

ASPECTS OF ECONOMIC LAW

Address by Edwin B. A. Seligman Before
American Economic Association.

SOCIETY IS THE STANDARD OF MANKIND

Individuals Are the Result, Not the
Cause, of Social Conditions, Ac-
cording to the Idea of
the Speaker.

NEW ORLEANS, Dec. 29.—Leaders in economic thought and historical study are here today to the number of 150 in attendance upon the annual meeting of the American Historical and American Economic associations.

The American Economic association was called to order by President Edwin B. A. Seligman. The meeting opened with the reading of a paper on tobacco by Lawson H. Sheffer, tobacco expert of the United States Department of Agriculture.

Papers on the sugar industry were read by John Dymond, Jr., and Dr. W. C. Stubbs, in charge of the Louisiana Exposition exhibition. Other papers were read by Prof. S. A. Knapp, rice expert of the United States Agricultural department, Dr. D. W. Houston of the Texas Agricultural college, and G. K. Holmes of the United States Department of Agriculture.

Charles Henry Lea called the American Historical association to order. Papers were read by ex-President William Wirt Howe of the American Bar association, Dr. Walter Playfair McCaleb and Dr. W. R. Sheppard.

With the close of the forenoon sessions the members of both the Economical and Historical associations were entertained at lunch at the Cabildo. The afternoon session of the economists was devoted to a discussion of the industrial problems of the south. D. A. Thompson of Charlotte, N. C., presented an interesting paper on the cotton industry.

Address of President Seligman.

A joint session of the economists and historians was held tonight in Newcomb hall, which is part of Tulane university. President E. A. Alderman of Tulane made an address cordially welcoming the delegates. Dr. Henry C. Lea, president of the American Historical association, spoke on "Ethical Values in History." Prof. Seligman discussed "Social Aspects of Economic Law." Mr. Seligman said in part:

The social basis of economic law is often overlooked, and too much emphasis is frequently laid on the individual element. In fact it is now coming to be recognized that private morality is an outgrowth of social morality. In economics this is not always appreciated.

Adam Smith finds the essential principle of economic progress to reside in the individual "propensity to truck." Yet modern research has shown that the original propensity was just the reverse, and that private barter is a result of social trade. So, also, when we say that individual cost of production fixes value, we really mean that it expresses the value that is fixed by the forces as a whole. The value of a commodity is due not to the labor of the individual who made it, but to the social service which it is going to render.

Again, our modern theory of private property, which is the labor theory, is coming to be recognized as inadequate. The newer code of private property is one where individual rights are held subservient to the general social interests. If, as Carlisle tells us, no man believes what his grandfather believed, we may also say that no man owns what his grandfather has owned.

Social and Labor Questions.
Another application is seen in the labor question. The right of the individual to work is indeed a sacred and inalienable right, but the conditions under which the right is to be exercised are by no means a matter of social concern. The security guarantee of freedom is the social sanction. To magnify the individual at the expense of the social group is to close our eyes to the real forces which have elaborated modern liberty.

The chief example, however, is to be found in the domain of taxation. Our modern doctrine of justice in taxation rests on the theory that taxes remain on the individual who pays, and that he needs to do so to aim at equality between individuals. Modern research, however, shows that most taxes do not remain on the individual who pays, but owing to the working out of economic forces are either shifted or absorbed. A tax on land is either shifted by being added to the price of the product, or it is capitalized into a lower selling value of the land, so that when the land changes hands the new purchaser buys himself free of the tax. In the case of mortgages a tax goes up of the price of lots go down, and in the end the community as a whole bears the burden. In the case of mortgages a tax on a man who lends does not remain on him. In the case of the railway security, the new purchaser in the market buys himself free of the tax.

Under modern conditions the only kind of a personal tax that can be made to rest on the individual is a poll tax and a direct consumption tax, both of which are condemned by everybody.

New Idea of Taxation.

