

and Financial Chronicle, of New York. In its issue of April 21, it says, referring to the Gates episode:

Of course we all know that such a circus as described above could not have been gotten up were the market and its surroundings in a perfectly normal state. There are conditions now existing which encourage attacks; we have often referred to them. Among others, prices of stocks and commodities are high, and, depending as they do for stability not upon present dividends but anticipations of future developments which may or may not be realized, they are easily broken on any plausible rumor. High prices for securities which have no support but such as is afforded by hopes of dividends or increased dividends not yet earned are based on so narrow and tottering a foundation that they are a promising object for a gunning expedition of any man ingenious enough to devise a few collateral developments, as, for instance, like closing mills and bearish telegrams and cables from centers of activity at home and abroad.

Precisely. Stocks and commodities which depend for stability "not upon present dividends but anticipations of future developments which may or may not be realized," are the kind that represent the prosperity of which the masses have heard so much and experienced so little. Such prosperity is a delicate thing, and that is the reason stress is laid by prosperity "touters" upon what they call "confidence." Without confidence, a prosperity that depends upon "hopes of dividends or increased dividends not yet earned," is of few days and full of trouble.

The Commercial and Financial Chronicle, from which we take the foregoing, is greatly troubled also about the increasing tendency of gold to leave the country. Not that it cares so much for the departing gold. But it cannot reconcile this tendency with the splendid trade balances which our excessive exports have established in our favor. After reviewing the figures it suggests that their chief significance is—

the anomaly presented by the high rates of foreign exchange ruling in the face of such a trade balance as we have now fled up.

Anomaly indeed. And since that was written gold has actually begun to go.

This leads the Springfield Republican to remark:

For 15 months past, we have exported \$641,851,167 more in merchandise, gold and silver, than we have imported, and the conclusion of it all is that gold is to be exported. Have we been giving away so much property as that? Have we so much loaned abroad that we are willing to lend more? Or is the balance largely or entirely fictitious? Before hurrahing further over the big trade balance, it would be well to determine whether it actually exists or not.

That is exactly the point. Does any trade balance exist? In other words do the statistics of excessive exports imply that the United States is piling up a balance against which it may draw, as a customer may draw against his account at the bank, or do they imply that it is about so much to the bad? We have all along insisted that statistics of excessive exports imply a drain, and now events begin to prove our contention in a somewhat startling manner.

A New York judge of the suggestive name of Freedman, is entitled to the prize for carrying government by injunction to the furthest limits yet. Of course it is in a trade union case. This injunction forbids "picketing," in which respect it is not unique. But it also enjoins the labor organizations sued—

from paying or offering or promising to pay to any former employe of the plaintiffs any sum of money for the purpose of inducing such person or persons to refuse to enter plaintiffs' employment, and from paying and promising to pay to any former employe of the plaintiffs any sum of money for the purpose of continuing organized, concerted and combined action on the part of said former employes of plaintiffs, with the object and purpose of interfering with and preventing the plaintiffs from carrying on their business.

There is a plain case of forbidding by arbitrary court order the carrying on of a peaceable labor strike. Its transparent purpose was to break up the strike by depriving the strikers of pecuniary support, and it is difficult to conceive that the judge who issued the injunction did not consciously participate in that purpose. Before an appeal could be taken the purpose

would be accomplished; and the labor union officers who violated this clause of the injunction, while scrupulously obeying it in other respects, are justified in their course. The legality of the injunction can be determined by the higher courts in proceedings on contempt just as well as by appeal from the injunction, and meantime the rights of the strikers will be preserved. Judge Freedman's injunction belongs to the kind of judicial actions that give strength to a growing conviction that courts are the agents of the rich and the enemies of the poor.

Admiral Dewey's Chicago reception fell far short of being a successful affair. The sidewalks along the line of procession were only fringed with people, and there was but little decoration of buildings. The manifest failure of this demonstration may have been due in great part to the willingness of its original promoters that it should fail. This explanation has been suggested. But we are ready to be convinced that it was in greatest measure due to the fact that the glamour of military heroism is losing its charms. That the greatest military hero of the Spanish war should have been received with so little enthusiasm on the second anniversary of his distinguishing victory is certainly evidence of a better spirit regarding military heroes. At least we incline to look upon it in that way. Not that military heroes have no proper place in human affairs. They have. But at best they represent a function we should be glad to get rid of and dread to foster. It is proper to reward them for their services, and to reward them with distinction for distinguished service. But to recognize military service as the noblest of all, is to turn backward in the path of progress. It is cause for congratulation, therefore, that Dewey as the hero of Manila bay is so soon forgotten.

In saying this we are not unmindful of the effect upon public opinion of Dewey's conduct subsequent to his