

ient to corporate dictation than any Republican administration that had preceded it, and the record of that administration has been a millstone about the party's neck ever since. The influence exerted by Wall street over that administration's policy, the use of patronage to reward those who betrayed their constituents and the employment of the most reprehensible of Republican methods made the administration a stench in the nostrils of the people and kept in the Republican party many who were disgusted at that party's course. The odium which Mr. Cleveland's second administration brought upon the party which elected him did more to defeat the party than any one plank of the Chicago platform, or even than all the planks that were most severely criticised. But for the repudiation of the administration it would have been impossible to make any campaign at all, and even the repudiation, thorough and complete as it was, could not completely disinfect the party.

The greatest menace that the party has to meet to-day is not the probability but the possibility of the party's return to the position that it occupied from 1892 to 1896. This danger is not so imminent as the corporation-controlled papers make it appear, but in so far as it at all threatens, it paralyzes the energies of the party and nullifies its promises. Such a return would indicate a degradation of the party's ideals and a perversion of its purpose.

It ought not to be necessary to remind you that our last experiment with a commercialized Democracy changed a Democratic majority of 380,000 in 1892 into a Republican majority of more than a million in 1894. It ought not to be necessary to appeal to history—a knowledge of human nature and a faith in the integrity of the people ought to convince us that both principle and expediency lead to an honest fight waged by honest methods for the support of those honestly desiring the restoration of justice and equity in government. If the Democratic party will stand erect, face the future with confidence, defend the rights of the people and protect their interests wherever attacked, whether the attack comes from the financiers, the monopolists, the tariff barons or from the imperialists, it can look with confidence for a revolution of sentiment that will give us a victory worth having; and this victory when it comes will not end, as the victory of 1892 did, in the demoralization of the party, but in the building up of a Democratic organization which will deal aggressively with all of the evils of government, and find its bulwark in the affections and confidence of the masses.

Further indications of a possible business collapse (p. 23) have been coming up from Wall street during the past two weeks. There

was a general slump in stock values on the 15th, second only to that of May 9, 1901 (vol. iv, p. 88), when Northern Pacific Railway stock bounded up to \$1,000 a share and fell again, creating a collapse in all Wall street values. An out and out panic is reported to have been prevented on the 15th by the prompt action of a combination of bankers who came to the support of the market. On the 16th a "bear" raid was made on copper trust stock and it was forced down several points; while other stocks fell even more. These depressing conditions were not sporadic. They seem to have been typical, rather, of a general condition of many months duration. For on the 17th it was reported that as compared with the prices of 1902 there had been an aggregate shrinkage in railroad and industrial stocks of \$1,766,799,000. Nearly one-quarter of this shrinkage was attributed to three of J. Pierpont Morgan's enterprises—the International Mercantile Marine trust, the Northern Securities trust, and the United States Steel trust. The figures as to these enterprises were stated as follows:

Mercantile Marine—1902.	1903.	Shrinkage
Bonds, \$50,000,000	4½	
per cent.	103	97½ \$ 2,750,000
Com. stock, \$48,000,000	30	4½ 12,240,000
Pfd. stock, \$52,160,000	75	17 30,160,000
Northern Securities—		
Stock	118½	87 118,582,035
United States Steel—		
Com. stock, \$508,496,200	46¾	25¼ 109,325,468
Pfd. stock, \$510,314,100	97¾	75½ 113,544,887

Shrinkage for three companies... \$386,602,390

In the aggregate, \$1,122,091,000 of the shrinkage in stocks is attributed to railway stocks, and \$644,708,000 to industrials. The depressing tendency continued. On the 21st a further violent contraction in steel stock values—the common stock touching 22, the lowest price in its history, and the preferred falling to 70, only one point higher than its lowest—cast over the entire market a cloud of gloom which has not yet floated away. But on the 22d there was a slight reaction under which steel trust stock rose, the common going to 23 and a fraction and the preferred to 71 and a fraction.

