tional bank could loan to its customers 75 per cent of it, deposit one-half of the remaining 25 per cent with so-called reserve agent banks, or it might send 87½ per cent of it to any central reserve bank as a deposit.

It is a deceptive gambling contrivance by which the public is made to believe that a bank has a good, safe reserve, when it has almost none at all. Avarice, of course, dislikes to see from 25 to 40 per cent of deposits idle in the vaults and not earning interest. The New York banks are appealing to this spirit by offering interest on these reserve deposits. Reserve city banks throughout the country are thus enabled to offer country banks and state banks interest on their deposits. Of course they give a little lower interest than they receive and make a profit.

The result is that a considerable per cent of what ought to be in the vaults of the rural banks, state and national, for the protection of the deposits they hold, finds its way to the stock gambling arena of Wall street. This continual flow is only stopped when the fear of loss is sufficient to overbalance the desire for gain. The effort of the New York speculators is, therefore, to allay the fear and stimulate the desire for gain; to decrease fear and keep up confidence in the New York banks and in the eastern financial condition; deceptive reports are made, and false pretenses as to conditions indulged in in true confidence game style. Recently it was stated in the press that some eastern banks were offering as much as 4 per cent on deposits. If this statement be true, it ought to be both an explanation and a warning.

The increase of over $18,000,000 in deposits during the last week was followed immediately by an increase of loans of $13,453,900, but the situation in the stock markets was not changed from what it had been the week before, nor was the banker's surplus materially increased. There is no disguising the fact that there is a feeling of apprehension concerning the financial situation among those who are informed. If this fear could extend itself to the west, the middle west and the south so that their banks would keep their reserves at home, these sections would be in better condition to meet any disturbance if it occurs. Of course, this would be hard upon the gambling transactions of the stock markets, and upon the New York banks that hold these speculative stocks as collateral, but the west and south will be able to stand it better if their reserves are at home and not involved in the squeeze.

It looks very much as if we were on the eve of the time when avarice had better take counsel from caution and common sense.

FLAVIUS J. VAN VORHIS.
Indianapolis, Ind.

A History of International Socialism

The second volumes of the International Socialist Review, each containing twelve monthly numbers, are now ready, and a third will be ready for delivery early in July. These volumes, in connection with those which will follow them, constitute a history of the socialist movement of the world beginning with July, 1900, when the first volume of the Review was published. The about socialist movements of Europe and America contained in the International Socialist Review and its editorial departments each month constitute a summary of the most important events in the world of labor. A. M. Simons is the editor and Charles H. Kerr & Company, Publishers, Chicago, are the publishers. The regular price of the Review is $1 a year, but the subscription price for the two volumes is only $1 a year.

THE PEOPLES PARTY

National Committeeman Thomas of Nebraska Gives His Views of the Situation

Ever since November 27, 1902, The Independent has been waiting patiently, hoping and expecting that Chairman Butler of the people's party national committee would take some steps toward bringing the party organization to a working basis. On that date The Independent said (under caption of "Marion Butler, Listen"):

"The Independent believes that the chairman of the people's party, under these conditions, should call a national and representative council some time during next winter and let the party make a formal and official statement concerning the policy that it proposes to pursue in the future."

Then on December 25, 1902, was published the address of Jo Parker, chairman of the mid-road wing of the party, in which he suggested a joint meeting of the two committees. But not a word can be heard from Chairman Butler. Apparently he takes it for granted that "the people's party is dead," as the republican and socialist papers are saying.

The winter has come and gone without any sign on the part of the chairman that there is such an organization as the national committee. There is no need for hasty action, but during the coming summer will be a good time for the members of the national committee to renew their acquaintance with each other. Accordingly, last week The Independent sent each member of the national committee a copy of the Henry George Edition, with an accompanying letter in which appeared the following paragraphs:

"It is charged that the people's party is dead—but The Independent has persistently denied it. It may be that the organization is not in good working order, but the question is: Have those, who in 1892 and later believed in populist principles, abandoned those principles? If they have not, then with what party can they affiliate? If some of them have joined the democratic party, and if it next year shall return to the platform (and, perhaps, candidate) of 1884 or 1892, what will they do?