The new idea is a tax on wealth; the old idea was a tax on the individual who owned the wealth. The new idea is a tax on the economic process or phenomenon. Hence it is not necessary in order to secure justice to impose a tax on general property, or on all corporations, or on all incomes. Above all, direct taxes are not necessarily more just than indirect taxes. In the complex life of today the problem is no longer that of the individual, but of the effect of economic law on the various classes of society, the agencies of production and the facts of group, rather than individual consumption. The newer

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Rheumatic Cure

Costs Nothing if it Fails.

Any honest person who suffers from Rheumatism is welcome to this offer. For years I searched everywhere to find a specific for Rheumatism. For nearly 20 years I worked to this end. At last, in Germany, my search was rewarded. I found a costly chemical that did not disappoint me as other Rheumatic prescriptions had disappointed physicians everywhere.

I do not mean that Dr. Shoop's Rheumatic Cure can turn bony joints into flesh again. That is impossible. But it does drive from the blood the poison that causes pain and swelling, and then that is the end of Rheumatism. I know this so well that I will furnish for a full month my Rheumatic cure on trial. I cannot cure all cases with in a month. It would be unreasonable to expect that. But most cases will yield within 30 days. This trial treatment will convince you that Dr. Shoop's Rheumatic Cure is a power against Rheumatism—a potent force against disease that is irresistible.

My offer is made to convince you of my faith. My faith is in the outcome of experience of actual knowledge. I know what it can do. And I know this so well that I will furnish my remedy on trial. Simply write me a postal for my book on Rheumatism. I will then arrange with a druggist in your vicinity so that you can secure six bottles of Dr. Shoop's Rheumatic Cure to make the test. You may take it a full month on trial. If it fails, the loss is mine and mine alone. If it succeeds the cost to you is \$5.00. If it fails, the loss is mine and mine alone. It will be left entirely to you. I mean that exactly. If you say the trial is not satisfactory I don't expect a penny from you.

I have no samples. Any more sample that can affect chronic Rheumatism must be drawn to the verge of danger. I use no such drugs for it is dangerous to take them. You must get the disease out of the blood. My remedy does that even the most difficult, obstinate cases. It has cured the old experience, in all of my 200 tests. I never found another remedy that would cure one chronic case in ten.

Write me and I will send you the book. Try my remedy for a month. If it can't harm you anyway. If it fails the loss is mine.

Address Dr. Shoop, Box 55 (Rheumatic Cure). Mild cases of Rheumatism are often cured by one or two bottles. At all druggists.

theory and practice of taxation must rest on the facts of social production and group consumption.

Economics, politics and ethics are each of them a part of the greater social science. In each of them we find the individual problem of attaining unity in multiplicity. The aim of economics is to show the reconciliation of private wealth with public welfare; the object of politics is to secure individual liberty through free commonwealth; the goal of ethics is to prove that individual morality is in harmony with the very conception of the universe. Economics show how a prosperous individual can prosper only through a prosperous society; politics teaches how a free individual can persist only in free society; and ethics make it clear how a perfect individual can be conceived only as a constituent of a perfect society. Prosperity, freedom, morality, all alike are at bottom social conceptions. They can be reached in practice only through a common striving together; they can be comprehended in theory only through an analysis which accentuates the social element.

BANKRUPT ROADS ARE FEW

Railway Age Says This is Record
Year for Foreclosure
Sales.

CHICAGO, Dec. 29.—The Railway Age tomorrow will say: "The year 1903 takes the palm for the smallest record of foreclosure sales in every respect, number of roads, mileage, bonded debt and capital stock. Since the year of greatest activity in bringing bankrupt roads to the block—1896—when the sales included fifty-eight roads, with \$170 million of line and \$110,000,000 of bonds and stocks, the decrease in foreclosures has been constant and remarkable. In 1903 the totals were thirteen roads, mileage 555, bonds and stocks \$15,885,000.

Be Quick.

