

Edward A. Hach  
729 Central Ave  
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The United States circuit court, sitting at Cleveland, issues an injunction against the strikers there, forbidding their holding meetings upon the highway near the property of the wire and steel trust. They are striking in resistance to a reduction of wages. The injunction is granted lest they may at these meetings commit a breach of the peace. That is the substance of the decision. Thus this United States court at once interferes with freedom of assembly, and assumes the police function of preserving the local peace. Is there anything else the trusts would like United States courts to do?

Conflicting reports come across the water as to the intention of the United States regarding the debt for which Spain has mortgaged Cuba. On the one hand it is asserted that the American commissioners peremptorily refuse to make any agreement that would impose this debt upon either Cuba or the United States. But on the other, and this is more significant than unauthoritative assertions, it is reported that the Cuban bonds in question have risen in price on the Paris market. And not that alone. The best purchasers of these bonds are Spaniards and Americans. That fact is regarded in Paris as highly suggestive. So it is.

President McKinley exhibits a confused state of mind regarding the relation of the approaching elections to the Spanish war. In his speeches, which became bolder and bolder in favor of imperial colonization, as he progressed on his tour, he implied to-

ward the last that in his opinion the people heartily approved his policy. Yet he makes no secret of his anxiety as to the result of the elections, fearing that a democratic victory would be taken as a rebuke. But if the president is confident that the people approve his policy why has he any anxiety about the elections? Perhaps he is not so well satisfied as he professes to be that the shouting of his partisans when he appears really expresses the popular will.

No doubt it would be better for the country if the democratic party were to triumph at the elections. A rebuke of the imperial colonization policy of the administration would be a good thing. But it is doubtful if their triumph would be better for the democrats themselves. The people are destined to go through unpleasant experiences within the next two years, some of the aftermath of McKinleyism, for which the democrats would be held responsible should the elections go in their favor. For instance: The times are bad now, though the president says they are very prosperous. Suppose they should continue bad after a democratic victory. How easy it would then be for the president and his clique to change their tune, and, admitting the hard times, insinuate that they had come as the result of the democratic victory at the polls.

The efforts of the plutocratic press to make out the Virden riot to have been a race conflict, is humbug. It was not a race fight at all, but a labor fight. It would have happened just the same if the imported workers had been white instead of black. The fact is noticeable that trades unions, instead of being controlled by race prejudice against negroes, harbor very little of that prejudice. The anti-

negro spirit must be looked for higher up.

Goaded by the attack of Richard Harding Davis in Scribner's Magazine, Gen. Shafter has broken silence. He goes no further, however, than to denounce Davis personally, and to assert that any general who had landed his troops at Aguadores, where Davis suggested that they should have been landed, ought to be shot for incompetency. Gen. Shafter lays great stress upon his having treated Davis the same as other reporters, implying that Davis is now seeking revenge for Shafter's refusal to accord him peculiar advantages. It is altogether probable that Davis felt resentful at such treatment, for he is one of the men who suffer from expansion of the head; but, despite Davis's faults, we should be slow in attributing to him any inclination to be malicious. That, however, is of little importance to the public, for George Kennan, the man who exposed the atrocities of the Russian government, and who is telling in the Outlook of his observations and investigations at Santiago, is much more severe upon Gen. Shafter than Davis was, and Mr. Kennan has a reputation for fairness which Gen. Shafter cannot "cuss" down.

Dun's trade review has dropped a discordant note into its weekly song of prosperity. In last week's issue it observed that "while it cannot be said that business is in any sense falling off, yet many are complaining because the amount realized as profit is smaller than was formerly realized in good times." This is in harmony with the explanation of the Iron Trade Review, that "the prosperity of the future will consist rather in having much to do, than in having large profits or high wages." It

seems, then, that the prosperity which the McKinley-Dingley combination have given us, is like that of the apple woman who sold her fruit at a loss, and depended upon large sales for her profits.

Bob Ingersoll, whose politics is of much the same order as his religion, infers prosperity in the most extraordinary way. "The banks are full, the treasury is full," he says, "so I think President McKinley is justified when he says that the country is prosperous." This is weak, very weak. There is no more familiar fact, perhaps, than that it is in hard times, not in prosperous ones, that the banks are fullest, for then the banks take all they can and keep all they get. And as to a full treasury, why is the treasury full? Because it has just borrowed \$200,000,000 that the country didn't need, and is being fed daily besides with the revenues from a war tax. The treasury is fat because it has plucked the people. And Bob Ingersoll points to that as proof of prosperity! If his arguments against the Christian religion are as flabby, it is no wonder the preachers smile when he "reasons."

