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democracy

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9325

with the small "d"

1165 Broadway
New York City

Vol. IV. - No. 85

6 Issues—25c

13 Issues—50c

26 Issues—\$1.00

May, 1947

WILL N.E.C. BACK SOUND ECONOMICS OR MONOPOLY?

BY ATTACKING ECONOMIC DEMOCRACY THEY WEAKEN THE PEOPLE'S ONLY DEFENSE TO THAT ENEMY

YES INDEED MR. HART, LET'S GET THIS STRAIGHT

MERWIN K. HART IS PRESIDENT of the National Economic Council, 850 5th Ave., N.Y.C.—Mr. Hart's big 4-page 5-1-47 editorial has spread across page one "let's get this straight!" And he means DEMOCRACY. So far I agree with him as nothing is smeared and mixed up so much as is Democracy. But on some of what he says in these 4 pages I must of length him.

It is an association of business leaders of which there are many others who vaguely sense their dangerous position and that somehow ECONOMICS, a relatively new science, is involved.

They naturally, (since our educational system has failed to get hold of and teach this science) know little about it and have selected Mr. Hart as qualified to lead them economically. And he in turn selects a staff among whom are Upton Close, broadcaster, and Rosa Wilder Lane, book reviewer.

These are all highly cultivated publicists and thru their 4 offices are influential with truly progressive industrialists, merchants and others who get (at the rate of nearly \$1 a month) 2 or 4 page papers besides other service.

Their service comes closer to economic intelligence than most other organizations using this word, designed to mean Political Economy and Social Science, being the natural law of Production and DIVISION of wealth. The common abuse of the term is to cleverly distribute the confusion delivered them from the colleges.

MR. HART REQUIRES ECONOMIC DEMOCRACY

AND THAT WILL HAVE THE small 'd' to distinguish it from New Deal Democracy (and a few other kinds.) This headline questions the accuracy of this editor in singling out this Council as logical to carry forward the work of this little paper, bearing that name.

But he has been astonished to find the Council as he has most others, unsound on this vital issue. The usual attitude toward democracy is the more normal one of denying the right of use to those who abuse the name of which there are many assorted communists.

But Mr. Hart and Mrs. Lane deny democracy per se and as expressing what is popularly called our American way of life: citing our Constitutional inhibition of it. And saying it is not compatible with our republican form of representative government going into full detail of the contest for and against it in the Constitutional convention.

I believe that if these writers and others who may join them in this line of argument will stick to this debate democracy of the only sound and durable kind, the economic kind, will compel them to expose all the basic weaknesses of their position. I will now briefly state what little 'd' democracy is and then answer, seriatim, their statements.

IT IS NOT POLITICAL OR PARTISAN DEMOCRACY

IF WE STAYED ON THAT of the argument would be futile since we all agree the

politicians' state is our enemy as proven by A. J. Nock in his "Our Enemy the State". And again by Henry Hazlitt in "Economics in One Lesson". And still, again by Ernest O. Kooser in "Freedom Denied".

If the NEC were attacking the politicians' democracy this paper would be passive. That is the kind with the big 'D' which we know doesn't deserve to survive. This is the reason for the kind with the small 'd' which is the democracy of the Economist.

This kind is what this paper and every genuine economic effort would displace the present futile democracy with. And thus end the MONOCRACY threats that are stealing the genuine name and some of its clothes.

So the aims of our democracy are two: one of which NEC is amply committed to, namely destruction of the communistic, mobster bureaucratic big D Democracy. The other is to end basic monopoly which is the essentially economic part of our program.

WHAT MEANS NEC TO ECONOMICS?

NATIONAL ECONOMIC Council in attacking 'democracy' must sooner or later make its position as to MONOPOLY perfectly clear. And the fact that this fundamental of all economic issues has been hiding in confusion 100 years may force the NEC to join 'democracy' in attacking Monopoly.

NEC will doubtless respond to this comment that they are already against monopoly. But that will mean little until their definition of the word is on record, because that failure of definition is the mortal weakness of our Constitution and Bill of Rights.

To facilitate this definition we will now take up some correspondence and printed comment on this subject. The first is a letter from Mrs. Lane of 3-6-47 replying to this editor's complaint of her denunciation of democracy as a form of tyranny, when it is the ONLY FORM OF FREEDOM. I had taken it for granted that NEC would be interested in establishing a 100% democracy.

And this letter in spite of a flat disagreement on certain points, shows at other points that an understanding should be reached which instead of rejecting democracy will correct a defect in the TEAMING of the TWO BASIC DOCUMENTS and make them realize the highest aim of a TRUE CONSTITUTIONAL DEMOCRACY.

ANCIENT AND MODERN ANTI-DEMOCRACY

MRS. LANE CONFIRMING her opposition to democracy quotes Jefferson and A. J. Nock, his best biographer, as supporting her. While I'm sure she can't sustain this with 'chapter and verse' I'm more sure it will only involve politics or administration where obviously 'pure' democracy could not work on a large scale. But the great break here is her calling Alex Hamilton, Nock and Henry George socialists.

For Hamilton she may answer to the GOP: It is only as the Father of Protectionism that this could be true: if she will allege and sustain that, I greet her as

an ally. The claim as to the other two so discredits her intelligence as to be unbelievable as her statement.

George is the ONLY complete opponent of Marx Socialism and Nock is his lifelong follower. Socialism denies individual ownership of PROPERTY, declaring Society the owner of 'everything.' George denies ALL interest of society in property, declaring the individual as the sole owner.

Mrs. Lane then credits the founders (signers of Constitution) with excluding democracy from that document, as they did all tyranny: and because there IS no 'people': but they concede that individuals have the inalienable rights to life, liberty, happiness, etc.

OPPOSITION WILL SAVE DEMOCRACY

MRS. LANE IS NOT QUITE clear as to the final and 'practical' reason—'democracy' had never succeeded', being born or the founders. Our comment is that whoever denies existence of 'people' thereby turn themselves out of court. And that is the crux of this argument.

Mr. Nock in his 'Our Enemy the State' proves by a roll-call of founders that a good majority were big land monopolists which Nock says is what killed democracy and the spirit of the Declaration as to the individuals' inalienable rights. In fact, it put the smear on the whole question of RIGHTS.

Now if Mrs. Lane were a student of either George or Nock economics, as she should be to argue this question, she would see exactly where they become vital to the CONSTITUTIONAL DEMOCRACY question. Mrs. Lane calls these men Socialists because they are the only ones who know and express the real meaning of SOCIAL.

