

to levy continually upon the common earnings for their own enrichment? Then their getting it is a present and continuing wrong, which is of incalculable public concern.

There is more idiotic bragging about our wonderful excess of exports. For the eight months ending with February, the excess of exports of merchandise was \$492,224,994. That means that nearly half a billion of goods have gone out of the country, over and above what were paid for by goods coming in. To the country, therefore, these figures show a loss—unless the difference has been, is now, or is to be paid, in some way or other. It has not been paid in the past, for our excess of exports has been almost continuous since 1873, and foots up an enormous total. It is not paid with gold or silver now, for during the same eight months our excess of silver exports was \$17,951,416, thus increasing the aggregate of our export balance instead of paying any part of it; and our excess of gold imports during the same period was but \$23,886,395—only \$5,934,979 more than enough to pay for the exported silver. Of the excessive merchandise exports of the past eight months, then, we have received back in gold payments less than 1¼ per cent. What has become of the rest?

Absent-minded persons searching the house over for their spectacles which all the time rest upon their foreheads, furnish material for jokers; but these absent-minded mortals, when their attention is directed to the location of the missing spectacles, instantly find them and laugh over their stupidity in not locating them sooner and without outside help. Not so with your "favorable balance of trade" man. He looks at first for the profits of his boasted favorable balance in gold importations. You may talk yourself hoarse explaining to him that an excessive outgo implies loss, and that if it is perpetual it implies perpetual loss; but he assures you that the balance

is paid in gold. Learning after many humiliating disappointments that the balance is after all not paid in gold, for there is an excessive outgo of gold also, he then looks for some other plausible explanation of his conviction that balances of outgo are profitable, instead of acknowledging the simple truth that profit lies not in outgo balances, but in income balances.

At the present time he is content with the notion that our perpetual outgo balance is favorable because it creates obligations abroad which are to be paid in gold some time or other. But he is as far afield as ever. Though we have had a continuous export balance for almost 30 years, our net foreign credits are nil. We owe more to foreigners than foreigners owe to us. American securities are dealt in on the foreign exchanges, but foreign securities are not dealt in on our exchanges. Foreigners own American land, but we own no foreign land worth mentioning. And so it goes. If the books were balanced, it would appear—and nobody disputes it—not only that we owe foreigners enormously more than they owe us, but that they own ever so much more American property than Americans own of foreign property. Yet our excess of exports since the foundation of the government runs well up into the billions. And what is more remarkable, our astute economists, as well as our rule-o'-thumb business men, point to this excess as evidence of our abounding prosperity. It is as if a debtor seeking credit should offer to prove his solvency by showing that although he is deeper in debt than ever, he has for 30 years paid out continuously more than he has received in.

Of the tendency toward cramming the heads of the common people with one-sided political opinions, there is increasing evidence. A correspondent calls our attention to an instance. The Carnegie free library of Allegheny holds itself out as a public

institution. It is therefore under obligations not to be partisan in its selections of reading matter. Acting upon this theory, our correspondent last year subscribed for *The Public* for the reading room of that library, and offered to do the same this year. But the librarian has courteously declined the offer on the ground that the reading room is congested—that, in other words, the space is too limited to admit *The Public*. Our correspondent ventured to doubt this explanation; and, haunted with a suspicion, he made a census of the reading room literature, with the result that he found only one democratic paper, the *Pittsburgh Post*, in the collection. With the exception of that daily, and regular magazines like the *Arena* and *Municipal Affairs*, he did not discover any democratic publications. He expresses his conviction, therefore, that "the democracy of *The Public* is the reason for its exclusion, and not the congestion of the reading room." Facts like these are worth collecting for the light they throw upon certain tendencies in certain paternalistic quarters.

From different sources we have been asked about Prof. Gunton and his college of economics. It seems that he is working his ideas of protection, plutocracy, and so on, into the Y. M. C. A.'s of the country, and a suspicion has arisen that he is a hired emissary of Hannaistic republicans. We have good authority for saying that Gunton is managed by nobody but Gunton; that he is one of those self-sufficient mortals who is conscious of little but his own cerebration. Prof. Gunton does a great deal of thinking. He claims, indeed, so we are reliably informed, to be a professional thinker, having so trained his mind as to be competent to wrestle mentally with any subject, whether acquainted with it or not, and promptly to see its bearings, define the information needed, weigh the information when obtained, and produce an expert con-