

paper and paper materials. That tariff is the real strength of the paper trust, and its repeal would at once put the manufacture of paper upon a competitive basis. But this remedy would be a slap in the face of that old fetish, protection. Therefore the American Publishers' association, while asking congress for relief from high prices of paper, suggests no method.

How the federal treasury is to be benefited by the process of refunding the national debt with two per cent. 30-year bonds is not quite obvious. With money piling up in the treasury under the stimulation of war taxes, it would be much more profitable to pay off the bonds as they fall due than to fund them at two per cent. It may be that the four per cent. bonds could not be paid off in 1907, as they amount to \$500,000,000. But consider the five per cents. due in 1904 and the three per cents. due in 1908. The former amount to only \$75,000,000 and the latter to \$200,000,000. To pay full interest on these until maturity and then pay them off altogether would have saved the treasury something like \$120,000,000, as compared with this two per cent. refunding law. Here is the calculation:

5 per cent. on \$75,000,000 due in '04...	\$15,000,000
3 per cent. on \$200,000,000 due in '08..	48,000,000
Total interest	\$63,000,000

That is the amount, \$63,000,000, that it would be necessary to pay in interest if these bonds were to be redeemed as they fall due, which could be done with the amount of surplus now in the treasury. But under the new law the amount necessary to be paid in bonuses and interest runs up to \$183,926,525, thus:

Bonus on bonds of 1904.....	\$7,556,325
Interest for 30 years on substituted 2 per cent. bonds	45,000,000
Bonus on bonds of 1908.....	11,370,200
Interest for 30 years on substituted 2 per cent. bonds	120,000,000
Total bonuses and interest.....	\$183,926,525
Deduct interest on old bonds as shown above	63,000,000
bonds as shown above.....	63,000,000

Net amount in bonuses and interest donated to bondholders... \$120,926,525

So much for the bonds that might easily be redeemed with the treasury surplus as they fall due. They are to

be extended 30 years at a loss to the government of more than \$120,000,000.

Now consider the bonds that fall due in 1907, which, as they amount to \$500,000,000, might not be easily redeemed at maturity. The total bonus required to refund them would amount to \$58,382,500. Then the interest for 30 years at two per cent. on the bonds substituted for them would come to \$300,000,000. Interest and bonus together would consequently amount to \$358,382,500. But it was not necessary to refund for 30 years. The sale of our three per cent. ten-year war bonds, in 1898, showed that a three per cent. bond could be readily placed. If, then, the bonds that could not be redeemed by 1907 had been refunded at three per cent. for ten years, by which time they and all the others could well enough be cared for if present taxes are to be maintained, the whole debt could have been discharged in a decade at an interest cost of \$150,000,000, thus effecting a saving over the plan of the gold standard law of \$208,000,000. As it is, increased burdens have been created and the debt has been extended for 30 years. Is it unreasonable to suppose that such was the intention?

"I maintain," says Dr. Julia Holmes Smith, of Chicago, in a paper read before the Illinois Homeopathic Medical association, "that 999 out of every 1,000 mothers are not fit to bring up their children from the day the little ones are born." This is a sweeping assertion. But Dr. Smith explains that her figures "are based on observations made among only two classes of people—the two extremes of social life." By these extremes she means definitely "the society woman who dawdles from the time she rises until she goes to the ball, and the working woman who spends her days in the factory or shop; both exhaust their vitality, and although they may possess all the instincts of motherhood they are not able to do their duty to the child." Dr. Smith

here emphasizes a truth which is too easily overlooked. She shows in a startling way that in a disordered social life, one in which the overwork of one class goes to enervate with luxury the idle of another, both classes are degraded. Excessive work and excessive idleness, the complementary evils of social disorder, work together to produce social death. It is a tremendous object lesson for justice.

THE GORED OX.

Lord Salisbury's speech at the annual meeting of the Primrose league of British jingoism indicates that the British ministry is nervous. Either that, or Salisbury aims to intensify the martial spirit of England in the interest of further conquest. It is more likely that the ministry is nervous. A ministry that kicks up a little 30-day war, which has already extended itself out to seven months and drawn 200,000 men into the field to fight 50,000, cannot feel altogether comfortable in face of the traditional fear of a possible invasion of England.

At any rate, Lord Salisbury in his speech deplored this possibility with unusual earnestness. But for that matter the whole English-speaking world deploras it. An invasion of England would strike horror to the hearts of us all.

Yet what is the difference between an invasion of England by a stronger power, and the invasion of the Transvaal by England? It is only in the point of view.

The invaders would not be horrified. They would regard it as patriotic, and eloquently describe it as an obligation they owe their civilization. Their Kiplings might lift it even into the regions of the spiritual by singing, for example, the "Burden of the Slav." And who shall say that they would be wrong? The Anglo Saxon jingo himself is doing his best to destroy all moral tests. If the British may righteously invade the homes of other peoples to extend British civilization, why may not other peoples—the Latins, the Slavs, or the Turks—if they get the military power—righteously invade England to extend their civilization?

Of course we of English traditions