"What the country needs is more markets," says the presidential phrase-maker. But if that be true, what becomes of McKinley's old campaign cry for a "home market?" Is the home market so full of goods that we must needs take in new territory in order to make more markets? Let the Virden miners answer. Their market is not yet over-supplied; and they are but types of millions of unsatisfied men who want to buy goods, but cannot because they are shut out from natural opportunities.

It would be funny if the subject were not so serious, the way in which the false prophets of prosperity brag about the increasing excess of exports over imports. It is like a man's bragging about an increase in the excess of his expenditures over his income. For many years we have been sending more wealth out of the country than

we have got back; yet the prosperity prophets clap their hands and shout themselves hoarse, because the excess is growing!

To illustrate the absurdity of any enthusiasm about increasing exports, let us consider some official figures. For the past four years the excess of exports over imports was as follows, for merchandise:

1895 .....	\$ 23,190,789
1896 .....	324,257,685
1897 .....	357,113,816
1898 (to Aug. 31).....	351,722,129

Total excess of merchandise exports over merchandise imports.....\$1,056,284,419

Now, the stereotyped argument of the prosperity prophets is that all this enormous excess of exports, \$1,056,284,419, will come back to us in silver and gold. But the treasury reports as to the precious metals lend no color of truth to that argument. The net exports and imports of silver and gold during the four years referred to above foot up as follows:

Excess of exports (silver)...	\$103,661,564
Excess of imports (gold)...	68,058,488

Total excess of precious metal exports .....\$ 35,603,076

So it appears (and all these figures are from the Monthly Summary of the treasury department, for August, 1898, as corrected to September 29, pages 466-67-68) that from January 1, 1895, to August 31, 1898, the net imports of gold and silver were not enough even to begin to pay for the net exports of merchandise. In fact, there were no net imports of gold and silver. The exports of these metals exceeded the imports, and so added to the net exports of merchandise the sum of \$35,603,076, for net exports of the precious metals.

Taking the excess during that period, of all exports—gold, silver and merchandise—and we find that from January 1, 1895, to August 31, 1898, this country shipped abroad more wealth than it received back, by the enormous sum of \$1,091,887,495. Has anyone, even the prosperity

prophets, any expectation of our getting that sum back in silver and gold? Why, it is millions more than the total imports of silver for 60 years; it is almost as much as the total imports of gold for 60 years; it is considerably more than the net imports of both gold and silver for 60 years. To pay off in gold the excess of our merchandise exports since January 1, 1895—as it appeared upon striking a balance on the 31st of last August—it would be necessary to import \$18,181,458, in gold, every month for five years, without exporting any gold at all. When it is considered that the present extraordinary gold movement in our direction has aggregated less than this amount since August 2d, a period of 10 weeks—or at the rate of only \$7,200,000 a month—what reasonable expectation can there possibly be that the enormous indebtedness of other countries to ours, on merchandise account, contracted since January 1, 1895, will ever be paid? None at all.

If we go back of 1895, we find the indebtedness still larger. Since 1873 our exports have exceeded our imports every year but four; and during the same period, instead of getting our pay back in gold and silver, we exported more of each of those metals than we imported. Let any one who doubts, take the Monthly Summary and figure out the result for himself. He will discover that the aggregate value of the merchandise and precious metals that have been sent out of this country since 1873 is very much in excess of the aggregate value of the merchandise and precious metals that during the same period have been received into this country. In other words, we have as a people been bankrupting ourselves during all these years, with excessive exports; and now the prosperity fakirs make merry because the excess of exports is becoming still more excessive, and public bankruptcy in consequence still more overwhelming. If a merchant's books showed such a state of affairs, he would expect his business to fall

into the hands of a receiver; and if he went about bragging of his prosperity he would be sent to a lunatic asylum.

