

## Independent School of Political Economy



**DEL MAR'S** History Precious Metals, \$1; Hist. Money, \$2; Hist. Monetary Crimes, 75c; Science of Money, \$1; Hist. Money in America, \$1.50; Hist. Money China, 50c; Hist. Money Netherlands, 50c. CAMBRIDGE PRESS, Box 160, M. S., New York.

### GOD'S CHILDREN.

The Director acknowledges receipt from Charles H. Kerr & Co., 56 Fifth ave., Chicago, of a copy of "God's Children," a modern allegory by Jas. Allman. Cloth, 113 pp., 50c.

### FEUERBACH.

"Feuerbach; the Roots of the Socialist Philosophy," is the title of a cloth-bound, 133-page book from the press of Kerr & Co., just received by The Director. Review reserved for later date. Price 50c. Can be had through this office.

### RIGHT GENERATION.

Dr. M. E. Conger of Chicago, author of The Educator and other works, has recently written "Right Generation; an Appeal to Reason and Man's Highest Aspirations." Doctor Conger's idea is that men and women should not marry until matured physically, and that physical maturity does not occur until forty or fifty years of age. The book is full of quotations from eminent thinkers on the subject of race improvement. Bound in leatherette, 96 pp., 50c; address The Educator Pub. Co., 945 Trumbull ave., Chicago, Ill.

### PROTECTION OR FREE TRADE.

W. H. Booz, Milford, Del., sends The Director a copy of Henry George's "Protection or Free Trade?" as it came from the Congressional Record of March 11, 31, and April 6, 8, 1892—the dates when Tom L. Johnson of Ohio, William J. Stone of Kentucky, Joseph E. Washington of Tennessee, George W. Fithian of Illinois, Thomas Bowman of Iowa, and Jerry Simpson of Kansas took turns in securing leave to print a portion of George's famous book. Thus as a public document it was given an enormous circulation. Any member of the School desiring to read this book may have it for the asking.

### DAYLIGHT SPECIAL.

This has nothing directly to do with political economy; but much to do indirectly. It is an elegantly printed pamphlet issued by the Illinois Central railroad advertising that road's famous Daylight Special train between Chicago and St. Louis. As a specimen of the art preservative, in brown, gold and green, it is difficult to surpass. Ask A. H. Hansen, G. P. A., Chicago, Ill., for a copy, and mention The Independent.

### ECONOMIC PRINCIPLES.

Mrs. Eliza Stowe Twitchell, Wollaston, Mass., has favored The Director with five copies each of her "Economic Principles," a little book of 40 pages, paper covers; "Nature's Tax," a 16-page folder; and "Truths Seen By Contrast," being the March, 1901, number of Frank Vierth's "Why?" a single tax magazine published at Cedar Rapids, Ia. Mrs. Twitchell's ability as a writer on the single tax has given her a national fame. These are all "free" books and can be had by paying the postage on to the next borrower.

### THE OPEN DOOR.

An argument for the referendum and initiative and imperative mandate (majority rule) by Laurie J. Quinby, Omaha, Neb. A neat, little pamphlet of 40 pages covering the subject in Mr. Quinby's excellent style. He has furnished The Director with a dozen of them. They can be had for postage—a cent.

### OUR OWN TIMES.

James Craig, Pectone, Ill., wants one or more copies of the publication called "Our Own Times," the issue of February 15, 1901. Who can supply him?

### SCIENCE OF GOVERNMENT.

This is the title of a 95-page book copyrighted in 1888 by H. W. K. Eastman (then of Lawrence, Mass.) now of Cheever, N. H., and printed by order of the Massachusetts state assembly of the Knights of Labor. Mr. Eastman has sent The Director three copies, and there are now ready to be loaned to any member who will pay the postage (4c).

The Science of Government, Mr. Eastman says, is "a true assay of the crude ore of political economy." It is written in a convincing style and will meet the approval of populists generally, his contribution to the literature on the subject of "value" being of especial interest. The Director does not agree with Mr. Eastman's views of protective tariffs, however, but that is immaterial here.

Commenting on the fact that Malthus, Ricardo, and others gave the dictum—"Value is the cost of production"—and that H. C. Carey, Bastiat and others amended it to read—"Value is the cost of reproduction"—Mr. Eastman says that "value is an expression of the equilibrium of the opposing forces of demand and supply," arguing that utility is an inherent property of matter; that labor is the amount of any other commodity for which it will exchange; and that the labor cost of production or reproduction has nothing in the world to do with value, instancing the fact that many of the products of labor—the pyramids of Egypt, deepened channels of rivers, etc.—possess a high degree of utility, but no value whatever, while many things having both utility and value are not the products of labor.

It is a book well worth reading.

### SCIENCE OF MONEY.

Editor Independent: Inclosed find postal money order for one dollar for which please send me copy of Del Mar's Science of Money. This as my start in the School of Political Economy. Probably you would better consider the book sold, as I find that the sense of ownership in any book I read is as keenly satisfactory to me as the ability to read it. To tell the truth, I quit taking books out of our public library because I had to take them back. I always felt cheated because I could not enjoy anything good I found in them just as many times as I wanted to.

