

to the markets of this republic duty free. But if certain interests here oppose such in-coming, because it will lessen their profits, the good, old-fashioned statesmen, who have so long argued in favor of making artificial prices by statutes, must domesticate the tariff, the constitution to the contrary notwithstanding. But when they remember that their Napoleonic leader, of the massive brain, solemnly declared years ago, with great gravity of utterance, that "the foreigner pays the tax," why should they worry about Porto Rico? Why not let the bewildered shippers of products thence into the United States, continue "to pay the tax"? Why not let the Filipinos and the Sandwich islanders also continue to pay the tax?

**SCENT.** The blood-hound is remarkable for the acuteness of his sense of smell and the facility with which he finds and follows the tracks of the hunted animal, brute or human. But in politics the blood-hound has his parallel in the populist candidate. In the campaign of 1896 that party nominated a candidate for the presidency and also one named Tom Watson for the vice-presidency. The first was a thoroughbred, and notwithstanding he lost the track which led up to the White House and was beaten in the race, he soon took it up again and with singular sagacity and lung power has been baying with continuous profundity, hot on the trail, for nearly four years. But the second, poor Tom Watson, has not the populist nose for office, and his good-natured bark along the trail is never heard. He may have more sense but less scent than the thoroughbred.

**COMPETITION.** "The economic conditions of modern life, though more complex, are in many ways more definite than those of earlier times. Business is more clearly marked off from other concerns; the rights of individuals as against others and as against the community are more sharply defined; and above all the emancipation from custom, and the growth of free activity, of constant forethought and restless enterprise have given a new precision and a new prominence to the causes that govern the relative values of different things and different kinds of labor. The starting point of our science therefore cannot be made clear without a brief account of the growth of modern forms of industrial life; and to that we proceed next. We are however in difficulty for want of a word to express properly the special character of these modern forms.

"It is often said that the modern forms of industrial life are distinguished from the earlier by being more competitive. But this account is not quite satisfactory. The strict meaning of competition

seems to be the racing of one person against another, with special reference to bidding for the sale or purchase of anything. This kind of racing is no doubt both intense and more widely extended than it used to be; but it is only secondary, and one might almost say, an accidental consequence from the fundamental characteristics of modern industrial life.

"There is no term that will express these characteristics adequately. They are, as we shall presently see, a certain independence and habit of choosing one's own course for oneself, a self-reliance; a deliberation and yet a promptness of choice and judgment, and a habit of forecasting the future and of shaping one's course with reference to distant aims. They may and often do cause people to compete with one another; but on the other hand they may tend, and just now indeed they are tending, in the direction of coöperation and combination of all kinds good and evil. But these tendencies towards collective ownership and collective action are quite different from those of earlier times, because they are the result not of custom, not of any passing drifting into association with one's neighbors, but of free choice by each individual of that line of conduct which after careful deliberation seems to him the best suited for attaining his ends, whether they are selfish or unselfish.

"The term 'competition' has gathered about it evil savour, and has become to imply a certain selfishness and indifference to the well-being of others. Now it is true that there is less deliberate selfishness in early than in modern forms of industry; but there is also less deliberate unselfishness. *It is deliberateness, and not selfishness, that is the characteristic of the modern age.*"

## A PROPHECY FULFILLED.

[From the Nebraska City News, Nov. 6, 1858.]

In looking over the minutes of the second legislative assembly, on file in the secretary's office, a few days since, we came across the following minority report made by J. Sterling Morton, to the house of representatives — of which he was a member—January 22, 1856. This report was, by the house, refused a place in the journal of its proceedings; it was, however, preserved among the minutes kept by the chief clerk, and filed in the secretary's office, where it was found as mentioned. As a bank charter is now pending in the legislature, we deem this a fit opportunity to publish this report, premising that the prophecies therein contained have proven but too true. We commend it to the attention of the members of the present legislative assembly, and ask them to pause ere they inflict such a

curse upon the territory as the charter now under consideration.

## Minority Report.

The select committee to whom was referred an act to incorporate the Southern Bank of Nebraska, have had the same under consideration, and a majority have reported it back without amendment and recommend its passage. But in duty to myself and the democratic party, of which I am a representative, I beg leave to submit the following minority report:

Thus far I have opposed and voted against every bill granting banking privileges which has come before the house, and I have done so because I have been able to see neither the necessity nor the propriety of establishing and legalizing swindling powers in this young and flourishing territory. I regard the forty days just passing away as the advent-time of wild-cats into Nebraska, and I believe they will be remembered hereafter by the people of this territory as the forty days in which Nebraska committed financial suicide. We have legislated into existence five banks, with power to issue six millions of rag money, and no one can prove either the necessity or the utility of such monied monstrosities in any country. On the other hand, they are dangerous to the prosperity of the commonwealth at home, and ruinous to our credit and prosperity abroad.

I had hoped that our democratic executive (Izard) would, like Andrew Jackson, say, "No more banks!" take the responsibility upon himself and strangle every new-born wild-cat with a veto gag. But in this, I, with many other democrats, have been sadly disappointed. I have, therefore, only one trifle of satisfaction left me, and that is to report back the bill providing for the incorporation of the Southern Bank of Nebraska, and recommend its rejection, its destruction, and its final consignment to that oblivion where all the rest ought to have been.

Hoping for the best, but hoping against probabilities, I respectfully submit the above for your consideration.

(Signed) J. STERLING MORTON.

The Boston Record (Rep.) "has always held that, as a matter of practice, it is preposterous to take the Philippine Islands, inhabited by Malays and yellow men in general, into this country; yet to hold them by conquest and not take them in is, of course, an anomaly," it says. "It smacks thoroughly of the old Roman theory of holding the world in subjection and levying on it to support the luxuries of the Romans. Finally the Supreme Court will have to decide this question, and it is of far more importance than all the decisions laid down by John Marshall, for it will determine the whole future of the nation."