

with the strength of the democratic party when it put Cleveland back into office, but with its strength after he had got in.

Everyone will admit, upon overhauling his memory, that in the spring of 1896, after only three years "more of Cleveland," the democratic party was dead. Cleveland had crushed the life out of it, and its presidential nomination went begging. There was not a well-known politician in the country, from President Cleveland down, who was then willing to accept it. How complete was the work of Clevelandism in destroying the party appears from the 1894 voting, after Cleveland had been 18 months in office. Thirteen of the states that had cast their electoral votes for either him or Weaver in 1892, swung into the republican column in 1894. They were California (except one electoral vote), Colorado, Connecticut, Delaware, Idaho, Illinois, Indiana, Kansas, New Jersey, New York, North Dakota (except one vote), West Virginia, and Wisconsin. The electoral votes of these states, which turned their backs upon the democratic party in the middle of Cleveland's last term of office, amount to 141. Deducting the California and the North Dakota votes excepted above, and the 22 for Weaver, and we have 117 electoral votes which Cleveland received in 1892 that he would not have received in 1894. As his electoral vote in 1892 was 277, he would thus have had in 1894 only 160. That is 16 less than Bryan got in 1896, and only five more than Bryan got in 1900, when his defeat is described by the Clevelandites as finally and fatally disastrous. It is not Bryanism that has brought the democratic party so low in voting strength, but Clevelandism. Bryanism has given the party that democratic tone of which the slave power formerly and Cleveland latterly divested it; and as the fight goes on Bryanism will give it voting strength also. Even now the popular voting strength of the party

is a million or so greater than in Cleveland's day.

Grover Cleveland advises democrats to "rehabilitate" the party, and predicts that "with a sincere return to its old-time doctrines the old-time victories of the democratic party will certainly be won." There is coolness in this, since it was Mr. Cleveland himself who reduced the party to its extremity. But what does he mean by "old-time doctrines" and "old-time victories?" If he refers to Jefferson's doctrines and victories, Bryan is the present representative of the doctrines, and the Cleveland faction have enlisted to prevent the victories. If he means the Jackson doctrines and victories, the same observation holds good. But if he means the pro-slavery doctrines and victories that preceded the civil war, then true democrats want neither. They have no notion of turning back to the democracy of James Buchanan.

There are more clamorous congratulations over the excessive outgo of commodities for November, when the balance was \$71,832,176. But why is this excess of outgo a favorable balance? We get neither gold nor silver for it. It does not pay for previous excessive income; for the excess has for years been continually on the outgo side of the ledger. Why, then, is it favorable? No business man would congratulate himself upon such figures in his own business. Take a storekeeper, for illustration. He has sold more goods in November than he has bought, to the value of \$71,832,176. At first blush that would look prosperous. But where is the gold and silver in payment for the goods? None has been received. Where, then, are the checks? He has had no checks. Where are the promissory notes, the bonds and mortgages, the book accounts, the other evidences of credit? He has some, to be sure, but his liabilities far exceed all his credits. Then he has been charging off this balance of commodities against the capital he bor-

rowed to begin business with? Not at all. If his statistics of unpaid for sales were applicable to that account, the account would have been paid off years and years ago. For a generation he has been selling more than he has bought, and got nothing for it. What would be thought of a man whose business was in that state, if he bragged of his continuous excess of outgo? Wouldn't a commission in lunacy be the proper thing? Yet that is precisely the condition of Uncle Sam regarding his excessive exports. He brags volubly about them, but nowhere and at no time does he show how these exports are paid for. No information that can be extracted from him gives the slightest reason to suppose that he ever has been, is now, or ever will be compensated for the excess. He would apparently have equally good reason to boast of his November excess of exports had it been sunk in mid ocean.

In an otherwise sensible explanation of the absurd "favorable balance" of trade theory, the Chicago Chronicle says that after allowing for erroneous statistics, the trade balance is adjusted by freight on merchandise, tourists' expenses, interest and profits on foreign capital invested in this country, etc. "We may rest perfectly assured," it concludes, "that we get, or sooner or later will get, the full value of our exports in services and goods, and something more as profits on sales. We are not a fool people." That would be true if trading were confined to the exchange of services and goods. But what do we get, what have we ever got in the past, what shall we ever get in the future, for the goods that are exported to pay the London Astor his New York ground rents? We do get the use of certain building lots in New York city, and that is a service, indeed; but do we get it in exchange for the goods we export to Astor? Is it a service which he or his ancestors ever rendered? Clearly not. The goods that go to Astor