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## Money and the Taxing Power

 BY W. H. ASHBY,CHAPTER XV.
The authorities have taught, and the world believes, that when any ommodity is quoted in a market eport as being of the "price" of " $\$ 0$," its "price" is an "eagle:" alled a "coin" and named an "eagle", alled a "coin" and named an "eagle," ut is ten "units of value" in the ab-
stract, symbolized by the term adopted to stand for that uniti; and the numerals "10" show the unit preent that number of times. The price of that commodity is not nut the price of both the eagie and he commodity is the formula "ten dollars." The price of the supposed commodity is the mode of expressing he result of the estimation of the in-
ensity of the force
0 ensity of the force o. demand for that
commodity on the market; while the rice of the eagle is fixed by statute nd stamped upon its face, where it stands expressed also by the legal mbol, "ten dollars."
It is the symbol and the numerals,
onstituting the money" of this ountry, which expresses the valuacountry, which expresses the valua-
tion of things-and not a coin which does this; and that valuation, whether made by the mental estimate of men apon the market, or fixed by statute is always "price."
Because a commodity is "valued" at ten dollars," it will exchange for a oin of that price; but it will as free exchange for any other thing of
that price. "Coin" is not the "price" ont price. "Coin" is not the "price
onything, any more than is any other commodity. But as every coin as its price stamped upon it, any commodity valued at the same price as that coin, is its exchange equiva-
lent. But it is not the coin which is lent. But it is not the commodity. Price of both the coin and the other commod-
ity are expressed by the symbol and ity are expressed by the symbol and
numerals.
This erroneous doctrine that coin y some magical power "facilitates
xchanges," has been taught so long and is so fixed in the minds of men that it it difffucult to eradicate it. This
must be the excuse for d welling here must be the excuse for dwelling here
so long. The following illustration it so long. The following illustration it
is hoped will be so convincing that no is hoped will be so conincing tain
one who studies it will ever again be
delude deluded into the false notion that coin "facilitates exchanges" or can
play any peculiar part in exchanges except as a commodity in exchange
tself, subject to the same diffculties itself, subject to the same difflcultites
of exchange as any other commodity, save only that 'it carries its "price"
stamped upon its face is divided into stamped upon its face, is divided into
number of convenient pieces, and is number or convenient pieces, and
in most urgent and univeral demand
or a statutory use. Take this market report and analyze

## Wheat

Such a market report would mean nothing to a savage or o a foreigne
unacquainted with our system of mon ey. But to a grain dealer it mean
many things not fully expressed. 1
asssumes that whoever reads it know assumes that whoever reads it knows
that quantity of wheat and corn is expressed in this country by the word
"bushel; $"$ that 14 . wheat and corn the report refers, al
though it does not appear on the face theough it does not appear on the face
of the report. The quantity of whea of the report. The quantity of whea
and corn is not expressed, but is understood. The quantity or degree of
intensity of the force of demand for int bushel of wheat is estimated. or
one be
apt one
appraised, or "valued," to be of that
degree of intenity or quantity which
is expressed by our symbol as is expressed by our symbol as
pu.66 $2-3$. It might be expressed in 00.66 2-3. It mig
other ways as-
$\$ 2$
$\overline{3} \underset{B^{3}}{\frac{3}{3}}$ But our decimal system- permits it
to be expressed as $\$ 0.662 .3$. We read his as sixys-six as an two-thirds cents
sixy or as sixy-six and two-thirds hun
dredths of a dollar, or as no dollars, six dimes, and six and two-thirds
cents.
This being our mode of expression This being our mode of expression of the degree of intensity or quantity
of demand, is the quantity of value of of demana, quantity of wheat, and therefore
ts the "price" of that quantity of
is is the "price" of that quantity of
inteat, for "prige" is the expression
in the "mones term." of human "valin the "Money term," of human "v
uation" or appraisal of quantity of
mand, whicki is quantity of value.

