

despite of a government extravagantly administered in the main for thirty-five years past.

Let no one assume that I disparage the importance of intelligent and therefore just legislation in promoting the welfare of a country. Right here, though, comes in one of our greatest evils. Our legislation has been not only crude and empirical, but peculiarly selfish—the substitution of domestic for political economy. The chief economic difficulty is excess of production, accompanied by a still greater excess of capacity for production, with every opportunity for distribution abroad hampered and hindered by the interposition of paternalism—fatuous legislation at home. But legislation is in the hands of the people, and when it is inadequate, unjust or pernicious they have simply to try a change. Conscience, patience, and industry, with the ballot intelligently exercised, are adequate to produce improved conditions. Our country is emerging from the depression of 1893-96 simply because its vitality is strong enough to overcome the quack nostrums so frequently administered during this generation.

**What of the Business Future?**

I have, during the past six months, made inquiry regarding the business prospects throughout the Western states, and advices from Montana, Washington, Oregon, California, Colorado, Nebraska, Kansas and Texas concur in the assertion that there is increased activity in all these states, with evidence of the cumulative good effect of the past four years of economy and frugality in living.

**California's Agricultural Discontent.**

One of the striking features of political ferment and unrest has been the pronounced expression in California of discontent among the farming class.

Japan, with forty millions of people had naturally less good cultivable land than California; France, with forty millions had not more; while Holland, having originally next to nothing from Nature, has gained everything from industry, frugality, prudence, ingenuity and skill.

California, with as many natural advantages as either Japan or France, to say nothing whatever of such countries as Belgium and Holland, has only 1,500 thousand people in a territory of 158,000 square miles, with at least twenty-five million acres of arable land, yet we hear it said that our farmers cannot make a living. If they cannot here, where could they?

With what the English call "intensive farming" or what the French call "la petite culture" this state is capable of supporting 15 millions of people, and supporting them decently, too, and comfortably. In only one year in twenty has the average price of wheat

in California fallen below \$1.00 per hundred pounds, as can be seen from the following table:

Prices of wheat per 100 lbs. in San Francisco market, 1878-96.

Year	Price	*Frt to Livpool	Year	Price	Frt to Livpool
1878	\$1 66	52 shil	1888	\$1 34	32 shil
1879	1 67	46 "	1889	1 28	37 "
1880	1 50	57 "	1890	1 46	42 "
1881	1 37	73 "	1891	1 64	31 "
1882	1 70	54 "	1892	1 28	19 "
1883	1 58	52 "	1893	1 01	27 "
1884	1 32	45 "	1894	88	25 "
1885	1 36	45 "	1895	1 02	27 "
1886	1 52	28 "	1896	1 40	25 "
1887	1 40	26 "			

\*Per ton.

Average price per year for twenty years, \$1.38. The advance that took place throughout the United States in farm products from June 1 to December 31, 1896, has been fully maintained to August 1, 1897.

**Census Valuations.**

Now a word as to the fiatists' alleged destruction of values by the demonetization of silver. How the census valuation of property, real and personal, is reached in men's minds I do not know; however, we may accept the general statement of property values in the census as at least double the assessed values. For the state of California we find that notwithstanding the enormous inflation that took place between 1880 and 1890, the increase in assessed values of all property from 1890 to 1896 was 15%, or from a total of 1,102 million dollars in 1890 to 1,267 million dollars in 1896. This rate of increase within one of the severest periods of reaction and depression, from preceding unexampled overproduction and speculative folly, is twice as great as the ratio of the world's normal increase of population.

Colorado increased from 20 millions in 1870 to 207 millions in 1896, or 940 per cent. The eleven Rocky mountain and Pacific coast states, Montana, Wyoming, Idaho, Colorado, Utah, Washington, Oregon, California, Nevada, Arizona, and New Mexico, increased their valuation from 835 million dollars in 1870 to 6,812 million dollars in 1890 or, 715%. The normal increase of population throughout the world is but a fraction over 1 per cent per annum.

**Protective Prophets.**

As to Mr. Sherman's prognostications on the efficacy of tariff: It is worth remembering that, although the evil possibilities of the so-called Sherman act in hoarding silver and expelling gold were repeatedly pointed out by the public press and public speakers, nevertheless so late as August 27, 1891, more than a year after its passage, Senator Sherman, in a speech at Paulding, O., expressed himself as satisfied that the law mentioned was a good and sufficient safeguard for maintaining the current parity of the two moneys—gold and silver—with reference to which the writer of this then expressed the opinion, in print, that Senator Sherman was

mistaken and that his mistake would soon be demonstrated.

**Statutory Prices Impossible.**

We have reached a stage in our industrial evolution at which attempts to regulate prices through tariffs become worse than impotent. Any legislative treatment that does not recognize the evolutionary forces now in operation and shape itself in accordance with them is futile. It is an immutable law of Nature that we pay a price for everything we get. If those interested in concocting the Dingley grab-bag tariff game believe that it will insure industrial, commercial, financial, political and social tranquillity, I respectfully recommend them to read Mr. G. A. Richardson's "King Mammon," and Mr. Edward Bellamy's "Equality," and be warned in time. Meanwhile the currency, by far the most important matter for consideration has been left to drift.

**Sire and Progeny Denounced.**

The writer of this article has for thirty years denounced the financial heresy of greenbacks, and its off-spring, the unlimited free coinage of silver, for over twenty years; and no reasoning to the contrary has ever been encountered by him, in or outside of print, that would justify him to modify—much less to renounce—the views so long and consistently advocated. The financial conditions and industrial unrest of today fully confirm his forecast and persistent position.

JOHN J. VALENTINE.

**HE MUST HAVE BEEN BLIND.**

A large firm in Aberdeen recently engaged as office boy a raw country youth. It was part of his duties to attend to the telephone in his master's absence. When first called upon to answer the bell, in reply to the usual query, "Are you there?" he nodded assent. Again the question came, and still again, and each time the boy gave an answering nod. When the question came for the fourth time, however, the boy, losing his temper, roared through the telephone:

"Man, a' ye blin'? I've been noddin' me heid aff for t' last hauf 'oor."—Tit-Bits.

**AN ANONYMOUS CONTRIBUTION.**

My friend, have you heard of the town No-good on the banks of the river Slow, where-the-some-time-or-other scents the soft Go-easies grow? It lies in the valley of What's-the-use, it's the home of the reckless I-don't-cares, where the Give-it-ups reside. The town is as old as the human race and it grows with the light of years; it is wrapped in the fog of an idler's dreams, its streets are paved with discarded schemes and are sprinkled with useless tears.