

the extent of a dollar a ton at once, instead of ten cents a month? Because so great an advance all at once would concentrate universal attention upon the enormous power of the monopoly, and, by alarming the public, would lead to remedial legislation. The alarmed and outraged public would rise and crush the monopoly. Therefore, the monopoly uses its power discreetly. But it has the power just the same and it uses it.

This monopoly is but one of many, all of which exploit the public, with greater or less discretion, to the limit of what they deem expedient; that is, so far as they can without bringing upon them the destructive wrath of the public.

It is inequality of opportunity that gives the monopolist the power to exploit the public.

But (it will be retorted) would equality of opportunity enable the average mechanic, for instance, to cope with such a man as Mr. Baer?

The question is irrelevant. Mechanics, as such, never compete with entrepreneurs, as such. Equality of opportunity would enable any one, or all, of a thousand men, as able as Mr. Baer, to compete with him in operating coal mines and transporting coal to market; and this competition would result in the mechanic's getting his coal at an equitable price, instead of paying a price that includes a monopoly tribute to the Baers, as now.

The act of competition is, in effect, a bid for the opportunity to render service. The method of competition is to give an increased value in exchange for a given compensation. In the absence of all monopoly this increased value would go to the consumer, by virtue either of improved product or of diminished price; but under the conditions now prevailing, the increased value goes to the monopolists by virtue of increased price of monopolized material or service. This accounts for the coincidence of progress and poverty.

Equality of opportunity would not produce uniformity of individual personal conditions; but it would determine the benefit of

competition to the consumer, whose patronage is its object.

In the absence of monopoly all strenuous competition would be entirely voluntary. But the monopolist forces the consuming manufacturer into intensified competition; because if he raise his price in order to cover the tribute to monopoly the market will absorb less, and if he do not raise his price, he must either redouble his manufacturing economies or else pay the monopoly tribute from his own pocket.

In the absence of monopoly the business man would have to increase his exertions only in response to the voluntarily increased exertions of his business competitors, but monopoly drives him and his competitors into desperate competition.

In the former case the purchasing power of the public would rise in proportion to the decline in price of commodities, and thus demand would gain on supply and an expanding market would clamor for greater product; but in the latter case, the purchasing power of the public would be reduced in proportion to the arbitrarily increased price of commodities, and thus demand would fall below the current rate of supply, and a consequent glutted market would necessitate diminished product, entailing intensified, destructive competition and business wreck.

The vast majority of business men have the alternative of natural, voluntary competition, under circumstances where the very act of competition would enrich general society and expand the market for product (demand leading supply); or, on the other hand, of unnatural, involuntary competition, superimposed by the arbitrary power of the monopolists upon natural, voluntary competition—that is, in addition thereto — under circumstances wherein the coerced measure of competition yields only tribute to monopoly, while curtailing the market for product (supply leading demand) with consequent business stagnation and frequent bankruptcy.

That is the alternative. But before it can become available, the more intelligent business men, at least, must be able to distinguish

between the significance of Uniformity of Condition and Equality of Opportunity.

EDWARD HOWELL PUTNAM.

NEWS

Week ending Thursday, Sept. 15.

As authentic news from the field of the Russian-Japanese war (p. 356) comes slowly in, the fierce battle of Liaoyang, a continuous struggle for almost seven days, appears to have terminated in great disaster to the Russians. They are now under the necessity either of engaging in another terrific battle to save Mukden, or of abandoning that place and seeking winter quarters still farther north.

Official reports of Japanese casualties at the Liaoyang battle are at hand. They aggregate 17,539 officers and men killed and wounded. Of these the army of the right (Kuroki's) lost 4,866; the center (Nodzu's) 4,992; and the left (Oku's) 7,681. The number of officers killed was 136, and the number wounded 464. The Russian casualties are roughly estimated by the official reports of Gen. Kouropatkin as less than 17,000—4,500 killed, and about 12,000 wounded.

The Russians are supposed to have sent a formidable naval reinforcement to the scene of the war. On the 11th their Baltic fleet sailed from Cronstadt, at the head of the Gulf of Finland, apparently bound for the Far East. It consisted of 8 battle ships, 4 cruisers, and several torpedo boats and torpedo-boat destroyers, and was under the command of Vice Admiral Rojestvensky. On the 14th, however, reports from St. Petersburg announced that the fleet had been detained at Reval, near the mouth of the Gulf of Finland, and instructed to remain there for orders.

The United States has become slightly involved in this Eastern war by the act of the Russian cruiser *Lena*, of the Vladivostok squadron, in taking refuge on the 11th in the port of San Francisco. She is under the command of Capt. Benlinsky, and with 488 men and 16 officers carries 24 guns.

