

"HONEST MONEY"

A subscriber living at Ft. Scott, Kas., sends The Independent a clipping from the Commercial Chronicle, with this comment: "From an 'honest money' organ, the Commercial Chronicle. Their indorsement of this scheme is paid for at so much a line no doubt."

The scheme is simply the "co-operative plan of racing and bookmaking." "There is no denying the fact," says the "honest money" Commercial Chronicle, "that most every human being of the present day is imbued with an ardent desire to make money. As a matter of fact, provident persons have been for years putting their savings away in savings banks and eagerly awaiting the computation and compounding of the little three per cent annual interest in order that their principal might grow, if even only the least bit. . . . There is a vast difference to the saver or investor between three per cent a year, or even six per cent on what are called high class investments, and three per cent a week, or 156 per cent a year. For that reason that form of investment exemplified in the work of co-operative bookmaking and racing stables is assuming a degree of popularity that may be termed truly remarkable. . . . An idea of what this rate of interest will do may be judged from the fact that during the year 1902 the firm (A. Demarest & Co.) paid out to their clients \$250 on every \$100 invested with them, or an average of 4-5 per cent per week."

This is one of the papers that howled so vigorously against the free coinage of silver. It stood for "honest money." It opposed "repudiation." It laughed scornfully at the idea of fiat, and settled the whole matter by a wave of the hand and the remark, "You can't make something out of nothing." Yet here is this organ of "honest money" giving editorial sanction to a three-per-cent-a-week scheme not half so plausible as the great American game of draw poker.

One by one the organs and advocates of "sound, stable, honest money" show the cloven foot. The Honorable Peter Jansen, of Jansen, Neb., fairly wept because some of his fellow citizens should for a moment think of paying their debts in "fifty-cent" dollars; his pleas for "honest" money were heart-rending. But the Honorable Peter himself was "imbued with an ardent desire to make money" and he "invested" in many thousands of bushels of grain, giving his promissory note in which his sacred honor was pledged to pay unto John Doe or order a large number of life-sized "honest" dollars.

But "that form of investment exemplified in the work of co-operative" grain buying and selling failed to return 156 per cent a year, and the Honorable Peter was called upon to redeem his note in current money of the merchant. Did he dig up the yellow-boys and make good? Not that you could notice it. Nay, nay, Pauline. He resisted legal process on the grounds—O, ye gods, think of it!—that it was "a gambling contract" and unenforceable. He was so "honest" that he scorned to think of "fifty-cent" dollars—he preferred to pay in "no-cent" dollars. And the Honorable Peter is merely a type of the whole brood of "honest money" advocates.

DEFINITIONS

Mr. Van Vorhis' criticism in another column calls to mind Locke's assertion, made over 200 years ago, that disputations are traceable chiefly to failure of disputants to connect with a common term the same idea; while both suppose they are talking about one thing, they are really discussing different topics.

Henry George points out that while "in other studies most of the words used as terms are peculiar to that study . . . yet . . . the terms used in political economy are not words reserved to it." And he attempts to give precise meanings to "such terms as wealth, value, capital, land, labor, rent, interest, wages, money, and so on." And his precision leads him to say: "In speaking of money, in this connection, I am, of course, speaking of coin, for although paper money may perform all the functions of coin it is not wealth, and cannot therefore be capital." Strange precision! Given one man with 5,000 twenty-dollar gold pieces to be devoted to production, and he has capital. Given another with 5,000 twenty-dollar United States notes to be similarly devoted, and he has no capital!

Excellent as is the advice of Mr. Van Vorhis, that "we ought to use our words as they are generally used in the best literature," it involves an explanation as to what is the "best literature." Perhaps, after all, the desired thing is to have ideas and express them in "language that will be understood by the average reader."

Clear ideas are usually expressed in clear-cut language—hazy ideas in ambiguous or muddled sentences.

The effort to relieve a word of an unnecessary load is certainly laudable, especially if there is another word that serves the purpose and is not itself so burdened. Does the term "value in use" differ appreciably from "utility"? If not, is not the latter a better term? If language is an evolution, have not all of us, to the extent of our abilities, something to do with shaping its future growth?

