SPECIAL COMBINATION NO. 86.

# Order....

We pack securely and deliver the following Grocery Orders to our railroad station. You can buy 50 pounds best granulated Sugar for \$1.00 by trading with us. See below. We the postal business of the country out formed. But those who furnished the and plows as well as the value of land. warrant everything sold. Save money by trading here. READ!

COMBINATION NO. 64.

All the above for ......\$5 00

50

SI BUIND COMPINATION NO. 80.	COMBINATION NO. 64.
50 lbs. best granulated sugar\$1 00	40 lbs. best granulated sugar\$
8 lbs. Lion or Arbuckle's coffee 1 00	25 bars laundry soap
3 lbs. best tea 1 50	1 lb. best tea
16 lbs. fresh rolled oats 50	2 lbs. best baking powder
12 lbs. flake hominy 50	4 lbs. choice evaporated peaches.
6 lbs. choice large raisins 50	6 pkgs. best yeast cakes
2 pkgs. yeast cakes 10	1 large box best matches
6 lbs. choice rice 50	1 lb. pure pepper
6 lbs. choice prunes 50	3 pkgs. best soda
1 large pkg. matches	1.9 lb nune ginger
3 10c pkgs. stove polish 25	1-2 lb. pure ginger
	1-2 lb. pure mustard
	411 41 1
25 bars laundry soap 1 00	All the above for\$
3 10c cakes tar soap 25	SPECIAL COMBINATION NO.
1-2 lb. pure ginger 20	40 lbs. best fine granulated sugar. \$1
1 lb. pure pepper	2 lbs. Moca and Java coffee
1-2 lb. cinnamon 20	3 pkgs. best soda
3 cans lye 25	
2 lbs. best baking powder 50	4 lbs. fancy evaporated peaches
6 pkgs. soda 50	4 lbs. choice raisins
	4 lbs. choice California prunes
\$10 00	2 lbs. best baking powder
All the above packed securely and	1 lb. pure pepper
delivered to our railroad station for	2 lbs. best tea 1
\$10. Every article warranted to please	
you.	All the above for\$5
COMBINATION NO. 70.	SPECIAL COMBINATION NO.
40 lbs. best fine granulated sugar.\$1 00	The state of the s
	1 3-gal. keg choicest syrup\$
4 lbs. roasted Moca-Java coffee 1 00	4 lbs. Lion or Arbuckle's coffee
25 bars laundry soap 1 00	10 lbs. best fine granulated sugar.
1 lb. choicest tea 50	1 lb. best tea
6 lbs. choice large raisins 50	2 lbs. best baking powder
6 lbs. very best rice 50	12 bars Fairbank's soap
2 1-lb. cans best baking powder 50	4 lbs. choice apricots
	5 lbs. fancy Japan rice
All the above for	0 11 1 1 1 1 1 1 1 1 1 1

Above prices good for thirty days.

All the above for ......\$5 00 6 lbs. choicest raisins.....

Remit by draft, express or money 6 lbs. California prunes......

### THE FARMERS GROCERY CO.

Established Twelve Years. Reference, any bank or wholesale house in Lincoln.

226-228-230-232-234-236-238 NORTH TENTH STREET

#### Write for complete Price List Free for the asking.

#### ECONOMIC EQUALITY

order and the goods will be shipped

same day order is received.

The Editor Runs up Against a Term That He Don't Understand and is Worried Over it

Editor Independent: The words of the Declaration of Independence run: "We hold these truths to be selfevident: that all men are created equal with certain inalienable rights; that among these are life, liberty and the pursuit of happiness; that to secure these rights governments are instituted among men, deriving their just powers from the consent of the governed; that whenever form of government becomes destructive of these rights, it is the right of the people to alter or abolish it and institute a new government, laying its foundations on such principles and organizing its powers in such form as may seem most likely to effect their safety and happiness."

Is it possible to imagine any governmental system less adequate that ours which could possibly realize this great ideal of what a true people's government should be? The corner stone of our state is economic equality; and is not that the obvious, necessary and only adequate pledge of these three birthrights-life, liberty and the pursuit of happiness?

