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EDITORIAL

FAITH IN FANCY.

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THE *Wall Street Journal* of July 26 has a remarkable article on the “Forces Against Socialism” in America. The article is remarkable for its visionariness; it is a grandiose exhibition of statistics run mad.

The thesis is that a solid majority of at least 60 per cent of the population have “such property interests, large and small, in the country that they could be reasonably depended upon to oppose” Socialism. A statistical display of figures follows expected to demonstrate, mathematically, that the forces against Socialism are overwhelming, and that the class, whose “Law and Order” doings caused the New York April grand jury to decline to indict some of them on the ground that, if it indicted these, it would have to indict “all the leading officers of the leading financial institutions of the city and State”; that the class whose family morality is punctuated by divorces and “appendicitis,” this being the name given to the shootings by irate capitalist husbands; that the class which is fast reducing the country to the condition of the “private estate” that the Czar’s Grand Dukes regime has so long kept Russia under;—that that class may wear its soul in peace.

The statistical display starts with a table of figures, headed by figures on stockholders in leading financial and industrial establishments—310,735 in national banks, 300,000 in other banks, 327,000 in railroads, 500,000 in industrial companies. These figures are misleading. They are misleading at all times; they are doubly misleading when meant to indicate the number of persons “having such property interests” that they could be relied upon as fanatic upholders of the “rights of private property.”

There are two facts to be considered in connection with such figures—

The first is sufficiently indicated by certain other figures recently made public about the New York Central. The Central has 10,000 stockholders, but not more than 200 individuals hold the bulk of the stock. What that means is obvious. The

remaining minority stock is scattered among 9,800 holders mostly with holdings so small that dividends are trifling, and “infloence” to get fat jobs for themselves or relatives in the “Office” is nil. What is true of the Central is true, if not always in the same measure, yet substantially so of all other stock concerns.

The second fact is that the privileged minority consisting of majority-stockholders in any one of these establishments are, as a rule, themselves heavy holders, not in one, but in scores of other stock concerns. The long and short of these two facts is that the swollen figures for real stockholders dwindles into a handful. The majority, the vast majority, long fooled with the illusion of property, are awakening to a realization of the Socialist truth that, under capitalism, “property” is a snare and a delusion, if it is not a mill-stone around a man’s neck, unless the property be large enough to club out the brains of other people; is as absurd as a toy-pistol when Krupp cannons are in play.

With such wild-cat “statistical” figures as a starter, the *Wall Street Journal* takes a heels-over-head plunger {plunge?} in the next item on its table of figures. “There are,” it says, “5,739,000 farms in the country,” and?—and?—it seems incredible, but here are the paper’s very words: “counting one owner to each farm, there are therefore” (mark the “therefore”) 5,739,000 farmers in the land!! Once being about it, why did not the *Wall Street Journal* claim two, or ten, owners to each farm? That would have materially helped to inflate the balloon of the forces which, “having such property interests, large and small,” could be counted upon to uphold the regime of the large filibusters. The Census of 1900 enumerates no less than 2,026,256 cash and share tenant farmers. Are these owners? Tenant farmers WILL be farm and other property-owners. Socialism will see to that. But that day is not yet. The *Wall Street Journal* is too anticipatory. There are no accurate statistics on farm ownership, any more than on stock ownership. It is no secret, however, that what happens with stocks also happens with farms—one owner owns many. There are no 5,739,000 owners of farms in the United States anymore than there are as many owners of stock as there are stocks. Moreover, a goodly number of these farm-owners are holders of stock in some concern or other. As such they have been already counted among the “stockholders.” To count them again is a duplication and triplication.

One should think that with such a statistical “therefore” as that, because there are 5,739,000 farms, there must be 5,739,000 farm-owners, the limit of wild-cat

