

the Wayland Hoyts of the country that in some way the church and the administration are in partnership in the new sport of hunting down little brown men. But on this occasion this particular Wayland Hoyt had counted without his hosts. The 900 Christian Endeavor delegates are reported as having looked at him with something between anger, disgust and pity; and as having, when he concluded, all united in hissing.

The plan proposed by a department store firm in Chicago of admitting its employes to an interest in the firm upon purchase of stock, is in principle economically sound. Nor is there any reason to believe that the present proprietors are acting otherwise regarding it than in perfect good faith. They sell six per cent. preferred stock to employes and others, retaining common stock themselves. The preferred stock is to draw a six per cent. dividend before any other dividends are paid; and this is to be cumulative, so that failure to pay it one year shall necessitate its payment, along with the next dividend, and these two with the next, and so on until a full six per cent. shall have been paid annually, before the common stock shares in the profits at all. After the preferred stock has drawn six per cent. the common draws three; and such additional profits as there may be are to be divided in the proportion of two-thirds to common stock and one-third to preferred. Under normal industrial conditions some such plan as this would doubtless be common and successful. It would be the accepted method of individualistic cooperation. But under the existing system, in which producers are engaged in a constant and losing contest with the monopolists of natural opportunities and resources, it is a fair prediction that the whole thing will wind up in bankruptcy.

Subsequent developments tend to confirm our judgment of last week, that the shutting down of so many plants of one of the great steel trusts

was prompted by the superior insight of its managers into business conditions. They realized that the market was overstocked with steel products at high prices. This did not, of course, necessitate a stoppage of production suddenly. But it was only by making a sudden stoppage that the managers who understood the condition could make money at other people's expense. The suddenness of the stoppage was undoubtedly for stock jobbing purposes. And it appears to have been successful, for Mr. Gates is said to have "scooped in" \$4,000,000 by it in Wall street. But what lay behind the stock jobbing performance and prompted it, was his discovery of the under-consumption of steel. Trust prices had lessened consumption until relative overproduction began to appear. This was what Mr. Gates saw, while his trust competitors and the whole iron trade and financial press were shouting "prosperity," and acting upon his superior insight he played it in Wall street for all it was worth. That he was right in his inference as to steel consumption has since been proved by the action of his board of directors. Though some of them cursed him roundly enough for his hasty action—or if they didn't lots of victimized stockholders did—yet the board voted unanimously on the 21st to make a heavy cut in prices. They took off \$20 a ton from the price of all their products except annealed fence wire, which they reduced by \$18. Wire nails they reduced from \$3.20 to \$2.20 a keg—equal to one cent a pound, and barbed wire from \$3.80 to \$2.80 a hundred pounds. Their reduction on galvanized fence wire was from \$3.55 to \$2.50 a hundred pounds. These reductions were made for the acknowledged purpose of working off the over-production of goods and materials on hand.

To point to these facts as indications of the passing of prosperity would be trifling with language. There has been no prosperity to pass, in any general or substantial sense.

Speculative prosperity there has been. Trust prosperity there has been. Prosperity for some people and in some spots there has been. There has also been a general demand for goods to fill the shelves that a long period of acknowledged depression had slowly emptied, just as on one or two other occasions during that period such a demand has sprung up. But with the average man the same industrial conditions exist now that existed four years ago. There has never been a day when it did not require a microscope to discover individual prosperity outside the trust area; and as to general prosperity it has existed nowhere outside the headlines of yellow newspapers and the editorials of party papers and trade organs. The possibility of keeping up the fraudulent cry of "prosperity" is daily weakening, and of this fact the steel trust affair, with its stoppage of production and cut down in prices, must be to some a startling bit of proof.

At a Christian Science lecture in Chicago a few days ago, one criticism of medical scientists was made which, in part at least, is just. The lecturer said:

If instead of devoting so much time to the study of bacteriology and pathology doctors would study man as a moral, spiritual and intellectual being, not merely "so much liver, lung, integument," they would begin to discover what has so long been hidden from the scientific gaze, namely, God's man, endowed with limitless powers and possibilities, having embodied in his true consciousness all needed remedies, because he is the reflection of God.

While it is not so evident that the study of bacteriology and pathology could be wisely abandoned, nor that all needed remedies for disease are embodied in man's consciousness, it certainly is true that the most important fact in the universe—man's moral and spiritual qualities—is neglected by "scientific" materialists. They do not regard it as a fact. The lecturer we quote was right in intimating that physicians of this sort, by thinking of man as only so much liver, lung, integument and so on, are blind to the existence of the real