

argued that Chicago women take no interest in voting. But the real and very obvious reason for the falling off is that women are not allowed to vote in Illinois except once in two years, when a woman is to be elected as university trustee, and then only for one of the women candidates. If the suffrage right of men were similarly restricted there would hardly be enough male voters registered for any election to cover the face of a visiting card.

The lot of the "prosperity" editor is in these days not a happy one, as that functionary on the New York Times has discovered. He received a communication recently from Thomas W. Organ, a master builder of New York, in which Mr. Organ asserted that since McKinley's inauguration 19 out of every 20 New York builders who had made attempts to carry on their business had been forced into bankruptcy. That state of things was accounted for by Mr. Organ with the further assertion that under the McKinley regime buildings cannot be sold except at a price 20 per cent. below the cost of production. This communication was returned by the "prosperity" editor, with the explanation that the Times had taken pains to ascertain the truth and had found that Organ's statement was absolutely false. Thus challenged, Organ came again to the breach, asserting that in these "prosperous" times the mortgagees, in nine cases out of ten, have to bid in foreclosed property, and that when resold it goes at a loss. To this challenge the "prosperity" editor of the Times replied: "We have no means of knowing where you get your misinformation, but there is no doubt of the fact." That was Organ's opportunity and the Times man's undoing. "If this be misinformation," wrote Mr. Organ, "it will interest you to know that it comes from the columns of the New York Times." And then he referred to a recent issue of that paper in which there were reports of seven foreclosure sales at each of which the property was bought in by the mortgagee. He went

further, showing that one of these seven properties, worth \$16,000 four years ago, was bought in by the mortgagee for \$11,700 and that it could not be resold for more than \$11,000. Mr. Organ clearly had the best of the Times' "prosperity" editor. Nor would any other "prosperity" editor have fared better. Except among trust beneficiaries and their lawyers, and in Wrightalized statistics, there is no prosperity.

The peculiar kind of "prosperity" that prevails in these days was admirably symbolized at the Marquette club banquet in Chicago on the 24th. It was a McKinley banquet, and, in the language of the Chicago Tribune, food was "provided in abundance to typify the full 'dinner pail.'" At this banquet there sat the favored ones, typifying special privilege; while in the galleries were gathered the common herd whose share in the banquet was a smell of its fumes and the echoes of "prosperity" oratory.

Savings bank statistics are again brought forward to prove prosperity. The misleading character of this proof has been pointed out over and over again. How misleading it is may be inferred from the following quotation from a circular of the Northern Trust company of Chicago, which refers to its savings accounts:

Interest is paid on savings deposits at the rate of three per cent., and is compounded semi-annually. Persons having incomes, a part of which they wish to reserve regularly, and allow to accumulate with interest, will find savings accounts in this bank desirable.

These are the kind of deposits that swell savings bank statistics. Savings bank accounts, so far from representing the savings of the poor, represent the uninvested surplus of the rich and well to do. Many persons of the latter class keep accounts in several different savings banks, thereby having cash funds as available in normal times as an ordinary bank account, yet yielding compound interest at a good rate if not disturbed. Into these accounts go the uninvested dividends,

the uninvested rents, the uninvested interest receipts of the classes that live, in greater or less degree, upon the labor of others. And it is because these classes have within a few years past discovered the convenience and profit of savings bank deposits as receptacles for their extra cash, that the statistics of savings bank deposits show an increase.

Rule of thumb financiers are frequently heard congratulating the country upon its having as they suppose become a creditor nation. How a nation which is constantly exporting more gold, silver and merchandise than it imports can be regarded as having become a creditor nation, it would puzzle almost any financier to explain. The thing doesn't work in that way. Great Britain, the great creditor nation of the world, is and has for long years been an importing, not an exporting, nation. But what if the United States were to become a creditor nation? She would import, in payment of her claims, more than she exported. And what would happen then? Why, according to the protection theory she would go to the dogs. For that theory holds that it is exports, not imports, that enrich a nation. Consequently it is the debtor nation, always exporting to meet its obligations, and not the creditor nation, always importing its collections, that flourishes. What fools these protectionists be!

Judge Rombauer, of St. Louis, who has always been a republican, and supports Bryan this year because, as he truly says, Bryan "is a far better exponent than William McKinley of every cardinal principle which has called the republican party into being," makes a fine condensation, in the St. Louis Republic of the 18th, of the true American doctrine of the flag. He says:

The flag is an emblem for what it stands. When it is the emblem of liberty, justice and equal rights before the law, it should when once hoisted never be lowered. When it stands for injustice, oppression and cruelty, the sooner it is lowered the better. It takes but a