

der-assessments of other assessors. The taxing authorities of St. Louis take their official ethics from the state officers. They ignore the law, in order to serve rich corporations and landlords. To enforce the law, they have officially declared, would be impracticable. What that means may be inferred from the fact that one corporation which earns 5 per cent. net on \$20,000,000, is assessed for taxation at only \$1,439,103. Another having property in the city worth \$15,000,000, is assessed at \$858,000. The total real estate values that thus escape taxation in St. Louis are estimated at \$300,000,000. The Single tax league has thus far succeeded, through the courts, in forcing increases of assessment to such an extent as to augment the public income in St. Louis by \$25,000 a year, that of the school fund by \$7,000, and that of the state by \$4,500. The league is still fighting.

A desperate problem confronts the Boston Globe. It sees that machinery has come to stay, that we could not abolish it if we would. But what baffles it is the difficulty of so adjusting things that machinery "shall not cheapen wages at the same time it is cheapening products." This is the great unsolved problem, says the Globe. Oh, no; that is not the unsolved problem. An intelligent child could solve that problem. In fact, it solves itself. If machinery cheapens products, it would thereby increase wages if nothing interfered. Other things being the same, cheapened products inevitably mean increased wages. For a man's wages are in the last analysis the products he acquires. Money is only a medium. Hence, if all products go to the earners in proportion to their earnings, cheaper products must mean higher wages. Anyone can see that. The problem which confronts the Boston Globe is not how to cheapen products without cheapening wages; it is how to cheapen products without cheapening wages, while allowing non-earning monopolists to appropriate

an increasing share of products. The last condition makes the problem. Abolish monopoly and there would be no problem. But there's the rub.

Attention is called by the Duluth Evening Herald to the dangerously anarchistic disposition of the Joint Traffic Association, which has just been declared by the Supreme Court of the United States to be illegal. One of the officers of the association, an anarchist of the name of Blanchard, announces that this decision "forcibly illustrates the power which might be exercised by one mind which becomes a majority in the paramount court of the land." That is precisely the point that was made by the Chicago convention of 1896. One man had not only exercised the power to which Blanchard alludes, but he had done so by turning the decision of the court squarely against its own precedents of a century, and to illustrate the suppleness of his power had swung the decision in an unexpected direction by changing his mind over night. The Supreme Court, with its power to nullify legislation by a majority of one, is indeed a dangerous institution. The income tax decision proved that, and the Joint Traffic decision, righteous though it happens to be, does not disprove it.

Chauncey Depew's program for a law authorizing railroad pooling, is as impudent a proposition as even that colossal specimen of impudence incarnate ever put forth. He predicts that "the weaker roads will be bankrupted and ultimately absorbed by the stronger lines, and the business of the country will be in the hands of the latter;" and he urges a pooling law under which "large freedom for agreement may be granted to the railways among themselves under the strict supervision and rigid control of the government of the United States." What Mr. Depew here proposes is either that the government shall go into the railroad business, or that a few big railroads shall go into the governing business. Very likely he contemplates both.

Impudent as Depew's proposition is, it has at least one merit. It brings the railroad question to a head. If railroading is a private business, then let the government keep its hands off. That is the way government should treat all private business. But if railroading is a public business, a government business, then let the government attend to it upon its own account and its own responsibility. Let us have an end to the practice of allowing government to run private businesses and private businesses to run the government.

Charges are publicly made in New York that Abner McKinley, brother of the president, has been making large fees and plenty of them, by securing department decisions and contracts which could not be secured except through his mediation. The authority for the accusation is William Astor Chanler, who gives details. This is no doubt very scandalous, but it is not at all unexpected to those who have followed the public career of Mark Hanna's great and good friend. Abner McKinley knew what it meant to have a presidency in the family, when, soon after the election of 1896, he moved his law office from the little village of Canton, Ohio, to the metropolitan city of New York. And that he has been the most successful practitioner before the departments at Washington for a year past, is common knowledge at the national capital. Even the president may have heard of it.

One of Prof. Herron's addresses in Chicago is criticized by the Chronicle because he denounced stock watering as "a method of high treason by which corporations forcibly tax the nation for private profit, and by which they annually extort millions from American toilers and producers." The Chronicle objects that if corporations practice extortion it is not because their stock is watered, but because they enjoy some legal monopoly, or through combination throttle competition.