What is life without its material basis; and what is an equal right to life but a right to an equal material basis for it? What is liberty?

How can men be free who must ask the right to labor and to live from their fellow-men and seek their bread from the hands of others? How else can any government guarantee liberty to men save by providing them a means of labor and of life, coupled with independence? And how could that be done unless the government conducted the economic system upon which employment and maintenance depend? What is implied in the equal right of all to the pursuit of happiness? What form of happiness-so far as it depends at all on material facts -is not bound up with economic conditions? And how shall an equal opportunity for the pursuit of happiness be guaranteed to all save by a guarantee of economic equality?

subscribers by answering these ques- ity." We recognize that in this coun- road is made to pay taxes upon its tions from a populistic standpoint? | try where by the manipulation of the Very truly yours, J. H. STEFFEE. press, only one side of a question ever fore entitled to fix their charges for

(In reply to that the editor of The that happened to him upon the farm. erty by the hundred millions to a pri- are entitled to a fair rate of income then examined the remedies currently He was breaking prairie and had to vate individual, thus creating great upon the capital invested—but on nohave the share of his breaking plow sharpened every other day. There was a small river between him and

#### "C. C. C." on Every Tablet.

Cathartic bears the famous C. C. C.

was no bridge. He had to swim the river with the plow shares on his back every time he got them sharpened. When he arrived one day at the shop, the blacksmith told him that he could not sharpen the plow lays because his-what sounded like "twesible to do a stroke of work until he got one, which would be two or three days. That meant the stoppage of all work and camping listlessly upon the prairie until the smith got that thing, back to his camp and having a small dictionary in the tent, began to search | founded by the fathers. it to find out what that thing was. He didn't find it because he did not know near enough how the word was spelled to find it in the dictionary, although it was there all right enough. As he had nothing to do he kept on hunting for that word and had about concluded to read the dictionary clear through when the blacksmith hoisted the signal announcing that the plow lays were sharpened and he swam over to get them. Being somewhat discouraged over the result of his original research, he resolved to ask the blacksmith what a "tweyar" was and how it was spelled. The smith replied that it was spelled tuyere, and that it was the nozzle to the bellows without which he could do nothing.

Every trade and science has a set of terms with which outsiders are not familiar and before any satisfactory sion we must know the exact meaning of the peculiar terms used. The editor of The Independent fears that if he started out on a hunt for the meaning of the term which is the basis of all the above inquiries, namely, "economic equality," he would have a worse time of it than he did in hunting for that "tuyere iron." What does "economic equality" mean? Does-it mean that each man should have an equal share of all the wealth of the country? Mr. Steffee would hardly claim. that by some edict, the man who only had the mental capacity to attend to a flock of poultry, milk a cow or attend to and feed a horse-who was incapable of anything more, should be put in possession with the management and control of property that he could not handle. "Economic equal-

ity" certainly does not mean that. Does it mean that there should be no special economic privileges granted | enough, but it seems to The Indepenby law? If that is what it means then | dent not wholly sound. It does not Will you oblige a number of your the populists are for "economic equal- | necessarily follow that because a rail gets to the people, it will be very freights so that a fair rate of interhard to prevent the people from vot- est may be realized upon that value. but pausing to first consider whether Independent is reminded of a thing | ing to give away the people's prop- | Undoubtedly the owners of a railroad inequality in the distribution of thing more. They have no right to dewealth. The Vanderbilt fortune and mand an income upon that intangible very many others were given to them something—the franchise—which was of workmen, co-operation of labor the blacksmith shop over which there by legislatures and city councils. given them by the people.

Franchises are the basis of nearly all As a matter of fact, The I

fluence.-Ed. Ind.)

#### An Ininfitesimal Loss

ness conducted by the postoffice department now averages about \$1,000 .the enormous aggregate, the loss is probably less than in any business of equal magnitude in the world. Yet it was once seriously proposed to take of the hands of the government and give it to the express companies, on the ground that they could conduct it | which they did not furnish. cheaper and better. The postoffice department is a conspicuous example of crat.

