

## THE NEXT STEP

Judge P. S. Grosscup of Chicago delivered his lecture on "The So-Called Trusts, or the Next Great Step in American Politics" last Friday evening at the state university, appearing under the auspices of the college of law. Readers of The Independent are familiar with some of Judge Grosscup's decisions—especially the one in what is known as the "school ma'am's" tax case in Chicago.

"It is the fashion nowadays," said he, "to point to our place as a people, industrially and politically among the nations of the earth; to take a just pride in the leadership acquired; and to exploit the belief that it is not only secure now, but will remain secure for a long time to come. We are told that our manufacturers go to every land; that our harvesters are to be seen in the grain fields of Asia Minor; our locomotives drawing trains in Russia; our machinery bringing out gold from the mines of South Africa; our bridges spanning the rivers at Khartoum; and the sultan of Turkey preparing to defend his sovereignty by battleships built in American shipyards. All this, it is said, is still on the rising tide, so that when the flood is reached, the United States will have become the richest and most powerful people on the face of the earth."

But granting all this to be true, Judge Grosscup believes that we should inquire, "How goes the life within?" "During these years," he declares, "one-third or more of the industries of the United States have passed from the ownership of individuals or local corporations into the great bodies of property known as the trusts. Should the process go on until all our industries are thus consolidated, as many well-informed men now think probable, the so-called trusts will have absorbed nearly one-sixth of all the wealth of all kinds. Nothing in history, outside of the rise of the feudal system, has left so striking a change in what may be called the personnel of ownership. . . . Accurate statistics show that the former owners of the industries now consolidated have put their money, or the bulk of it, in the banks; the workman declines to invest his surplus wages; and with them, also standing aloof, is the ordinary man, possessing ordinary means."

In brief, the judge believes that the enormous deposits in banks—something over eight billions—show a disinclination on the part of former owners of trustified industries to invest in the new enterprises; but that they prefer to deposit their money in bank, content with a low rate of interest, and continue with the trust as mere employees. This he considers a dangerous sign.

His remedy is simply an amplified publicity which will encourage a widespread investment in trust stocks. Old methods of production have passed away and now the former owners should still continue ownership in the new enterprises. But they stand aloof, afraid of losing everything (although Judge Grosscup does not so state), if they invest in trust shares. So they become bank depositors. And in the ultimate furnish indirectly to the trusts what they refuse to do directly.

The experience of small shareholders in railroad corporations has been sufficient to frighten away the man with a few hundred dollars saved up. Everything is booming when he buys. He receives a dividend or two. Then the receivership comes; then the reorganization—and the small shareholder has nothing but a beautifully engraved and essentially worthless certificate to remind him that he was foolish enough in the first place to play the other fellow's game. True, the experience with savings banks has not been much better; but the bank is close by—and each depositor fondly expects to be at the head of the line when a "run" comes. He knows he has absolutely no chance with the big fish in a receivership and reorganization game.

## A GOLDRUG DIFFICULTY

The fellows who want to redeem silver dollars in gold are meeting with new difficulties all the time. At a recent meeting of the New York chamber of commerce it was declared that there were not less than 40,000,000 "counterfeit" silver dollars in circulation, that is, silver dollars containing exactly 412½ grains of silver, nine-tenths fine, but which had never passed through the government mints. Old readers of The Independent will remember the articles that appeared in this paper during the two last presidential campaigns on that subject. It was specifically stated many times over that there was an enormous quantity of these dollars in circulation and as there was about 100 per

cent profit in making them, there would be thousands more of them continually made. It requires no great mechanical skill to make a silver dollar so perfect that it cannot be detected. Instead of 40,000,000 of them being in circulation, there are probably 100,000,000.

Long before that time the editor of The Independent wrote article after article pointing out the impossibility of a current silver money coined at a rate far below the value of the metal, for it would be impossible to detect counterfeits. If money of any kind was to be circulated, the value of which did not depend on the material of which it was composed, then that money must be made of paper so manufactured that it would be impossible to circulate counterfeits without detection.