While we shall doubtless always speak of a "wealth of nut-brown hair," "value" highly our friend's good wishes, laugh at a "capital" joke, "pay" back an insult with "interest," and regard eternal vigilance as the "price" of liberty, yet there is no doubt that considerable progress has been made in our use of these terms in political economy. It is not so difficult to understand that the increase of an individual's "wealth" need not make an increase in the nation's "wealth." That the "value" of potatoes could fall without affecting their "utility." That the "price" of silver could fall and its "value" rise. —D.

TWO POLICIES

There is as much difference between the "policies" of the socialist and populist parties as between their principles. For instance, the populists believe as the supreme court once expressed it, that "money is a printed legal decree" and not a metal or any other substance. But they are willing to get such reform as they can and therefore supported bimetalism because they conceived that to be better than gold monometallism. The policy of the socialists is to have everything demanded or nothing. The populists think that half a loaf is better than no bread at all. The socialists halted the formation of trusts with delight as they thought things would "wax worse and worse" until there would be a revolution that would set everything right all at once. The populists fought the trusts with all their might. They believed that mankind advanced by single steps and not by cataclysms. Populists will aid every movement that has a tendency to make better conditions for the workers. They don't believe in making things worse and then inaugurating a revolution. They believe in evolution and have no sympathy for revolutions in the economic world. Following this policy they rejoice at the success it is everywhere attaining.

The Independent advised its readers that the indictment of the local coal trust in Chicago was a fake affair to quiet the people and that the rich men who were members of it would never be jailed. The republican state attorney has withdrawn the main charge and says that "the anti-trust statute provides against the fixing or limiting of prices, and this the retailers' organization did not do. They will be tried on the counts based on the general law against conspiracy." If they did not try to fix prices, what thing criminal did they do for which they can be convicted? The republicans will be willing to prosecute trusts with an intent to convict about five years after they have been kicked out of office.

CAPTAINS OF INDUSTRY

There is nothing too vile and criminal for the trusts to undertake, from corrupting a city council to the purchase of legislatures and congresses. The moral standard has become so low since Mammon was enthroned and the Creator discarded, that the men who do these things are exalted as samples for the young men of the country to pattern after. Last November the people of Colorado adopted by an overwhelming vote, the following amendment to the state constitution:

"The general assembly shall provide by law, and shall provide suitable penalties for the violation thereof, for a period of employment not to exceed eight hours within any twenty-four hours (except in cases of emergency where life or property is in immediate danger), for persons employed in underground mines or other underground workings, blast furnaces, smelters, and any ore reduction works or other branch of industry or labor that the general assembly may consider injurious or dangerous to health, life or limb."

The legislature met with this amendment part of the supreme law of the state. The senate, which was democratic, passed a law as directed in the amendment. The house, which is republican, reported amendments that would absolutely destroy the object of the amendment, introduce unending litigation from which lawyers would

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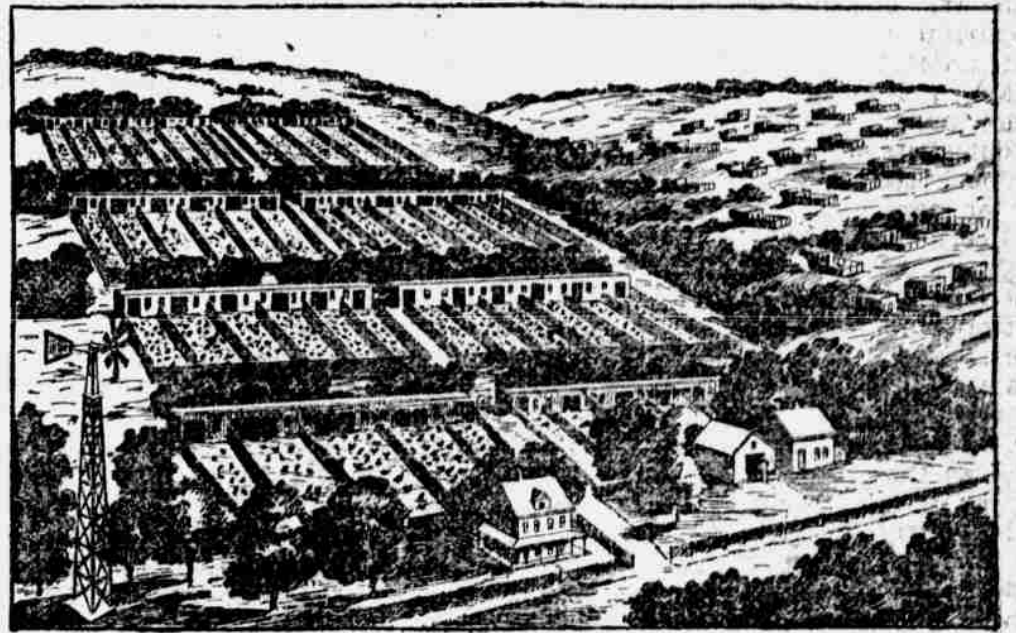
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BIRD'S-EYE VIEW OF CRESCENT POULTRY FARM.

