

# The Independent.

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## HENRY GEORGE EDITION

Issue of May 14 to be Wholly Devoted to the Single Tax Philosophy—A Symposium

The Independent is not inclined to adopt the modern fad of issuing a multitude of "special editions," but after serious consideration the following program has been decided upon:

In view of the large percentage of single taxers and socialists ("scientific" state, Fabian, sentimental, Christian and other brands, including "kangaroos") who read The Independent, the editor announces that the issue of May 14, 1903, to be known as the "Henry George Edition," will be devoted exclusively to a presentation of the single tax philosophy—a symposium of articles by eminent single taxers and those more humble. Limited only by the amount of space, the columns will be open to every man who believes that the present unjust and inequitable distribution of wealth is caused by private ownership of land and that it can be rectified by taking ground rent or economic rent in lieu of all other forms of taxation.

Four weeks later, a part or all of the edition of June 11, 1903, will be devoted to those who care to reply to or criticize the claims made in the Henry George Edition. And at a still later date (probably in July) the "Karl Mark Edition" will give the "scientific" socialists an opportunity to present their side of the question to readers of The Independent, followed, as in case of the single taxers, with a review and criticism.

The number of pages in the Henry George Edition will depend upon the single taxers themselves. Sample copies of the edition will be mailed either in bundles or in single wrappers to lists of individuals, at \$1.00 per hundred. If a total of ten thousand copies be ordered all told, the paper will be increased to 24 pages; otherwise, the regular 16 pages will be given.

It is desired that a cut of the great single taxer be given on the first page, together with a brief sketch of his life. Following this a concise statement of the single tax philosophy. The following are mere suggestions of sub-topics to which different single taxers might devote a little space:

- Wealth and Capital.
  - What Is "Land"?
  - Is Land Wealth or Capital?
  - Economic Rent.
  - Did God Ordain the Single Tax?
  - The Physiocrats.
  - Mistakes of Adam Smith.
  - Mistakes of Ricardo.
  - Mistakes of Bohm Bawerk.
  - Mistakes of Marx.
  - Mistakes of Malthus.
  - The Wage Fund.
  - Benefit to the Propertyless Man.
  - How It Will Affect—
    - (a) The Farmer.
    - (b) The Miner.
    - (c) The Manufacturer.
    - (d) The Transporter.
    - (e) The Banker.
    - (f) The Professional.
    - (g) The Wage Laborer.
    - (h) The Bondholder and Idler.
  - Will It Produce Enough Revenues?
  - Won't It Produce Too Much Revenues?
  - How Should It Be Divided—National, State, County, etc.?
  - Single Tax and Socialism—Where Do They Differ?
  - Is Land a Natural Monopoly?
  - Railroads Under the Single Tax—How Operated?
  - Where Draw the Line Between Private and Public Ownership?
  - Ethics of the Single Tax.
  - Exchangeability and Value—Which Cause and Which Effect?
  - The Central Law of Political Economy.
  - The Philosophy of Selfishness—Did George Err?
  - Egoism and Altruism.
  - Circulating Medium—Who Would Furnish It?
  - The Condition Precedent.
  - Difficulties and Injustices.
  - Is It the "Natural" Tax—Or Simply the Most Equitable?
  - Bibliography.
  - Single Tax Organizations.
- These are merely suggestive, written at random without attempt at rational classification. The editor will be thankful for suggestions as to sub-topics and names of persons peculiar-

ly fitted for writing upon them. To their credit be it said, almost every single taxer writes and talks well and all the editor wishes to avoid is having too many write upon practically the same point.

The editor needs a week's rest. How many single taxers can he count on to "spell" him?

## THE COAL TRUST

Its Position Made Much Stronger by the Decision of Roosevelt's Arbitration Commission

The fact is just beginning to dawn upon a few editors that the coal trust is now in a stronger position than ever before and can continue to tax the people millions of dollars each year with perfect impunity. The commission refused to take into consideration the question that the trust was an illegal organization and existed in direct violation of the laws and constitution of the state of Pennsylvania and the laws of congress, and by that course gave the trust semi-official authority which it never had before.