"I should be glad to hear from you (for publication, unless otherwise specified) giving your candid opinion on the following points: (a) What has been the loss in populist voting strength in your state since 1892? (b) What caused this loss? (c) With what party or parties do ex-populists now affiliate, giving approximate number who are now (1) democrats, (2) republicans, (3) socialists. (d) Have you any populist organization in your state? (e) If so, who are officers of the state committee? (f) What is the general feeling among populists as to party action next year? (g) If the democrats declare for public ownership of railroads next year, how would that affect independent populist action? (h) In the event of independent populist party action next year, would the populists of your state favor or oppose branching the land plank (marked in our form replies) so as to make it a call for to abolish taxes?"

The first reply came from Elmer E. Ellis of Omaha, one of the members for Nebraska. It will be of course peculiar for populists in other states as well as Nebraska. He says:

"Editor Independent: I just received your letter (to the national committee) among other questions asking about the health of the people's party in my community. The last election in Omaha of May 5 after a month's work in this city showed very much in evidence. As the honors of the election are with us. We have gained back more prestige and power in this campaign than we lost in all the dreary years of fusion with the democrats. We elected more of our ticket than any other party. We elected our nominees for treasurer, attorney, comptroller, tax commissioner and five out of nine councilmen by majorities ranging as high as 2,500 votes. We failed to elect our candidate for mayor and city clerk. The populist candidate for building inspector was not indorsed by any organization or any party except our own. He received 1,285 votes. This indicates our strength, and it also indicates that we are about as strong in Omaha as we were ten years ago.

How did this body of less than 1,300 voters prove so effective? By the adoption of the non-partisan idea promulgated by Golden Rule Jones. We determined to nominate the best men chosen by any organization and to throw our vote to them. We figured that we would hold the balance of power, and in the main we did. Every man elected by our co-operation is strong, honest and capable. In the list is a gold democrat, a populist, a silver republican, a silver democrat and republican, of the anti-machine brand. The municipal league recommended our ticket where it recommended at all. Our candidate for mayor, E. A. Benson, received 5,177 votes in a three-cornered fight. He had 500 votes more than Ed Howell, the democratic candidate. This will entitle us to second place on the ticket hereafter, and leave the democrats to fight it out with the socialists for tail-end position.

This was a fight for decency against vice and graft. The community honors our party for its stand in the interest of better civic government. More: having demonstrated our power, our democratic friends are mighty willing to get back into bed with us. Lately they have not given us a pleasant look, much less sharing with us the fruits of victory. Today we can have what we want to take in the way of nominations. But will we do this? I think we have found a better way. A minority party is a more powerful and useful engine when it makes no entangling alliances and when it selects only such nominees as are worthy, irrespective of their politics. By the use of the power thus held, a small minority party is able to secure good municipal government. This is what we have done and this is why we rejoice and why we declare that we are not dead and not going to be dead. Our party has always had a mission, to-wit: to secure good government by clean men and to educate the people upon economic questions. The people's party could not die if it wanted to. This talk about our being dead makes me ineffably tired. It is as it was with Peter, when Jesus asked the disciples if they, too, were going to desert him. "Lord to whom shall we go? Thou hast the words of eternal life."

How about this for a state policy? Judge Sullivan has been able and honest. We ought to meet and nominate him for this and no other reason. Politics should not be considered, and fusion under that name is entirely unnecessary. If we do that and pay no attention to the time and place of the democratic convention and give it out that in the future we shall do business as an independent organization without the aid or consent of any other party along the lines indicated in this letter, I believe that the vote this autumn will show that the party is practically intact, and as strong as it ever was. There is nothing in the situation nationally, that indicates that our mission has been fulfilled. On the contrary, next year will be the year of the greatest usefulness and power that the people's party has ever enjoyed. But that is another story about which I want to say something in your edition of June 11, as per your invitation to the members of the national committee. ELMER E. THOMAS.
Omaha, Neb.

