

On to Victory

Editor Independent: In a recent issue of your paper, I find an article over the signature of S. B. Weaver, headed "Union of Reformed Forces." I want to say that I most heartily agree with the spirit of that article, particularly as it relates to the imperative necessity of uniting all the various reform elements into one solidly, compacted political organization. Mr. Weaver suggests the idea of a national conference to which he would invite to participate in whatever business might come before that body, socialists, populists, single taxers, trade unionists, knights of labor, grangers, and every trade of industrial reformers. That is good, but why did not Mr. Weaver include in that list Bryan democrats?

The democratic party of today is divided into two parts or sections, namely, the Bryan democrats, and the Wall street democrats. The Bryan democrats represent the people, the laboring man and the wage-earner. The Wall street democrats represent the millionaire, the banker, the trusts and monopolies. It was the Wall street democrats, affiliating with the republicans, that defeated Bryan in 1896, and also in 1900. The Bryan democrats, with the Wall street democrats acting with the republicans, cannot succeed at the ballot box. The republicans want to see this split continued in the democratic party; they know it augurs republican success.

Now, I think that Mr. Bryan and his branch of the democratic party could, and should join in with, and act in concert with all the other reform elements, and organize upon a common basis, and form a consolidated party that will fairly represent the wants and interests of the masses. I feel sure that a party thus formulated would win in the great political struggle of 1904. As it now stands it is the republican party against the field and if the field is divided up into sectional factions and parties the republican party will surely win.

I think the name of the new party is a thing of minor importance; there is not much in a name anyway. Let the basic structure of the party be right, Jeffersonian in spirit, and the name is not significant. I am a great admirer of Mr. Bryan, and I stand for the political principles which he represents. I regard Mr. Bryan as one of the cleanest politicians and one of the ablest statesmen in the nation today. I have cast my ballot twice for him for the highest office within the gift of the people. Surely within this grand consolidated party we want Mr. Bryan and the army of true and loyal men that follow him. There are voters enough today in the United States who are not in sympathy with the republican party, and who will not vote with that party, to defeat it, if we can unite that element solidly against the republican party. That is the work now on our hands. We can do that, and without sacrificing any material principle. Let consolidation be our watchword, and on to victory.

W. M. KAIN.
Ashtabula, O.

Socialism Not Communism

Editor Independent: Again I am disgusted with the Nebraska stay-at-home populists, but I still "stand pat" as to sympathy with your paper, for you give your readers much valuable matter not found so well in every other paper; and hence the enclosed \$3 to be appropriated as follows: (giving directions.)

And now a word on politics. As you may know I came here from Nebraska a populist, and here voted for Bryan and am counted as a democrat. But with Hill, Cleveland & Co. in the lead I can have no permanent sympathy with the democratic party. And if not, what then? I must be a prohibitionist or a socialist. Why? Because the populist party as an organization has passed its period of usefulness and of hope of success. Its alliance with the democratic party has unquestionably helped to its doom notwithstanding all the good hopes of the friends of reform to the contrary. It cannot successfully win the battle of the people over giant corporations, monopolies and Wall street. I am, therefore, disposed to conclude that the socialist party will yet lead the people to that victory, first in municipalities here and there, and then on a broader field, state and national.

And here, Mr. Editor, permit me to say, that you misconstrue socialism and the socialist party. Socialism is not communism as historically illustrated in the bloody days of Paris and France, nor yet the wild communism of the early Bible Christians, rather, I think, populism and socialism are essentially one in their basic principle, to-wit: That the people themselves should own and control

the great utilities in which they ought and may be interested through the government, municipal, state and national; in a word, that the people should dethrone all corporations which antagonize their just interests, and should take many of the great commercial interests of this nation into their own ownership, and under their own control through the government. We need the guiding hand of fewer Rockefellers, Morgans and Hills; and instead the wisdom and love of country and of the common people and of Washington and Jefferson and Lincoln. The greed of wealth is rapidly training this nation if unchecked into the very worst form of oligarchy, veneered, it is true, now and then, here and there, by the pious or showy beneficence of a few which may often do more harm than good to the many by eliminating from them the spirit of independence and self-help which every true American should possess.