#### An Angry Soldier

The editor of The Independent has received a letter from a returned Filipino soldier. It is exceedingly "hot stuff," which he says "you may print if you want to, but not over my name. Some of it was as follows: "What are you always pitying the Filipinos for? D-n the Filipinos. They are getting along well enough for a lot of niggers. Why don't you pity the soldiers? served over there over two years and am now at home disabled for life. Nobody pays any attention to me or has any sympathy for me. All they say is that you had no business to go. I .. 1 00 am ruined for life fighting those by government a fair return on his niggers. What good has it done anybody? An old soldier of the civil war has some respect shown him and he is given the front seat every time and stands next to the pie counter all the time. But a man who has wasted his whole life fighting them d-d niggers gets nothing. The boys who staye1 at home and are still hearty and healthy only say you were a fool to go. If I get a pension it will not be work and always will be so the doctors say. I supposed when I enlisted that I was doing an honorable thing and that if I was wounded or disabled that | tion. when I got back there would be some appreciation of my services, but they now say that I was a fool to enlist. fix. No man who stayed over there two or three years is not worth much them niggers, but have a little for the men who have ruined their whole lives by going over there."

#### Misplaced Confidence

Editor Independent: I congratulate you for the great fight you are making in defense of liberty and progress. Your position in regard to socialism is correct. I took Mr. Wayland's paper for a year and quite agree with you that his arguments in defense of the principles he advocates are all theory and assertion. . . . The populist party has gone down to defeat through no fault of itself-the fault is with the American people. The confidence the populist party reposed in the wisdom, patriotism and nonor of the American people has been a misplaced confidence, and we underyar"—was broken, and it was impos- stand the American people better now than we did six years ago, but we must fight on and not despair, hoping that we may reach a turning point where they may be checked in their wild. mad stampede to destruction and death whatever it was. So this editor went | and turned from their corroding monarchical ideas to the government

> WILFRED LEBERT. Archer, Neb.

Mr. E. F. Stephens of the Crete Nurseries has issued a catalogue with fine half-tone views of nursery. grounds and orchards. Those interested in fruit growing should write a card to him requesting a copy. The catalogue is sent free of charge to all who ask for it.

#### RAILROAD ASSESSMENTS

Would a Rational System of Taxing th Railroads Preclude a Reduction in Freights?

A good friend of The Independent points out what he considers an obstacle in the way of assessing the conclusion can be reached by discus- railroads upon the market value of their stocks and bonds. "Suppose, he says, "that a certain road is paying 20 per cent dividends upon its ten million dollar capitalization; its stock would be away above par, say for example, at 250. Now, under The Inderendent's suggestion it would be taxed on a basis of \$25,000,000; but the dividends paid amount to only 8 per cent on the value of the road, according to your method of ascertaining the value. and that is not an unreasonable return and would absolutely preclude any legislation looking toward a reduction in freight rates. In other words, if you tax a road upon its value, it is entitled to earn a reasonable rate of interest on that value, and instead of permitting a reduction of rates you tend to make them higher, because every increase increases the value of the road.'

The argument seems plausible true value, that its owners are there-

As a matter of fact, The Independent these great fortunes and they have has no hopes of anything approaching for individual action. The result was been given to these men. The basis a solution of the problem until pub-Every tablet of Cascarets Candy of the populist belief is that no spe- lic ownership is an accomplished fact. cial privilege shall be given to any But that may be many years hence, that they must prove ineffective so like, and there seems to be no other objective exchange value remain as man or corporation, that every man although it might come about in a long as land is treated as private prop- English word to take its place. The before, but their subjective exchange Never sold in bulk. Look for it and shall come into the world free and comparatively short time. Until then, erty. Questioning then the institu- "intrinsic value" man is usually the accept no other. Beware of fraud. equal before the law. It never made we must make the best of the present tion of land ownership, he found, as same one who "measures value" just the silly claim that men were "equal" conditions. The Independent proposes all other great thinkers before him as he measures cloth—or thinks he

