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Mr. Rockefeller's humble boast that he has done good by giving away millions of dollars in wages, is conclusively answered by the Pittsburgh Post, which says that this "was not a gift, but value given for labor performed."

The French chamber of deputies has voted to post the French revolutionary declaration of the rights of man in army barracks and other official places. The suggestion is a good one. Let the American house of representatives vote to post in similar manner the American revolutionary declaration of independence. Even if obsolete, it is a good document.

Mr. Ament, the Chinese missionary whose extortionate conduct Mark Twain held up to public condemnation, seems from his speeches to be utterly incapable of measuring a moral question except by the magnitude of the facts. He thinks he has completely answered Twain when he asserts that his extortion was less than the amount first telegraphed. That it is the extortion and not its amount that makes the thing iniquitous he appears to be incapable of apprehending.

One of those acts of self-sacrificing heroism, without sensational accessories, of which there are many more than fame makes record of, is reported from Indianapolis. Two colored workmen were cleaning a boiler into which steam was accidentally admitted while they were at work. One of them, William Phelps, of Richmond, Ky., jumped for the ladder and might have escaped; but he voluntarily

stood aside and shouted to his companion: "You go first, Jim; you are married." Jim ran up the ladder, which only one could use at a time, and Phelps waited. The hot steam cooked his living flesh while he bravely stood there, and when at last he emerged from the boiler the flesh was dropping from his bones. After two hours of terrible agony he died. William Phelps was "a common man" and a despised "nigger" into the bargain; but in the spectacular bravery of warfare there are no finer instances of deliberate courage than his.

Before the industrial commission at Washington last week, Byron W. Holt testified that the visible assets of the billion dollar steel trust amount to only \$300,000,000. Mr. Morgan has himself explained that this is represented by bonds. The stock, therefore, amounting to \$800,000,000 is all water. Yet half of it, preferred, is worth on the market over 100 per cent., and the other half, common, is worth over 50 per cent. Thus that water has an actual market value of more than \$600,000,000. Whence comes this value? How can nothing be worth so much? The protective tariff, says Mr. Holt, tells most of the story in this case. Because of other special privileges, he thinks the trust might continue without tariff protection, but would have to cease paying dividends on the common stock and finally cut down its capitalization. In any view of the matter the value of the water is the value of legal favors which the trust controls. It is the value of privilege, of monopoly.

Mr. Heath's nomination of Senator Hanna for the presidency must not be taken too seriously. Should Mr. McKinley refuse to run for a third term, Mr. Hanna would doubtless be

the best second choice. But Mr. McKinley will not refuse if the circumstances demand his acceptance. Should the country still be in the full tide of prosperity, he could not ignore the prayers of the thriving business community to prevent a collapse by remaining in office. Though the third term tradition would be an obstacle, Mr. McKinley has shattered too many traditions to stop at that one. Between retaining the third term tradition and retaining prosperity, there would be no choice; and he may be depended upon to yield, however reluctantly, to popular clamor.

The Wall street sensation of last week was not, as at first it was supposed to be, a culmination of the peculiar kind of prosperity about which so much boasting is done. Speculation did not produce it. It was an accidental result of a determined struggle of two financial cliques to get control of the Northern Pacific railway. Each made contracts for the future delivery to it of stock of that road, until each had acquired contracts for a majority. That meant, of course, that stock had been sold "short;" in other words, that sellers had agreed to deliver stock which they did not possess. It also meant that some of these contracts could not be carried out, that some of the sellers would be unable to procure the shares they were bound by contract to deliver, for the two purchasing cliques held contracts between them for the delivery of more stock than exists. A corner in Northern Pacific resulted. It had not been premeditated, but that did not minimize the effect. When its influence was felt, Northern Pacific stock went soaring as railway stock never did before. It went as high as \$1,000 a share—ten times its par value. Upon

discovering the reason for this unprecedented leap, the contending cliques came to an agreement to release "short" sellers from their contracts, upon payment of \$150 a share—one and a half times the par value. Thereupon the stock fell to that figure. This agreement prevented a panic. Many fortunes were lost in the scramble, but no important business house went down.

