

"new possessions." If Bryan talks like an orator, Harper's writes like an imperialist.

That Harper's Weekly is preparing to get over on the imperialistic side is a reasonable inference from its proposition to hinge the issue of imperialism upon the ratification of the Spanish treaty. That treaty is first of all a treaty of peace. To defeat it would be to leave us still in a state of war. For this reason alone, it is doubtful if its ratification can be prevented. Few senators will care to be in the position of appearing to vote to prolong the war. If, therefore, the question of imperialism be allowed to depend upon the ratification of the treaty, it will almost certainly be determined with a short, sharp and decisive verdict in favor of the imperialistic policy. But not so, if, for the purpose of ending the war, the treaty be formally ratified without reference to the question of imperialism. That question can then be raised—not in a form which identifies imperialism with peace, but directly and boldly; not in one house, but in both; not in secret sessions, but in open debates—upon legislation for the future disposition of the so-called "new possessions." It is not sound that after the treaty is ratified the political energy and intelligence of this country must be devoted to providing good government for these possessions. Nothing in the treaty would require us to provide any kind of government for them. It would be our duty to give them freedom to provide governments for themselves; and the treaty would in no wise interfere with our faithful performance of that duty.

Had any student of the world's affairs been asked a year ago where liberty was most in danger, he might have named Russia or Germany, but certainly not England, France or the United States. Yet in these three countries the outlook at this moment is darkest.

In England imperialism has taken

the tory party by storm, and disorganized the liberal party. Viewed at a distance, English public opinion seems almost a unit for conquest. "Little Englander" has become a term of reproach, and the blood of Runnymede appears to have nearly run out. With France, the rush toward imperialism is the same as in England, though the circumstances differ, the issue there being directly and openly between the civil power and the military. There is a disposition, also, to abolish representative government in the colonies. But staunch defenders of the civil power in France as in England are apparently very few, and the empire seems almost in sight. The United States, too, has unmistakably entered upon an imperialistic career. Here the circumstances resemble less those in France than those in England, with which they are almost identical. The party in power in the United States, the political counterpart of the English tory party, has been seized with the lust of conquest; while our parties out of power, like the English liberal party, have been demoralized by it. Opposition to imperialism is weak and timid. At a distance our people, too, must appear to be a unit for conquest, and our Bunker hill and Gettysburg blood to have run out along with that of Runnymede. All three countries—England, France and the United States—countries which more than any other have for a century stood for that fundamental principle of liberty, government by the consent of the governed, are now under the dark shadow of a more or less paternal imperialism.

The imperialistic craze with which the close of the century is marked may be fully accounted for in France by the fact that a keen appreciation of the virtues of individual liberty has never taken possession of the French people. But it cannot be so accounted for either in England or the United States. In these countries other reasons must be sought for. A long era of "protection to home industries" would account for it to a

degree in the United States. Concessedly paternal, protection is essentially imperialistic. That, however, could not account for the craze in England, for England has long enjoyed a system of modified free trade. Still, it can be accounted for even in England by the prevalence there of the commercial root of the protection idea. In spite of England's free trade policy, in spite also of the fact that she has prospered by continually importing more goods than she exports, the notion has all along prevailed there that national prosperity is to be attained by excessive exporting. Cobden gave to England a free trade statute, but England failed to get from him the free trade principle. This same notion as to the profitability of exporting prevails also in the United States. Both England and America are under its spell. It involves the queer idea that a nation in order to prosper must be forever seeking foreign outlets for what are called its "surplus products"—seeking, that is, new opportunities to export without importing. This idea is at the bottom of English and American imperialism. Let trade be free, and neither country would be concerned to extend its jurisdiction.

We have never seen the superstition as to the necessity of perpetually increasing exports more succinctly expressed than in the publisher's announcement of a forthcoming magazine article in McClure's. This article, says the announcement, will show that "the nation which gets left in the approaching redistribution of the trade of the east, will be forced to consume its surplus at home, and will be doomed to a period of partial or complete stagnation." It will be noticed that nothing is said of imports; the whole allusion is to exports. The perfectly legitimate impulse of seeking markets for exchange is ignored. It is not markets for exchange that are wanted, but markets for sales. We must get rid of our goods or stagnate. That is the impulse of this wave of imperialism which has swept over English and American politics, and

made the governments of both countries forget that the pearl of great price which has been placed in their keeping is the principle of equal rights. We in this country, at any rate, to the extent that we have become imperialists, have done so because we think that exports follow the flag, and that imperialism, therefore, will make new outlets for our surplus products. Our great papers, even the best of them, are confused if not consumed with the idea that national prosperity is measured by the excess of exports over imports; and our rule-of-thumb business men echo the absurd sentiment.