Persons who suppose that the anthracite coal trust will bear the brunt of the 10 per cent advance in the wages of workmen recommended by the Roosevelt commission might as well revise their conclusion. The reduction of 50 cents a ton in anthracite coal prices beginning with April will still leave the price 50 cents a ton above the schedule one year ago. When the strike began in May, 1902, the average cost of labor to produce a ton of coal was \$1.38. The 10 per cent increase in wages awarded by the strike commission will amount to a little less than 14 cents a ton. As against this increase of 14 cents in the cost of the production of coal the anthracite roads are receiving 50 cents a ton extra for all the coal sold. This gives the roads a profit of 36 cents after allowing for the increased wages. It is believed that the output of anthracite coal this year will amount to 60,000,000 tons. The increased profit of 36 cents a ton will, therefore, mean an increased revenue of \$21,600,000. The anthracite coal roads are clearly in the strongest financial position they have occupied for years.

The absurdity of the republican claim that the authorities in that party intend to in any way interfere with the trusts, is made manifest by the way Baer and the coal trust has been strengthened, and it is the most wicked and inhuman of all the trusts. As we look back upon the havoc, misery and death that it has caused during the last winter and then reflect that it is not only not to be interfered with, but fostered and built up, we may well forecast the treatment that the other trusts will get at the hands of the same party. The political play in congress at "trust busting" will deceive no man who has common sense.

## VIRILE VAN VORHIS

Mr. Bartley Expresses His Appreciation of The Independent and Its Contributors

Editor Independent: As your columns were recently burdened with a rather hastily penned criticism from me, let me encumber them now with a well-considered compliment.

I want to express just one reader's sincere appreciation of the excellence of the communications you publish occasionally from Flavius Van Vorhis of Indianapolis, Ind. That writer is among the clearest and strongest I ever read, and handles his subjects with a thoroughness that is very satisfying, and yet with a brevity most remarkable when the scope and purpose of each article is considered.

The best evidence of this superiority is, that after reading any one of the Van Vorhis communications the average reader is immediately and clearly conscious of a fuller understanding of the subject handled than he had before.

So keen, careful, competent and conscientious a writer on financial subjects ought to be on the editorial staff of some such great metropolitan daily as the New York Journal. Just such a man is needed there to offset the work always done by the finan-

cial writers on the other great dailies. Most of them apparently draw their inspiration and their information from that city's banking and bond speculating centers, and they write like oracles.

You can't blame them much, either, for assuming so much importance; because, every time these mouth-pieces of the country's "great financiers" take snuff all the wise guys of the country press immediately prepare to sneeze in unison.

But if, whenever they had built up some tremendous financial fiction, with which to mystify the little business man, some trenchant writer like Van Vorhis could plunk down the plain, naked facts directly opposite the effect would be, at least, extremely interesting.

Here is a specimen of the kind of work I refer to, which I think it well worth your time and space to reproduce:

"We have had one deception after another concerning the purposes of proposed legislation ever since the enactment of the bank law in the '60's. Now we are told that one of the purposes of the Fowler bill is to put a certain 'burden of redemption' upon the national banks. It is a most absurd and ridiculous proposition. The whole national combination could not stand alone ten days, if the assistance of government money and the national credit was taken away from it. To put any kind of government duty upon these banks can only result in more exertion of government powers to hold them up. It has been quite a favorite assertion from those who repeat, without understanding, what bankers say, that the government should keep out of the banking business.

"Nevertheless, the eastern banking interests have, for forty years or more been scheming to place upon the shoulders of the government, the responsibility and burden of holding up these banks, and thus holding off a financial catastrophe. . . .

"The interests that control the national bank combine demand that the deposit loans from the government shall not be decreased, and they have manipulated the situation until Mr. Shaw dare not decrease them. To do so would precipitate a financial panic.

"While the bank situation is such that it is essential to the safety of many of them that these deposit loans shall be continually increased, this can only be done by continuing to take out of the pockets of the people, by duties on imports, an amount largely in excess of what is required by the legitimate expenses of the government. Without such continuation of import duties, Mr. Shaw would be compelled to cease to increase such loans. He might be required to decrease those already made. The government's responsibility for the national banks continually increases. In stead of getting 'out of the banking business' we are becoming each year more and more involved in it. We are furnishing a large part of the capital and all the credit. The entire profits go to the banking corporations, while the nation receives not one dollar in either profit or interest."

