the same pay roll and the same number of employes they are getting the same output of product under the eight-hour as under the ten-hour rule.

Apropos of our article last week on the slight application to Paris land of the single tax principle of taxation, it is interesting to learn that already vacant lots are being forced into their appropriate use. The New York Herald reports it in this message from Paris:

La Muette, one of the prettiest properties in Paris, overlooking the Bois, is to be broken up for building sites, owing to the new tax on unbuilt lands. The tax amounts to $16,000 a year and the owner, M. de Franqueville, thought of appealing, but it would not succeed.

This is a neat little demonstration of the truth that a tax on land values tends to foster appropriate uses of land and thereby to encourage trade —in this instance, primarily, the building trade.

Upon the return of J. Pierpont Morgan with the coterie of clergymen whom he is delightfully entertaining on a trip to the Episcopal congress at San Francisco, the party might advantageously devote some of the time of their journey upon Mr. Morgan's special train to a discussion of the threadbare topic, "Why don't the working classes go to church?" A blacklisted steel striker might with propriety be invited in to serve as devil's advocate.

We are reliably informed that A. C. Braxton, of the Virginia constitutional convention, mentioned at page 371 as a Republican leader who opposed striking out guarantees of free speech from the new constitution, is not a Republican, but a Democrat. It was upon the faith of press dispatches that we made this error in describing Mr. Braxton's party affiliations.

The Boston Beacon appears to be getting into a tangle with itself regarding the subject of favorable trade balances. It speaks, for instance, of "our apparent indebtedness represented by excess of exports." But our excess of exports is neither an apparent nor an actual indebtedness. It is either a credit or a drain—either an investment abroad or a permanent outgo. This remark of the Beacon, however, may be only a verbal confusion; but what are we to make of its concluding statement:

The eminent Austrian economist, Prof. Suess, believes that the use of foreign capital is enabling us to develop our industries to the point where we threaten to destroy the industrial prosperity of Europe. That is, we can take foreign capital, pay a larger return upon it than foreign investors can obtain at home, and by our skill, energy and natural resources use it to such advantage that the products of our enterprise undersell similar foreign products in the world's markets. This is not boasting; it is a mere statement of economic facts. And from this point of view our excess of exports, far from being a drain upon the country, is a very real index of growing industrial supremacy.

That sounds well enough upon its face, but what evidence is there that we are getting foreign capital? Certainly there is none in the trade reports. They show that enormous quantities of American capital are going abroad, not that foreign capital is coming here. And one of the current explanations in financial circles of our excess of exports is that we are lending the excess to foreigners. We are doing so, according to this expert explanation, because a larger return can be got for capital abroad than at home. This hardly squares with the Beacon's idea that capital is worth more here than abroad. Again, if American goods do undersell foreign goods in foreign markets, as the Beacon tells us, why do we need a protective tariff to keep those dear foreign goods out of our markets? And of what use can it be to us anyhow if we get neither gold, silver nor goods in return? Or, if we do get goods in return worth more than those we send out, why does the export balance persist?

In corroboration of what we said at page 358 by way of comment on Mr. Bryan's observation that the rich are growing richer and the poor poorer, the Dubuque Telegraph refers to Bulletin No. 22 of the Department of Agriculture. We commend its summary of this bulletin to every person who, being well fed himself, piously concludes that no one is hungry. It says:

The bulletin presents tables showing the wages of farm labor in the United States from 1866 to 1899. In 1879 the average wage per month for the year or season without board was for the United States $19.87. In 1899 it was $20.23. The increase in the 20 years was but 30 cents for the month, or one cent for the day. Yet the wage was higher in 1879 than in any other year down to 1899. In 1895, for instance, it had fallen to $17.69. The advance from this to $20.23 in 1899 was 14.3 per-cent., yet in the same period the level of prices advanced about 33 per cent., or more than twice as much. Relatively, therefore, the farm laborer received a less wage in 1899 than in 1895. The $17.69 paid to him in the latter year was more than the $20.23 paid him in 1899 because it would buy more. Taking the purchasing power of money as a criterion, farm hands, of whom there are nearly 3,000,000 in the country, are getting no better pay now than in 1866, when their monthly wage without board was $26.87 in currency. Not only is farm labor receiving relatively less than formerly. Railroad labor is receiving both positively and relatively less; for while it is true that a larger aggregate amount is now paid by the corporations as wages, statistics prove that the average received by each employe is below the average of 1890. Mr. Bryan can so easily prove his contention that it is surprising anybody should have the temerity to question it.

A queer confusion of thought mixes up the Chicago Chronicle over a question of fiscal arithmetic. It is vigorously defending the absurd proposition that a tax on the market value of both the stock and the bonds of a corporation is double taxation. Doubtless the Chronicle is led into this absurdity by its recognition of the fact that it is double taxation to tax a man's wealth and also his debts, or, to take a concrete instance, to tax real estate and also real estate mortgages. But there is a great difference. When real estate owners are taxed, the tax is computed upon the market value of the property, and not merely on the market value of