MRS. FANNIE GRAY WHEELER.  
Bloomington, Ill.

### ELY'S "OUTLINES."

Director: I have received Ely's Outlines of Political Economy; the book came to hand the 23rd of April. While I have not had time to give it an exhaustive study, will say we are well pleased with the work, and to some extent, believe he is right.

The work is more of a history of economics than a treatise; that is, as far as I have read it. In his theory on the varieties and kinds of money, he advances the idea that if silver is held in the government vaults and certificates are issued against it, and circulate instead of the coin, that that was evidence that the coinage of silver was useless. Then if that theory is true about silver, why will not it work the same with gold? Either Mr. Ely did not see the analogy or was biased in his deductions. Many men of science are capable of promulgating laws that are applicable to the subject under discussion, but they are prone to make a wrong application of such laws. Basic money is the foundation of our financial system. But to say that you can deposit one metal in a vault and issue certificates against it, and to use them instead of the coin, and then to jump to the conclusion that such is a valid reason that the coin so issued against is useless, and not apply the same law to all other metals which circulate as coin, is a fallacy, pure and simple.

History has demonstrated that where any law does not apply to gold and is applied to silver, there has been much financial distress; therefore all basic money must be regulated by the same law, if the toiling millions are to have a real prosperity and enjoy a progress that is real. No stultified theory about the superiority of gold can possibly bring us anything but distress; and as long as one of the basic moneys is discriminated against, just that long we will have wealth unlawfully obtained, unjustly earned. PERRY D. PLAIN.  
Atwater, Ill.

### The People's Money

Editor Independent: In 1850 the census showed that 80 per cent of the property in America belonged to the laboring classes and only 20 per cent of the whole amount belonged to corporations and money men, but how do you find it now? And the laboring class paid 80 per cent of the taxes which was their share to pay. Then there were but five millionaires in the United States, now there are over four thousand, and the census of 1890 showed that the laboring classes, that owned 80 per cent of the property only forty years before, owned only 25 per cent of the property, and still paid the 80 per cent of the taxes.

And the census of 1900 does not

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The price of Wilshire's Magazine is now one dollar a year—cannot be produced for less. We sell yearly subscription cards to workers at 50 cents each. Sell the cards at a profit if you can, but sell them. Our magazine can be sold to many who will not buy other Socialist literature and now is the time for workers to "plug" for all they are worth; the result will count heavily in the coming presidential campaign.  
The prizes will be given to those selling the largest number of yearly subscription cards or sending us the largest number of yearly subscriptions before December 1st, 1903. Get busy and get a prize. Everyone sending ten yearly subscriptions or more is guaranteed a prize.  
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show who owned the property or what had become of the nine millions of mortgages that the people owned in 1890. It appears that the old parties did not want to know where the property or the earnings of the people were so fast going to. Why should not the people that earned the property still own it, but do not? It is very doubtful if 20 per cent does actually belong to the laboring class today.

Don't you think and know if the government today issued the money and the people run and owned the banks and the interest all paid to the people and their government, then they could and would own farms and homes as they did before the day of trusts and millionaires? Roads are public property owned and run by the people. Would you like to have your children's education left to trusts and corporations formed of a few men and run for the profit there would be in it or what they could make out of it? Now, many a good school teacher could run a bank and would work for the same price. Then think the government can't run banks; the people can, and I believe they will before long, too.

If our postoffice department was put into the hands of trusts or corporations, how long would it be before we would pay 5 cents to mail a letter and all small offices and routes that did not pay would be stopped? And you would not have your mail brought to your door every day free of charge. I lived in Pennsylvania when many of the roads belonged to corporations, and every three or four miles was a toll-gate and we had to pay for walking in the mud shoe deep. Would you like to change back to that time?

The old parties talk of laws against trusts. This may do for them to catch votes, but that is all it will amount to. They are created by law and they have come to stay. They have got the money trust, the worst of all trusts, so hedged about by the banks, that they cannot be managed or kept from doing any more harm only by their own medicine, that of trusts, one formed of all the people and government going into the banking business. This will surely do away with them, and if the banking business is good for a few men, why not for all men? You know it is.

E. HACKETT.

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## TRUSTS GOING OUT OF BUSINESS

That is a head-line you don't see in the news columns of this paper. The trusts are not breaking up into the smaller concerns that were merged into them. The trusts are the greatest labor-saving invention yet made, and they will stay till they can be replaced by something better.

There is only one trouble with the trusts. They enable men to produce more wealth with less waste of energy than was ever possible before but they take most of the wealth away from those who do the work and give it to those who do the owning of stocks and bonds.

Suppose that we who work for a living should decide to do the owning ourselves, and to run the trusts for the benefit of all.

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District Passenger Agent, Omaha, Neb.

Issue of June 11—the critics will be heard.