

WEALTH MAKERS

OF THE WORLD

IN THE SWEAT OF THY FACE THOU EAT BREAD OF THE WORLD IF ANY WILL NOT WORK NEITHER LET HIM EAT

LET US EXCHANGE VIEWS.

In the time intervening between now and the date of the People's Independent State Convention this and succeeding columns will be open to the Populists of the state to propose candidates for the ticket of '94, and for United States Senator, and to show reasons for individual preferences. We shall not have space for anything more than names and brief reasons for the choice made, because we wish to hear from a great many. LET NO MAN BE HERE PROPOSED FOR OFFICE WHOSE CHARACTER AS WELL AS INTELLECTUAL QUALIFICATIONS THE WRITER WILL NOT PERSONALLY VOUCH FOR. If any candidates seem to be leading whom our readers cannot conscientiously support, by all means let us know why they are strenuously objected to. But let us respect one another's views, avoid anything tending to disharmony if it be possible without sacrifice of principles, and hear willingly those who differ with us. "In a multitude of counselors there is safety." But with many to hear from each must be brief.—Editor WEALTH MAKERS.

For Governor and Congressmen.

NEBRASKA, April 14, '94.
Editor WEALTH MAKERS:
Here is my choice for congress:
First district, E. C. Hewick, Lincoln; second district, D. Clem Deaver, Omaha; third district, D. B. Cary, of Fremont; fourth district, Judge Stark, of Aurora; fifth district, John H. Powers, Cornell; sixth district, C. D. Shradler, of Logan. Saunders county is solid on Gaffin for governor.
W. A. BATES, Jr.

Choice of a Sub-Alliance.

REPUBLICAN CITY, April 20, '94.
Editor WEALTH MAKERS:
Done Creek Alliance, No. 1867, met in regular session, and responding to your leading editorial of March 23nd, requesting views of Populists as to who should be our candidates for governor and other state officers, selected as their choice for governor, Hon. Joseph Edgerton; for lieutenant governor, Honest John Powers. We also had under contemplation Brother McKeighan if we could get him there; if not, Edgerton.
H. M. SAWYER, Sec'y.

Choice of Chairman Edmisten of the Sixth.

EDDYVILLE, Neb., April 20, 1894.
Editor WEALTH MAKERS:
Since you have offered the columns of your paper to publish choices that may be named for state officers, from a Populist standpoint, I would name in my judgment a ticket that means a tower of strength, and of which the Peoples party could be proud, if they should be nominated and elected. Having perfect confidence in both of the gentlemen as to integrity and capability, I would prefer for governor, J. N. Gaffin of Saunders county and for lieutenant governor, Senator J. H. Darnor of Dawson county.
The above named men are tried and true; their official record has proven them.
Yours,
J. H. EDMISTEN.

Practical Representative Men Are Wanted.

SHERMAN Co., Neb., April 23, 1894.
Editor WEALTH MAKERS:
Your invitation to exchange views is an important one, and I sincerely hope our coming Populist convention will act with special reference to fitness of candidates. We are an industrial people, the masses of Nebraska are laborers, and it occurs to my mind that true representation demands men from the farm and workshop, practical men who not only sympathize with, but know by actual experience the trials endured, and hopes entertained by a majority of the citizens of our great and rapidly growing state. Names sink into insignificance compared with the noble and enduring principles we have espoused. We cannot all be elected to honorable office, but every one of us can be a true and devoted patriot and no greater honor falls to the lot of man. Let our motto read: Tried and True Men; Unflinching Activity, and Victory.
C. H. KING.

A Ticket With a Strong Smell.

SAUNDERS Co., April 21, '94.
Editor WEALTH MAKERS:
Seeing some of your readers have proposed names of their friends for candidates for the different state offices, I will propose some of my friends with your permission.
For governor, Wm. Dorgan; lieutenant governor, Dan. Lauer; attorney general, G. H. Betts; state treasurer, Chas. Mosher; auditor, Ross Hammond; warden penitentiary, Outwater; members board of public lands and buildings, J. D. Crouse, C. H. Gere, J. M. Thurston.
Now look my friends over and see if you don't think they would "take the cake." We all know they would take

everything else that is loose, but wouldn't they take the cake, too.
But, if you fellows are bound to elect J. N. Gaffin for governor, I suppose I'll have to "turn in" and help you, but it goes against the grain to vote for a man that works for his living, or earns it in any honest way. Why he has no private car of his own nor don't even ride on a pass. Where are you fellows at, any way?
Yours for justice,
W. H. ROSSITER.

