

INFLATION. A sixteen-to-one proclaimer of calamity, in a speech at Nebraska City during the presidential campaign, insisted that a corporation should not be over-capitalized. "The farmer," he said, "in this county cannot inflate the value of his land or of his personal property; the merchant cannot inflate the value of his goods upon his shelf, but these monopolies can water their stock and then collect dividends upon capital never invested."

When this speech was made the orator was without experience in business affairs. He had never managed a dividend-paying enterprise. Recently, however, he embarked in a business venture and founded a "more common" periodical than his fellow citizens had previously known. To the student of industrial problems this thought promoter is of peculiar interest as it affords a practical illustration of the manner in which its distinguished director would apply his theories of industrial control. It is reported by the friends of this newspaper prodigy that his paper will net him at least \$50,000 per year. This is equivalent to a dividend of 5 per cent upon an investment of \$1,000,000. But this novitiate in the financial world has not one dollar invested in a printing plant or what is economically known as fixed capital. His prospective income of \$50,000 is therefore a dividend solely and exclusively upon watered, or more properly, inflated stock. How does this proposition appeal to our bucolic readers?

A few years ago this Russell Sage of journalism declared that "only in the case of monopoly can you secure dividends upon stock that does not represent money invested." If this deduction is correct then our esteemed contemporary is operating a monopoly. How the mighty have fallen! The peerless a monopolist! Not six months ago he was vehemently decrying monopolies and earnestly proclaiming that if he were only given a chance he would not permit a single monopoly to remain under private control. It is a reminder of the inconstancy of human kind that this man, the crown-rusher and cross-destroyer, should now place himself at the head of a cruel, crushing, grinding monopoly, that will take \$50,000 per year from his plain countrymen.

In his presidential exhortations the fallen hero declared that every large corporation that owned several plants located at different points was a trust. Centralized ownership and management of industries he denounced as intolerable evils. In an emotional outburst at Nebraska City he feelingly remarked:

"Now when the Argo factory was

owned by people here, and when it was controlled by the people in this city, if there was a strike, the men who had charge of the concern were as interested as were the laborers, but when it is a part of the great starch trust, managed by paid men in the employ of the head office, who have no interest whatever in the men, they can close down the factory and the laborer is helpless because the trust can do its work elsewhere after it has frozen out the laborers here. This attempt to form a starch trust and embody your factory in that trust is simply an attempt to transfer the management to New York, and therefore its wishes will have no effect. You people who live here are more interested in destroying this starch trust than the people who live in other parts of the state. You men who are working in that factory, would you not rather work for men in this city, men who have your interests at heart, than for those who are agents of the New York office, whom you never saw and who have no interest in you? Is not Smyth fighting your battles instead of his own when he tries to bring the control of that factory back to Nebraska City?"

Those who had listened to the tear-producing rendition of this touching ballot talk were inexpressibly grieved to hear that the

Printing. one, who thus warned his countrymen of the dangers to a community of harboring industrial plants whose owners had money invested in similar plants elsewhere, had let the contract for printing his paper to the Western Newspaper Union, a large, soulless, unfeeling, unsympathetic corporation, the head office of which is in Chicago, that owns and operates printing plants in Chicago, Omaha, Kansas City, Denver, Lincoln, and at various other points throughout the country. If the orator's philosophy is correct it should apply to printing as well as starchmaking. If it is inimical to the interests of a community, and particularly to wage-workers, for a company, with a head office in New York, to operate a starch plant at Nebraska City it is no less antagonistic to the public welfare for a company, with a head office at Chicago, to operate a printing plant at Lincoln, Nebraska. Are not the security of employment and wages of the starch-makers and printers alike imperiled? To use his own words, in the case of a print shop that is owned by the people of Lincoln, "if there was a strike, the men in charge of the concern would be as interested as were the laborers." "When the printing shop is a part of a great trust, managed by paid men in the employ of the head office, who have no interest whatever in the men, they can close down the shop and the printer is helpless because the printing trust can do its work elsewhere after it has frozen out the laborers here." At Lincoln there are a number of printing shops that are owned and operated by

men who live in the town, who prefer to conduct independently a small business rather than work for a larger establishment and receive orders from somebody else, perhaps from a head office in Wall Street. If the Lincoln editor was sincere in his sympathetic outbursts for the small business man why did he not give him his patronage instead of throwing it to a large corporation which he has many times alleged exists to crush out the small capitalist?

There seems to be a marked difference of opinion between the talker for votes and the publisher of a paper. The publisher buys where he can buy the cheapest and does not allow his judgment to be warped by sentiment or personal feeling. If a large corporation, syndicate or trust can print his paper cheaper than it can be done by the man with limited resources and facilities he gives his patronage to the lowest bidder no matter by what name the bidder may be known. He does just as any sensible and shrewd business man would do. In this case however the choice of the publisher proves the insincerity and hypocrisy of the talker for votes.

The demand for **NORMAL AND ABNORMAL.** more normal schools in Nebraska is abnormal because there is no need for more such schools in this state at this time. The attempt to get large appropriations for the newly proposed institutions, with which to boom the towns at which said schools may be established, is merely a development of abnormal greed and abnormal chicane upon the part of practical politicians who regard the looting of the treasury of the commonwealth for the benefit of small towns therein located as the very consummation of civic virtue.

Nebraska needs less instead of more institutions to be supported by taxing its citizens. The fact that graduates from certain high schools in this state may, without examination, enter the University and graduating thence may, without examination, be granted a teacher's certificate, faces normal schools with a sardonic grin. When teachers can be turned out as above why have any normal school at all? Is there not a corner on teachership in Nebraska?

Is the teacher trust normal, or abnormal?

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