

THE MAXIMUM RATE LAW

There is no particular call for another law to enforce the maximum rate law. The maximum rate law is enjoined for the time being by the decision of the supreme court of the United States. The decision was based on the opinion of the court, after hearing all the evidence offered that the limited revenues of the railroads in Nebraska would make it impossible to execute the law without depriving the owners of the roads of the reasonable profits they were making out of the business. No supplemental act of the legislature would brush away that decision. If, as is claimed and may well be the fact, the conditions have so changed that the rates could be put in force now without reducing the receipts of the roads below the limit of reasonable profits it will be necessary for the state to bring another action so that the court may try the case on its merits again. Such action can probably be brought by any local shipper as well as by the state.—State Journal.

The object of H. R. 421 was to direct "Necessity" Prout to do something and give him no excuse for his present neglect of duty. Certainly, any local shipper might bring an action to test the maximum freight rate law again—but whose business is it to do this? Undoubtedly it is the business of the attorney general. In behalf of the people. With railroad net earnings almost double what they were when the rate law was enacted, there is reasonable ground for believing that a new case, brought and fought in good faith, would show that the Newberry bill is reasonable now, if not so nearly perfect as one might wish.

PRESCRIPTIONS

The Independent contains an able editorial discussing John D. Rockefeller as a dominant and dangerous element in the affairs of this country. It relates how he obtained and holds that power and is increasing it as the months go by. All this is calculated to inspire and augment our fears, and nothing more. What interests us more than all else is to know what to do with the wretch. What process, legal or otherwise, can be taken to put him out? If an enemy comes down upon me when I'm not looking and fetters my limbs and piles me up in a corner and sits down on me, what thanks do I owe the man who comes along and tells me I have been fettered and sat down upon. The world is looking for men who can do more than recite and magnify its ills; for men who can suggest an intelligent remedy and give particulars concerning its application. The diagnostician without the dope is more aggravating than the disease.—Dr. A. L. Bixby, in "Daily Drift," State Journal.

Well, Mrs. Winslow's Soothing Syrup, alias the Elkins Bill, is not the sort of "dope" that is needed. The Independent does not know the particular "school" to which Dr. Bixby belongs, but it is safe to say that he would advise "removing the cause" as the only sure cure—the proper dope.

But what is the cause? That depends upon the opinion of the "diagnostician." Doubtless Dr. Bixby will affirm that God and Rockefeller together built up the Standard Oil trust; hence, "removing the cause" would be somewhat severe on at least one of the partners. The single taxers affirm that the cause is to be found in the private ownership of land—the oil lands and the refinery sites; hence, the cure is to compel Mr. Rockefeller to pay over to the government the economic rent on all his holdings.

The socialists say the cause is to be found in the private ownership of the means of production and distribution; hence, the cure is the collective ownership of Mr. Rockefeller's oil lands, his refineries, his railroads, etc., as well as the collective ownership of all other material means of production and distribution.

The populists say that the cause is to be found in the special privileges (franchises, etc.) which are a necessary feature in the private ownership of certain lines of business which ought to be publicly owned and operated. They say that the Standard Oil trust was built up in great measure through discriminations in freight rates accorded Mr. Rockefeller, which enabled him to have an immense advantage in every market. Their cure would be the public ownership and operation of the railroads.

However, some diseases, if allowed to run too long, require a surgical

operation; and it is probable that now the public ownership of the railroads would not alone be sufficient. Independent oil companies are practically all killed off. Rockefeller owns practically all the source of supply—the oil lands. And it might be necessary to have public ownership of the oil lands, too. If there never had been a privately owned railroad, it is difficult to see how the Standard Oil company could have grown so prodigiously in such a short time. But having so grown and having swallowed practically every competitor, failure to use the ounce of prevention doubtless now necessitates applying the full pound of cure.

Take your choice, doctor; but remember that republican soothing syrup is useless.

