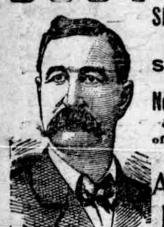
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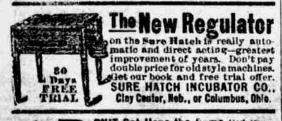
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Money and the Taxing Power

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CHAPTER IV.

Having glanced at the conditions out of which the force of demand arises, and having seen what it in fact is, we now proceed to an investigation of the action of this force.

The force of demand acts upon the supply of wealth. These are commonly spoken of a "demand and supply." Whatever thing constituting wealth. men, under the conditions named, etrive to obtain and retain in possession, becomes the object of the force of demand. It would seem superfluous to point out that there never was and never can be, any force of demand for anything that is incapable of being made to perform any service deemed beneficial to him, by man.

But strange as it may appear, it is needful to call special attention here to this self-evident truth, which many writers have tacitly repudiated.

The force of demand for the supply of wealth, simple as it appears, is one of the most complicated and difficult matters to grasp in the whole range of human knowledge. The supply is not a unit. It is divided and in the separate adverse possession of countless individuals. Each individual, cut of possession of a given thing, which he seeks to obtain, to be able to produce the force of demand, must hin:self be in the like possession of some article or capability for service which he can persuade the possessor of the article he seeks would be more beneficial to him than that now possessed by him.

Thus each side must seek to obtain possession of something possessed by the other, and each must seek to retain possession of that which he has, until prevailed upon to part with it. Each side must possess something which the other believes can serve that other beneficially, by supplying some need; and each must be made to believe that his need requires the thing possessed by the other,

When these conditions are found at the same point of space and time, the force of demand is set in motion.

Each side seeks to obtain the most possible of beneficial service required by his needs, for the relinquishment of the least possible quantity. He tacitly or consciously recognizes the potentiality for beaeficial service with which the thing in his possession is endowed, as so much energy under dominion of his own will, and is impelled to hoard it and to use it sparingly as he would the energy of his body.

There is no guide or means of ascertaining the relative quantity of that force of demand acting upon each, and each party is condemned to a mere mental estimate or valuation of the degree of intensity with which that force of demand acts upon the one article relatively to the other. Its play upon the one is regarded only as it is more or less intense than its play upon the other.

Moreover it is not alone the efforts of the two parties that enter into the struggle. Thousands of others struggle to obtain the one or the other article, or perhaps both, and so increase the complexities of action of the for a of demand.

Meantime the parties engaged in negotiating the proposed exchange. each must include in his estimate or valuation of the quantity of the force of demand for each, not only the demand produced by his own efforts, but also that demand produced by the struggles of all the others who strive to obtain one or the other of the articles involved. It is this complex mass of conflicting and intermingling

of the force of demand upon which each must make his estimate or valuation of the final quantity of that force acting upon each article.

Now, it must be settled here once for all that this estimate or valuation is an estimate or valuation of the quantity of the force of deman! for the article, and is not an act concerning the article itself. Where there is no force of demand there can be no such thing as an estimate or value. tion. This has been asserted in a crude way by saying that "things for which there is no demand are without value." But "value" is not the name of a thing. When the quantity of the force of demand for a thing is estimated or valued, it is that estimate or quantity of demand that is meant by its "value." It is not the value of the thing, but the valuation of the quantity of the force of demand for that thing.

The misuse of this word, "value, arising from ignorance, is the cause of much confusion.

It is not the name of a thing, like the word "horse."

It is of the same nature as the words, "weight," "height," "age," "length," etc.

Take examples of how these are improperly used. We hear every day the following:

What is the "weight" of that horse? What is the "height" of that horse". What is the "value" of that horse? Now, each of these forms is imper-

fect. The question as asked in each case calls merely for a definition of the word, "weight," or "height," or "value." It is evident when the question is: "What is the 'weight of that horse?" that his weight is not different from weight elsewhere. But what it is really desired to learn by the question is not what "weight" essentially is, but "what is the quantity of weight of that partic ular horse?"

We have physical appliances by means of which we can ascertain the quantity of weight of the horse, but the quantity of force of demand for the horse is not ascertained by any physical appliance to determine the intensity of the force of demand, but is the result of a mere mental process which we call an estimate or valuation of that force of demand. So when we seek to learn the quantity of that force of demand, we should say, "What is the quantity of value that horse?"

