

Lincoln Independent.
The Official Populist Paper.

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HENRY HUCKINS, Publisher.

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TO POPULISTS.

We have now been publishing the INDEPENDENT, weekly, in this city, four months. During this time our circulation has steadily increased but most of it has gone on the books and no pay for it. This we cannot afford to do in justice to our selves and to our paper. Two duties now devolve upon you:

First, pay up your subscription. Second, take off your coat and roll up a good circulation in your neighborhood.

We are loading up for 1896. Let us hear from you.

Up to the hour of going to press, "confidence" and "good old republican times" have failed to arrive.

Fusion, with the true populist, is dead everywhere. The first man who proposes it the future, either city, county or state, should be politically roasted alive.

The mortgage fiends who are after the people's homes out in the Fourteenth district, are also after Judge Welby's seat on the bench of that district. They are taking desperate chances out there.

There is no such thing as a safe investment in this world. A corner lot on Broadway, N. Y., may be worth nothing ten years from now if property continues going down as it has for the past five years.

They counted in a gold bug governor in Georgia two years ago, and this year it takes sixty-one columns of fine type to publish notice of delinquent tax sales in Atlanta alone. The title to the whole city will change hands pretty soon. They wanted Grover for president and they got the tax sales thrown in free. They ought to be satisfied.

Free silver, so they say, killed the democratic party in the 18th Illinois district and in Kentucky. The gold standard killed it in Massachusetts, New Jersey and Pennsylvania, and in several other places several other things killed it. The only thing certain about it is, that there was a general desire to kill it on all sides. Who dare say that it ought not to be killed?

Senator Allen says that the coming congress is likely to be all talk and no legislation except the appropriation bills.

Senator Thurston has drafted a bill seating down the debt of the Union Pacific to the United States one half. That is what he was elected to do, so don't kick.

The campaign of 1895 is over and the INDEPENDENT still lives, notwithstanding predictions of our friends (?) to the contrary. And from the gradual increase in its business it is safe to say the paper has become a permanent fixture. Now is the time to subscribe—\$1 per year, in advance.

The latest reports from England are to the effect that the Rothschilds have gained control of nearly all the gold mines in the Witwaters and district of South Africa, where the government experts report more than a billion dollars of gold in sight. The Rothschilds have a corner on gold and they evidently intend to keep it. Little indeed will be the addition to the money of the world from South Africa if the Rothschilds have their hands on those mines.

Populists sometimes make extravagant statements. They should correct the habit. As an instance, an irate populist the other day declared that the three Lincoln republican daily papers published nothing but lies. Now the Journal declares that the News and Call are both disreputable lying sheets and the Call and News both maintain that the Journal, not only prints lies, but lives upon hoaxes. Will any disinterested populist deny that in this case they all tell the truth?

SEND US \$1 and pay for this paper until January 1, 1897. Remember the campaign of '96 is now on.

LONG LIVE HARVARD.

Out of New England there has come forth many valiant reformers. Never in the hour of our greatest need has New England failed. There, also, has been the home of the mightiest opponents to human progress. But the sturdy lovers of truth have always, and always will conquer. Harvard University is surrounded by plutocratic influences, but her men of science, regardless of the storm of epithets that may be hurled at them, still dare to teach science. Money cannot buy them. Threats cannot intimidate them; sophistries cannot befog them. There Harvard stands as she has stood for more than two hundred and fifty years, teaching science, holding aloft the torch of truth, pointing the way to a brighter and better day. Perhaps not always right, but surely always meaning to be right, her faculty always dare to teach the truth as God gives them to see the truth.

While some other universities dare not teach science when it conflicts with the interests of millionaire benefactors, Harvard defies them and stands for truth.

The Quarterly Journal of Economics, which is a publication of Harvard, has an article from the pen of America's acknowledged economist, Francis A. Walker, stating the fundamental truths underlying the money question. No economic journal in this country except Harvard's would print an article containing these scientific truths. It can be found in another column of this paper.

Particular attention is called to the statement of Prof. Walker that:

"Other conditions remaining the same, AN INCREASE IN THE QUANTITY OF MONEY MUST RAISE PRICES, AND A DECREASE IN THE QUANTITY OF MONEY MUST LOWER PRICES."

