

MY COUNTRY.

FOR THE CONSERVATIVE.

What do the lands expect of thee;
 What do the gods, and what do we?
 Some new composure unforeknown,
 Where all the filaments that weave
 The texture of the west-world zone,
 Earth's last of greatness shall achieve?
 What is the vessel, to the freight?
 Can woods and waters build a State?
 There grow the seed of manhood free,
 Not vaunting what the field may be.

They who espy thee from afar,
 And find thee crack-nerved, fitful, shrill,
 They learn but where the noises are,
 Not of the fountains deep and still.
 Their glass may bring the distant near;
 Into the scent it cannot peer,
 Where breathes alone the spirit clear.
 Regard not praise of theirs or blame,
 Regard the noble things they give;
 Be thou not other nor the same;
 As God shall lead thee, move and live.

But if the stem shall rise and root,
 Come pruning, that it bears much fruit!
 Stern were the edges thou hast felt,
 And more abide thee to be dealt.
 Not thine the nations to compel;
 Thy leading be thy living well.
 True have they said, intestine war
 Than all the rest is direr far:
 Those are but thrusts for power and pelf;
 Thine is the strife with evil self.

Wage thus thy warfare deep within,
 Not forth on others belch thy sin!
 Where thou canst reach a hand to stay,
 And succor, shrink not from the way;
 But know thy foremost conflict still,
 With household fiends who threat thee ill.
 For license, rapine, bondage, coin,
 Thy anarchy foes their numbers join;
 Some rear their battle, some lie slain;
 Thou in thy strength of right remain.

MORE ABOUT WATERED STOCK. Mr. Louis F. Post, who is beyond all controversy the ablest advocate of the single-tax theory in the United States, publishes a weekly called *The Public*. It is a very interesting and instructive journal, honest and courageous in advancing the economics which its editor has constantly professed.

We copy from *The Public* of February 4, the following:

"Commenting upon the criticisms that are made of stock watering, J. Sterling Morton's *CONSERVATIVE* has a very sensible thing to say. It calls attention to the fact that corporation stock is not the only kind of property that is 'watered.' It has witnessed, it says, in Nebraska, 'the rise of raw prairie land from one dollar and twenty-five cents to twenty-five and fifty dollars an acre.' And this enhancement, it adds, has come, 'not because of any effort or expenditure upon or about these lands on the part of their owners.' 'In fact,' it proceeds, '*THE CONSERVATIVE* has observed lands mortgaged to secure cash loans for sums aggregating ten and twelve times more than their owners paid for those lands.' And then it shrewdly asks: 'Have land owners then differed very much from the owners of railroads in raising their values for the purpose of borrowing money? Have

they or have they not been watering their stock?'

"Of course landowners have been 'watering' their stock. The increased land value being due to no work or expenditure of their own, it is to them pure 'water.' And the reason they can appropriate this 'water' is precisely the same as that which enables railroad companies to appropriate the 'water' of their watered stock. Neither could appropriate that increment—truly an 'unearned increment,'—but for a monopoly privilege. The railroads do it by means of their monopoly of right of way; the landowners do it by means of their monopoly of location. In each case the pecuniary measure of communal growth attaches to the earth-chance, by means of which alone the value can be appropriated; and the owner of that earth-chance—be it right of way, farm, mine or city lot—diverts the earnings of the community as a whole, in contradistinction to his [earnings as an individual, away from the community's pocket into his own. In the one case the sums thus diverted are called 'land values;' in the other, stock 'water.' *THE CONSERVATIVE* is right. Landowners who get enhanced prices for their land are virtually 'watering' their stock.

"There is this difference, however, between the profits of the landowner and that of the stock waterer, a difference which *THE CONSERVATIVE* overlooks. The law has not attempted to limit the profits of landowners; it has attempted to limit the profits of railroads. It fixes maximum dividends on railroad stock. And stock watering is resorted to by railroads for the purpose of enabling them to pay dividends which nominally are within the legal limit, but actually are far in excess. Therefore, while increased land values and watered stock are the same economically, legally the former are innocent while the latter is larceny by trick and device."

The theory that the railroads shall be regulated by the government as to their maximum charges for services rendered is based largely upon the fact that the government has secured for the railroads the right of way by exercising the right of eminent domain in behalf of the corporation. Another reason asserted as to why railroad rates shall be fixed by law, is that the general government has donated millions upon millions of acres of land to the railroads in consideration of their being constructed.

Now, by a parity of reasoning, why should not the same government which has donated millions upon millions of acres of land to homesteaders also regulate the prices of the products upon those donated lands? What objection can there be to the government fixing the price per bushel of all cereals raised upon lands donated to homesteaders? If it is right to prescribe the limit of the income of a railroad because the government has done so much for it, why

is it not equally proper to fix the price of corn, wheat, oats, cattle and hogs grown by homesteaders upon land donated to them by the general government?

CANNED
ASSERTIONS.Colonel William
Jennings Bryan
eloquently ad-

ressed a large concourse of people at Ripley on August 31, 1896, and in the flood of his fervid oratory on that occasion *THE CONSERVATIVE* caught and canned the following assertion:

"Freight rates have not fallen. Some one told me that for some reason or other freight rates have risen in this country. And it is true there has been no fall in freight rates commensurate with the fall in prices in property."

This is more savory than canned roast beef of the Eagan-Alger-Swift brand. The spice of the assertion is in its undiluted, unmitigated mendacity.

Railroad freight rates in the United States average lower than railroad freight rates in any other land on the face of the globe. Railroad rates have fallen steadily for a quarter of a century and they have fallen farther during that twenty-five years more proportionately than have rates for any other service rendered to the human race. And in no country on the earth are passengers, and their luggage, carried at so low a cost per mile and in such comfortable and luxurious cars. That truth is alive and ready for any assault that has been made or may be made upon it or its twin brother: that transportation rates by rail, are now, and have long been, lower than in any other country. Canned assertions, even when put up very warm, and by the most skilled elocutionist, do not seem desirable for a mental or political pabulum.

A PRESIDENT WITHOUT A POLICY.

It is a new thing under this American sun to have a president without a policy. General Grosvenor, the Ohio oracle, fences the present occupant of the White House against criticism at the hands of his own partisans by declaring in substance, if not in terms, that the chief executive of the United States has no right to have a policy, that congress alone must indicate what is to be done in both war and peace, and that all the duty of a president consists in executing the mandates of a majority of the legislative body. This is nothing if not a new doctrine in respect to the responsibility of the president to the people by whose full and free suffrages he was chosen to the highest trust in their gift. The shade of Grant and the sturdy form of Cleveland come up to refute it as a weak subterfuge, an excuse for cartilage where there should be bone, in the spinal column of the present beneficiary of Hanna's bounty and democratic votes, in his own and other states.