

men, equivalent to a bankers' moneyed trust. Having as it would have the power to expand or contract the issue and circulation of money, make times prosperous or hard as they should see fit. Expand the circulation, make money plenty, and stimulate speculation, until prices should go kiting, then sell out their holdings; contract the circulation, make money scarce, and where prices fell low enough buy in what they wanted in any line, then expand again, and as prices should go up, sell out again. This they can do by making loans or refusing them. This power would be absolute in their hands to control business, courts, legislatures, congress and government, and make of the agencies of government hot-beds of corruption. With a protective tariff and class laws protecting and favoring the rich, while having power to combine billions in capitalized stocks, with control of all the actual money in the land, and with congress in the hands of the speaker and a committee appointed by him the people as a mass, and all business of the common people would be at the mercy of moneyed autocracy, from which nothing could release them but rebellion and sanguinary war.

All this being possible, it behooves the voters of the nation, regardless of party affiliations or preferences, to look the facts square in the face, meet the crisis, and by changing the administrators of government, prevent the enactment of such laws as will make opposition to the centralization impossible, which the present administrators will enact, unless removed and less avaricious and unscrupulous men are put in their places.

Power arrogates to itself more power. It thrives on the credulity and ignorance, and indifference of the people. When strong enough it will defy the people, and the people must submit or revolt. Then, with the financial institutions of the country, all the lines of transportation on land and sea, and the great industries and combines in the control of the moneyed autocrats, what can the people do but fight with their naked hands, without resources to arm themselves, or means of movement?

There are no Jacksons now to stand up and face the moneyed power and combinations in defence of the people until the people can be heard. In the great crisis now facing them, the people have only one weapon for defence, only one chance for successfully meeting it, and that is the ballot. They can go to the polls and by their votes elect a congress pledged to repeal the vicious laws now in force, and enact others in defence of their rights and in restraint of such combinations as

now threaten the overthrow of the governmental organism, and the erection in its stead of a moneyed autocracy. The prosperity of the country is on a wholly speculative basis—the great industrial combinations made possible by the Dingley tariff. A little thing might bring a "black Friday," and a panic. Suppose the courts should rule against the great Hill-Harriman and other like combinations, and a panic in stocks make a great and unexpected demand for money, and the banks refuse discount; or an inclement season cause a failure of crops; or, any one of a hundred things that would disturb confidence, and make a demand for money very great. The banks would begin to hedge. Stocks as security for loans would begin to be questioned; creditors would be clamorous for payment and debtors would have trouble to get money. If an over-stocked market should induce the industrial combines to shut down for a time, each backward pulsation would add to the pressure behind until a break of confidence in front would let down the flood and universal panic would close all avenues to money. Depositors would begin a run on the banks, and where would the hundreds of millions required to pay them be found available?

The Corn Exchange and the Merchants' National Bank of Chicago have combined while this is being written. The Corn Exchange itself is made up of the consolidation of six banks. The Chronicle gives their joint assets and liabilities as follows:

Capital stock	\$ 13,000,000
Surplus and profits	2,700,000
Specie and other cash items	24,118,862
Individual deposits	29,285,875
Bank deposits	21,735,883
Total deposits	51,041,708
Loans and discounts	30,721,255

The First National Bank is reported to have about \$72,000,000 of deposits, and the Illinois Trust and Savings Bank about \$68,000,000 making the three largest banks in Chicago. Now add to this all the other deposits in the country—I have no figures to show how much they are—but the aggregate sum is staggering. When called for, as they would be in a panic, they must be paid. Now where will the Corn Exchange and the Merchants' National find the money to meet a demand for \$57,000,000, in case of a demand? The \$21,735,883 of deposit by other banks would be called for to meet the demand on themselves. That could be met by their \$24,118,862 of specie and other cash items, leaving \$2,382,997 to go on individual deposits of over \$29,000,000. For which they have loans and discounts \$30,721,255. Would this be available? In case of a panic and a run on all the banks, who could buy the paper, or would risk buying it? And in the demand

on all sides for money to the amount of billions, where could it be obtained? In the midst of a panic banks could not help each other, and as in 1873, ninety-day certificates could not be made to take the place of money. While I am putting a strong case, it is not at all an impossible one. Men talk of millions and billions of money as if money, like gravel or sand, could be shoveled up by the ton in the streets, in case of a panic and a general demand on banks, and individuals for payment, while the aggregate demands would far exceed all the money in circulation, and in the nation. The government itself could not meet its obligations without borrowing abroad or issuing more promises to pay in the future, made legal tender, to immediately fall below par and continue to fall. The inevitable end would be universal bankruptcy. When one man in congress, under a report of half a dozen men as a committee on rules, is able to cut off all rights of a deliberative body, stifle all parliamentary law, and put the entire business of the congress into the hands and control of a dozen men, and we see that one man do it, it is time to become pessimistic, and to distrust the honesty and moral perceptions of the men in control, and distrust the wisdom of the people who permit it—having the power in their hands to prevent it.

C. H. REEVE.
Plymouth, Ind., Feb. 19, 1902.

FOREST STUDY.

The people down east are evidently working seriously at tree-study. We have a circular from Dr. C. A. Schenck, forester to the Vanderbilt estate at Biltmore, N. C., about a European tour he is about to undertake. He will head a party of students who will spend three months in the old country examining public and private forests in the Rhine Valley and various parts of Germany, the Tyrol, Hungary and Romania. They will journey largely on foot and the expense to each man will be about \$500. This would be an instructive and valuable experience for anybody who appreciated the future value of tree-culture to this country.

ORDER OF HEARING ON ORIGINAL PROBATE OF WILL.

State of Nebraska, Otoe County, ss.

At a County Court, held at the County Court Room, in and for said County, Thursday February 27th A. D. 1902.

Present, William Hayward, County Judge.

In the matter of the estate of Donald Maccuaig deceased.

On reading and filing the petition of D. A. Maccuaig, praying that the instrument, filed on the 27th day of February 1902, and purporting to be the last Will and Testament of the said deceased, may be proved, approved, probated, allowed, and recorded as the last Will and Testament of the said Donald Maccuaig, deceased, and that the execution of said instrument may be committed and the administration of said estate may be granted to Elizabeth Maccuaig as executrix. Ordered, that March 27th A. D. 1902, at 2 o'clock p. m., is assigned for hearing said petition, when all persons interested in said matter may appear at a County Court to be held in and for said county, and show cause why the prayer of petitioner should not be granted; and that notice of the pendency of said petition and the hearing thereof, be given to all persons interested in said matter by publishing a copy of this order in The Conservative, a weekly newspaper printed in said county, for three successive weeks, prior to said day of hearing.

Wm. Hayward, County Judge.