

cessful modern man of affairs, they appear to be considerably above the ordinary. It will not do to say that they have been neglected morally, for they have come well within the influence of church and Sunday school; and if they have failed to profit by this experience, it is not because they are indifferent, but because, in harmony with the dominant thought of the time, they are convinced of the hollowness of all spiritual philosophy. To account for them, dabblers have been compelled to point to the degrading influences of the saloon and the false ambitions that are inspired by the dime novel.

But these young men were not saloon loafers, and their criminality is not of the saloon type. There is little that is narrow, or loaferish, or petty about them. Their criminal outlook had a generous perspective. Neither do they appear to have been readers of dime novels. Both the tinsel virtues and the garish crimes of that kind of literature are absent from their mental make-up. They are practical, though unfortunate, as to crime, and skeptical as to virtue. The influence of the daily newspaper, the examples of sanguinary heroes of imperialism and of immortals of high finance, the prevalent doctrine of "hustle" and "get there," and the atheism of college and church and upper mob—traces of these are much more distinctly noticeable in the youthful Chicago bandits than are any of the signs of dime novel influence.

Not dime novel heroes, but exemplars of the strenuous life are these men. Had they been of their present age and enthusiasms when our country was laying waste the Philippines, they might have won encomiums and promotion. With sufficient meanness of disposition (something which only one of them has yet exhibited), they might have added forgery to slaughter and risen even to the grade of brigadier general. With favorable opportunities their

strenuous characteristics might have carved them out a road to the White House. With half a chance, they might have become great captains of industry, legally robbing the people of millions, and then by gigantic philanthropy have achieved distinction in gentler environments.

This is no mere verbal slant at military heroes and commercial barons. We mean simply to draw attention to what seems to us the truth, that these Chicago bandits are but grim Hogarthian caricatures. They differ from the heroes and magnates that society seems now most to delight in honoring, not in the essentials of moral ideals, or spiritual perception, or intellectual capacity, or human instincts, or personal ambitions; but merely in the choice of disreputable and illegal instead of conventionally respectable and legalized careers. In them and their crimes society may see in living pictures a representation of the now popular philosophy that might makes right.

A queer compliment is that which the Chicago Tribune's acute Washington correspondent, "Raymond," pays to the intelligence of its own party. In writing on the 28th of Hanna's campaigning in Ohio, "Raymond" says:

Senator Hanna's personal popularity was so great, and the meetings he addressed were so pronouncedly Republican, that he would have been applauded if he had advocated a scheme for the propagation and encouragement of typhoid fever.

It is hard to realize that the Republicans of Ohio are really of that grade of intelligence; but the election returns confirm the Tribune's frank estimate of them.

A significant letter appeared on the 23d in the Youngstown (O.) Vindicator. It is addressed to "Senator M. A. Hanna (Creator and Preserver of Prosperity)," and reads as follows:

Dear Sir—I am an employe of the Republic Iron & Steel Co. of Youngstown, in the Bessemer department. The works are closed since election for an uncertain length of time and I am out

of work. Most of the furnaces and many of the other mills in this valley have also been closed since election, so that I can not get work anywhere else, and the cost of living is higher than I have ever known it to be. I am sure you have not been informed of this condition of things or you would have prevented it; for you said in your speech here on October 15 last that if you were elected prosperity would continue, but if Johnson were elected the mills would be closed and wages reduced. I voted the Republican ticket because you said this and I believed you. The "sore head" Democrats among my neighbors are saying that you knew better when you made such statements, that you made them to deceive the people into voting for you, and that you are no better than any other confidence man or fraud. Now, Mr. Hanna, what we want is for you to show these lying Democrats that your word is as good as your bond, as you said it was, and that you can give us back prosperity. Please order the mills to open and wages restored to the old figure by December 1st and oblige many of your admirers.

To this letter, which is signed "John Smith, Vice Pres. Hanna Meeting, Oct. 15th," there is a postscript admonishing Senator Hanna that—

If you don't do something soon there will be soup houses in this valley.

This prospect is not confined to Youngstown. If Mr. Hanna and the rest of the "confidence" men who have come into control of the Republican party don't do something soon, there will be soup houses in every valley.

This country is at the present moment in the midst of an industrial depression. It has in fact never escaped that condition since McKinley's first election. Monopolists have been prosperous; and bunco steerers on the plane of high finance have been prosperous. But the average man has not been prosperous. If an independent business man, he may have done more business; but with little or no more profit, or maybe less. If a hired man, he may have had more work, but at little better, or no better, or even lower wages. And, independent business man or hired man, his living expenses have so much increased that his net income has in most instances been reduced. This, to be sure, is a kind of prosperity; but it is not

a very healthy kind. But even this malarial kind of prosperity has been receding for months. Bankers have long been aware of it. Workingmen are finding it out. Farmers, those "easy marks" of the "confidence" man—whether he runs the Republican party or a three-card-monte game—will not be long in ignorance of it. They may feel it before their newspapers tell them of it; but some way or other they, too, will know.