May not the time speedily come when populists and socialists shall see eye to eye, and pull together. The greedy ones of Wall street and abroad in the land begin to fear socialism: the fear of the populist party has passed from their thought. Be sure that you note that fact. Help to that consummation.

REV. JAS. A. GRIFFES.
Braidentown, Fla.

A Pioneer

Editor Independent: I send you five cards for three months. I am 70 years old and have been in the west all my life; was born in Indiana in '32 when that was a wild country; in '37 moved to Missouri; in '45 came to Oregon; so you see that I had no chance for to attend school and have not much chance to help the cause, though I would not stop adding my grain of sand as long as I stay here. Go on with your good work and may you be crowned with success. As I hope to live to see the money power have to take a back seat and the men and women that produce the wealth have a fair show in this country; but it seems that the men that make all the wealth about all they care for is to have enough to eat today. They all see, with few exceptions, that there must be something done and it is hard to get them to read anything only what their masters say for them to read.

J. WILKES.
Hillsboro, Ore.

The Quantity Theory

Editor Independent: According to the monetary statistics of the World Almanac (compiled from the report of the director of the mint) and giving the approximate amount of money in the world, January 1, 1899, there was of the total amount of gold in the world, and which I believe was all money of the United States—

	\$4,631,700,000
Silver stock	639,000,000
Uncovered paper	319,500,000

\$5,590,200,000
All this seems to be good money of the United States. I believe the owners of foreign gold are able to use it for the same purpose as the American dollar and so it should be counted with the American money. I understand that President Roosevelt and other republicans propose to make all other dollars redeemable in gold. This would reduce the number of dollars of primary money from \$5,590,200,000 of gold, silver and greenbacks to \$4,631,700,000 of gold. If prices are reduced in the same proportion they will be about 15 or 20 per cent lower with gold alone, than they would with the gold, silver and greenbacks as we now have them.

It seems to me that with the free and unlimited coinage of gold and silver, with the greenbacks of the United States, there would be in the world about \$8,787,300,000 of primary money of the United States, and prices would be nearly double what they will be with the single gold standard. By borrowing the cheap dollars of the double silver and gold standard, and then changing to gold alone before the debt was paid, our government has doubled the value of its debt by doubling the value of its dollars.

An editorial in The Economist of December 20, 1902, says: "A great many investments are being made on the ground that one dollar in gold secures \$2.80 in Mexican currency, while the purchasing power of the Mexican dollar is now as great as it ever has been." If the purchasing power of the Mexican, or silver, dollar is now as great as it ever has been, the bondholders are getting nearly three times as much value as is due, because they have destroyed the silver dollars by fiat. Fiat money is bad.

J. H. NEWMAN.
Charlevoix, Mich.
(Mr. Newman feels sure that "fiat

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money is bad," but does not say why. How could gold in some other country be "money of the United States?" Just as well call the tea being sold locally in Japan a product or commodity of the United States. Gold brought here from foreign countries, whether in the form of bullion or of coins, cannot be used as "money" until it has been stamped by the "fiat" of the United States. It can be bought and sold, however, the same as any other commodity. And the owner of it can have it coined at our mints without let or hindrance, after which he can use it as "money." The importer of silver bullion or foreign silver coins must sell his bullion or coins, just as he would sell cheese or tea, before he can use them as "money of the United States." That constitutes the difference between the treatment of gold bullion and silver bullion at our mints.

Mr. Newman must not overlook an important factor in the question of price. An increase or decrease in the denominational sum of money (one million \$20 gold pieces is equal to four million \$5 pieces) is not sufficient to cause an increase or decrease in the prices of commodities. Other things must be equal. And a most im-

portant factor is the velocity—for example, a \$5 gold piece moving from hand to hand in effecting exchanges four times a week does the same amount of work that a \$20 gold piece does moving only once a week.

Suppose the denominational sum of money to be increased 25 per cent, and at the same time the velocity decreases 20 per cent. There would be no increase in prices of commodities because of the increase in money and no decrease because of the decrease in velocity; for one would cancel the effect of the other.

This is scientifically worked out in Alex. Del Mar's "Science of Money," published by the Cambridge Encyclopedia Co., P. O. box 160, M. S., New York.—Ed. Ind.)

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