Nothing could be more absurd than the notion that it is exporting instead of importing that enriches a people. Exporting is a sign of prosperity only when it is accompanied or followed by importing. It is not exports that make a country rich, but the imports with which the exports are paid for. While a temporary excess of exports may indicate prosperity, that can be so only when it implies that an excess of imports will soon set in, or that there has recently been an excess of imports which are now being paid for with exports. A continuous excess of exports, either in the accounts of men or of nations, leads inevitably to bankruptcy. It means that the exporting country is giving away its goods. Whenever a country's exports steadily and largely exceed its imports, investigation will show that it is paying interest on bonds for which it has imported no equivalent, as in the case of Egypt; or rent to absentee landlords, as in the case of Ireland. There is no prosperity in doing either.

Nevertheless, American imperialists are hungry for a continuous excess of exports. And this in spite of the fact that we have long been exporting more than we have imported. Year by year, with only four unimportant exceptions, this country has for 24 years had an excess of exports. And for 50 years the aggregate of our excess of

exports, including gold and silver, has been \$3,381,900,000. Is this excess of exports applicable to the payment of our obligations for imports incurred during a previous period? By no means. For during the long period of 14 years preceding, our excess of imports was only \$113,200,000. That is, in the last 50 years we ran up an excess of exports sufficient to pay off all our debts for imports for the 14 years preceding, and still leave a balance of \$3,268,700,000. When and how are we to get back that balance, if not by an excess of imports in the near future? Yet we are gravely told that we are to be "doomed to a period of partial or complete stagnation" if we fail to maintain steadily an excess of exports!

In verification of our assertions that American exports have long been largely in excess, Rabbi J. L. Stern, of Cumberland, Md., favors us with the following itemized statement of exports and imports by decades from 1849 to 1897—50 years. As the figures are given in millions, they are to be read with five ciphers to the right of the figure following the decimal mark. Here is the statement:

EXPORTS.			
Merchandise:			
1849—1858	\$2146.7		
1868	2490.4		
1878	5025.2		
1888	7796.7		
1898	9226.9		\$26,685.9
Gold:			
1849—1858	350.3		
1868	585.8		
1878	398.2		
1888	175.0		
1898	633.5		2,142.8
Silver:			
1849—1858	26.5		
1868	88.2		
1878	284.2		
1888	231.1		
1898	442.5		1,072.5
			\$29,901.2
IMPORTS.			
Merchandise:			
1849—1858	\$2474.2		
1868	3149.8		
1878	5091.6		
1888	6500.6		
1898	7620.3		\$24,836.5

Gold:			
1849—1858	\$38.2		
1868	117.5		
1878	130.7		
1888	395.2		
1898	459.5		1,141.1
Silver:			
1849—1858	33.5		
1868	39.9		
1878	106.8		
1888	137.4		
1898	224.1	541.7	26,519.3
			\$3,381.9

Thus the excess of exports from the United States for 50 years has been \$3,381,900,000.

Turning to the same source from which Mr. Stern takes his figures, the Monthly Summary of the treasury department, and following the tables back from 1849, where Mr. Stern begins, to 1835, we find an excess of imports of only \$113,200,000. Deducting that amount from the excess of exports shown by Mr. Stern for the following 50 years, we have still left, after paying for the previous excessive imports, the comfortable sum of \$3,268,700,000 as representing American commodities sold to our foreign friends, for which they have not yet paid us. Where is the profit in that kind of trade?

It is sometimes argued that our excessive exports are being used to buy back our stocks and bonds from abroad. But how did our stocks and bonds get abroad? If for 64 years the commodities (including gold and silver) which we have sent abroad exceed what we have received back by \$3,268,700,000, which is the fact, what did we receive in payment for the stocks and bonds we sent abroad? Did we give them away, too?

Why not give them away? If it is profitable to give away commodities, why would it not be profitable to throw in stocks and bonds by way of inducement? Besides, by doing that we should take time by the forelock and create an opportunity for perpetuating excessive exports. When exports began to fall off we could keep them up by exporting commodities in

exchange for our stocks and bonds. And upon getting these securities back, we could provide for the future by giving them away again. Thus should we keep the export "ball a-rolling" forever and aye, growing richer and richer with every dollar's worth we lost.