should be owned by the whole people. true value, which includes the value either on moral grounds or the plea To give it to any man, or any set of of their actual property and the fran- of expediency. Therefore, he proposed men violates the fundamental prin- chise. And to regulate their charges that land be treated as common propciples of our government. If that is upon the basis of the value of the erty, and, to get it into that category, "economic equality" then we are for it actual property employed in carrying advocated what has since come to be with all our mind, strength and in- on their business as common carriers. known as the single tax, namely, the of eminent domain, in order that the The money order department busi- roads might be built at all. The building of a railroad, being a bus ness venture of great magnitude and jections, for Mr. George challenged an 000 per day, yet the losses during the of vast importance of the public, and institution that had long been deemed past year were only \$174. Considering of great utility, it is right that those who furnished the capital should be permitted to make a fair return upon | that the remedy proposed was unjust it; and this is done by allowing the public to be taxed for services percapital to build the roads are not et- Therefore if it be morally right to tax titled to an income from something out all the value that population gives

tween the railroads and for example and plows? the success that is possible in the the owner of a farm. The cases are management of public affairs in all not similar, except that each should is justly property and on this point departments.—Pulaski (N. Y.) Demo. pay taxes upon the value of "his, her Mr. George says: or its property and franchises." A farmer in Lancaster county came here on human laws; they have often ighaps the total cost of all his improvements might be duplicated for \$5,000; with the products of others engaged in makes a coat, paints a picture, consimilar business. At no time has any court decreed that he is entitled to a fair return upon the capital invested

privileges conferred by statute. But suppose he could be guaranteed investment, on what amount should that return be based? Surely not on the valuation of \$16,000. Over ten who find ourselves here are manifestthousand dollars of that value is the result not of his own production and saving, but the "unearned increment" -the basis of the single taxers' arguments-something conferred upon him by the public, although not through able. There must be an exclusive right any statute law. No, upon such a supposition the income guaranteed enough to live on, and I am unfit for | should be based upon about \$5,225, instead of \$16,000, the former sum representing the present worth of what he actually invested in the half sec-

The question of taxation, however, is another matter. He should be taxed upon the true value of his farm, re-There are a good many more in my gardless of how much he invested in it-upon what the farm would sell for furniture, capital, or wealth in any of in the markets. And so with the railafterwards. Don't waste pity upon roads; they should pay taxes upon the true value, and this is ascertained by reference to the market reports an. other records.

> Wanted-Partner, lady preferred; \$400 to \$500 required; good salary; experience not necessary. Address with stamp E. P. Hill, lock box 511, Lincoln,

#### Is This the Remedy?

Editor Independent: A little more than twenty years ago, in the new state of California, a man named Henry George, set himself the task to solve the problem why it was that want increased with the increase of wealth. He had seen in that newly settlee community a great increase in repulation, the rise and growth of towns and cities, wild land changed into cultivated farms, the rude habitations of the first settlers give way to medern buildings, the locomotive take the place of the state coach, and the adoption of all departments of industry of wonderful machinery, which lightened toil while it multiplied the product enormously.

But accompanying this progress, he likewise saw that as the people increased in wealth, and just as they approached that condition which all communities are striving for, while some few made an infinitely better and easier living than they had before, the great majority found it harder to make any living at all. Wages fell from ten dollars to two dollars per day. Poverty took on a darker aspect as progress went on; the tramp came with the locomotive, and in the shadow of church and library and museum was developed the crime, the vice, the brutality and degradation that is everywhere born of

Looking for the cause of all this he noticed-as who has not?-that as population increases and as improvements are made, land only increases in value, while everything else-all the manifold productions of labor-becomes cheaper and cheaper. But Henry George saw also a fact commonly overlooked, namely, that where land incleases in value, a larger and larger shale of wealth goes to the land owner and a correspondingly less amount is left to the producer. Further, that this value which attaches to land as progress goes on is wholly unearned by the land owner, hence land becomes the subject of the greatest gambling the world has ever seen, or can see. Men buy land, not to use it, but to win dazzling prizes in higher sitevalues as society advances and the monopolized land comes into keener and keener demand. As a result of this gambling, all land within the region of actual and probable social advantages is monopolized and held at prices which often prevent profitable use. This produces an artificial scarcity of land, shuts men out from the only place on which they can employ themselves, drives them to seek an employer, compels them to bid against each other for such jobs as there are that to answer the question would inand thus tends to reduce wages to the volve the discussion of enough subpoint of bare subsistence.

