

Not improbably, then, the managers of this particular trust have been the first to see that "the prosperity dodge has been played to the limit," and are playing the Wall street dodge for all that it is worth, in anticipation of the crash that is surely coming.

The National Wall Paper company is often cited as an example of a gigantic trust that flourishes without any legalized special privilege. Its control of full lines of patterns is referred to as the source of its strength as a trust. The probability is that the wall paper trust is not without legalized privileges in the way of patents, secret transportation contracts, tariff interferences with competition, and so on. Nevertheless, this trust is not unlikely a type of the trusts, so-called, that have little support from legalized privileges, comparatively. And it is beginning to go the way of all such trusts. It now transpires that this wall paper trust has been able to control only a small percentage of the wall paper output. By raising prices it so stimulated competition that more than 80 anti-trust factories sprang up in the United States, and diverted the profits of the trust. This is another exemplification of the truth that a trust which does not rest upon legalized privileges must either give the public the benefit of reduced prices or go to the wall. If it raises prices it invites its own destruction by starting up competition. In no other way can competition be prevented from pulling down a trust than by investing the trust with legal privileges.

The sensation over Turkey's neglect to pay \$100,000 which she owes some American missionaries is not likely to get further than the "scare" headlines of sensational newspapers. Should it reach the bellicose stage it would be an everlasting disgrace of this nation. If Turkey neglects or refuses to pay what she acknowledges to be a just debt, the moral proprieties would justify this country in recalling its representative at Constantinople and intimating that the

continuance of the Turkish representative's presence at Washington was no longer congenial. Nations, like people, when they have debts due them are at perfect liberty to decline association with the nations or people that owe and wont pay. But for this country to send warships to Turkey and seize a customhouse to collect the debt at the mouth of cannon would be an act of low down ruffianism. The custom of the ruffian nations of Europe would not condone but would rather emphasize the crime. Besides, no money debt that Turkey owes any American missionary is worth a single American life; and any American missionary who is also a Christian would say the same.

A most significant pro-Boer meeting was held at Eau Claire, Wis., on the 5th, of which much less has been said in the press than its importance deserves. The meeting, which filled to overflowing the largest hall in the city, was addressed by leading citizens; and it adopted unanimously, with a series of ringing preambles, a resolution calling upon the American government to demand of Great Britain that she make peace with the South African Republic and the Orange Free State upon the basis of their independence. H. B. Walmsley, Esq., presided. What makes this meeting especially significant is the fact that Eau Claire, a city of some 20,000, has but a small Irish population and no Hollanders. Its inhabitants are mostly native born Americans, Scandinavians and Germans. That the resolutions express the spirit that prevails in the West and Northwest with reference to the war in South Africa is an assured fact. American friendship for the jingoes and the jingoism of Great Britain is confined very closely to Washington. The American people of the west and northwest, at any rate, have but little of it.

The complaints which the tory newspapers of England make against

the Swiss arbitrators in the Delagoa matter are not at all calculated to enhance the English reputation for fair play. Portugal had granted a franchise to an American for a railroad from Delagoa bay to the Transvaal line. The American bonded his franchise in England and built a wretched apology for a road, which could not be operated. When the Portuguese government learned that it had been buncoed, and that instead of gaining a real railroad to the Transvaal it had acquired an ornamental British mortgage of the most realistic description, it notified the American who held the franchise that unless he should complete the road by the expiration of eight months his franchise would be forfeited. He paid no attention to the notification. Not until the eight months of grace had almost expired did he even move in the matter. Accordingly, the Portuguese government very properly and very justly nullified his franchise. Then the British bondholders were hot to send a fleet to Portugal and demand compensation. But the British government concluded to submit the matter to arbitrators, claiming, however, enormous damages for loss of profits. In other words, Great Britain sought to mulct Portugal in damages for what might have been made out of the road if in good faith under the franchise grant it had been properly built and kept in operation. But the Swiss arbitrators, with a keener sense of justice, ruled out prospective profits and limited the damages approximately to the value of what the grantee of the franchise had done. This was fair play. Yet the tory journals of London regard it as "a severe blow" at arbitration; which implies that in their estimation a fleet would have yielded their bondholding fellow subjects a more profitable award than did this fair minded Swiss tribunal.

President McKinley's Philippine committee, of which Schurman was president, has cost \$117,185. The president transmits an itemized state-