I thank The Independent for the pleasure of reading it.

JAMES BARTLEY.  
Amsterdam, N. Y.

There seems to have been a new deal down in New Jersey. Mr. A. J. Casatt, president of the Pennsylvania railroad, and several other prominent men, have been indicted for manslaughter for the killing of half a dozen high school girls in a railroad and street car accident. Heretofore the policy has been to indict some poor motorman, engineer or conductor who was acting under orders and let the men who were really responsible go.

The crown prince of Siam seems to be a full-fledged Darwinian. He says that all kinds of religion will be welcome to Siam because the fittest will survive. Siam will give a fair field and no favors and raise the motto: "Let the best religion win."

Silver got up to 49 5/8 the other day. That is near enough the 50-cent mark to make The Independent's prediction a pretty fair one.

## THE VALUE OF MONEY

Fourth Article on the Subject by Mr. De Hart—Free Coinage Wron

### CHAPTER IV.

Editor Independent: Evil is the day for a nation when its mints are opened to "free" coinage. I cannot, however, say that it was evil for England in 1666, because, at that time, there was a very foolish king on the throne; and, to coin the money of the realm, was one of his prerogatives. His ancestors had done it from time immemorial, and Charles II. could have continued it without opposition. There was no outcry against him on this account. He therefore gave up this high prerogative, simply because he was requested so to do by a few money lenders who wanted to get control of the volume of money, and, thereby, be able to control prices. It was a great privilege; and it is probable that they paid Charles well for it. He was not fool enough to give anything away for nothing. But he was fool enough to squander an enormous amount of money on numerous mistresses and his illegitimate children. It is said, for instance, that the yearly income of the Duchess of Portsmouth, at his cost, was \$200,000, and that in one year she received no less than \$680,000; that a caricature, published in Holland, aptly represented him as standing between two women, with empty pockets hanging out. (See Student's History of England, by Gardiner; p. 603.)

But this was not all.

On or about the 2nd day of January, 1672, he had in his exchequer \$7,000,000 lent to him by the goldsmiths, who, in those days, acted as bankers. He refused to pay the principal and arbitrarily diminished the interest from 12 to 6 per cent, which was a very low rate of interest in those times. Whether it was low or high, Charles had no right to diminish the interest. It was his business and duty to pay what he owed, or else pay the interest agreed upon. If the money lenders were cornering the money market, which no historian has charged, it was his own fault, because he had, only six years before, given the bullion dealers and bankers control over the volume of money by opening the mint to free coinage of gold and silver. These men had all the gold and silver in the kingdom, and to give them the power to coin these metals and convert them into money, was equal to giving them power to make all the money.

But whatever the disadvantages were of free coinage to the people it was not an evil thing for England in 1666, because the money lenders could not possibly do as much harm as Charles II. could. He was altogether too foolish a man to be trusted with any power, as the robbery of the goldsmiths, in 1672, proved. He bankrupted all the bankers, which was as great a calamity to a nation then as it is now when all the banks are obliged to close their doors to their customers. It means no money, no currency, no circulating medium, distress generally. It is almost a wonder that Charles did not lose his head on the same block his father had lost his, eleven years before. Charles II. came to the throne in 1660, and in six years from that time threw away the most valuable franchise or monopoly a king ever enjoyed; and, in six years more, he robbed those of whom he had borrowed seven millions of dollars—a sum that represented vastly more wealth then than now—and spent it on a lot of worthless women.

In 1666, when free coinage first went into operation in England, the coins of the realm were crowns, half-crowns and shillings, besides some copper pence and a gold coin called a guinea. The crowns, half-crowns and shillings were silver pieces, and constituted the money of the country almost entirely. There was very little gold coin at this time, although the law of "free" coinage conferred upon those who had gold the right to take it to the mint to be coined into guineas. A crown was a quarter of a pound sterling or five shillings. It was so-called, because the image of a crown was stamped upon it, and the image was stamped to show that it was the money of a sovereign king of a sovereign nation; money always having represented the sovereignty of