

troller of the currency and the secretary of the treasury dare not compel obedience of the law. The entire number of 272 banks in the 30 reserve cities are in the aggregate short in their reserves nearly \$2,500,000. Two of the central reserve cities—Chicago and St. Louis—are also short. This is nothing new. Many of the cities have been short continuously for two years or more. No effort has been made, so far as the public is informed, to compel them to obey the law. To attempt it now would bring a panic. Practically, all this is now admitted by Secretary Shaw.

The whole national bank system is, and has been from the beginning, inherently vicious, demoralizing and dangerous in its tendencies. It does not follow that every national banker is dishonest, or that every national bank is run in the evil channel which the law permits. I am glad to believe that there are not a few honest men in these banks, and I think I know some banks that are managed on safe banking principles justified by experience, and not on the vicious permission of the law.

The permissions of the law, the organizations permitted under it, and the method of banking permitted by it are such that the tendency of it is to attract to the banking business men of shrewdness, but without moral scruples, who can raise money enough to start a bank. The longer the system has existed the stronger it has become in its evil influences, and the more of this sort of men have come into the banking business. Already there is such an utter disregard and defiance of law by national banks as to amount to absolute anarchy. This is particularly true of the New York city banks. In that city bank officials sneer at law, and laugh at and defy the government. By reason of the power of such men as Morgan and Rockefeller and the financial combinations they represent and control the law cannot be enforced.

The power of the government treasury to assist them is now about exhausted. More legislation is required and will be enacted. In the meantime, it is announced that the New York crowd has made a pool of \$50,000,000 to be loaned to keep down interest. To put this the other end foremost means to keep up the price of stocks in the gambling arena of Wall street. Where is this \$50,000,000 of cash? The New York banks, in the aggregate, have less than \$3,000,000 surplus. Chicago and St. Louis are both short in their reserves. The 272 banks in the 30 reserve cities are in the aggregate, more than \$2,000,000 short. If this syndicate should draw out of the banks \$50,000,000, that in itself would cause a panic. It is ridiculous to suppose that these men have that amount, or anything near it, outside of the banks so that it could be used without disturbing the bank reserves. If they have any such sum on deposit and were to check it out to make loans, the banks would immediately be compelled to call in other loans to keep up their reserves, because they have now very little surplus; in the aggregate, less than 8 per cent of that amount. It is evident that the \$50,000,000 syndicate is a hoax—a scheme to deceive the stock gamblers, and keep up the price of stocks in the market while somebody unloads.

The American people will have to awaken to the fact that the men, who are trying to make them believe the money question is a dead issue, are trying to deceive them. Sooner or later they will come to know that the issue of money, and the creation of bank credits, must be, for the safety of our country, in the hands of the government exclusively.

FLAVIUS J. VAN VORHIS.
Indianapolis, Ind.

The fifty million pool which was organized in Wall street and called by this paper a "panic stopper" has got a new name which has been adopted by most of the financial writers. They call it "the faith cure pool." The idea that the inflation of bank credits could be cured by adding fifty million more inflation seems to have struck the whole crowd as somewhat ridiculous. So call money ranges from 10 to 15 per cent every day and liquidation goes on.

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Money and the Taxing Power

BY W. H. ASHBY.

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CHAPTER II.

When we analyze those relations which constitute what we call human society, we quickly perceive that all our habits, customs, and institutions have arisen out of the one fundamental doctrine of private, exclusive, individual possession, ownership and dominion over those things which are capable of being made to serve man beneficially. Each higher form of life received as its inheritance from the lower form out of which it evolved, this universal right to live if it could.

All means, within its reach, it was proper for it to use without restriction in the maintenance of its own existence. It was a universal battle to the death, in which there were no laws or usages of war to place any restraint upon the combatants. The black flag waved everywhere.