This criticism upon Prof. Herron

is sound, but it is hardly worth while. Prof. Herron does not set up for an analytical economist, and is therefore not to be judged in his exceedingly useful work, by his indifference to exactitude of expression in tracing to their cause the industrial and social evils which he so vividly describes and so righteously condemns. He is frequently and excusably indefinite in his use of terms. Thus he often denounces "competition," when the real object of his just wrath is not competition at all, but its antithesis—monopoly. That would be reprehensible if he were directly and philosophically discussing competition versus monopoly; but as an incidental expression it is entirely pardonable, especially as the word "competition" has unfortunately come to connote in common speech the methods of all kinds of "business," including monopoly.

The same thing may be said of Prof. Herron's condemnation of profits. Were he analyzing the idea of profits, he would doubtless find it to comprehend earnings. If, for example, a newsman buy a paper for one cent and deliver it at your house for two cents, Prof. Herron would certainly not speak of that profit of one cent in terms of condemnation; he would say that the newsman had earned at least some part of that cent, it not all of it, by the service he had rendered you. It is only when Prof. Herron uses the word "profit" incidentally, that he does so in denunciatory terms; and that doubtless is because, without analyzing it, he has come to think of the word vaguely as describing something that is got for nothing, which to a degree it truly does. If he were directly and philosophically discussing the subject of profit, he would be open to criticism for neglecting to analyze the idea; but to criticize him under the circumstances is to disturb his vision unnecessarily by picking motes out of his eye.

The Chronicle's criticism of Prof. Herron's condemnation of stock

watering is open to that objection. It can only serve to divert attention from the main point. While it is true that stock watering gives no power of extortion, and that monopoly does, it is also true, as the Chronicle admits, that stockwatering serves to conceal monopoly plunder. If, for example, the street car systems of Chicago did not by stock watering hide the proportion which their incomes bear to the actual capital devoted to street car service, their dividends would be so enormous, so high up in percentage, that public opinion would be instinctively and universally outraged. But by watering the stock, dividends are made to appear very moderate; and, though the Chronicle sees through the fraud, great masses of the people do not.

Watering stick is a mask in which monopoly masquerades as "business;" and if Prof. Herron, in a general attack, incidentally calls monopoly by the name of its mask, he is not very far out of the way. The Chronicle, at any rate, is in no first-class position to criticize. When it shall have entered heartily and unflinchingly into the fight against the deadly power behind the mask, it may with better grace criticize a devoted man for mixing up the two in his rhetoric.

Of all the so-called comic papers of America, Life alone commands respect for the keenness of its wit, the dignity of its humor, and the genuineness of its sentiment. It is superior, besides, both in its artistic and its literary qualities. Because Life's sentiment is genuine, one may discuss its opinions without that awkward feeling of arguing with a joke; and we find in its issue of last week an opinion which demands serious attention. In its light and airy way Life chats with John Jacob Astor about his fortune. "You have not yet atoned," says Life. "Atoned! For what?" asks Astor. "For being a millionaire," Life replies. Then Life explains that this is a sin against all who are not millionaires; and, asked the cause, ex-

claims: "Envy, my dear boy. There is nothing more unforgiving than envy." In a very gentle way Life here gives voice to a very common and often very exasperating sneer. Doubtless some of the feeling regarding millionaires is explained by envy. But on the whole it is not the feeling to which Life alludes. If you want to find those who are actuated by envy, don't look among the denunciators of the rich; look among the lickspittals.

It is Col. Astor's flatterers who envy him, not those who declaim against millionaireism. The reason lies deep down at the heart of things. All realize that Col. Astor's splendid income consists not of past accumulations, but of things that are being made now—daily, hourly—of food, clothing, shelter, besides various kinds of personal service. All realize, too, that Astor gives little or no service in return for these things. And then, rightly or wrongly, intelligently or foolishly, they jump to the conclusion that his fortune consists somehow in an unjust power of appropriating to himself a share of the current earnings of others. That is the explanation of popular dislike of the millionaire. It is not envy.

Envy of the millionaire is monopolized by those who want to keep up the same old game, with the same old rules, in the hope of sometime drawing a winning hand themselves. They pretend to respect the winner, pretend even to love him. The spirit of the game demands that. But in their hearts they envy him.

Carroll D. Wright's figure factory, the department of labor at Washington, has turned out another cargo of cooked statistics in support of Wright's fad that wages are rising. These statistics appear in the September bulletin of the department, and purport to be a comparison of wages in the United States and Europe from 1870 to 1898. But according to an accompanying explanation the figures are not to be trusted for