She ignores (because she doesn't know) the vital difference between the social ISM of Marx and the social principle involved in the Declaration's 'Rights of Man.' And the importance of that denial of everything social she quotes from the founders. George and Nock knew that about half of the total estate was social and if not recognized as such and used for the benefit of the individual half the LATTER WOULD BE DESTROYED.

AN ADVENTURE IN PRAGMATISM

ALREADY HAVING EXCLUDED democracy from the U.S.A. program because it had not succeeded, Mrs. Lane proceeds to show that all attempts at democracy end in dictatorship and quotes or cites such eminent democratic authorities as Napoleon Bonaparte, and Adolph Hitler.

She seems to have overlooked Mussolini, Stalin and Togo in building her case. She here exposes another section of her concept of democracy. Anything using the name; anything involving numbers; anything democratic; any rabble or mob; anything that smells IS DEMOCRACY.

Mrs. Lane's utter confusion on social and individual principle makes some of her usually clear sentences incoherent. She defines

socialism as religious fanaticism, ties me to that and pronounces it irrational: a hard way to understand either of two opposite kinds of socialism.

The common attack on Democracy is partisan and from the Republican party viewpoint. I would not notice such an attack so common are they and the I don't see how this one can be such, neither do I see any other possible basis for it unless frankly to favor and justify BASIC MONOPOLY.

DEMOCRACY NOT SUCCESSFUL: WHY?

PRAGMATISM IS NOTORIOUSLY dangerous as a guide in the greatest problem of all time. Indeed it is almost safe to adopt the opposite theory that success is a sign of something crooked. Mrs. Lane almost subscribes to this in bravely agreeing with Mr. Nock that the state, the most successful institution extant, is our enemy.

Then Mrs. Lane makes another radical concession which seems contra-logic-wise to anti-democracy: she thinks government should be limited to the function of self defense of society, reflecting individual self-defense—this should be the only delegated power. To my mind she here demolishes the very structure on which rests her attack on democracy.

Quoting Bastiat, an anarchistic authority, she says, "in the dimension of time the state's only possible function is, use of force, to protect, equally every person's inherent natural rights among which are life, liberty and ownership (including ownership of land) against attack from any other persons." Force otherwise used, attacks these Rights with the result of destruction of society which supports the state and hence destruction of state itself.

A BIG ECONOMIC TRUTH BEING UNCOVERED

IF MRS. LANE HERE quotes accurately Bastiat's, her own, or N.E.C.'s theory of government function they put themselves in line with the Georgean Doctrine of Land Tenure and Taxation and the crucial point of political economy involved in this whole discussion.

The George doctrine is to stabilize by democratizing the private ownership and use of land. And to do this by ending land monopoly. The device of the Single Tax automatically accomplishes this dual miracle. The close-up 3rd miracle is the untaxing of all industry.

This disclosure from an ordinary private letter may, however, bring both sides of the discussion to a crisis and automatically separate all 'sheep from goats.' VIZ those in the monopoly camp who profit by and are conscious monopolists from those who are fellow-traveller-monopolists.

And those in the economist camp who want to destroy monopoly and understand the only formula for doing it, as I have stated it FROM misinterpretations of George and economics whom I call cultists, who make him demand 'common ownership of land' and thereby find themselves in the camp of the USSR, Moscow, who have already installed that crustal of all Marxisms.

WATCH CLOSELY THE NEXT DEVELOPMENT

ALL HINGES ON THREE words:—(including land ownership)—in the Lane formula—of Man's inherent Natural Rights to eventually become the Constitutional law of our land. If this parenthetical insertion were designated to protect the land-monopolistic element fully described by Nock as dominating the constitutional convention—

Or if its inspiration were from our present, perhaps a thousand-fold greater, monopolistic element, it would be in perfect form EXCEPT for the Georgean interposition which verbally agrees with it. And also actually, UNTIL that land ownership became land monopoly when the miracle tax on land values steps in.

Economic basic reforms welcome this formula as applying to the necessary constitutional correction to interpret and reconcile the Declaration of Inalienable Rights with Constitutional statute law. It leads the way from a GENERALIZATION to specific performance.

After this point is reached will come the next juncture of authority substitute for confiscatory taxation of industry, wages, property and wealth, a tax on the monopolistic value of land which will nowhere discourage its widest distribution and use but will prevent speculation in and monopoly of it.

WHAT IS TRUTH?

A FRIEND ARGUES THAT what is generally considered as truth is only opinion and challenges me to name the truth that I say it is the business of our Constitution to uphold with all the force at its command. My answer: It is written in Man's Declaration of Independence.

It declares that 'Man is entitled to Life, Liberty and the Pursuit of Happiness.' And I assert, as the basis of my faith in Democratic Constitutional Republicanism, that no constitution is entitled to its place in the democratic scheme of government which does not make that truth its FIRST object of legalizing.

Now let my friend or any of those seeking to draw ulterior lines between Democracy and the Republic, try and make out that this declaration is ANYONE'S opinion. If he doesn't, in that effort, have to say something he wants to cancel, I'll give up.

Every day and hour it gets clearer that all men's existence, their freedom and their best interest, comprehends all that is fundamental in the function of government:—That everything else is incidental to those prime objects.

★

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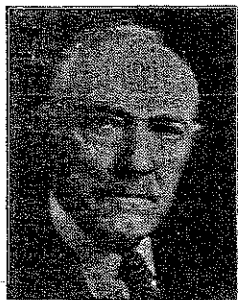
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There are two kinds of Democracy: Political and Economic.

VOL. IV
No. 25.**democracy**May
1947

CHAS. H. INGERSOLL, Editor and Publisher

1165 Broadway, New York City



CHARLES H. INGERSOLL

50 years an industrialist and student of Scientific Economics. Co-ordinator, in 1892, of the 'watch that made the dollar famous'. 500 million sold. Record broadcaster and lecturer, Economics and Taxation, nearly every State. President National Tax Relief Association. Ed. 'democracy', 1165 Broadway, New York City.

WEAK LEADERSHIP—OUR CURSE

WE SEEM TO HAVE ABOUT all we need of everything—but leadership. And usually the finest examples of this ABSENCE are the two great organizations of businessmen—or perhaps I should except the same number of national labor unions.

One of our business associations for a long time exploited a leader who has now found his level on the stage. Another is now campaigning against labor in the papers. And all labor leaders are always trying to tear down their only opportunity for full employment and good wages.

This NAM paper campaign might expect the public to think they are making a real drive on real MONOPOLY. But you find they have singled out labor for main attack: and from their own ranks, saved their faces by attacking monopoly and exploded their other big ads on the closed shop.