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Mr. Foy, whose advertisement appears elsewhere in this issue, has just issued a new book on poultry. It is a handsome book of 68 pages, 6x8 inches in size, which probably gives more reliable information about the poultry business, drawn from actual experience, than any book of the kind published. It contains over forty illustrations and tells all about raising poultry for profit, feeding for eggs, plans for houses, raising broilers, artificial incubation and all about the famous CRESCENT POULTRY FARM—its immense stock of poultry, buildings, yards and manner of breeding 20 varieties of pure-bred poultry. We would advise our readers, if interested in poultry or contemplating buying stock or eggs, to send for this valuable book. Mailed to any address for four cents in stamps. Address Frank Foy, Box 32, Des Moines, Iowa.

profit and make the laborers, if it was to be enforced at all, go to the expense of introducing suits in the districts courts wherever the employers refused to introduce the eight-hour system. The bundle of the smelter trust was sufficient to annul a part of the constitution of the state of Colorado. In the better days of the republic, men who were guilty of such crimes would have been driven from decent society by the universal scorn of the public. In these days, however, the magnates of the smelter trust will receive the highest consideration wherever they go, will be admitted to the communion of the Christian churches and called "Captains of Industry."

Some of the ministers are very indignant over the fact, recently made public, that a Philadelphia firm is engaged in filling a large order for idols to go to the Asiatic countries. But is that as bad as devastating whole provinces, making a howling wilderness of thousands of square miles of territory, torturing men because they would not betray their fellow countrymen, murdering a Christian priest and bringing suffering and death to 8,000,000 of people? When these things were done, these ministers had no protest to make. Neither did they protest against the British plan of forcing the opium trade upon China, causing the death of hundreds of thousands. To The Independent it seems that the selling of idols to the heathen is but a peccadillo to the crimes against which the leaders of the church have only in a few instances protested.

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AMENDMENT TO ARTICLES OF INCORPORATION

Notice is hereby given, that there has been filed in the office of the County Clerk of Lancaster County, Nebraska, an amendment to the articles of incorporation of the Farmers Union Ditch Company, whose original articles of incorporation have been hitherto filed in the counties of Buffalo and Dawson, Nebraska, which amendment was adopted at a meeting of the stockholders of the said company, held at the office of the Company at Kearney, Nebraska on February 18th, 1902, and is as follows: Article II. The principal place of business of this corporation shall be the city of Lincoln, in the County of Lancaster and State of Nebraska.
HENRY E. LEWIS, Secretary.

Notice of Special Meeting

Notice is hereby given that a special meeting of the stockholders of the National Manufacturing Company, a manufacturing corporation organized under the laws of the state of Nebraska doing business at 1340 to 1534 N street in the city of Lincoln, Lancaster county, Nebraska, is called to meet at the office of said manufacturing corporation at 6 p. m. Monday, March 16th, 1903, for the purpose of electing a board of directors for the ensuing year.
J. H. RING, President.
C. M. RING, Secretary.

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