

fifty millions, as some assert, or one hundred millions, as others claim.

It is now in order for Mr. Austin, of the statistical bureau in the treasury department at Washington, to explain why the United States becomes a borrower if its excessive exports are to be accounted for by regarding it as a lender. When a nation's merchandise exports are in perennial excess of its merchandise imports, when its exports of silver also largely exceed its imports of silver, when its gold imports are but slightly in excess of its gold exports—not nearly enough to make up for the excessive exports of silver alone,—and when on top of all this it is a large borrower in the world's money markets where it ought to have an abundance of drafts for sale if excessive exporting is indeed profitable, what are we to think about our much vaunted "export trade" and our enormous "favorable balance"? It begins to look more than ever as if the "favorable balance" were an "unfavorable drain."

Mr. Cleveland's secretary of the interior, Wm. F. Vilas, of Wisconsin, sends out a clarion call to the Democratic party to make hostility to protection the national political issue. Mr. Vilas says many good things on this question. He tells us, for instance, that if we would strike down the trusts, we must aim our "stroke at the root of the poisonous tree," and that Democracy offers "the highest uplifting of individuality and of every right of the individual man, peculiarly his right to hold and enjoy all the honest fruits of his industry, brains and personal achievements;" and then he declares:

The victory to be won which alone is worth winning is the overthrow of the grand central, governing conspiracy of protection. When that "crowning mercy" shall be vouchsafed, the very purification of the nation's soul by the fires of the strife will easily enable it to subdue the lesser forms in which Satan is embodied in our national life.

All this is excellent. So is much more of the same tenor. There is no

fault to find with what Mr. Vilas says. The weakness of his clarion call is in what he doesn't say. He doesn't say what he means by this thing called "protection," which he describes as "the grand, central governing conspiracy" that gives vicious vitality to the trusts. Does he mean to kill the trusts by reducing the tariff 20 per cent. or thereabouts? If that is what he means by fighting protection, it is not strange he doesn't specify. Mr. Vilas has no ambition to shine as a comedian. Does he mean to kill the trusts by abolishing the protective tariff on trust-made goods? That would truly be a good starting point for popular education on the subject of protection; but as a legislative measure wouldn't it be like taming birds by putting salt on their tails? You must first catch your trust-made goods. Or does he mean to kill the trusts by coming down to tariffs for revenue only? Surely Mr. Vilas is hardly so simple as to suppose that the trusts would not be able to distribute such a tariff so as to make it incidentally protective, and at the first favorable opportunity to get men into Congress who would restore the protective feature in its fullness. With a tariff for revenue only, protection would never cease to be an issue.

Even if the tariff were wholly abolished and we had free trade, the trust question would not be disposed of. While protection plays a large part in making the monopolies upon which trusts rest and thrive, it is not the only factor and is very far from being the central one. What about the monopolies of terminal facilities? What about the monopolies of transportation? What about the natural monopolies, such as the Mesaba iron mines and the Connellsville coal deposits? What about the almost countless acres of land of all kinds, mining land and building land and forest land as well as farming land, which are monopolized but held idle, where-by labor is made a drug in the mar-

ket? Here are obstructions to free trade which count infinitely more than tariff protection, obstructive as that is. Here are basic monopolies for trusts with which tariff protection cannot compare. Does Mr. Vilas propose an assault upon these evils when he summons the Democratic hosts to attack protection? If he does, let him say so. The Democrats have had enough of party policies expressed in weasel words and phrases.

The Richmond Times, a Democratic paper of the plutocratic breed, asks a question. We quote it:

Now, suppose in the convention of 1904 a good democratic platform is formulated and adopted in which the party commits itself to sound money, or, if you please, to the gold standard, and nominates David B. Hill or Grover Cleveland for the presidency. Under these conditions will Mr. Bryan support the ticket?

Everybody ought to be well enough acquainted with Mr. Bryan's character by this time to know that he would not remain as Hill said he did—"a Democrat still—very still,"—and that if he bolted, as Cleveland did boldly and Hill otherwise, he would not afterwards want to come back and boss the party he had helped defeat, as both Hill and Cleveland do. Should Bryan follow the example set by Hill and Cleveland, and abandon the Democratic party, he would have followers enough to be under no temptation to try to get back into it again.

Senator Hanna and his political and monopoly satellites have managed to get his home city of Cleveland into a picturesque tangle. He began by backing legal proceedings to declare unconstitutional the charter of the city which his own party had framed and under which his own party had flourished. Not until a Democratic mayor with democratic principles had got into office and proceeded to administer the law equitably against Mr. Hanna's special privileges, did that distinguished senator find it convenient to attack the constitutionality of the Republican charter of Cleveland. When