

13 of the Constitution which reads: "All property in the State not exempt under the laws of the United States, or under this section, shall be taxed in proportion to its value, to be ascertained as provided by law. The word property as used in this article, is hereby declared to include money, credits, bonds, stocks, franchises, and all matters and things (real, personal and mixed) capable of private ownership." Continuing Mr. Bishop says:

"There can be no question but that stock is property within the meaning of this law, and without further authority of law, would be taxable as such. The Legislature, however, in section 5 of the 'Revenue Act,' found on page 428, laws of 1896, has enacted that 'the stockholders in every bank or banking association organized under the authority of this State, or of the United States, must be assessed and taxed on the value of their shares of stock therein, in the county, town, city or district where such bank or banking association is located and not elsewhere. \* \* \* To aid the assessor in determining the value of such shares of stock, the cashier or other accounting officer of every such bank must furnish a verified statement to the assessor, showing the amount and number of shares of the capital stock of each bank, the amount of its surplus or reserve fund or undivided profits, the amount of investments in real estate, which real estate must be assessed and taxed as other real estate, and the names and places of residence of its stockholders, together with the number of shares held by each.'"

"The Constitution of the State has specified what property shall be exempted from taxation, and the Legislature is without authority to exempt any property other than that so specified therein.

"The Legislature in the 'Revenue Act,' section 7, has enacted, that in the assessment of shares of stock of any bank or banking association, the stockholders must be allowed all the deductions and exemptions allowed by law in assessing the value of other taxable personal property owned by individual citizens of this State.

"In section 8, it is enacted: 'In making such assessment there must also be deducted from the value of such shares such sum as is in the same proportion to such value as the assessed value of the real estate of such bank or banking association in which such shares are held, bears to the whole amount of the capital stock, surplus, reserve and undivided profits of such bank or banking association.'

"Under these two sections, 7 and 8, is found all of the law touching deductions and exemptions in the assessment of shares of stock. If it could be said that the proper officer of a banking corporation was authorized to deduct the amount of money which it had loaned on mortgage securities from the amount of its capital stock in any particular sum, he might in case all of the capital of the company had been loaned on such securities, deduct the whole thereof when listing the corporation's property for taxation. Thus the provisions of section 6, providing for the taxation of the shares of stock would be rendered inoperative.

"The Legislature has spoken briefly

but clearly as to what property shall be deducted, and we are not permitted by any construction whatever to enlarge thereon.

"Section 6 provides that the cashier or other accounting officer of the corporation in his verified statement, must specify the amount of investments in real estate, and section 6 provides for the deduction upon a certain ratio of such amounts so invested, from the value of the shares of such corporation, but no mention whatever is made of mortgages.

"Thus we are unable to find any provisions of law, either express or implied by necessary implication, which would authorize the deduction mentioned, upon the part of the corporation.

"You are therefore advised that no deduction from the assessed value of the capital stock of a banking institution can be made on account of any money it has loaned upon mortgage securities, even though the mortgages may also have been assessed for taxation."

#### BRYAN'S ADDRESS.

July 1st over 2,000 people assembled in the Theater to listen to William J. Bryan's address. Every seat in the historic old structure was utilized to accommodate the audience and many were compelled to stand. On the stage several hundred men and women prominent in the silver cause were crowded from the very edge to the extreme back. The old play house has sheltered a greater crowd only a few times in its existence.

A few minutes before half past eight loud cheering outside announced the arrival of the speaker. Hon. C. S. Varian then arose and suggested that before Mr. Bryan took his seat that the audience arise and sing America. He then introduced Judge Goodwin as chairman of the meeting. Mr. Bryan entered the building just as the last strains of the national hymn was being sung, and as he stepped upon the stage the whole assembly broke into deafening shouts and cheers.

When the applause had subsided somewhat Judge Goodwin arose to introduce Mr. Bryan. He said that eternal vigilance is the price of freedom. When injustice is found overcoming right, and corruption has made its way into all the departments of government in the place of political purity, then the masses of the people should rise up and cause reform. He introduced Mr. Bryan as one of the evangelists of economic reform and said all would acknowledge him as unselfish, honest and sincere.

Mr. Bryan arose amid another burst of applause. He thanked the audience for their presence and hearty reception and stated that he was glad that people would come together outside of campaign times to hear political problems discussed. He was gratified that Mr. Goodwin considered him honest and hoped all could believe him to have that virtue. He disclaimed being unselfish, though, and asserted that he was selfish and always sought to benefit himself. There are, however, two kinds of selfishness. One is the kind that would rejoice in the downfall of others if such

downfall would help it rise. The other is the farsighted selfishness that sees it advantageous to seek to rise and at the same time to help lift up all humanity, the latter kind is expressed by the eleventh commandment, 'Thou shalt love thy neighbor as thyself.' Such selfishness is bound to attain the highest good for self and for all.

Followers of a movement believed in only by a few are condemned often as advancing new principles in opposition to the old. There are no new principles, all are eternal. New ideas are merely applications of principles that have always existed. One of the fundamental principles governing humanity is the one found in the Declaration of Independence, that all men are created equal. All good laws conform to this, all vicious laws are opposed to it. We deem it natural that no man has the right to injure a fellow man. We must consider it natural also that no government has the right to injure the governed. Partiality and favoritism are the curses of government since they violate the basic principle of equality.

It is surprising how many ways there are of committing larceny. Of course there is common, plain stealing, but this is only an insignificant part of it. The amount that is dishonestly procured through corrupt legislation is enormous compared with this. In taxation the levy should be made according to individual ability to pay. If the government intentionally compels one person to pay more than he should and requires of another less than is his share, then the government steals from one and gives to another. Where the person benefited is responsible for the government's action he commits just as criminal a robbery as that of the burglar, however polite it may seem.

Mr. Bryan then spoke on the money question. Honest money has two definitions. One, given by monometallists, is money that loses none of its value when melted down to bullion. If that is the qualification then Mexico has honest money. It is as fair to say that the gold standard will bring us to the condition of Turkey as that bimetallism to the condition of Mexico. The melting process is not the test of honest money. An honest dollar is a dollar whose purchasing power is the same yesterday, today and tomorrow. It is said that an honest man is the noblest work of God. It can also be said that an honest dollar is the noblest work of man.

It is improbable that we will ever have strictly honest money. We want, however, to get as near as possible to such a standard. It is not maintained that bimetallism will bring exact honesty, but it will bring an approximation to it. That dollar is best which is most stable in its purchasing power. A money made up of such dollars will keep pace with the demand for it.

Bimetallism is theoretically better than monometallism. Two streams, feeding a river make a more uniform current than one; for both are not likely to be swelled or both low at the same time. Two kinds of metal will produce a more uniform currency than one would make for the same reason.

One of the first principles of the system of bimetallism is that the option