

But the Moody Letter does not stop with present values. It deals with the future; and with the kind of "capital" that grows steadily in capitalistic power and value—the only kind that does not rot and rust and pass back into the land again, but persists while grass grows and water runs.

Let us quote further:

But as a matter of fact, an analysis of the value of the Reading coal holdings or of the strategical position of the Reading property is to no real extent divulged by the above demonstration. In the matter of value of coal holdings, we find it clearly demonstrated that the present unmined coal owned or controlled is far in excess, in volume, of the entire amount which the Reading and its predecessors have taken from the ground and shipped within the past sixty years. The value of such shipments, figured at the prevailing rates during the period named, has been in excess of \$500,000,000. Figuring the present known unmined deposits at a maximum valuation of one dollar per ton, the Reading Company today, through the Philadelphia & Reading Coal & Iron Company and through its New Jersey Central control, has an asset in its unmined deposits far in excess of \$500,000,000.

Directly affecting the present and prospective value of these vast deposits is the strategical position of the Reading Company in relation to other coal owning and shipping organizations.

We have seen that this position is pre-eminent at the present time. One of the reasons why it is likely to remain pre-eminent is that the Reading Company itself is influenced by financial interests of far-reaching nature; interests which are not only able to make their presence felt in railroad circles, but also in political and industrial fields generally.

Not only have the Morgan interests a large finger in the Reading pie, but so also have the Harriman, Pennsylvania and Vanderbilt interests. In other words, we find here a correlation of the mightiest financial and political influences of the day united to maintain the present statu quo, as far as the production and distribution of anthracite coal is concerned.

This influence reaches also into the labor field, and makes its power felt there. Seven years ago the great coal strike was a partial success largely because of the fact that the coal barons had not reached that maturity of control which they enjoy today, nor were the public to anything like as great an extent ready to be reconciled to materially higher prices for coal. But the events of the past seven years have changed the face of things considerably. The world-wide rise in prices and the cost of living has prevented the cost of anthracite coal to consumer to longer be an anachronism, and we pay today from 25 per cent to 50 per cent more per ton for our fuel almost as contentedly as we paid the lower prices a decade ago. Attempts of a sporadic nature on the part of the miners for rises in wages do not call forth the wide public sympathy such as was witnessed in 1902, and therefore their chances of disturbing the situation as it stands are materially less.

What the comparatively distant future may develop in this regard need not be dwelt on here. It

is more than likely that some day we will see an uprising of revolutionary nature in the coal fields, but the present situation does not point to a contingency of this kind for some years at least.

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He who has eyes to see, let him look.

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## NEWS NARRATIVE

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To use the reference figures of this Department for obtaining continuous news narratives:

Observe the reference figures in any article; turn back to the page they indicate and find there the next preceding article, on the same subject; observe the reference figures in that article, and turn back as before; continue until you come to the earliest article on the subject; then retrace your course through the indicated pages, reading each article in chronological order, and you will have a continuous news narrative of the subject from its historical beginnings to date.

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Week ending Tuesday, December 14, 1909.

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### The British Parliamentary Campaign.

The joinder of issue in the British campaign now before the country (p. 1187) was formally made on the 10th by means of a published address to his own constituency by Mr. Balfour, the Tory leader, and a keynote speech by the Prime Minister, Mr. Asquith, at Albert Hall, London, in behalf of the Liberals.

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In his address, described by the cable dispatches as "quiet" and "dignified," Mr. Balfour charges the Liberal party with trying to set up a single Parliamentary chamber, criticizes the Budget, and refers to the state of unemployment, putting forward "tariff reform" [protection] as the remedy. Of "tariff reform" he says nothing in any other respect, explaining that "the very fact that it is the first plank in the unionist program has prevented its ever receiving less than its due meed of attention whether from friends or foes.

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Mr. Asquith's speech at Albert Hall was notable for its announcement, the first authoritative one, that the return of the Liberal party to power would be followed by the extension to Ireland of home rule in Irish affairs as soon as the veto power of the House of Lords had been removed. His words on this point were as follows:

Speaking last year before my accession to the Premiership I described the Irish policy as the one undeniable failure of British statesmanship. I repeat tonight what I said then, and on behalf of my colleagues and, I believe, on behalf of my party, I reiterate that this is a problem to be solved, only in one way—by a policy which, while explicitly safeguarding the supreme, indivisible authority of the Imperial Parliament, can set up in Ireland a system of full self-government as regards purely Irish Affairs. There is not and cannot be any ques-

tion of separation. There is not and cannot be any question of rivalry or competing for supremacy subject to these conditions. That is the Liberal policy. For reasons which we believe to have been adequate, the present Parliament was disabled in advance from proposing any such solution, but in the new House the Liberal Government at the head of a Liberal majority will be in this matter entirely free.