One of her officers, Commander Rytschagoff, who speaks English, explained the event to the newspapers as follows:

About three weeks ago the *Lena* was ordered to proceed from Vladivostok to San Francisco, in response to an urgent request from the Russian consul general at San Francisco that a war vessel be sent here. What the reason for his request was I do not know, but to-night the captain is to have a conference with him. We came by the great northern circle, passing the Aleutian islands, but we are out of coal, and the boilers are in such a terrible condition that they must be thoroughly overhauled before we can go to sea again. I understand that the ship will be dismantled, and it may be necessary to remain here a whole month before the repairs are finally completed.

Rear-Admiral Goodrich, of the American navy, Pacific squadron, reported the arrival of the *Lena* and was ordered from Washington to hold his squadron at San Francisco until the *Lena* departs. An examination by the American navy department has shown that she could not leave at once without positive danger of being lost in the first storm. Repairs would require a delay of about six weeks. No decisive action has yet been taken either by the American government or the Japanese. The Japanese minister called at the state department at Washington on the 13th, but merely to acquaint the department officially with the fact of the *Lena's* appearance in the harbor of San Francisco. He made no protest against her presence nor any demand as to her withdrawal, but simply expressed his willingness to allow the United States government to deal with the case without interference or suggestion from him. Meanwhile, Rear Admiral Goodrich has taken the precaution of surrounding the *Lena* with torpedo-boat destroyers, for the double purpose of guarding her against Japanese attack and insuring her detention until her case is disposed of by the American government. On the 14th her captain was notified to state early and definitely whether he desires to make temporary repairs and put to sea upon their completion, or to remain at San Francisco until the war ends. No reply has yet been reported.

The most important proceeding

of the twelfth conference of the Interparliamentary Union, which assembled at St. Louis on the 12th, related to the war. Francis B. Loomis, first assistant secretary of state of the United States, representing President Roosevelt, made the address of welcome, after Congressman Richard Bartholdt of Missouri had been elected president of the conference. There were 226 delegates in attendance from fifteen parliamentary nations. At the session of the second day, the 13th, two important resolutions were adopted, one of which referred directly to the Russian-Japanese war. It was as follows:

The Interparliamentary Conference, shocked by the horrors of the war that is being waged in the Far East between two civilized states, and deploring that the Powers signatory to the Convention of The Hague have been unable to have recourse to the clauses thereof, which direct them to tender their mediation immediately upon the outbreak of hostilities, asks the Powers signatory of the Convention of The Hague to intervene, either jointly or separately, with the belligerents in order to facilitate the restoration of peace, or instruct the Interparliamentary Bureau to bring the present resolution to the knowledge of said Powers.

At the same session of the Conference the following resolutions relative to a second arbitration conference at The Hague (vol. ii, No. 69, p. 9) were adopted without dissent:

Whereas, enlightenment, public opinion, and the spirit of moderation and civilization alike demand that differences between nations should be adjudicated and settled in the same manner as disputes between individuals are adjudicated—namely: by the arbitrament of courts in accordance with recognized principles of law; the Conference requests the several governments of the world to send representatives to an international conference to be held at a time and place to be agreed upon by them for the purpose of considering:

1. The questions for the consideration of which the conference at The Hague expressed a wish that a future conference be called.
2. The negotiaton of arbitration treaties between the nations represented at the conference to be convened.
3. The advisability of establishing an international congress to convene periodically for the discussion of international questions.

And this Conference respectfully and cordially requests the President of the United States to invite all the nations

to send representatives to such a conference.

A few days prior to the conference mentioned above, the 38th annual session of the International Peace Union was held, also at St. Louis. On the 10th resolutions were adopted by this body declaring that the President of the United States should be empowered to call a conference of the representatives of all the civilized Powers every four years to consider questions of general interest, the common welfare, and those looking to more pacific relations and the prevention of war. An earnest request was also made that every European representative present at the conference of the Interparliamentary Peace Union, then about to convene (the subsequent proceedings of which are described above), take back to Europe demands for a truce that will stop the present war between Japan and Russia and convene the arbitration court pursuant to the second section of article 3 of The Hague treaty.

In American politics the Maine election may be regarded as the most important event of the week, owing to its traditional significance with reference to the approaching Presidential election. It took place on the 12th. Full returns show a 6 per cent. gain to the Republicans and a 29 per cent. gain to the Democrats over the vote at the corresponding election in 1900. The Republican plurality is 27,130. The Republicans had claimed from 15,000 to 25,000, while the Democrats had declared that a Republican plurality of less than 34,132 would be a Democratic victory. Following is a tabulation of the vote at the corresponding elections in the Presidential years since 1892:

	Rep.	Dem.	Rep. plu.
1892	67,699	55,078	12,531
1896	82,764	24,387	48,377
1900	73,955	29,823	24,132
1904	78,460	51,330	27,130

The Democrats of Utah nominated James H. Moyle for governor on the 8th. On the same day the Democrats of Wyoming nominated John E. Osborne for governor of that State; and the Republicans of Montana nominated William Lindsay for governor of Montana. The Republicans of Connecticut nominated Henry