

A MODEL REPUBLICAN TEACHER.

When one reads republican papers, takes note of the kind of stuff found in their columns, and remembers that only a fractional part of the republican voters read anything else, he cannot wonder at the lack of intelligence manifested in the exercise of the franchise. We have an example of the information imparted to republican readers now before us in the Abilene Dispatch of March 22. The subject of the learned disquisition is the Bland seigniorage bill; and the information which it fails to impart concerning that measure will strike the intelligent reader as very voluminous. The writer says:

The bill is intended to take the place of what is known as the Sherman law. The Sherman act of 1890 was an amendment to the Bland-Allison bill, provided for the purchase of \$2,000,000 worth of silver bullion per month, and that silver certificates to equal that sum should be used for circulation.

This is certainly a very comprehensive statement of the features of the Bland-Allison bill. The writer continues:

When the Sherman law passed in 1890 it so amended as to increase the coinage of silver dollars, and the issue of certificates from \$2,000,000 to \$4,500,000 per month.

It will be news to people who supposed themselves well informed upon this subject to learn that the coinage of silver dollars was increased by the Sherman law from \$2,000,000 to \$4,500,000 per month. Men who thought they were posted on the subject have been laboring under the impression that the coinage of silver dollars was stopped altogether after the first day of July, 1891. But here is the climax in this learned dissertation:

Under the Sherman act, the silver was coined into light weight dollars, and the certificates were issued against these dollars, for 100 cents. This left in the vaults of the treasury an amount of surplus bullion amounting to more than \$55,000,000, and that bullion is known as the seigniorage. Mr. Bland in his bill proposes to coin into silver dollars all the surplus bullion, and base the notes on 50 cents instead of 100 cent notes.

Light weight dollars! Just think of it. There never was such a thing known as a light weight dollar. There were some "heavy weight" dollars coined a few years ago which the government afterwards discredited and which were then bought up by speculators at a discount; but no light weight dollars were ever coined in the government mints, and no standard dollar was ever coined that was not worth 100 cents in the purchase of any commodity in the market. Neither was there ever a certificate issued under the Sherman law of 1890 that would not purchase as much of any commodity as a gold dollar. Neither is the seigniorage in the United States treasury the residue of bullion remaining from the coinage of light weight dollars. Is it any wonder that, with such teachers as the Dispatch, men continue to vote the republican ticket?

THE PENNSYLVANIA ELECTION.

At last the official returns of the Pennsylvania election have come along by freight, and we are able to

make an authentic statement of the "great republican gains."

In 1892 Harrison received 516,011 votes. In the late election Mr. Grow received 485,693. This indicates a republican loss of 30,318. In 1892 Mr. Cleveland received 452,064 votes. In the late election the democratic candidate for congressman at large received 299,452 votes—a democratic loss of 152,612. The great republican majority, therefore, was not the result of a republican gain, but it was because so many democrats stayed at home. Adding the republicans who stayed at home to the democrats we find a total stay-at-home vote of 182,940. Now suppose that these fellows should happen to find out before next election, "where they are at," how much of a majority would the republican party have in that case?

A. G. STACEY RETURNS.

Some time ago A. G. Stacey went to Salt Lake City to edit the Herald. Topeka papers of March 19 published the news of his return to this city. Among the reasons assigned for his return is the following:

There is another drawback to journalism in Utah. The Mormons consider it a part of their religious duty to lie to the Gentiles, and they do not neglect their religious duties.

After the newspaper man had hung this item on the hook a satisfactory smile was observed to play upon his features as much as to say, "Now, that's the best joke of the season."

The numerous revivals all over Kansas do not seem to have reached out and taken any Populist officials into the fold.—State Journal.

Very true. It is not the righteous, but sinners, who are called to repentance, and lots of sinful republicans are repenting and forsaking their former evil associations.

The circulation "per capita" is one of the foolish theories of American politics. It is not the amount of money in the country that makes it prosperous but the opportunities offered to workingmen to get fair wages.—Emporia Gazette, March 14.

Now tell us what is the matter with the opportunities offered to workingmen to get fair wages.

INVESTMENTS.

A Means of Monopolizing Land and Cheating Labor.

Communicated.

Next to obtaining control of the offices and of the taxing power, the chief end of the republican oligarchy seems to be to induce foreigners and non-residents to invest their capital in Kansas lands and corporations. To do this they do not hesitate to lie and deceive as to the certain and large profits to be derived, and they persecute and slander anyone who refuses to join them in seeking to delude the unwary. With them, the chief end of man is to sell real estate at a big advance over cost. The "Stand up for Kansas" cry of last campaign really meant: "Help us to work a confidence game on the newcomer and on the unwary eastern capitalist; help us to lie about our resources and financial condition so we can skin someone out of some money." The true secret of the bitter and malignant feeling of hostility to the Populists is that the people's movement has to some extent interfered with their profitable confidence games.