It's true these labor MISleaders and crooked national politicians have made a small minority of labor into a monopoly. But businessmen who cry monopoly should make sure their hands are clean and that they get hold of the biggest examples.

HOW SHOULD BUSINESS BE LEAD?

LET US SAY INDUSTRY. There is but one thing it wants which is maximum volume of production at a legitimate profit. And that is all labor wants for itself. So now both need to be led in the same direction—toward that MAXIMUM goal. Should that not have every test before going in any other direction?

What will serve the combined needs of labor and capital? What will get them the greatest volume? ANSWER.—What will give producers (capital and labor) most opportunity to produce. Taxes on that product make it about twice the price by time it gets to the consumer (us—everyone).

A real leader would lead business to look for places for these 25 billion product-taxes where no such killing effect could be. This found, at the only NATURAL tax source Natural Resources. Business as organizers would lead labor as first beneficiaries, as donors of all the work and as VOTERS—to reverse the present class war.

Here leadership must lead a right-about-face from scarcity to plenty. Such a movement, which culminates in a 100% benefit to all (us consumers) could have no

MORE ECONOMICS IN LESSON—HENRY HAZLITT

CONFIRMING TESTS OF fallacies by economics. Broken windows and war waste are first examples. These are a sort of re-argument to ill-fortune like 'after all it's not so bad so we won't get excited.' The Hazlitt answer is that it IS 100% bad and should not be appeased or condoned.

Economics justifies only PRODUCTION. That is why Economics is called the SCIENCE of production. Its most vital function is in the Distribution or Division of Wealth as Produced: most vital because while production has had the help of many other sciences, division has been neglected science-wise.

Hazlitt concentrates his super-ability of analysis upon the very vulnerable fallacy of war-waste, as representing a large collection of accursed things which might be ended and need not be tolerated if we were properly equipped with INDIGNATION and FAR-SIGHTEDNESS. He leaves it to working-economics, however, to prescribe exact and specific cures.

Full-scope economics, opposing destruction of every kind and degree, with the remedy of production demands that production be relieved of every possible fallacious obstruction (which is EVERY obstruction) and that the obstruction be transferred to destruction. This I offer to the author as a suggestion for individual and collective fallacy-abolition.

HOW FALLACIES CHAIN-UP

HAZLITT'S HIGHEST POINT is where he shows the relativity of the many errors, seemingly unrelated—and how therefore a FALLACY-WAR such as he is 'declaring' might be shorter and less bloody than first supposed.

Next, the deadly force of taxes as set up by the allurement of public works and all to be had without thought of debt-with-no-limit. Yet Hazlitt may multiply this force by 10 if he will take advantage of the exchange of natural source taxes for those on products and against consumers.

This he does, but again—in his shortest chapter under 'TAXES DISCOURAGE PRODUCTION.' This is too mild—they HALVE production. And they should boost it another 100% by being shifted to monopolized resources needed. Displacement of commercial credit—a splendid example of weakening effects of statism comes next.

The curse of machinery: the center of the economic attack on Marx for the 'machine' is capitalism. So this is a powerful chapter 'Spread the Work.' Central truth of unions which induces the lag in production leaving only the strike to chisel wages.

Full Employment as a fetish is the author's only slip. If we removed all taxes from production to monopoly thus doubling volume would we have any unemployment? Could not that shoe be on the other foot? This should be removed from its bad company of fallacies.

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COLLEGES HAVE DUBBED economics "The dismal science." Their handling of it has rendered it true to that name.

*

FANATICS, USING NEW DEALERS AND OTHER REFORMERS, are so intent on destroying capitalism, that they overlook monopolism.

substantial opposition. There is and can be no considerable people against it: only a few parasitical monopolists not over 2 or 3 in 100 people. The mystery is how leadership can stay away from so attractive a field as this.

OUR U.S.C. of C. TAKES THE ECONOMIC LINE

Chamber of Commerce Issues Book Clearly Showing Economic Issues

IS OUR 'CHAMBER' WAKING UP?

'THE AMERICAN COMPETITIVE Enterprise System': a 28 page book (10c, 12 for \$1) from the U.S. Chamber of Commerce, Washington, D.C. These are pages of profound reasoning and frank discussion: the first of its kind I have ever seen from any prominent business organization.

LEADERSHIP is all that industry, business, labor or society needs to rescue them from their present desperate situation. BUT as 'democracy' recently remarked THAT was the only thing we seemed to have none of. And it cited the two big industrial organizations as proof.

This poverty among business leaders was also proven by a book by Mr. Queeny of Monsanto, another and many full-page ads by E. F. Hutton and a booklet by Seibezing: also Eric Johnson's works, all of which were rated as tops but which were little more than clever let-down for New Deal, as apparently the only thing on these authors' minds.

But now an election has spoken louder, and our C. of C. author is seeing how many major points are to be covered which antedate N.D. that were not, in fact, thought of in the election contest, and that no GOP statesmen have the answers for. And these 28 pages fairly array industry's tangle, for full discussion.

COMMERCE INCLUDES ALL INDUSTRY, OR LABOR AND CAPITAL

THIS BOOK IS BY NO MEANS conclusive and it does not take this great business aggregation as far in leadership as it could and should go: but I believe it does frankly start in directions which must inevitably lead to conclusions, if followed with the same fidelity. Let me follow thru as briefly as practical:—

Its introduction is perfect if fairly applied. The definitions and history of our system are carefully undertaken. Commitment to the Economic System is vital: and its operation in Wealth Production: starting with Natural Resources and operating under Free Industry, defined as Job-maker, Job-holder or Self-employed.

And under control largely of him who 'pays all', the Consumer. Under the prime control of the law of supply and demand and a free pricing system: This is called a 'skeletonized description' of our headlined system, which in a perfect industry should comfortably place everyone and all society.

THEN IN CONTRAST is a fair and somewhat detailed picture of the hodge-podge of collectivism implying Europe as its source and in its reverse of freedom and even descending to tyranny and serfdom. It does not, however, go quite far enough in showing how far our own bureaucracy and unionism has taken us in that direction.

THE FIRST ORDER FOR ECONOMIC FREEDOM

THIS IS THE HIGH SPOT OF this book. For, as the voice of business its only sensible function is to demand the only condition which can give to business its greatest ability to serve and to earn, which is JUST THAT FREEDOM. Which is also necessary to keep business from BANKRUPTCY.

I think there is a slight error in charging collectivism back to primitive society. Also in not frankly acknowledging our own responsibility for the bureaucracy and class-war laborism. And more particularly, our home-grown system of basic monopoly and protection.