The supreme court of Nebraska has recently decided that a railroad is a "public" highway, but the men who own them don't seem to agree to that proposition. Recent occurrences go to show that they not only think that railroads are private property, but that they can be operated at any time for the personal convenience and pleasure of the owners without any regard at all to carrying the mails or the business interests involved. A few weeks ago Mrs. W. K. Vanderbilt held a fast train on which she was traveling for three hours on account of a whim that seized her, after she had her private car attached to it. Another fast train was held for two and a half hours to accommodate a son of the president of the road who was out on a pleasure excursion. The plutocratic dailies have no comment to make on such occurrences, but if some workmen should delay a mail train they would demand that they all be sent to jail in short order and the dailies would be filled with denunciations of the outrage. The republican party and their judges seem to wish to impress on the American people the fact that the old order of things, which involved equality before the law, has passed away forever.

There are many peculiar phrases used on the financial exchanges of the world, which have no meaning at all to the ordinary reader and writer of the English language. A new one has come in vogue during the last few weeks, which this editor, though he has been a reader of financial reports for years, never saw there before. It is "contangoed." It is an old English word which for a long time has laid undisturbed in the dictionaries, now brought forth again to do duty on the stock exchanges and boards of trade. It means a sum of money or a percentage, paid for accommodating a buyer in carrying an engagement to pay money for the speculative purchase of stock over to the next day. A good deal of that sort of business has been done on Wall street lately. Stock has been borrowed over night and as high as 5 per cent has been paid for the use of it for a few hours. They have "contangoed" on the English stock exchange during the last few days. Prices have been falling there as well as in New York.

The New York "400" still continues to degenerate. When the "monkey dinner" was celebrated at Newport, most people thought that the lowest point in silliness was reached, but they were mistaken. A "horse dinner" where the horses ate shredded oats out of enamelled troughs while the monkeys who make up the 400 ate from tables strapped to pannels of the saddles makes the former function appear like an old maid's tea party. But New York is going to invest over \$7,000,000 in church edifices during the next two years and the "400" are all members in good standing in the various churches.

ASHBY'S ECONOMY

Mr. Theobald, a New Jersey Populist, Criticizes Capt. Ashby's "Money and the Taxing Power"

Editor Independent: A friend of mine, in the newspaper-clipping business, has given me a few copies of your interesting paper, from which I gather some valuable reading. As a populist and (if I may say so) an economist, I find myself unable to agree with Mr. Ashby. That writer defines value as "the quantity of the force of demand," or the "intensity of the force of demand," for a thing; or 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; or "our estimation of quantity of a mode of manifestation of force called demand." (January 22 and 29.)

He correlates "demand" with light, heat, electricity, etc. (January 29.)

He defines value as "the energy or

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force expended in the competitive struggle between men, for the exclusive possession of things endowed with utility, under the operation of laws enforcing private ownership and exclusive possession and restraining from violence," correlating with "force of demand." Again that value is "a 'valuation' of our apprehension of a mode of manifestation of force, analogous to those forms which we call gravitation, light, heat, etc."

Next he says that value is a "form of force, not to be measured at any given time or place, in action;" but that it is a force measurable "as apprehended, or appraised, or 'valued' by us." (February 12.)

Further on he says that value is "a mental estimate of the quantity of the force of demand acting upon . . . things endowed with utility." (February 19.)

Mr. Ashby uses the expressions "quantity of value" and "quantity of valuation," as though value and valuation were a thing, and the same thing; and as though that thing were susceptible of measurement, by itself; just as heat or electricity may be measured; that is to say, without reference to any other thing, except the measure. (March 12.)

In brief, Mr. Ashby's idea of value

appears to be a quantity of demand for things of utility; such demand being a form of force. Expressed still more briefly, value, according to Mr. Ashby, is a quantity of force. If we admit these premises, and Mr. Ashby proves to possess any logical power, we may be obliged to admit some very strange conclusions. For my part, I object to both of them. Said a renowned philosopher of a past century: "Every truth or error which the word value introduces into men's minds is a social one." I refuse to accept Mr. Ashby's definitions, because I regard them as erroneous and (if logically followed up) likely to prove embarrassing and mischievous.

Value, according to the best writers on the subject, is neither a thing nor a quality of a thing. It is simply "an arithmetical relation between two or more commodities or services, which makes its appearance during the act of exchange." Such is the definition in Del Mar's well-known "Science of Money." It is briefly and clearly expressed; it covers every conceivable application of value; it is difficult to see how it can be improved. That author must have foreseen how likely the nature of value was destined to be misunderstood when he continued: "If value is an arithmetical relation, it