

is therefore apparent. The comedy is still more apparent when we consider the means by which the desired end is proposed to be secured.

The main provisions are the requirement of elementary education, and the levying of a head tax, a kind of tariff on immigrants, who are thus treated as ordinary merchandise.

As to the educational test, the less said about it the better for American ears. In this country, especially in the Southern part, there is a great deal of illiteracy, and there is in all about five per cent. of the native born population over 16 years of age in this country who cannot read and write. It is not enough to say that most of these are colored. The estimate made by persons well versed upon the subject, that more than a million white men of voting age, born in America, are illiterate, is not easily refuted. Why should a test be applied to foreign-born citizens which is not applied to the native born? On the other hand, because the immigrant can read and write, that is not a proof of higher moral instincts. It is perhaps a proof of his greater capability of taking care of himself, but the immigrants who are illiterate are as a rule employed in such a class of work as does not in the least require knowledge of reading or writing. In the last place it may be added that to test the fitness of immigrants by their ability to read and write, although it may be appropriate to those coming from Southern Europe, is little short of insult when applied by the United States to those coming from the Northern European countries, if we compare the standard of elementary education in those countries with that of the United States.

If we now consider the proposed head tax, or the tariff on immigrants, the unreasonableness of the measure is equally evident if really designed to accomplish the alleged purposes. What guarantee is there that the person who can pay his admission ticket to this country is any more honest or capable than his brother who has got a few dollars less? Shall we go so far in measuring the value of men by the dollar-standard as to impose a tax on immigrants, and consider those who can pay as fit to eventually become citizens? Is it not to deviate to some extent from the maxims on which this republic was founded, to only propose such a thing?

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The very principle which has caused this whole agitation is the principle of monopoly. This principle has insinuated itself into the whole nation, until it has become an accepted axiom that this country belongs to those who incidentally happened to be born here, to the exclusion of all others. The evil of monopoly is at the root of the very sentiment which has demanded the proposed legislation.

When monopoly shall have been overthrown, such sentiments will disappear with it. Then shall again this republic be truly "a land of the free," and shall again welcome those who seek its shores. The establishment of a true democracy, where opportunity is equal to all, will make the country open to all, and there will be no crowding. There will be no infringement on anybody's rights by the admission of the equal rights of others. The establishment of such conditions in the republic should be the sole aim of American citizens, and it would be surprising

to see how many "problems" would disappear in the solution of this one: The problem of equal opportunities.

ERIK OBERG.

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Of men who come and will produce
With willing hands the wealth we need,
The wealth of merit and of use,
And not the gold that's piled by greed;

Of men who come prepared to toll,
Of men who flee from despots' sway,
Who ask their right to God's own soil—
Let's welcome them and bid them stay.

Of men like these let come who will,
Where'er their native home may be,
From Russian Steppe, or Grecian Hill,
From every land across the sea.

Our country vast can well provide
For all who would our number swell;
On Texas' fertile prairie wide
All men of earth in peace may dwell.

So need we fear these men who ask
What is their own, by God's own will—
A bit of earth, an honest task,
To live and love, and labor still?

R. E. CHADWICK.

BOOKS

POLITICAL ECONOMY.

The Nature of Capital and Income. By Irving Fisher, Ph. D., Professor of Political Economy, Yale University. Published by Macmillan, New York and London. Price \$3.00 net.

Prof. Fisher undertakes in this book to expound "a sort of philosophy of economic accounting." At the close of the book, in describing briefly the nature of Capital and Income, he summarizes by saying that "we may say that those parts of the material universe which at any time are under the dominion of man constitute his capital-wealth; its ownership, his capital-property; its value, his capital-value; its desirability, his subjective-capital;" but that "capital in any of these senses stands for anticipated income, which consists of a stream of services as its value."

By "capital" Prof. Fisher means, as other economists do, a portion of wealth, but not in the same sense either as to the nature of wealth or the characteristic of capital.

He defines "wealth" far more comprehensively than would seem to be useful for a distinctive term of political economy—so comprehensively, indeed, as to include in one mass everything with which the

reasoning of political economy is concerned. Since his definition is "material objects owned by human beings," it comprehends not only all natural objects in the environment of man to which the law creates titles, and all artificial objects in that environment which fall within the category of things owned by man, but also man himself. This is evidently Prof. Fisher's deliberate intention; for farther on he says that wealth consists of land, of improvements, of moveables, and of "human beings, not only of slaves who are owned by other human beings but also of freemen who are their own masters."