The most familiar explanation of the excessive export theory is that the excess is paid for in gold and silver. We have shown the unsoundness of this explanation through Mr. Stern's figures, which include gold and silver along with merchandise, and yet exhibit an enormous export balance. The absurdity of the explanation is well illustrated by George Walker, of Harrison, N. J., who writes:

A sailor on leave of absence from his ship, anchored off some tropical island, wanders upon the seashore and meets a native who offers him a handsome shell for a plug of tobacco which has cost the sailor 10 cents. The sailor makes the exchange, and upon arriving in New York sells the shell for \$5. Now, according to the "balance of trade" theory, this transaction would make our imports exceed our exports by \$4.90, which sum we would consequently owe and should have to pay in coin!

Or, for a more commercial and complicated transaction, take the case of a New York merchant who ships \$100,000 worth of wheat to Liverpool. Selling it there for, say, \$150,000, he buys hardware to that value, which he ships to Buenos Ayres, and exchanging it there for hides he sells them in New York for \$200,000. According to the "balance of trade" theory, our imports have in this transaction exceeded our exports by \$100,000, which we owe and must pay in coin.

But common sense would say that in both transactions, the country had made large profits and owed no other country a cent on account of them.

Is it strange, however, that the ordinary man's mind is darkened by the false "balance of trade" theory, when we find a man like President McKinley making the following statement in one of his speeches?

Notwithstanding the cry that under a protective tariff we cannot sell abroad unless we buy abroad, yet during the last fiscal year we sold abroad nearly \$203,000,000 more than we bought abroad. This was the excess in our favor which the foreigner paid to us, and which we have now at home circulating among our people.

The above statement was made despite the fact that, during the fiscal

year referred to, our exports of gold had exceeded our imports of gold!

Attention has been called by the English Land Restoration league to the wrong direction in municipal reform in which some of the Progressive members of the London county council have allowed that body to drift, and the evil effects that must necessarily result. The council is devoting itself to the subject of "housing the working classes," a subject which, by its inherent incongruity, suggests some such absurdity as the making of dams for beavers, of nests for birds, of coats for tailors, or of shoes for shoemakers. As if the working classes, who do all building, couldn't house themselves if allowed to by the idle classes. In this work of providing housing for the working classes, the council has been invited to enter upon a policy of acquiring sites for working class dwellings and erecting dwellings of that character thereon at public expense. This policy, as the Land Restoration league points out, cannot solve "the slum difficulty," but "will only change the form, and may easily increase its evils." For while it might succeed in reducing the population of existing slums, the dispossessed tenants would herd in new slums. If "the council buys the land as it must, dear; and builds the houses as it should, well; and then lets them as it is asked to do, cheap," it will benefit only a few tenants at the expense of London as a whole.

That is not empty prophecy. The "memorandum" of the Land Restoration league summons in evidence an actual attempt of the London county council to deal with the housing problem on a large scale—that of the Boundary street area in Bethnal Green. The housing committee of the council in 1890 proved that the slum-owners were coining money out of what was virtually wholesale murder of their fellow citizens. The council thereupon bought up these slums at a net cost of about \$1,250,000, and,

clearing them, rebuilt at further enormous expense. Yet the slum dwellers are not benefited. The new houses are generally occupied by an entirely different class from that which was displaced. This result parallels that of every similar experiment the world over, and must in the nature of things be paralleled by every new experiment of the same kind. Municipal housing can neither remove nor materially modify the slum cause. The only class to benefit by it in the end is bound to be the class that owns land within the influence of the improvement.

The people of London have long recognized that. In the first London county council, elected in 1889, there was a large majority pledged to the taxation of land values; and each subsequent council has declared for this radical reform. Even the present council, when the resolution in favor of introducing a bill in parliament "whereby the owners of ground values in London can be called upon to contribute directly towards the local taxation of the county," came up last July, not one member voted against it. And so well understood has it been that public improvements under the existing tax systems give the chief pecuniary benefit to ground landlords, that most of the reactionary candidates for the council at the last election were pledged to the policy of making great public improvements at once, while every Progressive candidate was pledged to the taxation of ground values. The Progressive majority in the council had steadily opposed costly improvements that could be postponed, until land value taxation could be secured and the pecuniary benefit of all public improvements be thereby diverted from the landlord class to the common treasury.

But a so-called "forward movement," which in reality is a backward movement, has now got a foothold in the council; and upon the specious plea of housing the working classes a policy of buying up costly land is ad-