For tho there need be no limit to our deprecation of collectivism, there can be no merit to refusal to see our own failings, especially as they are still not

only supporting our homegrown collectivism but also an industry-tax system and resource exemption supporting it.

And the demand for ECONOMIC FREEDOM cannot be made coherent so long as product/consumer taxes exist which inevitably have volume and wages and double prices the consumer pays for everything.

THIS IS THE ONLY FREEDOM TO FIGHT FOR

FREE INDUSTRY, FREE LABOR, free commerce, free society. These are the Freedoms that count. And none can exist without FREE ECONOMICS of Political Economy. And there we can boost the next printing of this great work with a suggestion of brevity in definitions:—

Political Economy is sometimes called Social Science. It is the Natural Law relating to Production and Division of Wealth. And since production is so well taken care of by all our fully matured physical sciences and 'Economics' being a relatively new science, it is used mostly in perfecting the distribution of wealth.

This is where we are most terribly in default because the exclusive two producers, labor and capital, who should get it all only get about half the wealth they produce: the other half going directly and indirectly, to taxes and monopoly.

And there also is why the leaders don't know how to lead: before they find out how this 'direct and indirect' game is played they have to get a few lessons in economics which is the neglected and dismal science colleges sidestep.

Natural Resources, now monopolized because untaxed, are the natural place for ALL taxes. But when we insanely put them on products of labor or industry we kill both the producers and cut production half by doubling the prices.

GOVERNMENT AND COMPETITION

I THINK THIS WRITER here gives too much credit to both our and the English government for both theory and accomplishment. Neither pay any attention to BASIC monopoly and its direct and indirect destruction of trade. And both practice the same futilities of prosecution of big business instead of collecting the dues of special privilege.

I think also that while making a perfect statement of what the consumers control over production and especially prices SHOULD be, this document does not provide the facts of accomplishment. And that it is not conscious that while the consumer 'pays all' he gets little.

It is here that almost the whole weight of this book falls and its position should be letter-perfect:—It is upon this mass-consumer—some 145 million of us—that our whole industrial and commercial structure rests and some 100 million jobs and their wages. And the price per unit of product is the CRUX.

It is the DUTY, equally to everyone, as to themselves, of the business leaders to organize their employees, their customers, the consumers under their leadership to have all tax-burdens removed from production and consumption so that the VOLUME will mount to as near the physical maximum as possible.

ALLOWANCE FOR ECONOMIC DEFECTS

HERE IS A RATHER BROAD appeal for tolerance which is more appropriate outside an engineering field and outside of a positive science such as economics. The size of our undertaking and the methods here set up for its achievement call for the highest possible adherence to known and unvarying law.

Such measure as competition

POWERFUL DRIVES AT DEMOCRACY

NOW COMES THE BOLD AND fearless San Diego Brown in the person of its clever Washington Adams, to let the poor old institution-for-all-the-people down he banks. I must first try and guess whether the motive is not pure FANTISAN. These are Republica Days. And that kind of (part) Democracy has never before in its present low-rating.

Adams keeps this let-down alive two weeks, thru two columns, as I've got to go thru all again, as I've missed anything relating to economics—or anything more than our bedraggled partisanship—or at best our badly damaged and carelessly slung together Constitution.

I find as expected that he only skims the surface in arraying all the Presidents who had denied the practicality of democracy for the eventual political or administrative action: and repeating our constitutional evasion of the question and the GOP 'safeguarding' it.

And also as expected he fails to even ask how the rights to life, liberty and happiness are to be sustained if no more protection is to be given them in our present Constitution and Bill of Rights. Adams shows clearly as do all such critics, an inability to distinguish between PEOPLE and mob or rabble. And between politics and principle.

WILL THIS BRING US TO THE REAL ISSUE?

IF MONOPOLY AND COMMUNISM, between which mortal enemies we are being crushed, are seeing hand-writing as it's time they did, the drive on democracy would be a very natural and maybe effective defense to their combined and separate status quos.

And its power would depend on how many innocent and ignorant constitutionalists were available to them. The stake in this battle-royal will be the Earth Itself: nothing can increase or diminish that importance. Everywhere, just as in war, vital resources promptly show up as the cause. It is constantly visible as the economic cause of strife.

Here, Adams, to bolster his case of anti-democracy, tells of Tory hesitation on various points vital to them—even the vote they thought should not be granted to non-landowners. This is the basis of the Nock charge of land-speculator-majority of Constitution signers.

So far as these two exhibits go they are rather frankly an exhibition of fear for the institution of land monopoly and a determination to use the only possible defense or delay, when the logic and justice of the present system of reversed economics is once seriously challenged. Democracy in fact is the only menace of Monopoly.

and consumer-demand will not give security against destructive law or evil administrative influence. For instance, here is cited failure of our economic system to keep volume constant. But this is NOT a failure of that system.

It is a failure of our demand that our system be left alone to give production its natural opportunity to produce all it can. There are two burdens tied to it which make it impossible to give maximum of output. These burdens are resource monopoly and product-taxes.

In the statements on pages 1 and 11 there are numerous points which might permit our status quo of official interference to continue its destruction and which would quickly yield to a firm enforcement of the most obvious terms a fair observation of economics would indicate as demanded by the WHOLE of our Socy

(Continued next issue)

A SCHOOL OF POLITICAL ECONOMY BASED ON SIMPLICITY

THAT ECONOMICS ARE COMPLICATED AND DISMAL IS ONE OF THE MANY COLLEGE FALLACIES

BEN MARSH AND THE PEOPLE'S LOBBY

BEN IS ONE OF MY OLDEST friends and compatriots in many important public movements over 60 years. I worked in this Lobby with its founder A. M. Todd, Jos. Fels, F. C. Leubenscher and many others before Ben came to it. But probably from the beginning, mostly unnoticed, we both TREMBLED in opposite and VITAL directions.

Ben's tendency has always been, with a strong side he was smarter to see than I perhaps, toward STATISM: while mine has more positively resisted that tide and asserted INDIVIDUALISM in and out of season. I have constantly chided Ben for his course.

But I have kept along with the wonderful idea of someone at the seat of government to REALLY represent the people (as these Constitutional Republicans SWEAR they are doing but ARE NOT) because Ben was a splendid worker; and loyal to the principal ECONOMIC REFORMS.

I am going into this detail because Ben has now challenged the D. of J. to TRY his Lobby as subversive and with him the 55 Lillenthal Senators who obviously believe in 'Public Ownership'. He thinks I KNOW we should get it and subversive defined so we can start sorting sheep and goats.

SHEEP AND GOATS IN U.S.A.