Outside of the United States, Venezuela's contribution to the news of the week is the capture by the government of a revolutionary stronghold—Ciudad Bolivar, on the Orinoco river. Since the government victory at Guatire in the Spring (p. 38), no definite or important news from the Venezuelan war was received un-

til the 16th, when a delayed dispatch from Soledad, an Orinoco town near Bolivar, reported a contemplated attack by government troops upon the latter city. A dispatch of the 17th told of the complete investment of this rebel city by Gen. Gomez; and on the 20th came the announcement of a bloody battle. The revolutionists had opened the battle at 5 o'clock in the morning of the 19th. At 6 o'clock the smoke over Ciudad Bolivar was so thick that it was impossible to see the city; at 7 o'clock the government troops, after a terrible fight, in which they lost more than 100 men, captured the cemetery; at 8 o'clock the Venezuelan fleet, consisting of five men of war, shelled the government building; at 10 o'clock the revolutionists' flag had disappeared from the government building; and at 11 all the streets near it were captured by the government forces. At 2 o'clock in the afternoon a block of houses opposite the government building was captured by storm, and when the smoke cleared away there were more than 200 dead revolutionists in the streets, besides scores of the wounded. Twenty-four hours afterwards, according to the next dispatch, the battle had continued to rage madly. Block after block was disputed, as the government troops slowly entered the city. The old custom-house and the waterworks were taken in turn, and the Dalton block, property of the United States consul, where all the leading German and French firms reside, was then under attack; while the jail was the center of a terrible resistance, all the defeated revolutionists having concentrated there. The artillery of the revolutionists was meanwhile fiercely replying to the attack of the fleet, which for two hours had been shelling the neighboring city of Soledad. The capitol was still in the possession of the revolutionists, but the complete success of the government forces was even then assured. The city appeared as if struck by a cyclone. At 7 o'clock in the evening the government forces, which were advancing from all directions, arrived near the center of Ciudad Bolivar. For two hours previously firing had diminished, but it was renewed with greater vigor at 10 o'clock at night and illuminated the sky. At 3 o'clock in the morning of the 20th, when the inhabitants of the commercial and foreign parts of the city near the alameda the public

park of Ciudad Bolivar, saw the advance of the government troops, they abandoned their homes and sought refuge in other parts of the city, crossing the streets in a hail of bullets and shells, the women carrying their children and the strong helping the weak. Many men in trying to protect the women, fell, struck by bullets. With the firing and the cries of the wounded and of the women and children, a terrible scene was presented in the streets. The government troops, however, acted with humanity, especially the forces of Gen. Rivas, who was the first to order the attacking force to be merciful. At 8 o'clock in the morning of the 20th, the government generals, having effected a junction of their forces north and south and having received further supplies of ammunition, decided to push the attack on the center of the city. At 10 o'clock the government troops had captured the north side of the alameda, which had been defended by a double row of barricades. Behind one of these were found more than thirty dead soldiers, and wounded men were seen on all sides. The soldiers on both sides had had no food for two days, and ambulances were not being used. The fighting continued until 8 in the morning of the 21st, when the government troops, according to a dispatch of that date from Caracas, made their capture of the city complete.

Another battle report comes, strangely enough, from Manila, capital of the Philippine islands, where peace is supposed (p. 121) to have been long ago established. The report refers to a battle with 250 natives in the streets of Albay, capital of the island of Albay, under the leadership of Simeon Ola, who is described in the dispatch as "chief of the Albay rebels." Col. H. R. Banzholz commanded the American scouts and constabulary. The casualties reported were 1 scout killed and 2 wounded, 15 "rebels" killed and 15 wounded, and four non-combatants killed.

In contrast with these reports of slaughter we have the long delayed news of the peaceful death of Pope Leo XIII. He died at Rome on the 20th, having passed four months into his 94th year, and been at the head of the Roman Catholic church over 25 years.

NEWS NOTES.

—The Epworth League was in session during the past week at Detroit, Mich.

—Gen. Cassius M. Clay died at his home in Marion county, Ky., on the 22d, aged 94.

—The International Retail Clerks' convention was in session at Zanesville, O., on the 17th.

—The annual convention of the American Osteopathic association closed its session at Cleveland on the 18th.

—The headquarters of the reform conference at Denver, July 27-29 (p. 232) is to be the St. James hotel.

—Morris B. Belknap, of Louisville, was nominated on the 16th by the Republicans for governor of Kentucky.

—James Abbott McNeill Whistler, the celebrated American artist, died on the 18th at his residence in Chelsea, at the age of 69 years.

—In the British House of Commons on the 22d the Irish land purchase bill (p. 169) passed its third reading by a vote of 317 to 20.