Congress alone has the power to increase or decrease the quantity of money. Therefore to congress alone we must look to raise prices by increasing the quantity of money. That is what all economists say; that is what we say.

THE ONE GREAT MONOPOLY.

When one William Shakespeare remarked that there was a divinity that shaped our ends, rough hew them as we will, he must have had his eye upon our times. The trusts monopolize our railroads, our street car lines, our gas and electric lights, our supply of money and set themselves to squeeze the life out of us. Then comes along this thing that William calls "divinity" and upsets all their well laid plans. New chemical compounds are invented that will furnish light so cheap that Mr. Yerkes of Chicago and Mr. Thompson of Lincoln, although they can control venal city councils and pass laws to forever tax those cities for their own private benefit, are left to look on while their source of wealth vanishes. There is a drug store in Lincoln lighted by one of these new processes. The sizzling, blinking, shadow casting old electric light has been shut off, and the drug store is flooded with a soft, but brilliant light much like that of the noon day sun. The best thing about it is that it cannot be monopolized. Each house or store will have its own plant, and the cost is one fourth of that of electricity or gas.

Not long since a long string of horseless carriages made a trip in France of over 700 miles at the rate of 15 miles an hour and at a cost of less than half of the usual rail road rates, per passenger. Here is a new means of cheap passenger transportation that cannot be monopolized, and if it is successful as it now promises to be, the Vanderbilts, Demises, and Huntingtons will soon cease to accumulate millions from "what the traffic will bear" and go into business like other people.

There is a new trolley freight road just put in on Long Island, that does away with gradients costly bridges, and almost that of right of way. It cannot be monopolized either, for it is so cheap that a neighborhood of farmers can combine and build a line right along the side of the great roaring, smoking heavy freight lines, and leave the greedy manager rubbing his hand and cursing the loss of his monopoly.

There is but one sad thing about all this. If by new inventions we can destroy transportation monopolies in street cars and railroads, in electricity and in gas, and reduce the charges in all these lines to one fourth of what they now are, there is still one monopoly left that can squeeze the very life out of us, and no new invention can ever effect it. That is the money monopoly. What relief will it be to us if we reduce the charges on all the things now monopolized, if wheat goes down to 20 cents, corn to 8 cents and cotton to 3 cents? It will cost the producer, in reality, more than

for gas and electricity than it does now.

There is no help for the producer except in a rise of prices and then there can be no rise in price without more money of ultimate redemption. That must be accomplished by law. It cannot be done by invention.

The "divinity" of which Shakespeare writes may enable men to find a mountain of gold—and it seems from the reports made by the experts to the British and German governments sent to South Africa, that they really have found one—but even if they have, the money monopolists could as easily demonetize it as they have silver. So after all this one monstrous monopoly, is a question that will not be settled by "divinity" but must be overthrown by law, for money, as Aristotle says, "exists not by nature but by law."

ANOTHER TRUTH NAILPD.

The first bit of common sense that has come from Wall street, in many years was printed in last Sunday's papers. After reporting the shipment to England during the week of \$3,267,000 in gold, instead of talking of the "want of confidence," "the return of American securities" and the common run of nonsense that has been sent out for the last three years, the dispatch says:

"The American people owe money to Europe. On account of these debts our exports of merchandise are daily eroded. If, however, these exports are insufficient in value to meet the requirements, gold must be sent in settlement of the balance."

For once, Wall street has told the truth. It had lied so long it was thought impossible it could.

The man who will say that the law of supply and demand is universal and then deny that it applies to many has a wheel in his head, and ought to be treated like any other lunatic.

BESIDES shipping \$350,000,000 in gold last year to pay our gold interest there and expresses our globe trotters, we lost \$250,000,000 by fires. That is the way we don't grow rich.

THERE is an item in the assets of the Northwestern Mutual insurance company, just published, that will cause sober thinking men to stop and reflect a good while. It is, "real estate acquired by foreclosure \$431,328.45."

A SCIENTIFIC theory of wages must regard the laborer as a man, consider the rights of the laborer and the capitalist, and make the wages of labor depend upon the product.—Prof. H. L. Moore.

FRANCE is beginning to feel the effects of heavy taxes to support an enormous standing army, and, we the support of the trusts to aid millionaire. The people of this country like it, but the French don't.

