

which endow the future of the republic:

With all these blessings what more is necessary to make us a happy and a prosperous people? Still one thing more, fellow-citizens, a wise and frugal government, which shall restrain men from injuring one another, shall leave them otherwise free to regulate their own pursuits of industry and improvement, and shall not take from the mouth of labor the bread that it has earned. This is the sum of good government, and this is necessary to close the circle of our felicities.

What a text for twentieth century good citizenship!

STEEL-TRUST METHODS.

Shortly after this giant trust was formed in 1901 its officers decided that the corporation laws of New Jersey should be materially changed. The change was made unostentatiously and quickly.

Then the trust wished to dispose of several hundred million dollars' worth of its stock. Soon the bank officials all over the country were quietly advising depositors to buy "Steel preferred" at 100, and "Steel common" at 50. Many newspaper articles, including some in religious journals, were suggesting the excellent opportunity for investment in these steel stocks—the preferred paying 7 and the common earning 15 or 20 per cent. Of course this talk and these articles were mainly inspired. But at least 50,000 of the 58,629 people who purchased stocks did not know this. They had faith in their bank officials and newspaper editors, and did not know that the iron and steel men in the East were not only unloading their steel stocks, but were selling these stocks "short," being fully convinced that, in spite of apparent great earnings, stocks would decline—as they have done to the extent of 15 points, or \$160,000,000.

Again, we find but little unfavorable criticism of this devastating monster in the newspapers. Why? It would not be proper to say that this trust has bribed nearly all of the leading newspapers of the country. It is not at all probable that it has done so; and yet it is likely that it has even more effectually headed off criticism than if it had spent millions in bribes. It simply inserts full-page advertisements in all of the leading newspapers and the trick is done. The following are some of the newspapers in which the writer found the full-page advertisement of the last annual report of the Steel Trust:

Boston Herald, Boston Transcript, Boston Globe, Springfield Republican, Providence Journal, New Haven Regis-

ter, New York Evening Post, New York American, Philadelphia Public Ledger, Pittsburg Dispatch, Pittsburg Post, Baltimore Sun, Baltimore American, Baltimore News, Washington Post, Washington Star, Cincinnati Commercial-Tribune, Detroit Tribune, Indianapolis Journal, Indianapolis Sentinel, Indianapolis News, Chicago Tribune, Chicago Inter Ocean, Chicago Journal Chicago Evening Post, St. Louis Daily Globe, St. Paul Pioneer-Press, New Orleans Times-Democrat, Montreal (Canada) Gazette.

It is almost certain that this advertisement appeared in practically all of the other great newspapers, which the writer did not see. If this advertisement, with the prospect that it will be repeated every year or every quarter, does not entirely prevent criticism, it will, at least, greatly tone down and soften criticism in the great majority of cases. The long-headed officers of this trust never made a better investment than when they put a million, or so, in advertising in a hundred or more of the leading newspapers. Not only will it add millions to the market value of its securities—which is very important, until all of the surplus securities are marketed—but it will keep the people quiet and stave off, perhaps for years, the radical reform of the tariff on trust products, which is sure to come when the people cut their tariff-wisdom teeth.

The methods of the Steel Trust are harsh and cruel to both competitors and customers; yet we see almost nothing about them in the newspapers. In hundreds of ways this trust deserves the severest of criticism, yet it gets but a small portion of its just deserts. Take one instance:

Who has read any comment on the comparative smallness of its taxes? Its report shows that it paid taxes to the amount of \$2,397,465 in 1902. This is less than 2 per cent. of its net earnings and less than 2 mills on the dollar of the value of its property, according to its capital and to the sworn statements of its president. Is there any sound reason why this protected billion-dollar trust should pay in taxes 18 cents on every \$100 when the unprotected common people pay \$2 or \$3 on every \$100 worth of property?

It is probable that this trust pays less than \$1,000,000 of taxes on its iron and steel lands, valued at over \$1,000,000,000. This is less than one mill on the dollar. The taxes on ordinary farm lands worth \$1,000,000,000 are about \$15,000,000. Why are the great and influential newspapers not calling attention to this gross injustice and favoritism?

Farmers and mechanics should study this steel trust report carefully and do

some tall thinking over it. They may get ideas from it about low, as well as about "high finance."

BYRON W. HOLT.

THOMAS JEFFERSON.

Written by Jos. Dana Miller, and read by Miss Grace Isabel Colbron at the Jefferson Dinner of the Manhattan Single Tax Club, Hotel Vendome, New York City, April 13th.

Clear-eyed he was—seer of our common aim,

To whom the nation, ever more and more,
Shall look for guidance from his wisdom's store,

And grow the freer with his growing fame.

The People were his trust—and his desire
Saw them enfranchised and untrammelled—free;

Free each to will, to fashion and aspire,
And not a slave in bond from sea to sea.

All masters—but the masters of themselves;

All servants—servants of the Commonweal;

Where each man works, or plans, or plows,
or delves,

Where all are crowned, but none as subjects kneel.

In him the spirit of the new land woke,
Not Southland's voice alone—he turned his back

On those who bound the shackles for the Black,

On those who held that color made the yoke.

He knew not Black nor White—he saw men free,

And Freedom's star he followed through the night;

He bore the Dreamer's share of obloquy,
He marched, unflinching, toward the dawning light.

Scorn followed him, but still he lifted higher

The People's standard—how his words ring out

In these our times of gathering cloud and doubt,

Of hesitation, dreams and wild desire.

While only those wise in Oppression's trade

Find unity of purpose—only those;

While here in squalid ranks stand who oppose,

Without a Captain, broken and dismayed.

Yet on the heights, not hopeless, but serene,

Democracy awaits and bides her time,
Star-eyed, with heart that aches above the scene,

For slow the people climb—so slow they climb.

Call now our Freedom's muster—call and call;

Close up the lines; then shall his simple creed

Be inspiration to united deed,

Till dread Oppression's sullen ramparts fall,

Justice, so long dethroned, her seat regain,

And all the rights of man made into law
Make of the land the wondrous land he saw—

The hope of Monticello wakes again!