It is difficult to see what object can be served by such a definition, other than to confuse man with artificial products and with his natural environment in such manner as to rid questions of property rights of every consideration of moral law and to make municipal law alone the test. And this motive seems clear when we read that "right" is a term of jurisprudence, and brings economics into contact with the whole subject of legal and custom-sanctioned relations. The "higher law" of morality is thereby brushed aside, and chattel slavery, land monopoly and other forms of institutional and legislative theft are economically legitimized.

Having thus defined "wealth," Prof. Fisher defines "capital," not as wealth devoted to productive purposes, but as "a stock of wealth existing at an instant of time." Consequently the stock of land, of artificial products, and of men, existing at an instant of time is the capital or fund of that time, and the "flow of services" from this capital through a period of time is "income." It is with the nature of Capital and Income so defined that the book has to do.

Prof. Fisher's method of analysis and definition does not work out so badly as might be inferred from the bare statement of it. It is especially effective, possibly upon the principle of "similia similibus curantur," in uprooting several of the subtle fallacies of the "mumbly-cum-spludge" schools of political economy. An instance is the reduction, by double-entry balances as in bookkeeping, of the ultimate item of all cost to labor cost, meaning by labor cost such irksome sensations as are produced by "labor, anxiety, trouble, annoyance and all the other subjective experiences of an undesirable nature which are necessary in order that the experiences of an agreeable nature may be secured."

Prof. Fisher does not make a very good case for blending land and products as one in economic character. He finds that when both land and "so-called capital" are regarded in terms of value there is no margin of production to either, and that when both are regarded in terms of quality there is a margin of production to both. Hence he infers that "interest" and "rent" are one, the margin of production having been heretofore regarded as the distinguishing characteristic. This reasoning leaves out of consideration the fact that capital is quantitatively determined by labor, which produces capital when more is needed, whereas land is quantitatively determined by nature and can neither be increased nor diminished by labor, and that consequently the volume of the one oscillates continually about its labor cost, whereas the volume of the other has no labor cost.

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cratic economics as distinguished from social economics or political economy, Prof. Fisher's book is entitled to a high rank. It is a business man's text book rather than a sociologist's treatise; and yet it is so loyal to the truths of the accountant's science that it furnishes frequent gratifying surprises even to the less commercial mind.

One of its business distinctions is peculiarly interesting—the distinction between the speculator and the gambler. "A gambler," writes the author, "seeks and makes risks which it is not necessary to assume, whereas the speculator is one who merely volunteers to assume those risks of business which must inevitably fall somewhere." We doubt if the difference has ever been more concisely and accurately distinguished.

* * *

DOLE'S DEMOCRACY.

The Spirit of Democracy. By Charles Fletcher Dole, author of "The Coming People," "The Religion of a Gentleman," etc. Published by Thomas Y. Crowell & Co., New York. Sold by The Public Publishing Co., Chicago. Price \$1.25 net.

Mr. Dole's "Religion of a Gentleman" touched a chord which the author strikes again in his "Spirit of Democracy." One feels after reading both books that the religion of a gentleman—a true gentleman, not a man of mere conventional manners—must be vitalized by the spirit of democracy.

While there seems to be too much in this book of subordination of the individual, too much of the idea of sacrifice, the book is nevertheless dominated by a wholesome principle. Its keynote is "good will all the time and to all men," sacrifice being translated into positive terms implying service for the happiness of serving. It is this principle of universal and perpetual good will that the author puts forth as the democratic gospel. The defects of the book are due to a one-sided dependence upon that principle to the exclusion of a careful consideration of methods.

Good will is of course the spirit of democracy. But it is only the spirit, and in a material world there must be material modes of giving expression to the spirit. The spirit of democracy prevails in aristocratic circles. It prevailed at the South before the Civil War; but the spirit without the methods of democracy perpetuated chattel slavery. It is the same with reference to economic institutions and customs now. The spirit of democracy permeates society, but is exceedingly crude in outward form as yet.

Recognizing this, Mr. Dole writes suggestively of many democratic forms with which we are more or less familiar, but he does so as if they were unrelated. Consequently, while he writes democratically and with great persuasiveness of the suffrage, for instance, and of crime, pauperism, taxation, etc., a certain lack of satisfaction must be felt, even by sympathetic readers, for his failure to recognize the same universality of natural law with reference to economic and political forms and methods that he recognizes with reference to spirit and principle.

For quoting, perhaps nothing more characteristic nor better in itself could be found anywhere on the

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