THE PEOPLE of Cuba were taxed \$34.50 per capita and they rebelled. We pay nearly \$25. per capita for interest alone, besides \$16 per capita for state and national taxation and never think of rebelling. The fact is we like it and vote to continue it.

THE Omaha Bee says that "there are more prisoners awaiting trial in the county jail on the charges of murder, robbery and grand larceny than at any other time in its history." Gradually every prediction of the economists are being fulfilled. With a contraction of the currency, they all said there would be an increase in crime.

A Wichita Kansas judge has fined a man for contempt and sent him to jail because he refused to drink some beer when ordered to do so by the judge, to enable the witness to testify whether it was intoxicating or not. What meat do these judicial Caesars feed upon that they have become so great?

THE EXPENSES of the government of the city of Philadelphia have increased in eight years 230 per cent. Those of Providence R. I. from \$370,000 in 1862 to \$2,333,000 in 1892, being an increase in thirty years of 515 per cent, while the assessable property only increased 154 per cent. The people of these cities think Cuba is justified in rebelling against Spanish taxation, but bear greater burdens themselves without a murmur.

"There are 30,000,000 of people," said Carlyle, "in the United Kingdom, mostly fools."

We could use several dollars very conveniently. Please remit.

If you must kick on these hard times, have your foot look next. We sell shoes, U.S. Shoe Co., 1010 O Street.

Go to the Berlin Crock Co., 1114 O Street for bargains in Jackets and Capes. We are closing out our stock of children's goods at cost. Call and examine our line before buying.

THE NEBRASKA STATE UNIVERSITY.

Out of Twelve Professors, Mostly Graduates of Eastern and Foreign Universities Only One Can Tell What "Value" is, and he is Nebraska Man.

A PROFESSOR OF POLITICAL ECONOMY WHOSE IDEAS ARE NULL AND VOID.

A Demand that "Science" Shall be Taught in the Great School That the People Support by Taxation.

An ordinary working man in this city, a printer by trade, desirous of obtaining some knowledge upon a subject, deemed of vital interest, not only to himself, but to every other working man in the whole United States, betought him of writing to some of the professors of our state University for information. He argued that because these men's salaries were paid by taxation and that as the money to pay the taxes, had to be bought with 10 cent oats, 15 cent corn and 35 cent wheat, they were public servants, sustained and paid at great sacrifice to the workers in this commonwealth, and that an ordinary sense of justice would lead them to willingly furnish any information in their power to any citizen in the state. That they should not be put to the slightest expense, he enclosed a stamped and addressed envelope with each of his letters.

Having no acquaintance with any member of the faculty, he took a catalogue of the Nebraska State University and selected haphazard, the names of the following professors: George Edwin McLean, Chancellor; Lucius A. Sherman, Prof. of English Literature; Manoa B. Reese, Dean of the College of Law; Henry E. Hitchcock, Emeritus Professor of Mathematics; Grove E. Barber, Professor of Latin Language and Literature; De Witt B. Brace, Professor of Physics; James T. Lees, Professor of Greek Language and Literature; James W. Adams, Professor of English; Howard W. Caldwell, Professor of American History and Civics; August Hjalmar Edgren, Professor of Romance Languages and instructor in Sanscrit and Comparative Philology; Lawrence Fossler, Professor of Germanic Languages; and Hon. Joseph R. Webster, Lecturer on Equity Jurisprudence.

The letters sent to each were identically the same.

Of these twelve professors, five made no reply. (It is to be hoped they will make good use of the postage stamps sent them in some other work for the state.)

The correspondence is herewith submitted in full:

LINCOLN, NEB., NOV. 11, 1895.
DEAR SIR:
After reading several economic articles in the reviews and magazines I find myself in a perfect fog. Will you be kind enough to inform me what "value" is?
Yours Truly,
G. R. ROACH.

REPLIES.
Depends on the sense in which it is used in Webster and other reputable dictionaries.
Yours Truly,
M. B. REESE.

DEAR SIR:
I can give no better definition of "value" than that given in Webster, unless by adding that the meaning of the word may vary infinitely according to when and by whom it is used.
Yours Truly,
A. H. EDGERS.

MY DEAR SIR:
Permit me to refer you to Professor Taylor who is at the head of the department of political economy in this University.
Yours Truly,
J. T. LEES.

