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A double confusion of ideas produced an editorial statement in these columns last week which, although not misleading in substance, was grossly and inexcusably erroneous in detail.

We stated (p. 241) that the employes of the steel trust had been generously offered stock of that corporation, by its managers, at "the marvelously low rate of 80-odd cents to the dollar," and that now "the stock of the steel trust is down to 23 cents to the dollar." The error consisted in the assumption that it was the stock now selling at 23 which had been offered at 80-odd.

The facts about the matter are that the steel trust offered its preferred stock, not its common stock, to its employes (vol. v, p. 627); that it offered them this preferred stock at 82½ cents to the dollar; that this stock had fallen last week to 70 (p. 250) and is now quoted at 72½; and that the common stock which fell to 23 (p. 250) has never sold as high as 80.

What the trust generously offered at 82½ to its good employes, therefore, had fallen to 70 instead of 23—a fall of only 12 instead of 60. There is a vast difference here, in degree, and we wish to make the most complete correction possible; but even a fall of 12 from the price of a profit-sharing investment generously unloaded upon confiding employes, has certain elements of discouragement.

Having got a monopoly on glass

manufacture in Germany, through the German protective tariff, the Cologne glass trust has borrowed a trick from the American tariff barons. It breaks into foreign markets, where it has no protection, with cut-throat prices; and it evens up in the German market, where it is protected, with balloon prices. The Germans, being patriotic, probably rejoice at this opportunity to supply foreigners with German glass at enormously lower prices than they can buy it at themselves. If so they must import their patriotism from the United States where this kind is overproduced.

A great strike of textile workers is in progress in Philadelphia. Hosts of the strikers are ill-paid women and little children. They sent a small committee to Oyster Bay this week to confer with President Roosevelt. The committee made respectful application at the President's business office for an interview; but, according to the Chicago Inter Ocean, an administration paper, they were politely "turned down." To this in itself no criticism would be proper. It is not the President's duty to adjust strikes, even though in a spectacular instance he did once assume that function. But suppose this committee, instead of coming from the poor strikers, had come from their employers! Does anyone imagine that a committee of employers, representing "the great textile industries of Philadelphia," would have been "turned down" without an interview had such a committee sought one with the President? That supposition would, indeed, be something new under the sun, and its realization something newer. Yet "we must never forget, dear children and fellow citizens, that in this country there are no classes"!

Whoever would know the inspiration for the recent revival of Grover Clevelandism has only to consider the character of the principal newspapers of both parties that are struggling with a "heave-oh and altogether now" to push him again to the front in the Democratic party? Every one of them gets its inspiration and etceteras directly or indirectly from Wall street, where the reliable Mr. Cleveland has been deliberately chosen for plutocratic champion in place of the erratic Mr. Roosevelt.

Nor does that baleful influence find expression through the plutocratic press alone. On the 13th of October next Mr. Cleveland is to be wined and dined and exhibited through the Associated Press by the Chicago Commercial club, the membership of which comprises as delectable a collection of bi-partisan plutocrats as could be found within a thousand miles or so of a Wall street luncheon club. Some of them are sometimes Democrats in Democratic politics, while the rest are most of the time Republicans in Republican politics; but the whole privilege-bagging combine is all the time, one and inseparable, solid and indivisible, in plutocratic politics. It is officially announced, of course, that the function is to be non-partisan. But watch it! We miss a shrewd guess if the enthusiasm with which these bi-partisan thimble riggers receive Mr. Cleveland's sonorous platitudes is not ventriloquized by their confederates in the East into a vociferous Western demand for "four years more of Grover."

It is to be regretted that the Denver conference has recommended the organization of a new national party immediately. Nothing can be gained by this procedure, and much may be

lost. If it did no more, its tendency, so far as it may succeed in organizing the common people against the plutocracy must be to weaken the strength within the Democratic party, both in numbers and influence, of the democratic Democrats who are now in the thick of a fight for the maintenance of their supremacy in that organization.