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On the subject of suffrage, Mr. Asquith said that the law is still incumbered with artificial distinctions and impediments for which there is no justification; and referring specifically to woman suffrage he said that his views [for adult suffrage regardless of sex] were well known, and he had not altered them despite "the suicidal excesses of a small section of the advocates for such a change."

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His speech bore most directly, however, upon the necessity for limiting the power of the House of Lords as the necessary prerequisite to any progressive legislation whatever. On this point the cable reports Mr. Asquith as follows:

"What has been done may be done again. It becomes our first duty to make its recurrence impossible. We shall therefore demand authority from the electorate to translate an ancient unwritten usage into an act of Parliament and to place upon the statute book recognition explicit and complete of the settled doctrine of our Constitution that it is beyond the province of the House of Lords to meddle with any law, to any degree or for any purpose, of national finance." The Premier, continuing, said that neither he nor any other Liberal minister supported by a majority in the House of Commons was going to submit again to the rebuffs and humiliations of the last four years. They would not assume office unless they could secure safeguards which experience showed to be necessary for the legislative unity and honor of their party. The Liberal party, Mr. Asquith declared, was not promoting the abolition of the House of Lords or the setting up of a single chamber, but it asked of the electorate that the House of Lords should be confined to the functions proper to the second chamber and that the absolute veto must go. He, personally, did not underestimate the odds against which he had to contend, but the Government was unanimous in demanding the absolute control of the finances by the House of Commons, the maintenance of free trade, and an effective curtailment or limitation of the power of the House of Lords. Mr. Asquith defended the Budget as necessary to social reform, and in this respect old age pensions were the first step. The Budget, he continued, had been thrown out by the House of Lords after weeks of debate and the Government, as a result, was confronted with three Constitutional innovations: First, the claim of the House of Lords to control in levying taxation; second, the claim of the same House to the right to compel dissolution of the popular chamber, and, third, the assertion of the House of Lords of their

power to make and unmake the executive government of the crown. Mr. Asquith pointed out that just four years ago Sir Henry Campbell-Bannerman, then Prime Minister, had outlined in Albert Hall the policy of a new Liberal government, which included many reforms. The representatives of the people of the House of Commons had labored faithfully to carry into law the measures promised, but their will had been nullified and, as a fitting climax, the supplies which the House of Commons had voted had been stepped upon by the House of Lords: Therefore the House of Commons was now on the eve of another dissolution and it had fallen to his lot to take up the burden. The last time, he said, the Government had reckoned without its host, but it was not going to make that mistake again. "I tell you in the name and on behalf of the Liberal party," Mr. Asquith proceeded, "we have at this moment laid upon us a single task—a task which dominates and transcends because it embraces and involves every great and beneficent social and political change upon which our hearts are set. That task is to vindicate and establish upon an unshakable foundation the principle of representative government."

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Owing to the announced policy of what Mr. Asquith described as "a small section of the advocates" of woman suffrage who, by their excesses, are increasing the difficulties of its supporters in the Liberal party, it had become necessary to exclude all women from Albert Hall during the Prime Minister's speech. By no possibility could orderly women be distinguished from the disorderly at the entrance doors. As it was, a number of women contemplating disorderly interruptions were found secreted in the hall and excluded before the meeting began. The hall was therefore filled to overflowing exclusively by men. Among these were two men who sought to create disorder by interruptive cries of "votes for women" during the speaking, and they were ejected.

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#### American Relations With Nicaragua.

In an Associated Press interview of the 10th, President Zelaya of Nicaragua (p. 1186) complains of unfairness on the part of the United States. He says:

I proposed to Secretary of State Knox that he submit the case to the decision of a committee of his own choosing, agreeing to surrender my title to the Presidency if the argument in his letter to Isidor Hezera, former Nicaraguan minister to the United States, were sustained. Secretary Knox has not replied. Defenseless against the hostility of a powerful nation, I must submit, although I have been condemned unheard. The coercion of the United States will not redound to the credit of that nation, whose motives are questioned in all Latin-America. The shooting of Groce and Cannon was a pretext. Both were amenable to the laws of Nicaragua, which distinctly authorizes the shooting of individuals commanding rebels. It is different if a