A Defender of Ashby

A Massachusetts friend of The Independent sends the letter below. It's too good to file away, even if he does say "I hadn't write this for publication." Words absolutely wrong, to address the editor in such a predicament. He must print it even at the risk of leaving off the name sometimes. The independent seldom does [illegible] friend of its contributors. This friend says:

"Editor Independent: I don't write for publication but to give you and friends as possible the point of view of one reader who has [illegible] endeavored to read Captain Ashby's essays to inclusive in that spirit of honest [illegible] with malice toward no one"—in which it has been [illegible] every word of these essays [illegible] written.

But, "there are others." I [illegible] my Independent that [illegible] plagiarism has been made [illegible] writer of these essays—[illegible] the hurling of epithets [illegible] carefully gathered list [illegible] numerous "illustrious [illegible] been hit, "especially [illegible] totle," says the ind[illegible] which, as I read Captain A[illegible] veriest bosh that the ac[illegible] billiousness in any per[illegible] ings could possibly [illegible]

No, no, Captain Ashby [illegible] iarist! If he is, their [illegible] and the stigma can be [illegible] ly all writers on the [illegible] equal justice.

Calls names, does he? [illegible] sometimes calls names [illegible] "snap of the whip" w[illegible] really hit anybody, thou[illegible] mean to, but he gets [illegible] wide-awake attention fr[illegible] ers (those who take it in [illegible] he means it) and that [illegible] after.

To arouse, emphasize and [illegible] out the forcefulness of a [illegible] here and there which [illegible] danger of being passed [illegible] understood he just exp[illegible] pletive or gives you a [illegible] word to warn the reader [illegible] up," to look out! That [illegible] as harmless and as useful [illegible] do as it is to place on [illegible] detonating cap signal of [illegible] run over by the coming [illegible]

What super-virtuous [illegible] all this anyway which [illegible] Ashby as "no master of [illegible] cuses him of plagiarism [illegible] names, and of despoiling an[illegible] totles and later old-times [illegible] most supernatural halo [illegible] wisdom in which they [illegible] in the conception of mo[illegible] ers at their shrine.

Captain Ashby, I am [illegible] able to take care of [illegible] needs no help to "shoot[illegible] critic, who, taking him [illegible] derloin forager" in the [illegible] empted field of poli[illegible] thinks to stampede him [illegible] with impunity. A fair [illegible] favor, is all he asks. I'll [illegible] him not be accused of sins [illegible] of which he never dreamed [illegible] sins—no more than have [illegible] above, I'll be bound.

Those Wedding Bells

Mr. and Mrs. George Wilson [illegible] have the honor of announcing to [illegible] The Editor of The Independent [illegible] the marriage of their daughter [illegible]
Millicent
to
Mr. William Randolph Hearst [illegible]
on Tuesday, the twenty-[illegible] April [illegible]
One thousand, nine hundred and three [illegible]
in the Chantry of Grace Church [illegible]
New York City.

Dr. Shoop's
Rheumatic Cure
Costs Nothing If It Fails.

After 2,000 experiments I have learned how to cure Rheumatism. Not to turn bony joints into flesh again; that is impossible. But I can cure the disease always, at any stage and however.

I ask for no money [illegible] me a postal and I will send [illegible] der on your nearest druggist [illegible] bottles Dr. Shoop's Rheumatic [illegible] for every druggist keeps [illegible] for a month and, if it [illegible] cost is only $5.50. If it [illegible] pay the druggist myself.

I have no samples, because [illegible] icine that can affect [illegible] quickly must be drugged [illegible] of danger. I use no [illegible] it is folly to take the [illegible] get the disease out of the [illegible]

My remedy does that [illegible] most difficult obstinate [illegible] matter how impossible [illegible] you, I know it and [illegible] have cured tens of thousands [illegible] in this way, and my records [illegible] 39 out of 40 who get [illegible] gladly. I have learned [illegible] general are honest with [illegible] who cures them. They [illegible] If I fail I don't expect [illegible] you.

Simply write me a [illegible] letter. I will send you [illegible] Rheumatism and [illegible] medicine. Take it [illegible] won't harm you [illegible] is free, and I [illegible] with you. Address [illegible] Racine, Wis.

Mild cases [illegible] cured by one or [illegible] druggists.