THE PEOPLE'S LOBBY IS the best lay-figure to use in defining SUBVERSION, not that if adjudged subversive it would be most offensively so. But because it perfectly reflects a mixture, a united front and fellow traveling which ONLY could have brought us so close to communism as we are.

Mr. Marsh is innocent of any subversive intent—as are Mrs. Roosevelt, Lillenthal and a million progressive or liberal leaders. So, while denying Marxism under its dozen names they have boosted all of them under 1900 ingenious false names and faces to 27 million-strong and destroyed resistance of 23 million more timid GOP potentialists.

Marsh and leaders of this 50 million uninformed mass believe fervently in 'this enemy our state' and want to help multiply its power, when I think normally would strip it of say 1/4 of its function and start rebuilding a simple and friendly state.

They confuse Marxism with our present 1/4 Marxism: and justify what they preach and teach by precedents they've helped establish (subversively). Marsh has put Tom Clark in a tight corner as he nor any predecessors has formulated any coherent ideas of what's what.



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SINGLE TAXERS AND THE SINGLE TAX

WHAT ABOUT IT? WELL some of them don't like to talk about it. Seem to think that because a tax is not pretty, calling it ugly won't help and it. Henry George evolved this tax to displace every other tax and especially to displace the EXEMPTION-from-tax of monopolized land values.

The name is perfect because it will, in number, reduce taxes from 101 or 1001 to ONE. And as for taxes on things of human production (labor) the reduction will be to ZERO; and it should be called the NO-TAX. Because, shifted to land-value it would have no effect where now it doubles living cost and halves wages and jobs.

And George studied this out to perform an exact function—it would prevent land monopoly that stopped labor and capital production. BUT while it would make the parasite let go his idle land, it would not in the least disturb the industrious USER of land. So while George traced poverty to this monopoly, his GREATER DISCOVERY was how to end it!

Some mistaken scientists can't see this but if they will send to LeBaron Goeller, Henry George Tract Soc., Endwell, N. Y., for his latest reprint from The Land and Land Policy, Sec. V, they will see what the MASTER ECONOMIST said about it and return to the only point where their teaching will equal 100%.

ALEMAN, STAR-SALESMAN

OR IS SALESMANSHIP NEEDED to get a few hundred million of Uncle Sam's cash? When will some of our great bankers find their voices and talk of our public financing as they do of their private rules and practices? Are we not committing financial crimes every day?

And are not these of a variety that also needs considering? How about our total debt? Is it related to our total assets, liquid and fixed? Are our loans related to either moral or economic status of the borrower and their present indebtedness?

What of our budget balancing? Is it the kind required in sound corporate accounting? Do the latter borrow for expenses or produce and EARN?

What gives our STATE the reputation of being the enemy of business and the people-at-large? And finally has anyone closely examined the SOURCES of REVENUE with reference to these various questions? Has the state the right to confiscate wages, incomes and wealth while exempting monopoly values which thereby flow into the pockets of our most PRECIOUS PARASITES?

MOTOR WAGES, PROFITS AND PRICES

FRES. WILSON'S G. M. REPORT could have gone a little further. There's evidently little room for complaint of wage earners even if they had to stand all the lost time due to strikes. The same is true of profits judging by their financial statement: profits don't seem much affected by that war.

Mr. Wilson postulates his high-water production on continued suspension of labor-war; but it seems to me he is not giving relative weight to the danger of lost sales-volume.

Does the president count at its full force the large increases buyers of cars are paying; and the extent to which their incomes are limiting their incomes?

Does he also realize the likelihood of unemployment and wage-reductions still further affecting his market. NOW, I would suggest, as the time for not only looking closely to labor relations but also to earnestly take up plans for removing of the heavy tax-embargo on production.

TAX REDUCTION VS. WAGE INCREASE—LAWRENCE

DAVID LAWRENCE IN THE N. Y. Sun gives a very studious synthesis of the economic relations of TAXES, WAGES and PRICES and expresses some surprise that available reasoning power does not serve us—as in Pres. Truman's case—to get different action—or at least different effort.

Notoriously, reasons Lawrence, taxes cause inflation so our professionally advised President works valiantly to retain all possible taxes. It has been proven scores of times (as if it needed proof) that new wages nearly always cause as much or more new prices.

So our super-smart administration, (and not overlooking next election), turn 'the executive branch' over to the unions to accelerate the spiral tragedy and hasten the millions unemployed. Mr. Lawrence hasn't space to suggest what might or should have been: The economic metabolism must be reversed.

Instead of taxes and wages both going up, ONE must come DOWN: and that must be taxes. Then wages can respond indefinitely to doubled consumer-urge: as soon as they learn that wages are fixed by volume of production. This urge will come instantly from the lower prices to follow removal of product-taxes to monopolized resources then released to a doubled production and employment.

THE PHENOMENON OF SOCIALIST POWER

PAUL MALLON RESPONDING to our comment in the No. 82 issue on his statement that Socialism was receding states that he based his opinion on observations in France and England; and on their failure of function. He now asks how we account for their continuing in power while unsuccessful.

Our No. 83 expressed the belief that the recession observed was in the organized field of all collectivism and left out of account the vast field of sentiment, largely of fellow-travellers. And this is still true in this country and probably everywhere.

And the question also divides, as do many others, at the line between politics and economics. Many a man, disguised, as a 'progressive' to let government in almost anywhere till it comes to fiscal or 'taking over' affairs. And millions loosely favor collective 'principles' who would not tolerate its name or company.

What Mallon fails to see with a fraction of its real force is the tendency, largely under cover, away from the backbone of individual independence and toward reliance on government; and indisposition to resist or rebel.

WILLIAM GREEN, WONDER WORKER

A COLUMNIST LATELY called him super-annuated. But the headlines always show him in the thick-of-the-fight. According to his old chum, Westbrook Pegler, he not only sells unionism to the most respectable and conservative elements but keeps his fences intact with the underworld.

I've always expected him to be officially adopted by the GOP as the perfection of its Labor Doctrine to placate industry and fight the Marx-Murray-Lewis element to the bitter end. But now he is out with Boss Taft, leaving Republicans with no savior in sight from the terrors of the labor mob.

This should incite GOP statesmen to a real solution of the labor war which would be to snatch the ball of maximum employment and wages then untaxing their products and about DOUBLING industrial volume and profits, BUT this kind of statesmanship seems very scarce.

CAN WE REGULATE OUR EDUCATION?

OR SHALL WE LET IT CONTINUE to teach Communism? Or to fail to teach democracy and individualism? All the while this ridiculous question is forced on us: but we are not yet shamed into any particular action. The latest outbreak of communism is in Hunter College (6000 students) a component of the notorious C.C. of N.Y.