UNIVERSITY OF NEBRASKA,
Department of
Political and Economic Science,
LINCOLN, NEB., NOV. 13, 1895.
G. R. ROACH ESQUIRE.

DEAR SIR: Chancellor McLean and Professor Hitchcock both having referred to me your identical notes of Nov. 11th, I beg leave to reply that my opinion on value is to be found in an article by me in the Journal of Political Economy for last September; it is possible, however, that a perusal of the same will simply add one more view to the "fog" of which you complain.

A scientific sense of value can only be acquired by long study; all political economists treat this subject, and many use at your disposal in the University library.

Please to consider this as a reply to any other identical notes from you that may be referred to me by other professors.
Yours Very Truly,
W. G. LANGWORTHY TAYLOR.

Economic "value" I take to be the "power of exchange." Air, for instance, though VALUABLE AS WE USE THE WORD CONVENTIONALLY, has no "value" i. e. no power of exchange.
Yours Truly,
LAWRENCE FOSSLER.

WHAT THEY KNOW.

It will be seen that of twelve members of the faculty of the State University, whom the farmers, wage earners and merchants of this state are maintaining out of their hard earnings, only one answers a question of vital importance to every citizen of the state. The other ten could not, would not or dare not attempt a reply.

THE MAN WHO KNEW.
Prof. Fossler's reply came a few hours after the letter of inquiry was mailed. The definition is scientific-

ally correct and the short illustrative sentence added to it, is well chosen. There might be added to the reply that "utility" is often spoken of as value, producing more confusion upon this subject than any other one thing. There are many things of the very greatest "utility" that have no value at all, such as the sunlight, air, etc.

On behalf of very many thousand citizens of this state who are earnestly seeking knowledge upon economic questions, and who have not access to the great standard writers upon the subject, the INDEPENDENT renders hearty thanks to Prof. Fossler for his prompt and satisfactory answer.

NEBRASKA'S ECONOMIST.

The people of the state of Nebraska pay Prof. W. G. Langworthy Taylor a good large salary—a salary that has at present a very large "purchasing power," to teach the eleven hundred students in the State University the science of political economy. They also expect that a man occupying that position will be a gentleman—at least, so much of a gentleman, as will enable him to give a courteous reply to either oral or written questions. The implied sneer in his letter indicates that he is not. It may be that his inability to write understandable English gives one a wrong impression and that he did not intend to insult the writer of the letter.

Prof. Langworthy Taylor seems to have imbibed the doctrine, so widely defended in a certain portion of the press that no one of ordinary understanding and education is capable of understanding that part of political economy that treats of money and its functions, save the bankers. He says that, "a scientific sense of value can only be acquired by long study."

The Professor is very badly mistaken. If he will go out among the old farmers of the state who have thought upon this question and ask any one of them, "what is value," they will reply "what a thing will fetch," which translated into economic terms, just as Prof. Fossler says, is its power in exchange for money or commodities.

"A DOSE OF LABOR."
Prof. W. G. Langworthy Taylor referred the writer of the letter, to his article in the Journal of Political Economy. The article was thoroughly examined and if any one, aside from God and himself, knows what the said Prof. W. G. Langworthy Taylor was trying to tell, he certainly does not reside in the United States of America. Here are a few of the most lucid sentences he uses while trying to tell what value is. He says: p 419 in the above named quarterly:

"A man carries his pleasures and his exertions to the point where the margins of pleasure and of sacrifice correspond, so that the last increment of pleasure exactly repays the last dose of labor."

On p. 420 he says:
"Total value increases parri passu, with stock only when the stock increases as fast as the ratio of pain to the last increment of goods increases; and increases less rapidly than stock in all cases where marginal cost increases more rapidly than marginal product."

These sentences and other parts of Prof. W. G. Langworthy Taylor's article on value have been submitted to some of the best English scholars in the city, and they all agree that they have no idea what Nebraska's political economist was trying to say.

It is the opinion of the INDEPENDENT that Prof. W. G. Langworthy Taylor either cannot write understandable English or he is trying to befog a very simple subject for the purpose of making it appear mysterious and not to be understood by the average English scholar.

Prof. W. G. Langworthy Taylor, is evidently in an economic fog so dense that his ideas can only be fitly described in the words of Holy Writ—"without form and void." If he will go out on a Nebraska farm and take "a dose of labor" every day for five years, he may by that time, be able to write understandable English.