OLD ERROR UNVEILED.

What Prevents Regularity of Work and Commercial Certainties.
WHY SUPPLIES EXCEED DEMANDS.
Inequitable Obligations Which Regularly Cause Failure, Liquidation and Cessation of Work.

Gaffin and Others Proposed.
VALENTINE, Neb., April 20, '94.
Editor WEALTH MAKERS:

In as much as many have expressed their choice for the next state ticket through the columns of your valuable paper, I will now give you mine.
For governor, Hon. J. N. Gaffin, of Saunders; lieutenant governor, W. A. Poynter of Boone; secretary of State, Hon. H. G. Stewart of Sioux; auditor, D. Clem Deaver of Omaha; attorney general, J. W. Edgerton of Grand Island; commissioner public lands and buildings, Prof. W. A. Jones of Hastings; treasurer, the old veteran, Capt. Barry of Greeley; superintendent public instructions, J. A. Edgerton, Lincoln; United States senator S. A. Holcomb of Broken Bow.

This ticket, as you will readily see, is scattered pretty well from east to west and north to south. And I believe should the ticket receive the nomination it will be elected beyond a doubt.
L. W. GODDARD,
Chairman P. P. Co. Cen. Com.

A Second for Gustin and Rhodes.

ORD, Neb., April 20, '94.
Editor WEALTH MAKERS:
I have read with interest in your columns the suggestions as to a state ticket. I am not one of those who are willing to excite a man's ambition and then "let him down."
The letter of Hon. W. F. Porter interested me. I have wondered why A. J. Gustin of Kearney had not been put to the front. As state auditor it seems to me he would be an eminent success. And the suggestion that Hon. H. F. Rhodes of Valley would be among the most capable men for secretary of state, is all right.

I will not discuss the other candidates named but think these two are eminently capable, efficient and worthy. We can not afford to nominate and elect inefficient men. If the Populists gain control of the state they must practice economy and reform; and in order to do this skill must be coupled with conscience.
D. MCCALL,
(Co. Supt. of Valley county.)

No Fusion.

OAK, Neb., April 21, 1894.
Editor WEALTH MAKERS:
In response to your invitation, "Let us Exchange Views," I would say that I think it a good idea, otherwise when we as a party meet in convention we would be liable to come under the lash of the political bosses, and in that respect would be no better than the old parties. I say let us have men that are true as steel and that stand fair and square on the Omaha platform.
Also may their names be canvassed until every delegate to the State convention may go there with his mind made up as to who the best men for the different offices are, and then work for the best interest of the party.
I would suggest, for governor, J. V. Wolfe of Lancaster; for lieutenant governor, Hon. J. N. Gaffin of Saunders; secretary of state, W. G. Bradley of Nuckolls; auditor, Logan McReynolds of Clay; attorney general, J. M. Ragan of Adams; commissioner public lands and buildings, W. F. Porter of Morrill; treasurer, J. H. Powers of Hitchcock; superintendent of public instruction, A. d'Allemant; for representative fifth district, Hon. W. A. McKeighan, and for U. S. senator, Prof. W. A. Jones of Adams.

I do not claim that these men are the best, but they will always be found among the leaders.
Yours for success with no fusion in mine.
GEO. W. JOY.

Deaver to Capture Omaha.

GREERLEY CENTER, Neb., April 20, '94.
Editor WEALTH MAKERS:
Believing that much could be accomplished by discussing who would be the most available candidate for the Populist nomination for governor this fall, I take the opportunity afforded me by
(Continued on next page.)

OLD ERROR UNVEILED.

What Prevents Regularity of Work and Commercial Certainties.
WHY SUPPLIES EXCEED DEMANDS.
Inequitable Obligations Which Regularly Cause Failure, Liquidation and Cessation of Work.

The Cause of Financial Panics.