—At Montgomery, Ala., on the 17th, the Federal grand jury returned 99 indictments against 18 persons for enslaving Negroes under the recently exposed peonage (p. 232) system.

—P. M. Arthur, grand chief of the Brotherhood of Locomotive Engineers, dropped dead at midnight on the 17th, while speaking at Winnipeg on the occasion of the reunion banquet of the Brotherhood.

—The Cuban senate on the 16th confirmed the treaties with the United States (p. 215), giving to the United States certain naval and coaling stations and recognizing the sovereignty of Cuba over the Isle of Pines.

—It was reported from Washington on the 16th that the State Department had been officially notified that Russia would decline to receive the petition concerning the Kishineff massacre (pp. 214, 228) which President Roosevelt proposed to forward.

—The committee appointed by the Commonwealth parliament to select the site for the new capital of the federated Australian States, has recommended Tumut, New South Wales, 264 miles southwest of Sydney. Tumut is situated in a rich agricultural district and in 1899 had a population of 1,500.

—The statistics of exports and imports of the United States (see p. 171) for the fiscal year ending June 30, 1903, as given by the June treasury sheet, are as follows (M standing for merchandise, G for gold and S for silver):

M	\$1,419,991,290	\$1,025,619,127	\$394,372,163	exp.
G	47,090,595	46,982,027	108,566	exp.
S	44,245,259	24,163,491	20,081,769	exp.
	\$1,511,327,144	\$1,096,764,645	\$414,562,499	

—Fletcher Turner, whom an Alabama jury failed to convict of Negro peonage (p. 232), pleaded guilty on the 20th to the indictment upon an agreement that

two other indictments for similar offenses should be dismissed. He was thereupon sentenced to pay a fine of \$1,000, and three-fourths of the fine was subsequently remitted.

—All the members of the Spanish ministry resigned on the 18th (vol. v., p. 586; vol. vi., 60), and the king called upon the Marquis Villaverde to form a new ministry. On the following day the following ministry was approved by the king:

Premier, Marquis Villaverde; foreign minister, Count San Bernardo; minister of justice, Senor Buganai; minister of finance, Senor Besada; minister of war, Gen. Martitegui; minister of navy, Senor Estram; minister of the interior, Senor Garcia Alix; minister of public instruction, Senor Osmá; and minister of agriculture, Senor Gassot.

—King Edward and his queen, accompanied by the Princess Victoria and their suites, left England for Ireland on the 20th on board the royal yacht. They arrived at Kingston on the 21st and proceeded to Dublin. On the 22d they were at Dublin castle, where the king held a levee, receiving various deputations. In reply to an address from Dublin citizens he said he had come to get acquainted with the conditions under which the Irish people live and to learn what can be done to brighten the lot of the poor.

PRESS OPINIONS.

PUBLIC COMPENSATION FOR STREET CAR MONOPOLIES.

Chicago Chronicle (Ind.), July 14.—In granting to traction companies a practical monopoly of a certain kind of use of the streets there are two things which the city should not surrender. One is the right to require from the companies good and adequate service. The other is the right to require that the service be rendered for reasonable return. The city should not only do nothing to impair these rights, but it should exercise them to such an extent that the companies cannot afford to make "compensation," as it is improperly called, for the monopoly granted them. . . . The compensation should be made to the riding public. That part of the public should not be compelled to contribute in high fares and poor accommodations to the city treasury. The very best compensation, if you choose to call it that, is low fares and good service. It is compensation made with absolute certainty and without cost or waste in the collection or after. It is compensation made every day and every hour and it goes to those who are entitled to it—to those for whose use the whole service exists and who are entitled to the full benefit of competition in the service rendered them or the equivalent of such competition in reasonable regulation of service and fares. It is compensation to those who are entitled to it in the form of commodious and comfortable and wholesome cars, in reasonable speed, in reasonable transfer rights and frequency of service. The city has no moral right to deprive them of any part of this compensation to put money in the city treasury, where it is pretty sure to meet the fate of money that comes easy.

PUBLIC OPINION AND LABOR.

Chicago Examiner (Ind.), July 21.—From time to time newspapers mention the fact that in this or that labor disturbance the working people are running counter to public opinion. As a matter of fact, public opinion means several things. It means