Here the remedy suggested itself, a remedy less radical would do, George relied upon to relieve poverty, such as the diffusion of education, greater economy in government, combinations and capital, and the substitution of that he realized—as all must who investigate these and similar projects-

There is no injustice in such a course. | abolition of all other taxes save that As a matter of necessity the railroads on land values; this one tax to be sufwere authorized to exercise the right ficiently large to absorb the entire rental value of land.

It was to be expected that this proposition would meet with many objust and natural, and as usual in such cases, the first objection made was

It was argued that the community created all values—the value of horses to land, why not take by taxation the There is no parallel to be drawn be- value that population gives to horses

This raised the question as to what

"The right of property does not rest

many years ago and homesteaded one- nored and violated it. It rests on natquarter section of land and afterward ural laws-that is to say, the law of bought another at \$1.25 per acre; per- God. It is clear and absolute, and every violation of it, whether committed by a man or a nation, is a violation of yet he might be able today to sell the the command, 'Thou shalt not steal. half section for \$16,000. All his prod- The man who catches a fish, grows an ucts have been sold in competition apple, raises a calf, builds a house, structs a machine, has to any such thing an exclusive right to ownership. which carries with it the right to give -he gets a return or not according to to sell or bequeath that thing. But the crops he produces and the prices | who made the earth that any man can they bring. He enjoys no special claim such ownership of it, or any part of it, or the right to give, sell, or bequeath it? Since the earth was not made by us, but is only the temporary dwelling place on which one generation of men follows another; since we ly here with the equal permission of the Creator, it is manifest that no one can have any exclusive right of ownership in land, and that the rights of all men to land must be equal and inaliento possession of land, for the man who uses it must have secure possession of land in order to reap the products of his labor. But this right of possession must be limited by the equal right of all, and should therefore be conditioned on the payment to the community by the possessor of an equivalent for any special valuable privilege thus accorded him.

When we tax houses, crops, money, what rightfully belongs to them. We violate the right of property, and in the name of the state commit robbery. But when we tax ground values we take from individuals what does not belong to them but belongs to the community, and which cannot be left to individuals without the robbery of other individuals."

In short, the value of land belongs to the community because the land itself belongs to the community, while as to those things which men make. if value should attach to them, that value belongs of right to the owner of

My object in writing this letter is to draw attention to the great importance of the single tax as a reform without which no other reform can be of any avail, and to get men to thinking on this subject in the hope that they will study it for themselves. To assist those who desire to know more about the single tax I will send free on request a booklet which answers 50 or 60 of the questions usually asked by those to whom the matter is for the first time presented.

C. F. SHANDREW. Germantown, Pa.

#### The Kansas Brown Oats

Is rust proof and will not lodge on rich soil. In eleven years of my experience they have yielded more than any oats I have ever tried. It will pay every farmer to try them. This year they yield 411/2 bu. by machine measure, in wagon; boxful weighs ?4 pounds to a bushel measure. Good seasons they yield from sixty to eighty bushels per acre. Price, 75 cents with sack. I have Lincoln Oats, they are a good white oats, and a good yielder, at 65 cents per bushel with sack. The Early Champion, they are rust proof and won't lodge on rich soil; ripens ten days earlier than the common early oats; price, 80 cents per bu, with sack. Send for sample, 10 cents. Mike Flood, Seward, Neb.

#### Seed Corn For Sale

The Improved Gold Mine is a pure. vellow and early corn, and will mature in ninety to one hundred days. and is a large corn; yields as much as the later variety that takes 120 days to mature. It will shell sixty pounds of shelled grain to the bushel of ears. It is tipped and thoroughly tested before it leaves my place, and shelled, sacked, put on cars, at Seward, free. Price, \$1.25 per bu.; half bu., 75 cents. Iowa Silver Mine seed corn is a good large white corn and is early. maturing in one hundred days; is a pure white corn. Price, \$1.25 per bu. MIKE FLOOD, Seward, Neb.