This leads us up to the question of what is the real economic nature and

meaning of the word "investments." Very few realize the tremendous importance of this word, and that it embraces nearly the whole theory of economic reform and social justice. Money or capital invested in a monopoly is all there is or can be of oppression and injustice to the masses, and so long as the laws permit such investments it is idle folly to think they will not be made, or to blame the investor.

Forty years ago money was profitably and safely invested in African slaves and 100 years ago slave ships were a very common and respectable form of investment. Legislation has destroyed these resources of investment, greatly to the benefit of the African race, as it must and will destroy other forms of investments to the equally great benefit of both white and colored people.

"Investments" means capital planted where it will grow and increase without the care and supervision of the owner. It means "a cinch" on part of the wealth produced by the labor of other people. All wealth being the product of labor, it necessarily follows that those who acquire more wealth than their own labor produces must do it by tolling or taxing the labor of other people, and this can only be done legally through some form of investments.

Investments return either rent, interest, or profits, though careless or unlearned persons speak of all returns as interest, and this wrong nomenclature renders it difficult to enlighten the masses on the sources and remedies of their wrongs. It is an axiom of political economy that the three factors in production and distribution of wealth are: land, which draws rent; capital, which draws interest, and labor which draws wages. This is the old, or Adam Smith definition, but the modern or scientific economists make some further and very important distinctions, for the latter takes into account the question of monopolies and certain moral questions which Smith ignored. The most important difference is in the fact that the modern school teaches that interest is largely, if not entirely, itself a product or result of rent, and that with the abolition of rent or unearned increment, true economic interest on real capital would cease to be a burden to labor, if it did not indeed cease to exist entirely. This they claim would be the result of a double cause—"the great increase of available capital and the lack of any source of profitable investment except in aiding labor to produce more wealth."

Were there no investments open to accumulated capital except in the employment of labor, such capital could at best earn only true economic interest, which would necessarily always be less than the increment of labor, hence less than 3 per cent.

But so long as capital can be invested in real estate and return both annual rent and profit in rise of value, it necessarily follows that such investments must absorb the bulk of all capital and govern the rate of interest. In proof of this, we always find active capital scarce and rates of interest high in a new country, where land is rapidly advancing in value, and capital plentiful and interest low in old and densely settled countries where land has about reached its maximum. Also we find capital in demand and interest high during a real estate boom, but that money congests in banks after the boom collapses.

Perhaps the greatest evil of permitting private capital to be speculatively invested in real estate is the financial panics and periods of depression, of which collapsed booms are now the admitted cause. It is a fact beyond dis-

pute that every such period of depression has been preceded by a period of inflation of real estate and of corporation values. It is largely through these periods of depression and forced sales that poor men lose their homes and property, business stagnates and labor is idle and suffering. I notice that Mr. Pierce and others attribute depressions to contraction of the currency, but the facts do not sustain this theory. The panic of 1837 occurred with more than the usual volume of money, but following a period of wild real estate speculation. The banks failed after the collapse of the boom and as a result of it, because they could not realize on their landed securities, or their patrons could not.

The boom of 1857 followed a period of bank inflation, while bank failures and panic followed the bursting of the boom. The Kansas land boom of 1868-9, when land in the eastern third of the state was considerably higher than it is today, began, or at least reached its maximum, after the great contraction of the currency, and lasted until 1872. The Kansas boom which began in 1884 and bursted in 1888 was with a less per capita volume of money than we have now, and the general boom all over the country of these years was the principal cause of the general depression.

Another favorite form of investments is corporation stocks and bonds, which always follow real estate up and down, but are far less disastrous to the people than to the speculators, as they do not cause so great a load of debt and taxes on fictitious values.

With land and public utilities made public property through the single tax system the opportunity for speculative investments would be gone and capital could only be employed in machinery and other aids of labor. The chief trouble now is that hundreds of millions of dollars annual profit from investments are reinvested and give no employment or aid to labor, but on the contrary demand a price which labor cannot afford to pay access to opportunities for protection, hence the laborer is idle and suffering in the midst of abundant resources which he would gladly utilize to satisfy wants. The British landlords have fine investments in little old Ireland and in big new Ireland (America), and they did have in New Zealand, until that country adopted the rental value tax system a few years ago, since which time the people of New Zealand are the most prosperous in the world, but the British landlord has lost his large yearly revenue from that country.

It seems to me too plain for argument that the way and the only way to prevent speculators from getting a cinch on our future earnings is to deprive them of the privileges now given them by unwise and unjust law to invest in monopolies. So long as we give them this legal privilege, all efforts to mitigate its evil effects will be utterly without effect. Why should we labor to inaugurate another boom to engulf a fresh set of victims. W. H. T. WAKEFIELD.

The Railroad Question.

We acknowledge receipt of a book with the above title written by William Larabee and published by the Schulte Publishing company, Chicago. Anything upon this subject is in demand at the present time, and from the hasty glance we have been able to give this work we are satisfied it is a valuable contribution to the literature of the times. That part of it especially which treats of the history of transportation and the history of railroads in Europe and America will be especially interesting. We commend the work as one which should be read by all who seek to be thoroughly informed upon the subject.