

WANTED BY THE POPULIST PARTY: To purchase all the railroads in the United States, subject to their indebtedness of eleven hundred millions of dollars. The populist party would not issue a bond to get good gold standard money with which to pay off the gallant men fighting in Cuba and the Philippines; but the populist party would bond the country to pay for railroads. The populist party would use government credit to purchase the chance of assuming more than eleven billions of dollars of railroad debts and also for the equities and control of the present owners and managers.

PROGRAM OF THE NATIONAL CURRENCY CONVENTION.

To be held in Omaha, Nebraska, in the Auditorium Building on the Grounds of the Trans-Mississippi Exposition, September 13 14 and 15, 1898.

(Subject to slight modifications.)
FIRST DAY—GOLD DAY.

The convention will be called to order at 11 o'clock in the morning by J. Sterling Morton, of Nebraska, president of the National Sound Money League, who will preside and deliver the opening address.

Addresses will follow in the following order:

Horace White, editor of the New York Evening Post, on "The History of the Gold Standard."

Governor Leslie M. Shaw, of Iowa, on "The Farmer's Interest in Sound Money."

H. P. Robinson, of Chicago, editor of the Railway Age, on "The Gold Standard and Railroad Interests."

Louis R. Ehrich, of Colorado Springs, Colorado.

Recess at 12:45 until 2:30 in the afternoon.

Addresses, mostly short, on the importance of maintaining the gold standard and in opposition to the free and unlimited coinage of silver will be made by the following speakers and others:

Edward Atkinson, of Boston, Mass.

Hon. J. M. Carey, of Wyoming, subject, "The Gold Standard from the Standpoint of the Western States."

Judge M. L. Crawford, of Dallas, Texas.

John P. Irish, of San Francisco, California.

In the evening there will be a general debate in speeches of not exceeding ten minutes each in length, on the arguments advanced during the day in advocacy of the gold standard.

SECOND DAY—SILVER DAY.

The convention will be called to order at 11 o'clock and on invitation of the regular presiding officer, Mr. Morton, Hon. Chas. A. Towne, of Duluth, will occupy the chair.

Mr. Towne will deliver the opening address on "The Coinage and Use of Silver as Standard Money co-ordinately with Gold."

Mr. Towne will designate other

speakers to follow him on the silver side, among them will be

Senator James K. Jones, of Arkansas.

Hon. C. S. Hartman, M. C., of Montana.

H. F. Bartine, of Washington, D. C., editor of The National Bimetallist.

Hon. Horace Boies, of Iowa, will present his plan for maintaining a bimetallic system of money.

Hon. C. N. Fowler, M. C., of New Jersey, will speak in opposition to the bimetallic double standard theory.

The arguments of the silver speakers will be met also in speeches from the single gold standard point of view by able orators including the following:

Hon. Platt Rogers, of Denver, Col.

Hon. Edwin Burritt Smith, of Chicago.

W. C. Cornwell, Buffalo.

J. Adam Bede, of Duluth, Minnesota.

H. L. Framing, of Ohio.

The debate will be thrown open to all speakers who desire to talk for five or ten minutes each and will be prolonged into an evening session if the audience desires. Hon. C. A. Towne will close the discussions.

THIRD DAY—PAPER MONEY DAY.

The convention will assemble at 11 o'clock. The opening address will be by Hon. A. J. Warner, of Ohio, who will advocate a paper currency composed exclusively of government notes.

Hon. J. H. Walker, of Massachusetts, Chairman of the House of Representatives committee on Banking and Currency, will reply.

After the noon recess addresses on "What is the Best Form of Paper Money" will be delivered by

Hon. C. N. Fowler, of New Jersey.

L. D. Reynolds, of Chicago.

William Dodsworth, editor of the New York Journal of Commerce.

Geo. H. Shibley, of the American Institute of Money and Prices, and by speakers invited by the Reform Press Association, of Chicago.

Hon. J. H. McCleary, of Minnesota, will explain the provisions of the currency bill, generally known as the McCleary Bill, reported to the House at the last session of congress by the committee on banking and currency.

Arguments in favor of government paper money will be met also by other able opponents of that system and upholders of the single gold standard. These will include

George Francis Peabody, of New York City.

M. E. Ingalls, of Cincinnati.

H. W. Peabody, of Boston.

A general debate will follow on government paper money *versus* bank money.

[Communicated.]

It is not clear to me that "demand is the sole creator of value."

That it is a prime factor in the regulation of values is clear, but it is only one of the factors and must be consid-

ered in connection with others, such as the relation of supply to demand, competition, etc.

If demand were continuously and permanently uniform for all the products of labor—in all their infinitude—then the value of each would be controlled by the degree of labor bestowed in production. We could then say that labor is the sole creator of value; as it is the sole producer of wealth, but if demand should fluctuate then our view must be modified by the incident.

Exchange the relative positions of the precious metals, gold and silver, and the demand would change to the white metal, thus proving in this case at least, that demand is a result, and a result cannot be a creator.

Demand may and does exist for articles that have not or cannot be produced but no values are created thereby.

Your illustration in regard to the manufacture of ice at the poles and blankets at the equator is correct, but only as a half truth, for if the demand existed at those places and the supply did not, there could be no value.

It might as well be said that the grace of God is sufficient to save a soul where no soul exists, for like *demand* its power is only regulatory, not creative.

MAC.

August 9th, 1898.

J. Sterling Morton's new paper, THE CONSERVATIVE, is now before the public and Morton says it will declare for the continuance of the single gold standard in the monetary system of the government of the United States and will combat the free coinage of silver at 16 to 1. Mr. Morton did not need to go to the trouble of telling his readers where he stood on that issue for the raw breaks he made during the last presidential campaign would bar him from taking sides with the American people. He belongs to the capitalistic class.—Peterburg Index.

To the editor of THE CONSERVATIVE:

In a recent communication to the Daily News, Judge Howard of the Papillion Times, leaves a very crooked impression on the mind of the reader, in his attempt to keep history straight, by his effort to prove that J. Sterling Morton is the father of fusion in Nebraska. He admits that the proposition came from a committee from the Rosewater anti-monopoly convention, which "marched into the democratic state convention" held at Omaha, in September, 1884, and asked to confer with the democrats and proposed to join hands in nominating a state ticket.

I had the honor of being a delegate to the democratic state convention held in Omaha, in September, 1884, and was assigned the duty of presenting the report of the conference committee which had been appointed by a majority vote of the convention to confer with the anti-monopolists who were then assembled