Not a minute should be lost when a child shows symptoms of croup. Chamberlain's Cough Remedy given as soon as the child becomes hoarse, or even after the croupy cough appears, will prevent the attack. It never fails, and is pleasant and safe to take.

Announcements of the Theaters.

The bill on at the Orpheum this week is scoring well to a series of big houses. The stellar attraction is Valerie Bergere, who, with her company, is presenting a new sketch, entitled "Jimmie's Experiment." The regular mid-week matinee will be given Thursday. Seats are selling rapidly for the New Year's matinee and evening performances.

Miss Lillian Burkhardt comes to the Orpheum for the week commencing Sunday next.

Edmie Garvie, clever comedian and jolly good fellow, will give two performances of his musical farce, "Mr. Jolly of Joliet," at the Boyd this afternoon and evening. This is the latest in his line, and has been a great hit everywhere this season. It has the bright songs, the pretty girls, the specialties and everything that goes to make up a pleasing performance.

On Thursday evening Mr. Charles B. Hanford will present a single performance of "Richard III." Mr. Hanford is one of the old school actors who cling to the classic because convinced of its merit, and his annual appearance at the Boyd is always awaited with interest by those who admire Shakespeare well done.

The Jules Grau Opera company will be the attraction at the Krug theater, starting Thursday. This organization is well known and favorably known throughout the world to all lovers of musical productions. Mr. Grau will present three great comic operas—Thursday night and Friday matinee, "The Wizard of the Nile," Friday night and Saturday matinee, "El Capitano," Saturday night, "The Captain." Mr. Grau has with him a chorus of picked voices, consisting of a bevy of superbly dressed, handsome girls, who are sure to win the plaudits of their audiences. Among the principals are Miss Anna Marie Tyler, Eugene Smith, Susana, "El Capitano," Lillian Lord, Mr. Lyman Wheeler, John Henderson, William Herman West, Albert Wilder and George Lord.

Seats are now on sale for "Busy Izzy," which appears at the Krug Sunday matinee and night and Monday night only. This is one of the big musical comedy productions, being similar to the Ward and Vokes entertainment and under the same management.

Everybody reads the want ad page these days. Now is the time to put your ad there.

FORECAST OF THE WEATHER

Promise of Fair Wednesday and Thursday, Warmer Wednesday, in Nebraska.

WASHINGTON, Dec. 29.—Forecast: For Nebraska—Fair Wednesday; warmer in east portion; Thursday fair.

For Iowa—Fair, not so cold, Wednesday; Thursday fair, warmer in eastern portion. For Illinois—Fair Wednesday, not so cold in north portion; Thursday fair, warmer; fresh north to east winds. For Missouri—Fair Wednesday; Thursday fair in northeastern portion. For Kansas—Fair Wednesday and Thursday.

For Colorado—Fair Wednesday; colder in northeast portion; Thursday fair. For Wyoming—Fair Wednesday and Thursday.

For Montana—Fair Wednesday; warmer in northeast portion; Thursday fair except rain or snow in northwest portion. For North Dakota—Fair, warmer Wednesday; Thursday fair.

For South Dakota—Wednesday fair; Thursday fair, warmer in southeast portion.

Local Record.

OFFICE OF THE WEATHER BUREAU, OMAHA, Dec. 29.—Official record of temperature and precipitation compared with the corresponding day of the last three years:

	1903	1902	1901	1900
Maximum temperature.....	29	31	28	26
Minimum temperature.....	19	13	21	21
Mean temperature.....	24	22	24	24
Precipitation.....	0.00	0.00	0.00	0.00
Record of temperature and precipitation at Omaha for this day since March 1, 1903:				
Normal temperature.....	29			
Total excess since March 1, 1903.....	2			
Normal precipitation.....	0.00			
Deficiency for the day.....	0.00			
Total rainfall since March 1, 1903.....	0.00			
Excess since March 1, 1903.....	0.00			
Deficiency for cor. period, 1903.....	2.09			
Deficiency for cor. period, 1902.....	6.04			

Report from Stations at 7 P. M.