#### WHAT IS VALUE?

Bohm-Bawerk's Classification-Fallacy of "Measuring" Value

Some time ago a correspondent asked What is value? The editor replied jects to give an unlearned but studiously inclined man a liberal education. In other words, that within the limited space of The Independent it would be impossible to cover the many different views on the subject.

One of the most common errors is to speak of "measuring" value, using that term in the same sense as it is used when applied to measuring value is higher. If the scholar gets government direction and interference length, weight, etc. Unfortunately the word measure is used in connection with purely mental operations, such as "the measure of damages" and the ing; in such a case the use value and

## IAMS' STUD!

IAMS' STUD of imported and home bred draft and coach stallions are larger than all importers of Nebraska. His BLACK stallions and prices are "HOT PROPOSITIONS" to his competitors. Iams' compel them go "go-away-back-and-sit-down" and sing "ain't-it-a-shame." That IAMs' imports and breeds only the best first-class big draft stallions, flash coachers, and he sells them at much less prices than we can afford to. He surely hypnotizes his many buyers with his top-notchers and low prices. He does business. But he is the only man in U. S. that imports ALL BLACK STALLIONS. He has on hand

Black Percherons, Clydes, Shires and Coachers.

They are the "SENSATION" of the town. Visitors throng the barns and say: "Most select and largest stallions I ever saw." "See that 2,000-pound-two-year-old—a 'ripper'; and that 2,200 pound three-year-old 'herd header'—'a topper'." 'O, my! See that 5,000-pound pair of four-year-olds; they are out of sight; largest pair in U.S.; wide as a red wagon and have 12 and 14-inch bone and they move like flash coachers." Iams has a larger "HORSE SHOW" every day than can be seen at the lows or Nebraska State Fairs. He has on hand

#### Black Ton Stallions-

two to six years old, weight 1,600 to 2,500 pounds, fast movers. MORE Black Percherons, ton stallions, Paris Exhibition and State prize winners, government APPROVED and STAMPED stallions of any one importer. Isms speaks French and German, pays NO INTERPRETER. NO BUYER, NO SALESMEN, no two to ten men as partners to share profits. His buyers get MID-DLEMEN'S PROFITS and SALARIES. Iams buys direct from breeders. This, with his twenty years' experience secures the best. All the above facts save his buyers \$500.00 to \$1,000.00 on a first-class stallion, and you get a first-class horse, as only second-rate stallions are peddled by slick salesmen to be sold. GOOD ONES SELL THEMSELVES. It costs \$600.00 and \$800.00 to have salesman form CO, and sell a second-rate stallion. Form your own companies. Go direct to Isms' barns. He will sell you a better stallion for \$1,000.00 and \$1.200.00 than others are selling at \$2,000.00 and \$4,000.00. Iams pays horse freight and his buyer's fare. Good guarantees. BARNS IN TOWN. Don't be a clam. Write for an eye-opener and finest horse catalog on earth.

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In the U. S. Neither have we all ton horses. But we do make five importations each year. Our stables at Lincoln, Neb., and at South i maha Union Stock Yards are full of first class stallions. If you want a good one for what he is worth, it will pay you to see us. Our horses won sweepstakes in all draft and hackney classes at Nebraska State Fair 1901. Address all correspondence to

WATSON, WOODS BROS. & KELLY CO., Lincoln, Neb. SPECIAL NOTICE—Woods Bros., of Lincoln, Neb., have two cars of the thorn and Hereford bulls and cows for sale at a bargain.



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Billings ont \$16,75 Tacoma, Wash...... Seattle, Wash..... Cody Logan, Mont Helena, Mont Butte, Mont New Whatcomb, Wash. Victoria. B. C. Portland. Ore. Astoria, Ore ...

And a hundred other points in the Northwest and Puget Sound country. Call and get full information. CITY TICKET OFFICE ,\* Cor. 10th and O Sts. Telephone 235. 

