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Republican leaders are at a loss to account for the "slump" in Wall street immediately after the recent great Republican victory at the polls. If the Democrats had won generally in the elections the explanation would be easy, but they didn't win. It is shrewdly suspected, however, that the "slump" was caused by Garvin's election as governor of Rhode Island and Tom L. Johnson's victory over Senator Hanna, in Cleveland and Cuyahoga county, O. Republican prosperity is such a tender shoot that the local victories of these two Henry George Democrats may have discouraged it in spite of the general Republican triumph.

A certain Democratic daily paper of Boston might find good material for reflection in that one of its campaign editorials which referred to Rhode Island as certain to go Republican because of "recent Democratic stupidity" in allying the Democratic party of the state "with Bryanism." This New England state whose Democracy allied itself with "Bryanism," has been wrested from the Republicans by a Democratic majority of 6,000 for the "Bryanistic" Gov. Garvin; whereas Massachusetts, whose Democracy contemptuously rejected "Bryanism," was easily carried by the Republicans.

In his speech at the dedication of the Chamber of Commerce building in New York on the 11th, President Roosevelt repeated his now familiar platitude about the wickedness of "plundering the fortunate." It is to be observed that Mr. Roosevelt

does not aim this bit of cheap philosophy at the unfortunate poor who envy the fortunate rich, but at the man who condemns the way in which the rich get rich. He assumes that inordinate wealth is simply a matter of good fortune, whereas it is in fact plain plunder, simple loot. The question which agitates society and upon which President Roosevelt pours his platitudinous oils is not one of plundering the "fortunate," as he calls them, but of preventing their plundering the unfortunate. Mr. Roosevelt should learn to know the difference between good fortune and legalized theft

A prominent Chicago clergyman, the Rev. R. A. White, who preached an able sermon on politics the Sunday before election, summed up the subject of partisanship in this accurate and admirable fashion:

If a man is a Republican because he believes intelligently in high protection, or a Democrat because he believes in free trade, well and good. The mischief begins when he is a high protectionist because he is a Republican or a free trader because he is a Democrat. Partisanship usurps the place of principle.

How many leading citizens who esteem themselves thoughtful, could bear that test of independence?

We commend to modern pharisees a prayerful consideration of the following words from the Rev. Herbert S. Bigelow, the defeated Democratic candidate for secretary of state of Ohio, in explanation of his attitude toward politics and of the political situation in Cincinnati:

I believe it is a mistake to attribute the defeat to the unpopularity of "Johnsonism." We stood for what was right and clean. If this had not been true we would have made a still poorer showing. As for the future, there is no choice. I should be glad to let politics alone. It is disgusting. But if all decent men were to do that, what

would become of popular institutions? The people by whose votes we were defeated, will one day indorse the principles for which we stand. Meantime we can but continue the work of education and abide our time. I am proud even to have had the honor of suffering a defeat for the cause to which noble and consecrated men all over this State and nation are giving their lives.

A thousand such clergymen would do more in a decade for vital Christianity in this country than the whole host of mammon-worshipping pulpiti-teers could do in a million ages.

Out in San Francisco they have a bishop of the name of Hamilton, who has the full courage of his mammon-istic Christianity. He unctuously displayed it at a meeting of the general committee of the Freedman's Aid and Southern Education society at Troy, N. Y., on the 11th. Some one had advised caution in expenditures, explaining that the country is now facing a financial crisis. Then up spoke Bishop Hamilton. He had no apprehension of any financial calamity, because, said he, "the country to-day is in the hands of a dozen capitalists who control affairs, and as a matter of self-protection will prevent any calamity." What a blessing it is to learn that a dozen capitalists own us all, and will save us from harm because we are valuable to them! And what a wise dispensation of Providence to furnish us with bishops who are piously content with that kind of thing.

As the mists of the Associated Press' election reports clear away and a better understanding of the Ohio campaign is obtained, Tom L. Johnson appears to have made gratifying progress instead of having been snowed under. Writing of the situation, John J. Lentz says that—no man ever worked against such odds in the state of Ohio as did Tom L.