CONDITION OF THE WEATHER.

	Temperature at 7 P. M.	Precipitation.
Omaha, cloudy.....	19	0.00
Valentine, cloudy.....	20	0.00
North Platte, clear.....	20	0.00
Cheyenne, clear.....	26	0.00
Salt Lake City, clear.....	26	0.00
Rapid City, clear.....	26	0.00
Huron, partly cloudy.....	4	0.00
Williston, clear.....	18	0.00
Chicago, clear.....	2	0.00
St. Louis, clear.....	26	0.00
St. Paul, clear.....	2	0.00
Davenport, clear.....	5	0.00
Kansas City, clear.....	20	0.00
Hayes, clear.....	20	0.00
Hemlock, clear.....	20	0.00
Hemlock, clear.....	20	0.00
Galveston, clear.....	58	0.00

"T" indicates trace of precipitation.

L. A. WELSH, Forecaster.

FULL ASSESSMENT OF REALTY

Aggregate for City Next Year Shows
Decrease from Previous Years.

RAILROADS ESCAPE AS WAS FEARED

Tax Commissioner Fleming Says It
Was Inexpedient to Try to
Assess Them at Actual
Value.

Board of Review real estate assessment: 1904.....\$71,559,170
1903.....72,386,066
1902.....72,323,125

Tax Commissioner Fleming yesterday announced the aggregate assessment of real estate for 1904 after revision by the Board of Review. As will be seen it is lower than for the two previous years, it being less even than the same totals for 1902, as they left the hands of the Board of Equalization, these figures being \$71,559,170.

"The personal property assessment is still incomplete," said the tax commissioner. "Omissions are being inserted and I can speak of this part of the assessment in an approximate way only. However, I estimate that the grand total assessment for the city for 1904 will run between \$100,000,000 and \$110,000,000. We shall lose, temporarily at least, the \$20,000,000 increase for the railroads made last year and the assessment of about \$5,000,000 against the Pacific Express company. On the other hand the new revenue law will result in the addition of something like \$5,000,000 worth of property to the rolls. In other words, it will just about make up the deficit caused by the express company's litigation. The total personal property assessment will be between \$20,000,000 and \$25,000,000.

"The new property taxed consists of moneys on deposit and on hand, mortgages, shares, stocks, bonds and the like, all of which were brought out by the new law. I think mortgages aggregating \$1,500,000 in value will be added; this as opposed to the fact that mortgages never have been taxed, locally, before.

Will Not Tackle Railroads.

"It has been found inexpedient to try to assess the railroads for the real value of their local property, as we did last year, as the original case is still pending. The same is true of the Pacific Express company. The returns of the State Board of Equalization will be accepted for the transportation lines, while the express company will be taxed upon the gross receipts of its local office, plus the value of its franchise, the whole amounting to about \$50,000. Of course, when the railroads get before the Board of Equalization, changes may be made in their assessments. It all depends upon the action of the citizens of Omaha.

"With reference to real estate assessments during 1903, I wish to say that a great amount of actual equalizing has been done. That part of the city from the river to the west city limits lying between Dodge and Leavenworth streets has gone over carefully by myself personally and a general adjustment of values made. The principal result was to increase the assessments of residence property in the fashionable west end and to decrease them closer to the business district. Next year I shall make the same itemized inspection of really lying south of Leavenworth street."

DEATH RECORD.

Funeral of Corporal Dunn.