But it may be asked, What becomes of these vast exports of American goods if they are never paid for with other goods nor with gold and silver? The question is easily answered. To some extent they pay the expenses of Americans traveling abroad. To a still greater extent they pay the interest on American public debts abroad. To a greater extent yet they pay the interest and principal of private debts owed by Americans to foreign creditors. Then there are dividends on the stock of American railroads and street car companies held by foreign stockholders. But most of all, are the ground rents of American lands owned by non-resident landlords. These latter include mines and city lots as well as farming land. The interest on debts is repayment, of course, for something the foreigners who receive it have done to improve this country; but ground rents and the dividends on account of railroad franchises and mining royalties are simple tribute. They are in no sense repayment for any improvement or other benefit. To this extent our exports would do the country as a whole as much good if they were dumped into the sea. Yet we are asked to regard every excess of exports over imports as evidence of prosperity!

When prosperity does come, no statistics of exports will be necessary to prove it. Everybody will know the fact without figures. Meantime, keep your eye on real estate speculation. That is the true test of coming or going prosperity. When times are good, the real estate market is lively. When times are bad, the real estate market is dull. At present the real estate market is dull. And so are the times. The only prosperity is that which monopolists enjoy.

The republican governor of Michigan, Mr. Pingree, is in nowise self-deceived by his partisanship as to the true character of the relation of Mr.

McKinley to Mr. Hanna. He has explained to a reporter that "the president is Hanna, and Hanna is McKinley, and if you said he wasn't, Hanna would be awfully offended." It is refreshing to find one republican of prominence who is proof against the blandishments of the sanctimonious member of Mr. Hanna's political firm.

At least one of the prominent antagonists of Bryan in 1896 has at last discovered that the silver issue is superficial—only a surface manifestation of widespread and deep-seated hostility to things as they are. This man-head-of-his-crowd is Prof. J. Laurence Laughlin. In a recent article in *Self Culture* he says that though the silver agitation were to die out, the underlying cause would find some other form of activity. The underlying cause is opposition to legalized privilege, though Laughlin does not so distinguish it in terms; and of course that is just as reprehensible in his estimation as the silver agitation; for is he not a professor in Rockefeller's university at Chicago? and could he remain there if he were in any degree opposed to the perpetuation of legalized privilege? True, Prof. Laughlin deplores the corruption under existing conditions, which he thinks is directly traceable to a few arrogant corporations, but he is offended only by surface corruption. We do not mean to imply by this that he would approve corruption merely because it succeeded in hiding itself. He is by no means so crude as that. Prof. Laughlin would doubtless condemn as unsparingly, corruption that remained hidden if he believed there were any such, as that which is exposed. But he does not realize that corruption is corrupt when its methods are conventionally decent. He has no conception of corruption at the core. Institutional robbery is to him not robbery at all. Hence his anxiety. For if arrogant corporations continue their display of legislative corruption it is indeed certain, as he says, that the masses will not discriminate. They

will strike as hard at vested interests as at those of recent unsavory origin—as hard, for instance, at respectable robbery through landlordism as at the less respectable sort through legislative bribery. Even Rockefeller's sanctified plundering might feel the stress of the storm. If only the masses would confine their hostility to the creation of new opportunities for plunder, and especially to legislative corruption, leaving the beneficiaries of hoary wrongs to the enjoyment of their "swag" in peace, Prof. Laughlin would be content. But, shrewder than some of his associates, he sees not only that the great underlying cause of the silver agitation, but also the underlying cause of every other variety of social agitation, is inveterate hostility to legalized privilege. So he sounds the alarm.

A correspondent asks us to explain from what source wealth is derived. It depends upon what he means by "wealth." If he means land, machinery, money, bonds, dry goods, houses, grain, slaves, book accounts, railroad franchises, cattle, and so on—that is, if he means all the various things that we have in mind when we say of an individual that he is wealthy—then wealth is derived from various sources. Land, for instance, is derived from nature, grain from land, slaves from the great body of men, book accounts from trading transactions, money from government, and franchises from legislatures. But if by "wealth" our correspondent means not the things that make individuals wealthy by impoverishing other individuals, but, as we suppose him to mean, only those things that add to the sum total of wealth, the things that lessen that amount when destroyed and increase it when produced—then the source is the material universe which constitutes human environment—the land. The power which produces wealth from this source is human energy—labor. This definition of wealth properly excludes land, money, bonds, slaves,