But the success of this new national party is not likely to be great enough to do much damage of that kind. The greatest damage from such premature and artificial procedure would arise if the occasion for a political revolt should naturally occur. To illustrate let us suppose a case. Let us suppose that the Republican convention should besotransparently plutocratic next year as to make the democratic Republicans of the country ripe for revolt. Let us suppose, further, that plutocratic influence should succeed in swinging the Democratic party back into the control of the remorganizers, thus exciting the masses of democratic Democrats also to revolt. Then let us suppose that spontaneously and naturally out of this situation a third party should spring into existence. It is only under similar circumstances that successful third parties ever do appear. Those were the circumstances that gave birth to the Republican party in the national politics of the fifties, and to the Populist party in the Western and Southern politics of the nineties. Suppose, then, that these things should happen, what part would the paper organization prematurely projected at Denver play? It is not difficult to predict with an almost absolute certainty of verification.

The paper organization would welcome the revolt, saying, "Come along with us," "We are the original Jacobs," "We date back to the Omaha platform," etc., etc., "Don't set up for yourselves, but join us." But the revolt would not join them—not unless they happened to be very different from all the political revolt-

ers of the past under similar circumstances. They would not take the paper organization seriously, and instead of joining it they would rush into the formation of an entirely new party. This might be very inconsiderate on their part, but it is what they would do; and it would be the natural thing to do, if the wave of revolt were really produced by an upheaval of sentiment among the common people. Then what? Would the paper organization dissolve and go into the new and spontaneous movement? Most of the rank and file would, perhaps, and so would such of its leaders as were at once intelligent and disinterested. But the paper organization would be kept up, on plutocratic money, by grafters and their dupes; its remnant of managers and managees would raise a hue and cry for loyalty to the brave organization that had stood up for righteousness in the discouraging days of small things; and, mere skeleton though it would be, it would be utilized by the old parties as a club with which to demoralize and beat back their really dangerous enemy. This prophecy of future possibilities is based upon the evidence of past experience.

Under no circumstances can the Denver organization rise above the grade of a side party; and a real fight between democracy and plutocracy furnishes opportunity for the designing and more astute among the leaders of side parties to put them into the service of plutocracy as guerrillas to make confusion among the commons. It would have been the part of wisdom had the Denver conference adopted a different policy. It would have served its cause better by recommending a suspension of organized action, and fostering among those it represented that virtue of patience, in which reformers are extraordinarily deficient, but which is as necessary in political warfare as the virtue of perseverance with which they are abundantly supplied.

A decision in a case of constructive

contempt of court, made on the 22d of July by the Supreme Court of Missouri against a newspaper editor, brings once more to public attention the growing danger to free institutions of this instrument of autocratic power. The danger is not minimized by the fact that there are at least superficial indications that the arrogant action of the Missouri court in the case in question was inspired by corrupt railroad interests.

These contempt proceedings were based upon a newspaper editorial published in the Warrensburg (Mo.) Standard-Herald on the 19th of last June. It referred to a law suit brought by Reuben H. Oglesby against the Missouri Pacific railway for personal injuries, regarding which it made substantially the following statements of fact: That Oglesby had won a verdict against the railroad at the first trial; that the case was appealed to the Supreme Court, and able lawyers pronounced it the best damage suit against a corporation ever taken to that tribunal; that the Supreme Court sustained the judgment of the lower court by 6 judges out of the 7; that subsequently the railroad's motions for a rehearing were three times granted and the decision of the lower court three times reaffirmed; that meantime, at each election, the railroad company had been busy with nominating conventions, with a view to thrusting railroad lawyers upon the Supreme Court bench; that when it had thus succeeded in packing the court to its satisfaction, it obtained another rehearing of the Oglesby case, and this time secured a reversal of the judgment and an order for a new trial; that at the new trial Oglesby again won a verdict; that the case went again to the Supreme Court, to the bench of which an additional railroad attorney had meanwhile ascended; and that upon this appeal, the Supreme Court reversed the judgment and refused a new trial.

Commenting upon the case after this final disposition of it, the War-