(We reprint below, from The Arena, part of the most valuable article which has appeared for years in any of the magazines, an article entitled, "The Cause of Financial Panics," by Mr. J. R. Bennett of St. Louis. We shall give our readers more of it in succeeding issues of THE WEALTH MAKERS. First, for the papers containing what we print of it and give them widest circulation possible. The second and third installments will get down to the base of the evil, and will contain new arguments and truth.—Editor WEALTH MAKERS.)
(Continued from last week.)

The argument of Bastiat is considered the argument par excellence for the justification of interest taking. If that argument has not proved interest taking right, political economy has so far failed to justify it. The whole gist of Bastiat's argument is reciprocity of services. The lender does the borrower a service by allowing the latter to use his wealth, and the borrower should do a like service in return. Paying interest on the money borrowed is such a service, and unless the borrower pay interest, Bastiat holds that he returns nothing for the loan. I contend that the argument is entirely mistaken; that the lender does the borrower an incidental service by lending him wealth, but by that very act he does himself a far greater service, as it is absolutely necessary to lend wealth to preserve it; that the borrower does the lender a very great service by taking his wealth, keeping it for him, and returning it to him without deterioration. I have already given a few instances.

Bastiat insists, and rightfully, that money is not wealth, but that we must consider real wealth, of which money is but the representative. But this entirely disposes of his first illustration of sixpences and crowns. If money is not wealth we cannot use it in proving the laws of wealth. If Paul's sixpences consisted of property which he did not wish to use for a year, it would have deteriorated in value at the end of that time, and I submit that Peter or any other borrower would be doing Paul a service by returning it to him unimpaired at the end of twelve months.

In his next illustration of trading a horse for a ship, Bastiat introduces a fallacy which is the groundwork of his plausible but unsound argument for the justification of interest. The capitalist who actually lends wealth is one who has wealth which he cannot use immediately, or which he wishes to lay by and save for use at some future time. He is one who has enough for the present besides that which he lends; lent capital is surplus capital, as far as the owners are concerned. Bastiat's capitalist is a poverty-stricken laborer who is asked to fold his arms and whistle while another laborer takes his tools and uses them for his own benefit. In lending, this condition never exists. The wealth which is borrowed could not have been used in production if it had not been borrowed. Paying a man to lie idle or to work with inferior tools, while by the use of his own he might have done better, is something quite irrelevant to the question of interest. Bastiat uses it to cover up the real question at issue. Public policy has condemned such action long ago. Let us consider the real capitalist, the lender of surplus wealth.

Now if Bastiat should say that a man after trading a ship for a house, took the house to live in and wanted to borrow the ship for a year, and that the man who traded the house for the ship had another house which he was content to live in, and could not himself use the ship for a year, he would have stated the conditions under which loans are really made. The new ship owner would be put to no inconvenience in giving up the house as he would have as good a house to live in. He would want the ship kept for him a year without deteriorating in value. If the man who had just traded it away should take this ship and use it, and return it to the owner at the end of a year in better condition than it would have been in if the owner had left it idle, I

contend that he would be doing the new ship owner a favor. The owner of the ship would not only be relieved of the necessity of repairing his vessel, but he would not have the trouble of taking care of it, and would have it in good order for use at the end of the year. The man who used the ship would also be benefited by its use. There would be reciprocity of services, the requirement of Bastiat.

As to Bastiat's third illustration. If Mondor spent his time and surplus cash in building a house in which to live, and he has no other house, he is not in the position of the lending capitalist. If he has more houses than he can personally use, he gives up nothing in letting some one else live in one of them. The house which he cannot or does not wish to use immediately is surplus wealth which Mondor wishes to use at some future time; and such a saving can be attained by letting some one use the property, and, in return for its use, keep it in repair. If there were no borrower what would Mondor do with his extra house? He might close it up and pay for repairs made necessary by the ravages of mould, rot, rats, etc. That is, in Bastiat's illustration, he would pay the architect three hundred dollars per year to keep the house from becoming a worthless ruin. By giving the use of the house to Valerius for a specified time, he deprives himself, then, of the opportunity of paying for repairs upon it. If his other house should burn, it is true, he probably could not gain possession of the house which he lent to Valerius until the term of lease expired. It would be entirely irrelevant to say that Mondor might lend to somebody else.