As men began to develop intelligent foresight, while yet in a state of solitary savagery, and being compelled by the manifest necessity of union for the common defense of the species against destruction from savage beasts and the inclemencies of nature, they were obliged to so modify the destructive struggle for the exclusive individual possession of those things which constitute what we call wealth, as to render a continuance of that struggle compatible with the preservation of the species. They clung to the system of war between individuals, but began to fix metes and bounds beyond which the individual combatant must not go. The equal right of each individual to live was restricted by a proviso which forbade him to destroy the life of another individual.

Personal violence between individuals was thus eliminated from the struggle, by something in the nature of government. Henceforth the struggle must go on, within certain ill-defined limitations, under the rules and articles of war thus put in force. These rules and articles of war are being constantly modified.

No one is permitted at this time to reduce another to starvation—unless he can do so in accordance with the laws of war now in operation!

Many of those things, for the exclusive possession of which men now struggle, are the same things for which the lower forms of life battled to the death. But until men struggle for them, they do not constitute wealth. It is their capacity to be made to serve man beneficially which constitutes their utility, and which places them in the category of wealth.

Before man existed that which we now call utility did not exist and consequently there was no wealth. It is because of the presence of man and his power to compel certain things, capable of becoming the exclusive possession of each, to perform service for him which he deems beneficial, that what we call wealth exists.

If we take a multitude of articles—flesh, milk, bread and cooked meats, up through cows, grain, swine, horses, machinery and finally bonds and shares of stocks—all constituting what we call by the name of "wealth," and analyze them for the common element possessed by each, which gives it place in the category of wealth—what do we find?

It is not a community of form, or color, or any chemical property. It is not density or rarity, or hardness or softness, or quantity. The essential quality common to all, and which binds them together in the class of things named "wealth," is that they are each subject to the exclusive individual dominion and private ownership of man, and are each subject to be compelled to perform service deemed beneficial for him, by man.

No matter how low in the scale of solitary savagery man may have been placed, food and clothing did for him constitute wealth. Man, it is thus seen, is himself the prime factor of wealth; for though all articles constituting wealth might exist, yet unless man is there—and there under such conditions as enable him to compel those articles to perform beneficial service for him—they are not wealth.

We thus perceive that no thing is wealth by its nature, independently of its relation to man.

Now, if we look through the entire human race, we find that in all stages of development, exclusive individual dominion and private ownership and possession of the things constituting wealth, is the foundation stone upon which every society rests.

Ill-defined and uncertain as it generally is, this doctrine of exclusive individual possession of articles constituting wealth is everywhere recog-

ized. It is everywhere assumed that the right to such individual dominion is inherent in man. The poet has declared that "he was made to have dominion over the works of Thy hand."

In all latitudes the race has proceeded upon this fundamental assumption. At first it was the result of physical struggles or stratagems. This fundamental doctrine was inherited by man from the lower forms of life out of which he is assumed to have been evolved, and where we know it obtains without mitigation.

As a solitary savage, he comes upon some nutritious wild fruit in the forest, the spontaneous product of nature. He reaches forth his hand and bears the fruit to his mouth. In doing this he expends some portion of energy or force already under his own exclusive dominion. He expends a further quantity of his individual energy in masticating and forcing the fruit down into his stomach. There in that mysterious laboratory, by further expenditure of his own force, it is transformed into chyle and is taken up by the ducts and, through the marvellous process called "assimilation," it becomes indeed his, and may be either consciously or unconsciously expended by him in efforts to obtain further service for himself by extending his dominion over nature and her forces.

Clearly, in the processes hinted at the ultimate purpose of that savage—of which he was not conscious, but which was an instinct he shared with the plants and lower animals around him—was to acquire dominion over the energy or force sleeping in the fruit, and to make that energy serve the purposes of his will.

If we consider man's nature we quickly perceive that the store of energy at any time thus under the dominion of his will, and which he may expend in efforts, is limited in quantity. If it is too freely expended he becomes exhausted, and if not renewed, a continuous expenditure results in his extinguishment as a life-center. From immemorial times this condition confronted his ancestors and the lower animals and plants out of which his own form may have developed. The presence of his perpetual danger through the ages, has taught him instinctively to economize this expenditure of force; to use it sparingly and to strive to obtain in return for each expenditure of it the greatest amount of that force possible.