S BURLINGTON DEPOT & 7th St., Bet. P & Q. Telephone 25. RECEDED BY RESERVE

uring" value is purely a mental oper- fare of a person, on the assumption same standard each may arrive at a different result in "measuring" the value of a given object, while in the case of length, weight, etc., not only must the standard be present in some of it must be made to the object whose length or weight is to be measured; and further that any number of persons must each arrive at the same result in making the measurement, always provided that each applies the standard with accuracy. Accuracy is not possible in "measuring" value; each person makes his own estimate, and the estimates must vary according

to the different individuals The number of acres in a given field can be ascertained by measurement and told accurately by fifty different persons or more. But as many as fifty different valuations might be placed upon that field. So with the weight of objects.

The tendency of latter day economists is to give the name utility to those inherent qualities of anything which are capable of being useful to mankind, and to define value as "an estimation of the human mind placed upon desirable objects, the supply of which is limited." Others simply call value "power in exchange." The latter definition, however, seems hardly broad enough. And "price" is said to be "value expressed in terms of

There are a great many cases where these definitions do cover the whole field. For example, I have an old leather wallet which was made by my grandfather and carried by him through the Mexican war. Its utility is not great, so far as concerns the mere safe carrying of money: I can buy for a trifle much more serviceable pocketbook; but I prize it nevertheless as a relic; it adds to my well being in a remote and somewhat indistinct way, yet none the less real. Now, does the "power in exchange" definition fit this case?

The noted economist, Bohm-Bawerk deplores the fact that languages lack distinct words to represent each a distinct idea, and, hence, is obliged to use the same word with modifiers to express his thought. He divides value into two general classes: Subjective and objective. Subjective value is divided into use value and exchange value. Subjective value is the importance which a good possesses with regard to the well-being of one's self. to others. It has little or no subjec-Objective value is the power or ca- jective exchange value to me, for I the editor to answer the question, pacity of a good to procure an ob- do not care or expect to exchange it jective result. A few illustrations may for anything else. But it has subjec make this more easily understood.

The scholar keeps and uses his being. books; in his case their subjective use valuation—the estimate he places upon their usefulness to him-is higher than either their subjective exchange or their objective exchange value. The bookseller sells his books: with him their subjective use value is little, but their subjective exchange into reduced circumstances, he may sell his books to satisfy more urgen! wants, perhaps to buy food and clothvalue has risen.

Subjective use value is the import-

ation and that the presence or ab- that it is used immediately in furthsence of the standard makes not a par- ering his well-being. Subjective exticle of difference in the result; and change value is the importance which that two or more persons using the a good obtains for the welfare of a person through its capacity to procure other goods by way of barter. Hence, the subjective exchange value of a good coincides with the subjective use value of the good got in exchange for form, but also a physical application it. If I exchange my cow for four hogs, it is evident that my estimate of her subjective exchange value is the same as my estimate of the subjective use value of the hogs I get in exchange. But my estimate of the cov's subjective use value is lower than my estimate of the use value of the hogs, or I should not exchange. On the other hand, my neighbor places a lower estimate on the use value of his hogs than he does on the use value of my cow, or he would not exchange.

> Herein lies the secret of all exchanges. Both parties to a voluntary exchange make a gain, notwithstanding in an objective sense we may say the exchange was equal, because each placed a higher estimate on the use value of his neighbor's good than he did on his own.

> Obviously a gold coin has no subjective use value to most people; but greatly according to the needs of the person possessing it. If I have but one five dollar gold piece and but poor prospects of obtaining even another, it is evident that its subjective exchange value is high with me because by exchanging it for food I may keep from starving. But suppose I become suddenly possessed of several thousand such gold pieces. The subjective exchange value of every one of them falls. But objectively no change may occur whatever. In other words, the five dollar gold piece I prized so highly one day and regarded with almost indifference the next, might on each of the days buy just as many loaves of bread or pounds of meat. It even might occur that on the second day my gold piece would buy more bread or meat (in other words, its objective value had risen) but that would not prevent a fall in its subjective exchange value.

Bohm-Bawerk's classification clears up many things which are not easily explained in any other way. My old leather wallet has little or no objective value; it has little or no "power in exchange;" probably nobody else cares anything for it; it has no subjective use value or exchange value tive use value to me, because it has an importance with regard to my well-

#### More Than Likely

It now looks like the big continental railroad and steamship companies will hire congress not to pass an act to construct an isthmian canal.-Buffalo (Mo.) Record.

