnosis of the disease of national extravagance is made by the Charleston News and Courier, when it warns the Democratic party that extravagance in national expenditures cannot be made a popular issue, because the people are not only used to it but are used to clamoring for its disbursement in their own several neighborhoods. The truth is that no one is interested in the lavish expenditure of public revenues derived from indirect taxation. The people are drained by indirect taxes but no one realizes that it is a tax drain. If we had direct taxation we should have economical expenditure, for then every taxpayer would know that large expenditures by the government would mean a lean pocket-book for him.

Nothing is better known in business circles, nothing could be more easily proved, than the existence of an anthracite coal trust, criminal under the Federal statutes, and the identity of the criminals. Coal dealers, even large houses, are known to

be the mere clerks of this gigantic trust. Why are no proceedings taken against it? Not for want of legislation, that is certain; for the Sherman anti-trust law of 1890 not only makes the guilty parties liable to fine and imprisonment, but further provides that—

any property owned under any contract or by any combination creating or attempting to create a monopoly of any trade, and being in the course of transportation from one state to another, shall be forfeited to the United States and may be seized and condemned by like proceedings as those provided . . . for the seizure . . . of property imported into the United States contrary to law.

Why isn't that law enforced in this flagrant instance of the hard coal trust? Is it because anti-trust legislation is unenforceable, or because President Roosevelt doesn't want it enforced against his plutocratic friends?

In connection with the subject of trusts, attention should be called to a remarkable and interesting business statement which has been made by the National Biscuit Co., commonly known as the "cracker trust." This statement offers further testimony from experience in support of our contention that the objectionable trust is founded invariably upon some special privilege, landed privileges in some highly desirable form being the rock-bottom of every enduring trust structure. According to the "cracker trust" statement before us, that business combination has made sales at the rate of from \$34,000,000 to \$38,000,000 a year, with a profit somewhat below 10 per cent. It was originally "an aggregation of plants;" it is "now an organized business." Then the statement goes on:

When this company started it was lieved that we must control competition; and that to do this we must either fight competition or buy it. The first meant a ruinous war of prices and great loss of profits: the second, constantly increasing capitalization. Experience soon proved to us that, instead of bringing success, either of these courses, if persevered in, must bring disaster. This led us to reflect

whether it was necessary to control competition. We asked ourselves whether this company to succeed, must not be managed like any other large mercantile business. We soon satisfied ourselves that within the company itself we must look for success. . . . We did not aim to sell all the biscuit consumed in this country. A monopoly in any product made from such raw materials as we use in the manufacture of our goods is an impossibility. Any company which should attempt to create such a monopoly would be doomed to disastrous failure; its managers would be absolutely unfit for their trust.

We cannot vouch for the truth of that statement, but it is in full accord with common sense. This trust appears to have tried, as have other trusts, to control competition without a basic monopoly. The other large trusts of that kind have failed. This one has not. But the reason is that it stopped trying to control competition and decided to look for success "within the company itself." In that one sentence is the whole story of successful combination. Every trust must look within itself for success. If it has no basic monopoly under its control, it must succeed by rendering excellent service, as the "cracker trust" claims to have done; but if it has such a monopoly, then, like the steel trust, it may succeed by arbitrarily crushing competition. There is in the last analysis nothing else to the trust problem.

Democratic papers of the "reorganizing" variety have recently revived the story that Mr. Bryan bolted his party in 1892 by voting for the Populist instead of the Democratic electors. This is offered as an excuse for the Cleveland bolt of 1896, and also in explanation of Hill's continuing to be "still a Democrat, very still." Now, the truth about this change of party irregularity has been so often published and is so well known that nobody who keeps any run at all of political affairs is excusable for being defrauded by it. But everybody does not keep the run of politics. Consequently the lie must be exposed whenever it shows its head. Mr. Bryan supported the Populist electoral ticket

in Nebraska in 1892 because Cleveland's managers in the East wanted him to, in order to take away from Harrison a state which Cleveland could by no possibility carry. This was the policy of the party managers not only in Nebraska, but in other Republican states. The latest confirmation of that fact comes from William B. Chandler, a member of the Colorado convention that nominated Cleveland electors. He resides now in Bourbon, Ill., but was resident then in Pueblo, Col. A majority of the Democratic convention of Colorado in 1892 nominated Weaver (Populist) electors, and the minority therefore left the hall, organized a new convention, and nominated a straight Democratic ticket. They also put a Cleveland man upon the national committee. But the national committee not only refused to recognize their national committeeman; it also instructed the Cleveland state committee to take down the Cleveland electors and put Weaver electors in their place, something which the committee reluctantly did. As Mr. Chandler says, "the national Democratic committee ordered this done, hoping to carry the Rocky Mountain states, with Kansas and Nebraska, for Weaver, and throw the election of President into the House of Representatives in the event Cleveland failed of a majority of the electoral vote." He adds:

My authority for the statement that the national Democratic committee ordered the Weaver electors put on the Democratic ticket was S. H. White, chairman of the Cleveland Democratic committee of Pueblo county, Col. His authority, as stated by him to me, was the chairman of the Cleveland Democratic committee of the state of Colorado.

All this tallies exactly with the inspired gossip at Democratic national headquarters in 1892. Anyone who charges Bryan with "bolting" Cleveland's nomination, is either ignorant of the facts or guilty of intentional deceit.

If the newspaper interviews with Bryan while on his tour in the East are correctly reported, his judgment