The present attack is by the CAW (Congress American Women) fresh from their picketing of Congress to try and stop any help to Greece and Turkey. Now starting with Elizabeth Garley Flynn and her corps of spellbinders on a cross-country tour of all women's colleges, using Hunter as the spearhead.

Prof. Wirtman of the World-Telegram is wise to the comic attack in our weakest spot, our adolescents. And the question is when some of our officials of education will come out of their long sleep—or will they?

The last stir was when the Coudert Committee uncovered some 1500 text books written and supplied from Columbia. Their character was such that the President of Curtis Publishing Co. came over with 4 professors who read the books and found them so bad as to make some very frank statements about them, the eminent professor-authors, and the two cooperating-for-Marx colleges—So Mr. Curtis ducked and I imagine Mr. Coudert was starved-to-death.

SOFTENING US FOR MILITARY TRAINING

AS WAR CLOUDS GATHER war-mongers get busy, to make sure that there's no hitch in getting our present generation of babies into War No. III. Rather a grim example of Harry's active ingenuity is his plan for next-of-his visits round-the-world graves of victims.

Hearst Paper Patriotism touches high in this cause. It is organizing a gigantic mail order campaign from Chicago coordinating with the America Legion and utilizing Radio and the Platform to pressure Congress to put force behind this mongering.

This is the stage of war-mongery hardest to explain when resistance seems absent or weakest—the stage where in cold blood—'we'—or someone else—deliberately plans mass-murder for the next generation.

VACCINATION—HYSTERIA—WOODCOISM

14 CASES OF ALLEGED smallpox cause 5,000,000 cases of poison-cure. And here is what H. B. Anderson, Sec'y Citizen's Medical Reference Bureau, 1860 B'way, N. Y. C., says about this specimen of our bureaucracy—balled out of a letter to Mayor O'Dwyer. Years ago this bureau published a book, 'Facts against Vaccination' which are all still here.

Smallpox is a fifth disease which has practically disappeared with growth of sanitation. This bureau fights compulsion and official influence in 'drives.' Deaths from vaccination are many times greater than from smallpox. Our census reports show 48 to 31 respectively in 4 years, 1941-44.

But in England where records are more authentic, in 6 years, '39-'44, the deaths were 31 to 3. The N. Y. Journal of Medicine editorial 4/5/40 said 'If the reform-by-fear movement continues whoever can paint the most terrifying picture will get the biggest appropriation.'

'Our Enemy the State' attacks the people where they are weakest which in this case is in their 'department of health' where they are victims of misguidance and ignorant professionalism. Absent and reversed education in health is here in about the same position in our over-built educational system as it is in Political Economy—below zero!

STATE STILL CRAMPS INDUSTRY

ALL THE LABOR OVER LABOR-control bill brings forth a mouse. No wonder it has seemed like play-labor. It spells more than anything else a jealousy for power between political parties and factions and between them and labor-politicians who have been getting into the game.

We have so long and so much failed to enforce present law against labor gangsters that we have no viewpoint left of the function of statute law. 'Labor' has reached the K. Marx ideal of control of industry and politics. This is where any such defense is futile.

A higher law MUST be invoked. That is the law of Scientific Economics. This law will give to labor its natural wage about which there can be no such class-war as this failure-legislation is ignorantly aimed at. This full-wage will come only thru a doubling of production which will occur when taxes are removed from industry and its products and put onto basic monopoly now holding the natural tax sources and resources at ransom and out of production.

OUR 'ENEMY THE STATE' DEMONSTRATING

EVERY DAY THERE ARE many indications that 'the State' as now constituted is incapable of justifying its existence. Especially has our State Dept. run amuck under the stress of war and peace. This is best shown by the rapid succession of major and minor officials.

A minor example how the Dept. runs with its rapid change of Secretaries—Under and Assistant—is a big row over whether the U.S.A. may have freedom of radio service, I.E., the privilege of broadcasting to some 67 brother and sister nations. Congress is the sticking point where appropriations have been asked from \$10 to \$500 million. But the diplomacy or policy for whatever. Our State runs on has been such that the law-makers are afraid propaganda will overrun Statesmanship.

LAW BY, OF AND FOR THE LAWYERS

GOV. DRISCOLL OF N. J., who doubtless is a lawyer, has repeated a quite familiar call for a constitutional convention which is to 'occupy the summer' at Rutgers University. The Newark News reports that over half of the 81 delegates will be lawyers.

This should be enough to see that no innovations creep into our 'basic law' after an interim of 103 years without change. If the lawyers of N. J. are as smart in maneuvering for their clients as are 'those who have rendered like service relating to our federal constitution they will keep it from ever serving the citizens.

Gov. Driscoll in his first few days as Governor uttered some words of great wisdom on his most complex issue—TAXATION. I quote them verbatim:—(Reading, Newark News, 'FAVORS SINGLE TAX PROGRAM'). 'We are headed for ruin unless a single tax program is substituted for the 49 programs of the State and Federal Governments.'

The Sanford Bill was exactly this program and passed the N.J. assembly in the '38-'39 and '39-'40 sessions. But failed with the senate composed of nearly all lawyers. So I'm hoping the Governor will make this plan the first business of this convention, like one I joined John Moody, C.O.C. Hennessey and others in, calling about 50 years ago.

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OUR ECONOMIC SYSTEM permits two or three parasites in each hundred people to take away from the other 97 or 98, half their earnings. What sane person does not recognize in such a system the cause of poverty and war.

A REVIEW OF THE MANY-SIDED MONOPOLY QUESTIONS

MOST OF THEM REST ON THE MONOPOLY OF THE EARTH ITSELF: WHICH IS NOT DISTURBED BY ANYONE

OUR BIGGEST (?) MONOPOLY— TELEPHONES

'ONE FOOT IN THE GRAVE'—ah and the other—ah but—ah. Yes, biggest in number of owner-stockholders and a lot of other ways—and just now in mortal danger of being swallowed by 'our enemy the state' helped by the Marxian element of unionism. I sometimes wonder if the A. T. & T. doesn't want to sell out, from the fact that it does not find some way of avoiding this 'mortal danger,' as hard as it may be to handle a few hundred thousand sweet-voiced girls scattered over 49 states and 'organized' by expert unionists.

There are other service monopolies such as roads, schools, police and even the p.d. which in our current status quo are justified under the theory that they are not practical or possible to run privately. Or may be better-run publicly. There is no proof that A.T.&T. is one of these, but some indications of possibility. Nor is there an indication of our government's improved technique in doing anything that I can think of. But with the unquestioned popular urge toward government in everything and equally unquestioned loss of individual independence, initiative and indignation state intervention: if I were A.T.&T. I'd not like to take the present chance unless I was beguiled by some kind of handwriting on some wall.