Bastiat thinks that as a first condition of the loan, Valerius should refund the money paid by Mondor to the architect for repairs of the ravages of time on Mondor's house. Why should Valerius refund this money? Bastiat says that it is but fair. Why fair? Is Valerius responsible for the ravages of time? Did he make the natural law that houses and all other forms of wealth shall be subject to decay? Do these ravages make the house more useful to Valerius? Why, then, should he rather than Mondor, bear the brunt of the law? Bastiat sneeringly says that the decay occurs while Valerius is in the house and hence that he should make it good. Would it not have occurred to a greater extent if the house had been idle? Finally, when the ravages of time are repaired, who gets the benefit? Mondor, certainly. Mondor, then, should pay the expense of repairs. If Valerius should pay for the repairs, there would have been no reciprocal service done him for the outlay, and according to Bastiat's own criterion, Valerius could not be charged with the expense. The advantage which Mondor has deprived himself of for the benefit of Valerius is the measure of the service which he did the latter. He probably deprived himself of the opportunity to use his house for a specified time, should an exigency arise making it desirable that he should do so. Valerius, perhaps, has secure possession for a time, and if for this advantage he refunds the three hundred dollars of architect hire—if he stands between Mondor's house and the ravages of time he more than repays Mondor. Where, then, comes in the excuse for interest taking? Interest in this case is commonly called rent. Every cent collected for rent is extortion for which Valerius gets no reciprocal service. If Mondor is paid for that which he relinquishes, he has no right to ask how much Valerius is benefited. It is a beneficent law that he who has most need of wealth is benefited most by its use.

Bastiat's illustration of Malthusian and his sack of corn repeats the same old fallacy. Malthusian, according to the illustration, must have his sack of corn to live on, else he must work for a pittance from day to day in order to keep alive, and in that condition is asked to lend his sack of corn to another. What an illustration of a loaning capitalist! If he were a capitalist he would have more to live on than he wished to use at that time, and that sack of corn would be something which he would be saving up to live on at some future time when he wished to remain idle. It would be corn additional to his present wants. If Jerome should take this corn, and at the end of

a year, when, if stored, it would be damaged by weevil, damp and rats, return a sack of fresh corn in its stead, he would do Malthusian a favor. Jerome would at the same time produce corn for himself, the service would be reciprocal, and Bastiat's requirement would be fulfilled.

The illustration of James and his plane is still more fallacious. It jumbles together in James the rights of capitalist, manufacturer, and inventor. The actual, loaning capitalist, as such, is an idler with more wealth under his control than he can personally use. He neither invests nor produces. To place James in the position of the loaning capitalist, we would have to think of him as making a plane every year to lay by and sell at some future time that he might live at ease on the proceeds. Without borrowers to take his planes, he would have to store them in some place to keep them. Rust, rot, worms, and mould would vie with one another in their destruction, so that when James wanted to sell the plane he would find many of them wellnigh worthless. If William should take the planes and use them and return in their stead good new planes, would he not be doing James a service? James would have bright new planes when he wanted to use or dispose of them instead of rusty old ones, as would have been the case had the planes been stored. Bastiat admits that wearing out within a year is a necessary concomitant of the usefulness of a plane. If William pays for that usefulness of interest, why should he pay for it again by supplying a new one in the place of that which was worn out in earning interest for James? There is no justice in James having the benefit of the usefulness of the tool and not being required to stand the expense of the wear incident of that usefulness as well as the ravages of nature.
(Continued Next Week.)

Congressman McKeighan's Letter.

WASHINGTON, D. C., April 21, '94.
Editor WEALTH MAKERS:
I have been informed that some of your correspondents have mentioned me as their choice for the office of U. S. Senator. I desire space in your paper to say to my friends that under no circumstances will I permit the use of my name as a candidate for Senator. My decision was made known to some of my friends more than one year ago, and it will not be changed. This is no hasty conclusion; it was reached after a careful consideration of my duty to the Populist party of our state, which has with- in its ranks many able and earnest men, any of whom would do honor to the state if elected Senator. The course of Senator Allen is ample proof of the fact that the Populists of Nebraska made no mistake in electing him to the high position which he now so ably fills. I have faith in the judgment of our people to again make a wise selection. I thank my friends for their good opinion of me but I cannot allow the use of my name as a candidate for the position. The condition of the laboring and industrial classes of our country is a loud call to all lovers of justice and good government, to put aside all personal ambition and to make any sacrifice that seems necessary in order to protect their interests or defend their rights. I have labored to merit the approval of the people that elected me to the position I now hold, and I am ready and willing to surrender it and to fight in the ranks as a private if they so desire. I am ambitious; my ambition is to do my whole duty, and no personal consideration or desire for official position will tempt me for a moment to allow the use of my name as a senatorial candidate. I should expect others to put aside personal ambition for the common good, and I ought not to expect others to do what I would not be willing to do myself.
I am, Sir, yours for victory and right,
W. A. MCKEIGHAN.