Seeing then that value is simply an estimated or "valued" quantity of the force of demand acting upon a given article of wealth at a given time and place, just as weight is a "weighed" quantity of the force of gravitation acting upon a ponderable body at r given altitude, we shall find an investigation of the whole theory of weights and measures will greatly assist to a clear understanding of what this vague term "value" really represents. For it has been demonstrated that value is not in the things which constitute wealth, but is a "valued" quantity of that force of demand which arises from the expenditure of energy in efforts to overcome adverse possession of those things under a system which guarantees that possession and prohibits the use of violence

"Value" is not an estimate of the things constituting wealth; it is an estimate or "valuation" of the quantity of the force of demand for that wealth. When we thus see what value really is and whence it arises, we perceive how absurd it is to think or speak of value as residing in anything.

(Continued Next Week.)

D. W. Timberlake, Middleway, W. a.: I had about decided not to suboribe, as I am taking Mr. Bryan's aper, but after taking up my pen to rite I picked up the number of Deember 18 and glanced over the ar-THOS MC (ULLOCH, Bills," and "Money and the Taxing icles on the first page: "Anti-Trust Power," and then decided to become a ubscriber. Find enclosed \$1.

> G. F. Schmidtlein, Woodville, Ore .: If it is good for the people to take the tariff off coal, why isn't it good to take it off sugar, barb wire and coal oil? You are doing good work. (It would seem that taking the tariff off-coal would benefit the foreigner-you know, he "pays the tax."-Ed. Ind.)

> Mrs. Lizzie Traner, Wilsey, Kas.: Please continue to send The Independent. We like the independent truths which it brings to us every week. My husband thinks it just suits him.

I feel that The Independent is a great educator in the right direction. What matters it if it appears under the name populist, democrat or socialist? feel that the seed sown by the old greenback party years ago did enough to immortalize its name.

Joseph Bowen, Kananga, O.: I like The Independent very well and if can have the time and other conditions are favorable, I should like to contribute articles for the paper occasionally, if desired. (Come ahead. -Ed. Ind.)

C. G. Smith, Peru, Neb.: The Independent is a hustler and every family should have one in the house. It teaches the right principles for the rising generation.

L. C. Lasher, Yell City, Ind.: Enclosed find five educational subscriptions. I did not solicit these. They had heard of The Independent and O. H. Smith, Little Valley, N. Y .: | wanted me to send for it for them.

AN OBJECT LESSON

In à Restaurant.

A physician puts the query: "Have you never noticed in any large restaurant at luuch or din-ner time the large number of hearty, vigorous old men at the tables; men whose ages run from 60 to 80 years; many of them bald and all perhaps gray, but none of them feeble or senile?

Perhaps the spectacle is so common as to have escaped your observation or comment, but nevertheless if is an object lesson which means something.

If you will notice what these hearty old fellows are eating you will observe that they are not munching bran crackers nor gingerly picking their way through a menu card of new fangled health foods; on the contrary they seem to prefer a juicy roast of beef, a properly turned loin of mutton and even the deadly broiled lobster. of mutton, and even the deadly broiled lobster is not altogether ignored.

The point of all this is that a vigorous old age depends upon good digestion and plenty of wholesome food and not upon dieting and an endeavor to live upon bran crackers.

There is a certain class of food cranks who eem to believe that ment, coffee and many other good things are rank poisons, but these cadaver-ous, silky looking individuals are a walking condemnation of their own theories.

The matter in a nutshell is that if the stemach scerets the natural digestive juices in sufficient quantity any wholesome food will be promptly digested; if the stemach does not do so, and certa n foods cause distress one or two of Stuart's Dyspepsia Tablets after each meal will remove all difficulty because the all difficulty because they supply just what each weak stomach lacks, pepsin, hydrochloric acid, diastase and nux.

Stuart's Dyspepsia Tablets do not act upon the towels and, in fact, are not st ictly a med cine as they act almost entirely upon the food eaten, digesting it thoroughly and thus gives a much needed rest and giving an appetite for the next meal.

Of people who travel nine out of ten use Stuart's Dyspepsia Tablets, knowing them to be perfectly safe to use at any time, and also having found out by experience that they are a safeguard against indigestion in any form, a dear-ing as they have to, at all hours and a l kinds of food, the traveling public for years have pinned their faith to Stuart's Dyspepsia Tablets. All druggists sell them at 50 cents for full-sized

packages and any druggist from Maine to California, if his opinion were asked, will say that Stuart's Dyspepsia Tablets is the most popular and seccessful remedy for any stomach trouble

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