A GOOD DEFINITION OF MIDDLE- ROAD MONOPOLY

MEANING MIDDLE-ROAD between natural and law-made monopoly or special privilege. A few words to explain why 'democracy' is concerned with the former or basic monopoly; and opposed to our D. of I. and others, being concerned only with the latter kind.—Nature gives its land and resources to all humanity and it's someone's business to collect their value or rent for all people.

Law-made, or middle-road monopoly of which our headline calls A.T.&T. 'a good definition' is nearly always a mixture of land, labor and capital and sometimes a bad mixture. So while they are part monopoly and part industry they get all the prosecution as monopoly of some 1500 D. of I. lawyers. Which lawyers pay no attention to the 100% natural basic monopolists who ('as such') do not a tap for their big 'take'.

The A.T.&T. supplies several billion of capital from something like a million of owners and an infinite amount of management. So that it's a nice question if they owe the people much for the almost immeasurable privileges they enjoy. The fault, if any, at this juncture is in not measuring and separating those 'land values'.

For that is what the A.T.&T. monopoly values are: value of land in the form of streets, eminent domain and many other privileges related thereto. This separation of social and capital or private value, wages to labor and rates for service are the three elements which leave this great institution on the borderline as a quite 'natural' object for public ownership. And so subject to undue influence in the present strike scene.

IS THE FORD INSTITUTION AN EXAMPLE OF MONOPOLY?

NO, IT IS AN EXAMPLE OF pure industrialism, the opposite to monopoly. There are few examples of the two extremes of 'pure' (100%) of either monopoly or industrialism. Their tendency, amounting almost to necessity, is to merge. The raw materials of basic monopoly are necessary to industry. Monopoly's materials are valueless until retrieved by industry.

This situation brings us to our great economic complexity which because it has been ignorantly handled, has rendered political economy into a disused tangled science. The third phase of monopoly is the entry of government

LET'S SYNTHESIZE 'PARITY' A LITTLE

IN THE AMBITIOUS TASK of turning 'our enemy the State' into our Friend, we shall have to do lots of Intimate Truth Telling and use the most forcible language we can lay our tongue to. Many of the RAT tricks on the people that have come to be 'regular' (in Washington, D.C. largely) will scurry to dark holes in these times of swift movement.

ITEM—The National Grange via Pres. A. L. Goes is demanding a new deal or formula, in presenting which he fairly completes our synthesis. But time may be saved by saying our word (parity) is, in its unctious crookedness and in its similar meaning, quite like PROTECTION. And both of them and their methods and double-talk resemble the communistic bureaucratic labor MISleadership.

Parity is the farmer-portion of 'our enemy the state' just as 'protection' is the crooked-industry, the RUGGED or monopoly-individualism, and the 'business-portion.' And as labor-racketeering and monopoly are the worker's good and bad luck. These three grand divisions of graft might well adopt the same name for DOUBLE-DESCRIPTION.

Parity's double meaning is to 'make-up' to the lowly agriculturist what the soil and his enterprise refuses to yield him—a decent living. And incidentally see that everyone at work in this gigantic national charity shall be well paid; and that various systems, from our agricultural dept. down, shall have generous appropriations, etc.

IS GRAFT TOO STRONG A WORD?

PERHAPS: THIS GRAFT IS in a 'worthy cause.' Our farmers, our laborers and our small businessmen are all poor. Should we do nothing for them? Yes, we should do the right thing for them. This is the wrong and dishonest thing. And can we change that name for it? What we should do for them is 'to get off their backs.'

All these grafty but respectable cases get this same charge and give the same excuse: and the fact remains that it is merely the game of robbing Peter to pay Paul. And that makes us back to our Declaration and Constitution. And the fact that the framers didn't plainly rule graft OUT.

The most spectacular fact is that these three cases are just about 100% COMMUNIST. And they reach back well toward our beginnings. This means that if we are going to stop communism in Europe both our old parties must join in a housecleaning.

While Industry, Farmer and Labor subsidy are the same in principle 'Parity' is rawest in its communism. It and protection are also mostly 'made' in America. They can't be charged up to the New Deal as old world importations. Nor to fellow-travelers or united fronts. Whether and when we can get the GOP to come clean on those babes or what of value we otherwise get from them—is our most serious question.

to this complex, with its franchises, royalties, rents and other 'tokens' of pure law-made special privileges.

Ford has only 'Size' to even suggest monopoly. By rigidly following the rules of free enterprise and trade Ford has been the premier beneficiary of these rules. More and better product for less price has given him the greatest industrial fortune.

Ford labor has always earned the highest wages because their employer has been an 'incentive' manager and paid them always according to their production. If this statement must be qualified it is because of the element of force brought in by union MISleaders.

BUROCRACY AND ANTI-TRUST SUITS

THERE ARE MANY THINGS that should help show business and especially big business, where it is at and what it could do to improve its status IN RE monopoly and their 'Enemy the State's' prosecuting and persecuting them AS SUCH. Now Tom Clark is getting ready to proceed against nearly 100 of the 'biggest concerns in the country.'

This reads like a confession that BIGNESS—not BADNESS—gives priority in his listing of these prosecutions, which notoriously has been our D. of I. idea since Roosevelt I, as the original criminal Trust-Buster organized the Progressive and New Deal pseudo-doctrine of monopoly.

What could these BIGS do about this gargantuan false alarm if they combined and set intelligently about turning it squarely about? They could start our 1500 colleges and 12,000 high schools teaching the truth about economics, in place of our present Unio - Communistic - Burocracy. This truth would hit hard some of this 100 who additionally, or in place of industry, have major interest in BASIC MONOPOLY. But the big majority—from 75 to 90%—would vastly benefit by the transfer of ALL taxes from all industry to the underlying resources required for production in their industry.

WHAT IS THE PORT AUTHORITY UP TO?

WHAT IS IT DOING WITH \$250,000,000 it will raise? Where does that 'authority' come from? Is it the State, or over or under it? Does it make money or just get it and who eventually gets it? What does it deal in and why? Or is it none of my (or our) business?

It started with the Lincoln Tunnel and followed with the Washington Bridge, and is now taking over big airport sites. What other enterprises it has 'entered' I don't know nor can I answer any of the other questions propounded.