Send your name and address on a postal card for information regarding this enterprise. You may become a charter member and secure a home and permanent employment without money. A start for a New and Nobler Civilization.
THE COMING NATION,
Greensburg, Indiana.
Use Northwestern line to Chicago. Low rates. Fast trains. Office 1133 C.

Doing Wonders Disseminating Knowledge.

ALMA, Neb., April 23, 1894.
Editor WEALTH MAKERS:
Enclosed find \$1.00 for which you will please credit me with one year's subscription to THE WEALTH MAKERS. It has got the right ring to it, and is doing wonders in the dissemination of economic knowledge.
May its power for good never grow less.
THEODORE MAHN,
County Clerk, Harlan Co.

Would be Lost Without It.

WOOD LAKE, Neb., April 17, 1894.
Editor WEALTH MAKERS:
I received notice some time since of the expiration of my subscription to your excellent paper. Have been waiting for the good prosperous time to come, but it delays. Indulge my delinquency for a while, as I would be lost without the paper. And have Brother Powers and his co-workers be active in farming the farmers as we can use them to good advantage in the coming fall and in 1896 if we have a bountiful crop.
Yours,
J. M. CALLEN.

The State Paper Their Pride.

BENEDICT, Neb., April 21, '94.
Editor WEALTH MAKERS:
At an informal gathering of a few of the faithful in my office this afternoon, we raised the enclosed \$4.20 to send your excellent paper to the names enclosed.
In the past three years, I have had the pleasure of sending a number of names, as subscribers to our state paper, and I have never had a kick from any one. THE WEALTH MAKERS is our pride and joy. A just cause never fails we are sure to win, the result of a new day is at hand, people are rolling over on their hard beds and waking up. We have only to keep a solid front, stand to our principles, put up clean men and the victory is ours. We are heartily in sympathy with you and will all do what we can to extend the circulation of your paper. Respectfully,
JOK HOOVER. JOE TALBOTT.
J. W. HUFF. H. C. GRAVES.
H. WILSON. F. BILTINGER.

Read From Maine to California.

WINTHROP, Me., April 23, '94.
Editor WEALTH MAKERS:
Through the kindness of some friend I have received several copies of your valuable paper and have thoroughly perused your sheet with a great deal of satisfaction, and have placed copies in the hands of others, where I trust good seed may be sown with beneficial results. The principles you so fully meet my approval and should be cordially received and accepted by the wealth makers of this land today.
Never to my mind has there been a time in the history of this country when the laboring people were so sorely oppressed as at the present. They should arise in the majesty of their might and strike at the ballot box for the rights guaranteed to them on the battle field of our fathers.

For nearly 15 years I have believed in the cause you so ably represent. I have constantly stood for its advancement in a community where it seems as great opposition exists as anywhere on this continent, fighting for the oppressed, single handed and alone. On this platform I shall live and die, remembering those memorable words uttered by that famous orator, Patrick Henry, in the old Virginia court house: "I care not what others may do, but as for me, give me liberty or give me death." I hope for the dawning of brighter days. I trust the time may soon come when the laboring class of this land may throw off the galling yoke of political tyranny and stand like a noble yeomanry in the sunlight of emancipated freedom.
Poverty alone prevents my engaging still more actively in the promotion of the people's cause. My will is good while my pocket book is lean. Wishing you abundant success, and that victory will ere long perch upon our banner. I am very truly yours,
J. H. TORSEY.

The Alliance Independent of Nebraska, one of the best Populist papers in the country, has changed its name and is now "THE WEALTH MAKERS." We wish it renewed prosperity under its new name.—Halse (Idaho) Sentinel.