PIERCE, Neb., Dec. 29.—(Special.)—The body of Corporal W. W. Dunn arrived from San Francisco yesterday afternoon. The funeral services were held in the Congregational church this morning at 10:30 o'clock, in charge of the local Grand Army of the Republic post. An address was made by Rev. A. G. Brande, Rev. George E. Taylor read the obituary and offered prayer and music was rendered by a choir consisting of Mr. and Mrs. A. L. Brande, Mrs. D. D. Berg and C. B. Brande. Walter Dunn was a little over 32 years of age at the time of his death. He came to Pierce at the age of 12 years and spent most of the time here. He learned the printer's trade in the Pierce County Call office and worked at his trade in several towns. At the outbreak of the Spanish-American war he was at Des Moines, Ia., and enlisted in the Forty-ninth Iowa volunteers and served through the war. He also saw service in Cuba and was there until his term of enlistment had expired. After he had been home a few weeks he went to Des Moines and enlisted in the Sixth United States Infantry, which was then on its way to the Philippines. He served out his term of enlistment, but remained there, working in a printing office and around the quartermaster's headquarters. About seven months ago he contracted chronic dysentery, from which he never recovered, and died soon after reaching San Francisco.

Carl E. Moon.

ONAWA, Ia., Dec. 29.—(Special Telegram.)—Carl E. Moon died last night, aged a little over 71 years. Mr. Moon was born in Norway in 1832 and came to Onawa in 1870. He established a clothing house here in 1882 and has been in business since. He leaves a family and three brothers in Onawa. The funeral service will be held at the Lutheran church tomorrow afternoon at 2 o'clock.

Drops Dead While at Work.

HASTINGS, Neb., Dec. 29.—(Special Telegram.)—E. W. Shaw, an old resident of Hastings, a watch repairer by trade, dropped dead in front of his residence this afternoon about 4:30. He had eaten a hearty dinner and was repairing his front watch, which obliged him to do some chopping to get through the frost. The physician pronounced it apoplexy.

William Houghtaling.

William Houghtaling died Tuesday morning at the home of his daughter, Mrs. Joseph Doherty, 952 North Twenty-fifth avenue, aged 92 years. His remains will be taken to Bellvidere, Ill., for burial. Funeral services will be held at the home of his daughter Wednesday afternoon at 2 o'clock.

Hesekiah Horney.

BEATRICE, Neb., Dec. 29.—(Special.)—Hesekiah Horney died at the home of his son, M. M. Horney, in this city yesterday, aged 77 years. His death was from paralysis. Mr. Horney was born in Ohio and located in this county fourteen years ago. He is survived by his wife and a family of grown children.

Mrs. L. E. Williams.

GLENWOOD, Ia., Dec. 29.—(Special.)—Mrs. L. E. Williams, nee Beanie Anderson, died at her residence here after an illness of several weeks. No definite arrangements for the funeral have yet been made.

Thomas Connolly, Dubuque.

DUBUQUE, Ia., Dec. 29.—Thomas Connolly, the millionaire carriage manufacturer, died today of apoplexy. He was 67 years of age.

Will Do All This for You.

Dr. King's New Life Pills put vim, vigor and new life into every nerve, muscle and organ of the body. Try them. See for sale by Kuhn & Co.

Michigan Has a Blizzard.

CALUMET, Mich., Dec. 29.—An extremely severe blizzard is raging in the copper country. Railroad and street car service is impaired. Fourteen inches of snow have fallen in the last twenty-four hours.



Send
Your Wife
and
Children

YOU may not be able to get away, but is there any good reason why you should not send your wife and children to California for a couple of months?

Don't you suppose they would enjoy it? Wouldn't it do them a world of good?

Think what they would escape—cold and snow and slush and all the other discomforts of a winter in the North.

Think, also, what they would have—sunshine, sea bathing, flowers, fresh fruits, walks, drives, outdoor life all day and every day.

Figure the thing out: See if it isn't practicable.

Details? Here they are:

The first-class round-trip rate from Omaha to Los Angeles or San Francisco is \$90.00. Return limit, nine months.

The train to take is the

Golden State Limited

In service daily, December 20 to April 14, Chicago and Kansas City to Los Angeles, Pasadena, Santa Barbara and San Francisco. Less than three days on the way. Fast as the fastest. Finer than the finest. Compartment and standard sleepers; diner; buffet-smoking-library and observation cars. Lighted by electricity.

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General Passenger Agent, CHICAGO. Passenger Traffic Manager, CHICAGO.

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