

morals happened to be at all like his published notions of civic morals, the possessory title to those valuables would depend upon no higher principle of good faith and honor than the question of which of the two happened to be handiest with a gun. We should be glad to regard these Munsey lucubrations as rasping satires upon American worship of the almighty dollar, somewhat upon the pattern of Dean Swift's ghastly proposal to fatten Irish children for the English shambles. But Mr. Munsey is evidently as serious as a midnight burglar.

In challenging a corporation lawyer to debate publicly the question of public ownership of public utilities, Mr. H. O. Nourse, the superintendent of the Chicago water department, who recently exposed the great water thefts of some of the monopoly packing houses, has done another public service. One of the stock arguments against such ownership rests upon the assertion that public ownership has always failed when tried, and as instances in point city water departments are referred to. The corporation attorney in question having mentioned the Chicago water system as an argument against public ownership and operation, Mr. Nourse promptly issued his challenge to debate the issue, proclaiming that "the water department stands as an argument in favor of municipal ownership, not only of the water system, but of all the public utilities," and offering to prove it. The time is ripe for debating this question, if the monopoly corporations intend to debate it with anything more intellectual than bare assertions and boodle, and Mr. Nourse offers an excellent opportunity. One would suppose, however, that there could be only one side to the question of whether a city ought to farm out its public functions through franchises or to exercise them itself.

After the election J. Pierpont Morgan told Chauncey M. Depew, so he

is reported in the daily press, that if Bryan had been elected "we should have had a financial and industrial panic, unmatched probably by any in our experience, or perhaps in the experience of the civilized world." Than this there has probably been no more vigorous, albeit unintentional, indictment of existing business conditions. Think of it! Business conditions are such that the mere election as president of a man to whom J. Pierpont Morgan and his business associates are opposed would precipitate—before that man had done anything, and four months before he could do anything—an unparalleled panic. If this be true, then one of two other things is also true. Either the whole business fabric is expanded with speculative gases which any accidental pinprick may at any time let out, or it rests upon a foundation of legalized fraud which shrivels and shrinks at the first indication of honest adjustment. No business condition that is both substantial and honest can be instantly thrown into rack and ruin by the election to the presidency of any man whatever.

Georgia furnishes an instance, through the Macon Telegraph, of the growing disposition in this country, for it is not confined to Georgia, to revive those persecutions of the poor which so disgraced British law down into the present century. Half a dozen able-bodied white men, according to the Telegraph, were on the 12th sentenced by the mayor to work from 10 to 30 days in a gang, for no other crime than that of passing through Macon on foot instead of traveling in carriages or railroad cars. The report calls them "tramps," and the reporter tells of their plight as if it were a most excellent joke. If persons supposed to be tramps can be treated in this way, without evidence of any criminality on their part, the time is not distant when the persecution will reach to classes higher up than tramps.

A curious advertisement appeared

in the Trenton, N. J., papers shortly after the election. It is worth reproducing, both as a curiosity and as an economic lesson:

Election is over. Prepare yourself for a shock. There is at least one trust. I know it. It is named the American Bridge company—capital, \$70,000,000. It is composed of 28 of the largest bridge works in the United States—only about 30 per cent. of the entire business—so, of course, it is not a monopoly. Among the 28 companies is the New Jersey Steel and Iron company, of this city, by whom I was employed for 23 years 11 months and 2 days. No one has my job now, for the simple reason that the bridge trust found 28 estimators and abolished 27 of them. It is but fair to state that the bridge trust has already started to place at the New Jersey Steel and Iron company's works the largest bridge shop in the world. Probably 1,500 additional men will be employed there, which will be a good thing for Trenton. Therefore, it is not seemly that I should whine. Nevertheless, the bridge trust will not employ me. There are no other bridge works in this vicinity. I don't want to compete with those useful gentlemen who dig sewers, and I do want a "full dinner pail." For these reasons is my residence at 982 Lambertson street for sale at \$1,000 less than cost. An additional lot of 130 feet on the river front I will give to the purchaser as a trading stamp. It is possible that the river front may in a few years be more valuable than the residence. The house needs painting, but is worth looking at. If this does not suit you, make me an offer on your own terms. I am not in a position to dictate terms. William J. Lee, 982 Lambertson street.

The curious qualities of that advertisement are obvious. Its lesson may be less so, but let us see. Is it not true that anything which enables one bridge estimator to do the work of 28 is a public benefit? Has it not all the characteristics of a labor saving machine? That would seem to be indisputable. Yet one cannot throw off the feeling that there is something wrong about it, when he thinks of 27 men cast adrift and unable to procure remunerative employment. And there is something wrong. But where does it lie? Shall we find it in the fact that the bridge companies have by combining dispensed with the services of these men? By no means. In the mere union of business forces there is nothing wrong, and therefore