What I do know is that it is what I call a super-state whose function is monopolistic and whose existence is therefore only to be explained as some form of special privilege, payment for which should be strictly accounted for. Primarily the value of the privilege of collecting tolls for use of their own highways should be appraised and collected without letting much stick to the ribs of this 'authority.'

Tolls are an economic monstrosity and should not be collectible because the public has already paid for its right of freedom of travel, in land values it has created abutting and remotely affected by such public improvements. To have such collection create an AUTHORITY and give it financial power to extend its privileges into new fields is a supreme abuse of power.

FARES UNIFORMLY HIGHER

RAILROADS ONLY SEEM TO know one way to overcome losses—to increase the price of service. Now, 14 of them led by the richest, the N.Y.C. down to the poorest, the C. of N.J. want to load their troubles onto the humble commuter. And to do it by invoking not only the principle of uniformity but also of increase.

The wonderful nerve of their advocate William W. of the N.Y.C. is shown by another pounding of principle: he would fix this new uniform maximum fare by the bad luck or management of the 'weakest' R.R. (without mentioning names).

He says his road pays 6 million to service 34 million income from commuters. So I guess he plans to double all our 'trippers' AND get \$117,000,000 from somewhere for a new 'authority' to finance a terminal scheme. Well these are wonderful times—and perhaps he's not too late.

USSR ALLEGED LEAD IN LAND REFORM

PAPERS IN THEIR PRESENT devotion to our one world news quite often play up different phases of this subject. Incidentally this vitally important land reform coloring varies with editorial or reportorial opinion.

One paper, obviously pro-Moscow, tells, with evident pride, how Russian expropriation of land is being transplanted into their zone of Germany and copied into the U.S.A. zone. And of course with the implication that Germany will thus become the distributing point of Soviet progress!

While any discussion of this or any reality is better than the more frequent censorship or alibi to 'TRUTH' in economics, 'democracy' has never failed to relay the reality which also finds clear exposition in other reports from Germany.

The uncolored fact is that the Russian system of land nationalization, as exposed in Germany, is as very obviously a doubtful type of land reform as are any other departments of communism.

LAND VALUES VS. LAND FOR SOCIALIZATION

THIS HEADLINE DEFINES the opposite two great philosophies and economists, Henry George and Karl Marx. The first represents the placement of land and natural resources in the scheme of American democratic individualistic freedom. And the second in the Statistic Burocracy.

The former does not disturb the ownership or possession of any holding so long as the economic rent or natural income is paid to the public treasury which would be the only tax or payment of any kind required of anyone.

The Marx scheme (as described in these reports) has confiscated 6,636 Junker estates, of 250 acres average, totaling 6,000,000 acres (under 10,000 square miles). These have been largely divided among 478,280 peasants, etc., of 20 to 25 acres each. This is under condition that a certain quota shall be sold or given to the government under fixed price or terms.

These conditions contain the inevitable statist weakness:—(1) they are part of the bureaucracy which from all we know of officialdom, is away over human heads to handle reasonably (2) they continue the peasants in a form of slavery or serfdom here described (under Junker employment) as giving them a cent per hour. Of course the state 'assists' them by telling them what to do as the Wallace-FDR system started to do for our 'peasants.'

IS LOBBYING WRONG?

OR SOMETHING ELSE WE should stop, instead of outlawing lobbyists. What is lobbying? It is working for legislation. Is that not legitimate: in fact the only way for people to make known to their 'representatives' their needs and desires?

Owing to the monopoly and special privilege kind of democracy we have, lobbying has come to about 90% plus, for some such interest and so is rated by Bert Andrews for the H-T as big business with 733 REGISTERED representatives who are paid (directly) over 4 million a year!

He doesn't mean these lobbyists are big business but their employers. What is it they are buying that commercializes the legislation? What is the legislation? What has Congress to sell? The answer would fill a book. But we have room here for 90% of it—the one word—MONOPOLY. Two kinds: natural and a hundred special privileges of bureaucracy.

The natural monopoly is the natural resource and land containing values equal to all wealth: and it gets the least attention

ABRAHAM LINCOLN, DOUBLE ABOLITIONIST

'THE LAND, THE EARTH that God gave to man for his home, his sustenance, and support, should never be the possession of any man, corporation, society, or unfriendly Government, any more than the air or the water, if as much.'

'An individual company or enterprise requiring land should hold no more in their own right than is needed for their home, sustenance, and never more than they have in actual use in the prudent management of their legitimate business, and this much should not be permitted when it creates an exclusive monopoly. All that is not so used should be held for the free use of every family to make homesteads, and to hold them as long as they are so occupied.'

That's what makes him so, because these few lines accurately and succinctly describe an Economic Philosophy which would abolish a greater slavery in effect, than that from which Lincoln emancipated the negroes—only relatively few in number to our white industrial slaves.

I will expand and expound this theme when we reach the peak of our 'next regular depression' when it won't be so offensive to call our richly paid American workmen slaves. Meantime you can see at a glance that 15 or 20 million unemployed present a misery greater than any picture of slavery in the South. And that if land from which all subsistence comes can be monopolized, there's nothing to stop these periodic tragedies.

IS THE STANDARD OIL A MONOPOLY?

IN THE OLD DAYS WHEN muck-raking was made popular and respectable by Lincoln Steffens and Ida Tarbell the S.O. and 'old John D.' epitomized this word monopoly. The meaning was clear and pressure against it was greater than now.—When our greatest prosecutors say there ain't no such animal and devote themselves to persecuting big and little business.

S.O. of N. J. seems unconscious of its undoubted heavy monopolistic overweigh as indicated in its frank full-page financial statement in newspapers: Profits, 46, (after taxes?) \$177,310,000. Capital spent \$279,000,000. Of money income (not stated) 64% paid for materials, expenses, etc. (production?) Balance 36% for labor, dividends, (164,000) stockholders and reserves.

Missing here are gross volume or income to show what if any excess or monopolistic profits are realized. And, 'average net wealth' being mentioned its total should be stated. AND if, as some day it will have to S.O. wishes to be frank as to monopoly, the total should be 'broken down.'

This particularly between land and capital values. I have guessed that as to both S.O. and U.S. Steel these values would not far out-balance each other. To the extent this is true they would be relieved from embarrassment by a statement, as in theory in taxes or other claims in behalf of the social half of their estate their situation would not be much changed.

from our law makers, when it should take over all our impoverishing taxes, some \$25 billion, pre-war. The kinds that lobbyists are needed for come mostly under the heads of protection and subsidy. These make lobbying 'big business' which get about all the attention of our Dept. of Justice.

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BASIC MONOPOLY IS SPLIT three ways: between natural resources, site values in cities and utility franchises.