statistical reasoning was reached by the *Wall Street Journal*. Not so. The *Wall Street Journal's* statistical table closes with the item "Savings bank depositors, 7,696,229." Everybody knows that the savings bank reports do not claim any 7,696,229 "depositors"; everybody knows that savings banks report only the number of "deposits"; finally, everybody knows that, the amount that may be deposited by any one depositor in any one savings bank being limited by law, the same depositor may make deposits in a number of banks—in as many as there may be within his reach—and that this actually takes place. Nor is this all. As has been frequently proven in detail in these columns, taking the evidence from the Census figures coupled with the admissions of savings bank presidents and other financial sources themselves, the savings banks, although paraded about as the "banks of the poor," are in fact the banks of the middle class, often of the wealthy, and not infrequently of speculators, who make deposits while waiting for a favorable chance for gambling in Wall street. "Deposits" is one thing, "depositors" another. "Deposits" are vastly more numerous than "depositors." After reducing the 7,696,229 alleged depositors, but actual "deposits," to the actual number of depositors, and furthermore deducting those already credited under the separate heads of "stockholders," the huge figure of 7,696,229 "depositors" in the country that can "be depended upon" to fight Socialism will look measly small. It will be worse than decimated.

The *Wall Street Journal* makes a deduction of one-third, 5,000,000, for duplications from the grand total of 15,000,000 that its statistical table foots up as the number of persons "having such property interests, large or small, in the country that they could be reasonably depended upon to oppose" Socialism, and the paper consoles itself with having at least two-thirds of these worthies—10,000,000—left to depend upon. The *Wall Street Journal* should invert the process. If it allowed for the "duplications," "triplications," and "quintuplications," that allowance must be made for, it should deduct, not one-third, but two-thirds from the patriotic brigade that is to be depended upon to fight Socialism, and then it will be left, not with two-thirds, but with only one-third of stand-bys—and even that is a generous estimate.

That is as far as the *Wall Street Journal's* statistical table goes. But though the table stops, the statistical capers continue, even wilder than before. Upon the figure of 10,000,000 stand-bys against Socialism, as a basis to start with, the paper proceeds to dump wholesale dumpings of 10,000,000, of 20,000,000, and of

40,000,000 additional anti-Socialist stalwarts at a dump.

Regardless of the fact that, of the 40,000,000 females of the country's population, the capitalist portion has already been counted among the stockholding and other capitalist interests on the statistical table of the *Wall Street Journal*, and regardless of the further fact that the bulk of those 40,000,000 females belong to the proletariat, drudging and toiling either in factories or as the wives and daughters of the disinherited Working Class,—regardless of both facts, the *Wall Street Journal* dumps the whole lot of 40,000,000 females upon the 10,000,000 original heap.—That would make 50,000,000 anti-Socialists!

Next, regardless of the fact that, of the 20,000,000 “church communicants in the United States,” exclusive of the Roman Catholics, the capitalist portion is already counted among the stockholding and other capitalist interests on the statistical table of the *Wall Street Journal*; regardless of the further fact that the whole female portion of these church communicants also is already embraced in the 40,000,000 females just added to the 10,000,000 pile of pro-capitalists; and, finally, regardless of the fact that the bulk of these church communicants are as poor as the mice in their churches;—regardless of this threefold fact, the *Wall Street Journal* dumps the whole 20,000,000 mass of church communicants on top of the pile of pro-capitalists.—That would make 70,000,000 anti-Socialists!!

Finally, regardless of the fact that, of the 10,000,000 “communicants of the Roman Catholic church,” the capitalist portion is already counted among the stockholding and other capitalist interests; regardless of the further fact that the whole female portion of these Roman Catholic church communicants also is already embraced in the 40,000,000 females; regardless of the additional fact {that} the bulk of these Roman Catholic church communicants are propertiless proletarians; and, finally, regardless of the robust fact that Catholic Italy, and, more so than Catholic Italy, Catholic Belgium, and, still more so than either Catholic Italy or Belgium, Catholic France, the “First Daughter of the Catholic Church,” are each and all shaken to the very center by the pulsations of Socialism;—regardless of this fourfold fact, the *Wall Street Journal* dumps the whole lot of 10,000,000 Roman Catholic church communicants on the heap of the patriotic brigade that can be “depended upon” to oppose Socialism.—That would make 80,000,000 up-to-the-teeth anti-Socialists!!!

If in a country of 75,000,000 people 80,000,000 are reliable anti-Socialists, had

not Socialism in America better throw up the sponge?

Upon such Fancy the *Wall Street Journal* pins its Faith. Narratives, pathetic narratives, are frequent of inmates of lunatic asylums imagining themselves kings, and going about serenely complacent with a straw in their hands for a scepter. It seems that such a lunatic is at large in Wall street.

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