## 4, $\rightarrow$,

GREAT WIRE TOOL

 C. W. CARTER, ROME, IOWA

The same remarks apply in all re spects to the corn in the above quo tation, except the difference in the numerals used.
Now, the object in view among men
and which stands in need of "facili tation," is to exchange these two commodities for each other, and not necessarily to exchange one of them or a coin and
for the other.
An inspection of the above market An inspection of the above market
report siows that the quantity of vaire of one bushel of wheat, as expressed by the symbol and numerals constituting money, is $\$ 0.66$ 2-3, which
expression is the "price" of one bushel expression is the "price" of one bushe
of wheat; and that the quantity of value of one bushel of corn, as expressed in money, is $\$ 0.131-3$, which expression is the "price" of one bushel of corn. There are no such coins,
and therefore their price is not a and therefore their price is not a oin. but an expression.
Now. does this facilita easy the exchange of whent or make for each other? Manifestly it does. The unit of quantity of both wheat and corn is the bushel, so that the quantity of each commodity may be
obtained by weight or measurement obtained by weight or measurement.
The quantity of the force of demand for one bushel of wheat (the appraisal or "valuation" of which is its quantity of value) is expressed by the same "price" as is the quantity of cuantity of value of five corn. The orn is, therefore, equal to the quanity of value of one bushel of wheat, beause their "price" is identical. One ushel of wheat, therefore, is the of corng.
Upon the basis of one bushel of Wheat for five bushels of corn, any
esired quantity of the one commodity may be exchanged for the other, without any necessity whatever for oin. Thus it is made clear that the
device called "money," in the entire device called "money, in the entire
absence of "coin," does facilitate or ties for each other. Coin, it is thus sen, is not a necessity in exchanging ommodities for each other.
Not only is this true, but coin canNot only is this true, but coin can-
not enter in any way into the exhange of one commodity for another commodity, upon the above condi-
ions of a bushel of wheat for the ive bushels of corn. There is no coin nor any combinations of coins
among us that can be exchanged for mong us that can be exchanged fo
the five bushels of corn or the one sushel of wheat.
The crude thought, suggested by the
Authorities," is that coin "facilitates
exchanges" of wheat for corn, by be-
ing itself first recived in exchange
for corn. But in the case supposed
coin cannot be given in exchange for either five bushels of corn or one
bushel of wheat, for the reason that no coin of the proper "price" exists.
Coin, therefore, in this case is power-
less to facilitate the exchange, while we have seen that the money symbol without apy coin can do so. And if in
one instance this is true, it destroys one instance this is true, it destroys
the false theory that coin facilitates exchanges. It is granted that a coin could bs
manufactured that would fit the supposed case; but a countless multitude
of other cases must arise and do arise of other cases must arise and do arise
every day, where the proper change every day, where the proper change
cannot be had and it is not possible
to fabricate coin able to meet every ontingency. Moreover, we see that the device of "a money." withou
"coin," does of itself and in every ase facilitate exchanges; while in the
case supposed, coin utteriy fails. to
$\qquad$ On the other hand, no case can
possibly arise in which the symbol and numerals, which constitute our money," would not overcome the dif-
ficulty and render the exchange easy As the avowed purpose is to facili-
tate the exchange of commodities for ach other-and not to exchange commodities for coin-it is perfectly per
tinent to ask why it is thonght desirtinent to ask why it is thought desirable to introduce the third commod-
ity, coin, into the transaction, when
the money symbol and numerals do alone "facilitate exchanges" without
any coin; and when coin is seea to
be powerless to render any service in case, or to take any part in
(Continued Next Week.)

## The Hocel Walion

## Blind

During Attacks Of Heart Failure.

## Would Appear To Be Dead.

## Dr. Miles' Heart Cure

 Relieved and Cured."I have no hesitation. in saying that Dr. o be. I was troubled with heart disease for fitteen years. I have tried many different
cemedies but until I tried Dr. Miles' Heart Cure I could fisd no relief. I was subject to headaches and had tried your Pain Pills and
they were so effective 1 thought pour Heart they were so effective I thought your Heart
Cure might help me. I would have attacks
at times so severe that I would be stone at times so severe that I would be stone
blind for the time being. During these spells I would be to all appearances dead.
I took the medicine strictly as directed and I can truth fully say that I am completely curred.
Iavvise all that are troubled pith heart dis.
Inse ease to take Dr. Miles' New Heart Cure
ent at once. I write this and give my name to
my fellow sufferers."-S. E. Purdy, Atkinson,
"I first felt the effects of a weak heart in
the fall of 1896 . I saw an advertisement in he fall of 1896. I saw an advertisement in he Sioux City paper in which 2 man stated
his symptoms which seemed to me to indicate a trouble similar to mine. I had a soreness
in the chest at times, and in my shoulder, an in the chest at times, and in my shoulder, an
oppressive choking, sensation in my throat apressive choking sensation in my trom weak and hungry spells. I was truly frightened at my condition and
procured six bottles of Dr. Mites' Heart Cure. procured six bottles of Dr. Mites' Heart Cure.
Since taking my frst oottle I have never
becn bothered by any of the old disagree. since taking my first bottue have never
been bothered by any of the old disagree.
able symptoms and now am well and con-. able symptoms and now am well and con-
sider my cure permanent."-Lew is Anderson, Kuhn, S.D. D. All druggists sell and guarantee first bot-
Hte Dr. Miles' Remedies. Send for free book
on Nervous and Heart 1 liseases. Address te Dr. Mies Remedies. Send for free book
on Nerous and Heart liseases. Address
Dr. Miles Medical Co., Elkhart, Ind.

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