The primal impulse in all life-centers is the impulse of self-preservation. In the higher forms it ascends and becomes an impulse toward comfort and the well-being of the life-center involved. In man it does not stop at the impulse which drives him to supply his mere individual physical needs. All his primitive individual needs have resulted in imperious forms of sensation which drive him to endeavor to supply the need behind them.

The need for food takes the form of hunger and compels him to expend his energy in efforts to assuage its pangs. The sexual passion drives him to continue his species by propagating his kind. He is driven by his nature to seek exercise to develop his body. His intellectual desires drive him to extend his knowledge. His innate love for the beautiful impels him to gratify his tastes and drives him to possess gold and silver and shining stones and flowers. His needs, physical, intellectual and esthetic, are myriad. Whims and fads and fancies represent needs that may require to be supplied with an urgency as great as many that are physical.

Now if we look at the things which he compels to serve him beneficially by supplying these various needs, we perceive that every one of them which is capable of being reduced to exclusive individual possession, together with the power to transfer unimpaired that exclusive individual possession to another, constitutes what we call "wealth," while those not subject to such exclusive possession and transfer are never thought of as wealth.

Each article of wealth, therefore, may be regarded as a quantity of potential energy which its possessor may at will transform into actual beneficial service for himself.

(To be continued.)

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NEBRASKA HORTICULTURE

Annual Meeting of the State Society, Lincoln, January 13 to 15, 1903

The annual meeting of the Nebraska state horticultural society will be held at Lincoln, January 13 to 15, 1903. Program is as follows:

Tuesday, Jan. 13, 10 a. m.
Renewing acquaintances and placing fruit on tables.
2 p. m.

Address—Chancellor Andrews.
Response—President.
Diseases of the Apple Tree and Fruit—Geo. F. Miles, Lincoln.
Picking and Marketing Apples—E. F. Stephens, Crete.

Past, Present and Future of the Horticulture in Nebraska—W. G. Swan, Tecumseh.

Horticultural Instruction in the School of Agriculture—R. A. Emerson, Lincoln.

Strawberries—O. T. Little, Lincoln, Secretary's report.
Treasurer's report.

Wednesday, Jan. 14, 9 a. m.
Soil Culture—H. W. Campbell, Holdrege.

Address—Prof. F. W. Taylor, St. Louis.
Home Gardening—J. H. Bath, Omaha.

Reports from fruit districts.
Reports from experimental stations:

Arlington—G. A. Marshall.
Chambers—J. L. Coppoc.
Minden—G. A. Strand.
Purdum—T. C. Jackson.
Sandoz—Jules Sandoz.
York—C. S. Harrison.
Valentine—C. M. Van Meter.
11 a. m., election of officers.
2 p. m.

Commercial Fruit Growing—William M. Barnes, Topeka, Kas.

Preliminary Paper on Diseases of Grapes in Nebraska—C. E. Bessey, Lincoln.

The Fruit Exhibit at the Grand Army Meeting at Washington—Capt. J. T. Culver, Milford.

Diseases of Forest Trees—G. W. Edgerton, R. A. McNow.

Report of premiums on fruit.
Thursday, Jan. 15, 9 a. m.

The Composition of Arsenical Insecticides now on Sale in Nebraska—S. Avery, Lincoln.

The Evolution of the Plum—E. D. Cowles, Vermillion, S. D.

Diseases of Peach, Plum and Cherry Trees and Fruits—T. J. Pritchard, Lincoln.

Address—Lawrence Bruner.
The Commercial Side of Horticulture—G. S. Christy, Johnson.

Our Peaches—L. M. Russell, Lincoln.
The Best Advice for Tree Planters—G. A. Marshall, Arlington.

On the 2nd day of January, 1903, the trusts paid in New York dividends amounting to \$31,326,134 the railroads \$98,377,648, the traction, telegraph and similar companies \$10,190,133. Other dividend-paying corporations will bring the amount up to \$138,956,356. It will be seen that this is indeed an era of prosperity—for trusts, railroads and corporations generally.