Concurrently with the accidental corner in Northern Pacific, the money market tightened, premiums on loans rose enormously, and other stocks were thrown wildly upon the market to enable their holders to cover their Northern Pacific contracts. In consequence, while the price of Northern Pacific soared upward, other prices fell amazingly. It made old bulls bellow, and the lambs must have been thoroughly shorn. With the loosening of the Northern Pacific corner, the rest of the market recovered, but the investing public has had a lesson which is likely for some time to come to discourage speculative ventures in Wall street. The speculative fruits of prosperity will be looked for elsewhere.

The financial papers are strenuous in their assurances, as it is their trade to be, that the Wall street flurry has not unsettled general business; and doubtless the kind of prosperity we have been having is unaffected. There are some indications, however, that this prosperity is now genuine enough to influence the real estate market. When it does that it will have proved itself. The real estate market can be affected, it is true, by speculative purchases induced by mere expectations of prosperity; but such expectations have prevailed so long that they can hardly influence that market now. If it improves it must be because there is enhanced demand for land to use. This demand, however, should it come, will in the natural course of things be quickly followed by speculative demand, and that will be enlivened by the Wall street scare.

Speculators who have experienced or observed the dangers of stock investments will turn to real estate as soon as it gives promise of activity. And when they do, especially if a few prizes are drawn and a little booming is done, a tide of speculation will set in that will produce an unpremeditated corner which no gentlemen's agreement can loosen up. It will produce a corner in land. And the tide of speculation that produces it will push the corner to the bursting point, and then the prosperity bubble will collapse. No syndicate nor bunch of syndicates will be able to save it.

Peace is the first law of social order, and we take second place to no one in demanding its maintenance. There are many rights we would rather forego than have them preserved by breaches of the public peace. But when peace officers themselves disturb the peace, by breaking up lawful and orderly public meetings without other warrant than their own whims, we unhesitatingly approve violent resistance. It is necessary to preserve the peace of vital social life, as distinguished from the peace that reigned at Warsaw. That is not a revolutionary exotic; it is an American idea, inherited from the days of the Boston massacre. With satisfaction, therefore, we record the forcible and successful resistance in Detroit last week, by 10,000 citizens, to an autocratic attempt of the police department to break up a lawful street meeting.

These were the circumstances. Thomas Bawden has for four years or more held meetings in one of the open spaces of Detroit, addressing his auditors from a wagon. He is a single tax advocate, but his subject is not material to the main question. Many well-known men have been heard from Bawden's wagon, and no disorder has ever occurred. Whatever municipal requirements there may be with reference to street meetings, he has evidently complied with, for his meetings have had the sanction of the city authorities. The first attempt to

break them up was that which provoked the resistance mentioned above. A "ripper" bill had been passed by the legislature. It is called "ripper" because it rips up local self-government and places a state police board above the city authorities in Detroit. This board determined to stop Bawden's meetings. Not because they had become disorderly, for they had not. Not because they were in violation of any city ordinance or state law, for they were not. But because the members of the police board did not like the sentiments of the speaker. Accordingly, without lawful warrant, without legal proceedings of any kind, but against the protests of the mayor and as an act of naked power, the board caused Bawden's meeting on the 10th to be attacked by the police force and driven from place to place. The police used their clubs, fired their guns, drenched the crowd with a hose, and charged it on horseback. In this charge men were run down, and two were trampled upon and their heads crushed by horses of the mounted police. This lawless breach of the public peace, for the purpose of suppressing lawful public speech, was bravely resisted by the crowd that had assembled, and the resistance had the effect it deserved. The police board decided to leave the regulation of street meetings in future to the local authorities; and on the 11th the mayor addressed a large crowd from Bawden's wagon, assuring the public that the local authorities had no intention or desire to interfere with free speech. It is to be hoped that this affair in Detroit may serve as a wholesome check upon the dangerous disposition of peace guardians everywhere to make themselves peace disturbers.

It is not easy to understand Gov. Yates's veto of the bill, passed this year by the Illinois legislature, to establish a uniform system of public accounting throughout the state. His chief reason is that it would shift the beginning of the fiscal year from the present date to the first of Jan-