

1666 entirely failed to realize any of the expectations that were held out in its title or preamble. It did not increase the coin of the kingdom, but on the contrary diminished it. It did not ease the king, but on the contrary robbed the state of its prerogative of coinage and the profits it would have made by the Indian exchange; it did not promote the trade and commerce of the kingdom, but only that of the East India company. It did not even answer the expectations of Barbara Villiers . . . for she was soon after supplanted in the king's affections by the Duchess of Richmond, and she (Barbara) thrown aside as a broken toy."

So was instituted the system of private coinage, usually called "free," by which government loses all control over the volume of circulation. The "melting pot" can be applied without loss to the owner of the coins and the lot; he may have his bullion coined "free," and just as freely afterwards export or melt down without loss the coins so made for him. What difference does it make, may be asked?

Simply this: Every dollar coined and added to the circulation has the effect of lowering the value or purchasing power of all the dollars in circulation. This is shown by an increase in the prices of commodities, by an increase in the price level. Conversely, every dollar melted down or exported and taken out of the circulation has the effect of raising the value or purchasing power of all the remaining dollars in circulation. And this is shown by a decrease in the prices of commodities, by a decrease in the price level.

Now, no one will melt down an American silver dollar today, for the purpose of exporting the silver, because it means a loss of 50 to 55 cents on each dollar so melted. But one may melt down as many ten dollar gold pieces as he likes, and the loss is practically nothing. If he does not care to export the gold, he may afterward take his bullion to the mint and have it recoined. Hence, the government has absolutely no control over the quantity of gold coins in circulation.

No more than a passing reference can be made to the Crime of 1742, whereby the Colony of Massachusetts was tricked into passing an act which demonized its "colonial bills" and deprived it of the blessings of paper money; to the Crime of 1868, when August Belmont, Manton Marble and Samuel J. Tilden wantonly slaughtered Horatio Seymour, the democratic candidate for president, in order to promote the schemes of foreign holders of United States bonds—an act of perfidy which cost the American people half a billion dollars or more; to the Crime of 1870 in England and its counterpart, the Crime of 1873 in America; or to the Crime of 1900—the latest, but not the last, if we may judge from the actions of our leaders in congress.

Every populist in America should have a copy of "Barbara Villiers;" it will strengthen him in his fight against plutocracy.

**Subjective Value**

Editor Independent: You will find enclosed \$2, which pays my subscription until May 12, 1904.

I don't know where I'm at politically. I desire to support the party that stands for individual liberty; that makes no unreasonable demands of any; and that enforces no arbitrary taxation—either small or great.

We had a little man in our town the other night. He told the boys how it was and gave them to understand that his expenses were paid, and charged them 10 cents for the privilege of belonging to his party; promised to keep up the charging monthly—and left them. Now, what do you think! Some day we will start in life and everybody will be rich?

No, sir! People place values on things, that is, temporal things, according to different rules. One man counted them "but nothing" one time. Do we think he would have foresworn himself and bound himself under a curse that he would neither eat nor drink till he had voted out, struck out or killed out the rich men?

No, sir. Why then? Simply because he did not covet their silver, gold or apparel. Values are only relative; that is, we know of the value of this paper in a common way by valuing it with something else. We talk of a "standard!" No two men will value gold exactly alike—we think—and we feel sure that they will not if one possesses the gold and the other has none.

Solomon, I think, says: "It is naught—it is naught—sayeth the buyer, but when he goeth then he boasteth." So the man who has no gold

will not value it extremely high till he has some in his possession. Then he glories over it and boasteth over its value.

So we are here reminded of the proverb: "He that thinketh himself rich generally is so; he that thinketh himself wise is generally the biggest fool." T. D. WALKER.

Soddy, Tenn. (Mr. Walker's comments on "value" call to mind the teaching of the so-called Austrian school of political economists. The first mouthful of bread eaten by the hungry man has the highest utility; each succeeding mouthful has less utility, until finally his hunger is satisfied. The utility of the last mouthful is said to be the "marginal utility." Now, the "value" of every mouthful of that bread eaten is exactly equal to the value of every other mouthful eaten; hence, the "value" is determined by the marginal utility.

This "value" Bohm-Bawerck calls "subjective use value." When men meet for the purpose of exchange, each makes a mental appraisal of the "subjective use value" of his own product; he does the same for the product of the other. If any exchange is effected, it will be because each appraises the "subjective use value" of the other's product higher than he does his own. Hence, the explanation of how both parties to an exchange may be gainers.

Subjectively, the man with a lone five dollar gold piece, is presumed to place a higher valuation on it than would the millionaire spendthrift. For the one it may mean escape from starvation; for the other "it is naught." Yet viewed objectively one five dollar gold piece has no greater "value" than any other; it will buy no more—and it is in this sense that The Independent uses the term "value."—Associate Editor.)

**MARCUS A. HANNA**

The Rich, Popular Senator From Ohio Would be More Than Human If He Were To

**PUT AWAY AMBITION**

With a View of the White House Constantly Reflected From his Personal Mirror.

Marcus A. Hanna was the victim of more abuse in the first McKinley campaign than any public man who ever before conducted the affairs of the national committee of any political party. He has outlived the cartoons, the jibes, the slanders and the meannesses of political strife. Twice his state has vociferously voted him the senatorship. He stands today smiling and serene, a most remarkable product of our political system. When he made his tour of Nebraska, the

**BANKERS RESERVE LIFE**

took occasion to speak of him as a man who had grown immeasurably in public esteem. At the same time this young and vigorous western institution invited him to "stand pat" a brief period and note what loyalty to western life insurance companies was doing for the western people. Now that he is the cynosure of all eyes, and especially of all elements and persons inimical to Theodore Roosevelt, the Bankers Reserve Life commends the good sense of

**"LET WELL ENOUGH ALONE"**

as a campaign war cry. It is not so sure that the sentiment will fill the bill where ambition is unsatisfied and there are other fields to conquer. The Bankers Reserve Life is not satisfied with \$7,000,000 of business, phenomenal as its record may be. Next year the company will have \$10,000,000. A \$10,000,000 company safely anchored, conservatively managed, and aggressively active, will have \$50,000,000 in ten more years, and even then will not be satisfied to let well enough alone, because the life insurance field of the central west is good for \$50,000,000 of the best business ever written. If you have any interest in the subject, call at McCague building, the home office of the Bankers Reserve Life, and see

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- 10th—BECAUSE it is sold entirely upon its merits, without the aid of fabulous sums for advertising, which must be added to the price of the goods and for which the consumer always pays in the end.
- 11th—BECAUSE it is offered not as a patent nostrum claiming to cure all incurable diseases, but for what it is worth—a first-class tonic, a rational stimulant, and a concentrated food of the highest possible value.
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