Whenever an economic law is violated, there results unending difficulties. No man can foresee them all. Every day adds new testimony to the absolute scientific accuracy of the populist theory of money and sooner or later all the nations of the earth will be forced to adopt it.

## "MY LANGUAGE IS PLAIN"

There are some things connected with the matter that appears in The Independent that is indeed very puzzling. Economic articles which appear in the editorial columns of this paper reappear almost word for word in scientific journals, in speeches, addresses and pamphlets almost continually. What is most astonishing about it they "bob up" in the most unexpected places and are always credited to some distinguished professor or man eminent for his studies in economics or sociology. These men must be in the habit, not only of thinking the same thoughts, but of expressing them practically in the same words that The Independent uses.

"Which is why I remark,  
And my language is plain,  
That for ways that are dark,  
And tricks that are vain,  
The modern professor's peculiar—  
Which the same I am free to maintain."

Recently there was a dinner given to professional economists at Copley Square, Boston, by the single tax league, in which they discussed "Ground rent; what is its nature, operation and office; what causes it, what maintains it, how much is there of it?" Now it happens that this same question was discussed in The Independent and much that these distinguished professors said was couched in the very same language used in this paper some months ago. The question of whether the amount of land could be diminished or increased and all the points which were discussed in The Independent was gone over by these professors in the same order and were discussed in the same way that they were in The Independent. Among the economists who read papers on that occasion were: Prof. Charles J. Bullock, of Williams; Prof. G. A. Colander, of Bowdoin; Prof. Willard C. Fisher, Wesleyan university; Dr. C. W. Mixer, Harvard; Prof. William Burke, Albion college; Prof. Carl C. Pihl, university of California; Prof. P. Spencer Baldwin, Boston university, and Prof. T. N. Carver, Harvard.

## "TIGHT" MONEY

Those poor, simple souls who imagined that the money question was settled by the defeat of Bryan, and who firmly believe that the gold standard was established by McKinley's election, might learn a little from the report of the finance and currency committee of the New York chamber of commerce on a "Feasible Measure." The report was adopted and the committee directed by resolution to present it in person to President Roosevelt. The report says in part:

"We must come right down to the proposition that the only thing which can be done to make our financial system safe, sound and solid is to get down to one legal tender, and that is gold, and then to bank upon a currency circulation enlarged beyond the present authorized issues of national banks and based upon the credit of the legitimate trade of the country and rigidly safeguarded under the law."

The report suggests that banks be permitted to retire their circulation at will; recommends that the coinage of \$1,500,000 silver dollars per month cease, and that the silver bullion and silver dollars in the treasury be coined into subsidiary silver coins, and that the secretary of the treasury be permitted to deposit customs receipts in national banks.

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it all in the hands of the bankers. No currency except subsidiary coins and asset bank notes. That would cure "tight" money! But why should the silver dollars be recoined into smaller pieces if their legal tender quality cuts no figure? Evidently the committee takes no stock in the current republican talk that the 150 million gold reserve makes 600 million "34-cent dollars" circulate on a par with gold. That committee knows the power of legal tender.

J. S. Davison, Pryor Creek, I. T.: I am taking The Commoner and will continue to take it as long as we can keep the reorganizers down. If the money-bugs again get in control in the democratic party, then I am done with it and am ready to go with the people's party. I like your paper.

## Lincoln Hide Market

The Lincoln Hide & Fur Company, 920 R street, Lincoln, Nebraska, successors to S. J. Dobson & Co., quote the following prices, f. o. b. Lincoln, until further notice: No. 1 green salted hides, per lb., 7c, No. 2, 6c; bulls and side branded, 6c; horse and mule hides, large, each, \$2.35; small, 75c-\$1.50; green sheep pelts, each 40-75c; dry pelts, 5-8c per lb.; dry flint butchered hides, per lb., 12-13c; dry fallen, weather beaten and murrain hides, per lb., 5-10c. Our classified fur list, together with little booklet telling how to trap, skin, stretch and handle furs and hides to obtain the best results, will be mailed free to all upon request, also write for tags and general information any time. All correspondence promptly attended to.