Last Summer the dividends of life insurance companies had fallen off significantly. For instance, we have before us the history of a policy of the Berkshire, on which the maturity value of the dividends was \$18 in 1892 and 1893, rising to \$19 in 1894 and 1895, and to \$20 (the highest point) in 1901; but falling to \$17 in 1902 and down to \$14 in 1903. The explanation of the company was that—

the decrease you have noted for 1902 and the present year is, principally, on account of lower interest rates obtainable on investments. All companies have, during the past ten years, been compelled to reduce dividends. The Berkshire was the last to do so, the character of its investments not being affected until very recently by the depression in interest rates.

Yet the "confidence" operators were all this time entertaining their hopeful dupes with "a song and dance" about good times "everywhere" and for "everybody" and "if you're not getting the benefit it must be your own fault." Good times with "depression in interest rates" is a phenomenon not unlike "water, water everywhere but not a drop to drink." Its absurdity is only intensified by the explanation of the harder times now upon us which is made by the Engineering News of October 15. "The real key to the situation," it sagely explains, "is that in the market for capital demand has outrun supply." Think of it! "Depression in interest rates" caused by excessive demand for capital! The next thing we know, these "confidence" men will be accounting for low wages

with assurances that labor is scarce.

But the visible signs of the existing depression are not confined to lower insurance dividends and explanations of the cheapening of capital by under supply. For the past month—ever since the elections—the newspapers have modestly reported signs of the most cloudy character. The stock market has emitted painful sounds, with a shrinkage of values running high up into the hundred millions. Steel trust stock has dropped almost to zero; and not because Rockefeller has "pounded" it either, but because the financiers could not stimulate it. Some steel plants have been closing down, some have reduced their force, and many have lowered wages. Railroads have been laying off men. Both city and country banks have been failing, and all are slow to lend. Great manufacturing concerns have been getting into bankruptcy. As a result of it all, the army of idle working men is everywhere visibly growing and the rate of wages is everywhere visibly shrinking. Chicago, for instance, is full of disemployed labor. Bankers think this is only a rough gale that will soon blow over. With all their experience they seem to have no conception of the forces at work. They have fed their minds so long upon the husks of the "balance of trade" superstition, and the "business confidence" fallacy, and "sound money" doctrinairism, and "public-debt-is-a-public-blessing" epigrams, and cooked statistics, and governmental regulation, and protection from competition, that they seem incapable of rational generalization on any subject—even on the phenomena of their own vocations. Yet it must be evident to them that one spectacular failure, something which cannot be deferred much longer, would precipitate a commercial crash of the first magnitude.

The printers of the country are to be congratulated on the action of the Typographical Union at its

last convention with reference to the relation of wages to taxation. In the official report of the convention, at page 168, it appears that the following resolution on that subject was adopted:

Whereas, Standing Resolution No. 1 (book of the constitution, by-laws and general laws of the International Typographical Union) strongly urges upon local unions to provide in their respective "orders of business" for the discussion of the various phases of the labor question; and whereas, such injunction has not generally been heeded by the local unions, admittedly for lack of example on the part of the parent body; and whereas, it is conceded that there is urgent need of more general enlightenment as to the laws which affect the well-being of the working masses and the advisability of nationalizing the trusts and monopolies, particularly on the subject of the relation of taxation to wages; and whereas important labor organizations throughout the country have already begun investigation of this important subject, notably the International Union of Stereotypers and Electrotypers, the Illinois Federation of Labor, and the Workingmen's Federation of the State of New York, therefore be it resolved, that the president appoint a committee of three, whose duty it shall be to inquire into the relation of taxation to wages, and report its findings through the columns of the Typographical Journal. No compensation shall be allowed the committee.

The fact that at previous conventions of the Typographical Union resolutions to the same effect were defeated by socialistic opposition, makes the adoption of this one significant and encouraging; and if the work shall be as well done as was that of the stereotypers and electrotypers, the printers may be still further congratulated. On the surface there seems to be no relation between taxation and wages. Yet the relation is of the closest. It is possible so to levy taxes as to reduce wages, or so as to let them seek their natural level at the full value of the earner's industry. There isn't much apparent relation between the lever and the motion of a locomotive; yet the locomotive goes or stops according to the movement of the lever. It is so with taxation in reference to wages.

There are many varieties of socialism. Probably no hard and