

Why Stocks Shrink or Expand.

Why did "stocks" fall on the stock exchanges when the Federal Court in St. Paul decided in favor of the government in the Standard Oil trust case? Why do "stocks" fall when a Federal court decides against a great railroad or trust? The prices of shoes, potatoes, hay, hogs, eggs, farms, horses, houses, hair-cuts, prescriptions, books, legislators and other commodities of the market do not rise and fall with lawsuits and court decisions. Why not, if court decisions have such powerful effect on "stocks"? Special privilege stocks shrink at the least cold breath from the courts. Those stocks are inflated with the gas of special privilege. Hold the toy balloon close to the fire, and it expands; then put it into a refrigerator, and it collapses. And that is the natural law of all gas.



The Woman's Journal and British Suffragettes.

We regret the attitude of the Woman's Journal with reference to our reply to its criticisms (p. 1153) of our editorial on the physical force suffragettes, an attitude that makes reasonable discussion unnecessarily difficult. To avoid confusion we confined our reply to one point, not because it was the only point we cared to discuss, but because, as we explicitly stated, it was the only one that seemed then "to be at once pertinent to the issue raised in our editorial and not therein sufficiently anticipated." Yet in response, in its issue of the 11th, the Woman's Journal tells its readers that "the editor of The Public takes up only one point" of the Journal's criticism, and that this is "the only point he cares to discuss." That observation is confusing if not misleading, and the remainder of the response is, unfortunately, very much in line with it. The one point referred to is our contention that if the demands of the militant suffragettes were granted, most workingmen's wives would still be disfranchised though their husbands had the vote, and that a large proportion of the independent workingwomen also would be excluded by property restrictions. In other words, that these demands discriminate against working women. In support of that contention we cited President Lowell's "Government of England" for the law of suffrage qualifications for men, and drew therefrom what seems to be the obvious inference, that if the same qualifications were required of women, woman suffrage would be much more restricted than man suffrage. If we are wrong, we can be easily answered from the books; and, as we stated, we should be well satisfied with Mr. Snowden or Mr. Hardie (the Jour-

nal's witnesses in the matter) as authorities, if either were to point out any features of British law which would contradict President Lowell's statement or any flaw in our inference from his statement. But in its response the Journal does not go beyond saying on this point that in the last Parliamentary debate on the subject "both Mr. Hardie and Mr. Snowden dealt with" our "objection and proved it to be baseless." We are at a loss to understand why the Journal regards this as in any sense more than the Journal's own off-hand opinion. It is not, we submit, a sufficient substitute for some reference to the suffrage laws for men, and a reasoned conclusion as to the effect of those laws if extended to women.



Careless readers of the Journal's response might suppose that Mr. Snowden had disposed of the matter in an article in a recent issue of the Christian Commonwealth. In fact, however, that article has no relevancy. To quote its essence from the Journal, Mr. Snowden "denounced in the most scathing terms those who, like the editor of the Public, take the ground that the ballot ought not to be given to any woman in England until Parliament is ready to grant universal manhood and womanhood suffrage." But the point at issue between the Public and the Woman's Journal is not whether there should be no woman suffrage at all until all property qualifications are removed. It is whether or not the demands of the physical force suffragettes really are for "votes for women"—inclusive of working women and of workingmen's wives. When that point is settled between us by something more authoritative than the Woman's Journal has as yet advanced, or by its acknowledgment of our contention, the question of the wisdom of a progressive extension of suffrage to women may be pertinent to our controversy, but not before.



Meanwhile, however, we venture the suggestion that the Woman's Journal reconsider the illustration it draws from the appeal by Booker T. Washington to the Alabama legislature. Mr. Washington asked for impartial treatment of voters regardless of color, conceding any qualifications of education, property or character the legislature pleased and a test as high as it saw fit. He was pleading for the same test for white man and Negro. But if our contention is valid—and it is as yet unrefuted—the test proposed by the suffragettes would discriminate in favor of the husband and against the wife, though their suffrage qualifications were identical. Propertied women, indeed,

as well as their propertyed husbands, might vote, and in as many constituencies as they had property rights. But when the family were merely householders, husband and wife occupying the same house, the suffragettes' demand would give the vote to the husband and deny it to the wife. Mr. Washington's appeal for equality of voting tests cannot be quoted in support of that discrimination.

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The Balance of Stupidity.

Many an American newspaper among those that are always on guard for the interests of the interests, agree with some of the noble lords of England that if a land-value tax is adopted in Great Britain capital will leave the country, agriculture will languish and manufacturing will die. That is, take landlordism off the backs of agriculture, manufacturing and capital, and each will be crushed under the abolished load! The favorable balance of stupidity must be preserved.

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PRESIDENT TAFT'S GENIAL MESSAGE.

President Taft's message is disappointing, colorless and negative. At a time when the very sovereignty of the government is at issue; while an industrial tyranny is being established imposing the most galling servitude known in history; while contemporary England is attacking privilege in its House of Lords with a determination to end its mastery; while thoughtful men in this country are convinced that political, social and industrial conditions need reorganizing so that all may have the conditions of happiness and freedom without which none can be happy or free—the President of the United States in his message defining his attitude as the head of the nation, calls upon us to observe that the country is "in a high state of prosperity." What kind of prosperity? A group of men dominates banks, railways (both steam and street), insurance companies, trust companies, oil, iron, steel and coal companies, the means of distributing intelligence by telegraph, telephone and generally speaking by the daily press. This group thus controls the industrial life of the nation. It has obtained mastery by using the savings of the people, and by the acquiescence and connivance of the organized intelligence and power of the people as represented in the general government at Washington. It is well understood that the office of President of the United States has changed character. It is also well understood that the Senate of the United States

controls Congress and that the great interests above alluded to dominate the majority of the Senators. By and through the aid of this majority—elected and paid by the people but subservient to the extent of servility to interests which at best are not desirous of democratic or good government—the group above referred to is organizing a mastery of privilege compared to which the House of Lords and the landlord interests of England are weaklings. And the President of the United States seems to know nothing and to care nothing for any of these things. With a genial smile he calls upon us to observe that the country is in a high state of prosperity.

LEWIS STOCKTON

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UNEARNED INCREMENT.

Germany is in a peck of trouble, and Great Britain in more. They have an unearned increment over there and they don't know what to do with it.

What is an unearned increment? That's where the trouble comes in.

It is an increment that is unearned, but who unearned it? More trouble. What shall be done with it? Trouble fast and furious. Some say it should be taxed. What! Lay a tax upon something that has not been earned! Never! What is the use of not earning something if any part of it is going to be taken away for the benefit of those who do earn things? What would become of us if people were not allowed security in the possession of what they have rightfully and lawfully not earned?

Such a proposition should not for a moment be allowed to gain a foothold. The next thing some foolish reformer would be so bold as to say that an unearned increment must have been earned by somebody and that it ought to go to that somebody, which is absurd.

From there it would be an easy step to begin calling unearned increments by the old-fashioned name of swag, so that everyone could understand what was meant by it. That would be fatal. The science of economics does not exist for the purpose of making things clear.

We must not dig too deeply. Only radicals do that. An unearned increment is a necessary good to those who have unearned it and a necessary evil to those who have not. Let us begin there as a working hypothesis, as a basis for our scientific lucubrations. Having thus started upon a false premise, it is reasonable to expect that our conclusions will be false; which is the desideratum.