FROM FOG TO SUNLIGHT.
It is a very great relief to get from Prof. W. G. Langworthy Taylor's fog to the clear sunlight of science as it shines forth from the pages of the standard economists, and as Prof. Bailey says in his work on the Nature of Value, "the paths that lead to truth,

which we imagined to be so long, so embarrassed and so difficult, show as they are, short, open and easy."

In his Mechanism of Exchange, Prof. Jevons says:

"Value, like utility is no intrinsic quality of a thing; it is an extrinsic accident or relation."

And in his work on political economy he says:

"A student of economy has no hope of ever being clear or correct in his ideas of the science, if he thinks of value as all a ratio or object or as anything which lies in a thing or object."

John Stuart Mill says:

"The word 'value' when used without adjunct always means in political economy, value in exchange."

Francis A. Walker says:

"Value is not a property of anything."

John P. Jones says:

"A correct definition of value I conceive to be: Human estimation placed upon desirable objects whose quantity is limited."

It is not difficult even for the ordinary working man to understand what the great masters in political economy write. They do not envelop themselves in a fog of mystery. They use plain, every day English. They have nothing to say about "the last increment of pleasure" or "doses of labor." Their style, as well as their ideas, are commended to the serious study of Prof. W. G. Langworthy Taylor, A. B., L. L. B., Associate professor of Political and Economic Science of the State University of Nebraska.

The brightest thinkers and scholars of the world have given to that portion of political economy which treats of money and its functions, long and patient study. They have reduced it to an exact science. It can no more be overthrown than the deductions of mathematics. The assertion of Father Jasper that "the sun do move" is no more ridiculous in the eyes of the scientist, than the talk about "intrinsic" value or the assaults that these magazine tyros in economics have made on the quantity theory of money.

The people of Nebraska tax themselves to support the State University.

THEY WANT SCIENCE TAUGHT, and they want professors in charge who, as Herbert Spencer says, have an honest receptivity and willingness to abandon all preconceived notions, however cherished, if they be found to contradict the truth.

ANOTHER REPLY.
After the above article was sent to the printer, Mr. Roach received the following courteous letter from Hon. J. R. Webster, accompanied with a polite note of apology for the delay in answering on account of a severe illness.

LINCOLN, NEB., NOV. 18, 1895.
G. R. ROACH, Lincoln, Neb.

Dear Sir: Received yours of the 11th asking me to inform you "what value is." If you want more than a definition you strike a big subject that many philosophers have written big books on. But without reading a whole library of 100 books or more wherein the learned have disputed about it and discussed "WHAT VALUE IS," you can get a kind of summing up of the discussion in Johnson's American Cyclopaedia and in Cyclopaedia Britannica at word "value"—also definition in Century Dictionary "value," which book you will find in libraries, probably in city library, Masonic Temple Hall.

But without entering into discussion and merely giving a definition of the noun "value," as I understand it in common use, I would say:

"Value is 'purchasing power'; that is as applied to any object as a bushel of wheat or an ounce of silver, value is that which gives it power to command, or to obtain, for the holder of the particular object other objects in exchange, as bushels of corn, potatoes or units of labor. Value is always, in this use of sense, a relative term—Price is value with reference to the medium of exchange—money."

Without intending to enter, or to be drawn into any discussion or to further discuss the matter, I venture to add you will probably become satisfied after study of the question that "statute law never fixes value. It is something above the power of parliament or congress to fix, and is determined wholly by the law of trade or usage of commerce under the influence of supply and demand."

Respectfully,
J. R. WEBSTER.

It is astonishing that Mr. Webster, after having given so clear a definition of value should spoil it all by the assertion that "statute law never fixes value," thereby repudiating the constitution, which as a lawyer he has taken a solemn oath to support and defend. The constitution declares that congress shall have power to "coin money and regulate the value thereof," and Mr. Webster says that to regulate or "fix" value is "above the power of parliament or congress." In this statement Mr. Webster differs with every standard economist in the world. He would himself admit that congress could enact a law providing for the unlimited coining of silver into money of ultimate redemption. Would he deny that such an act would "fix" a lower value for money?

Mr. Webster is referred to a sentence from the pen of Hon. David A. Wells in the last Populist Science Monthly, p 5, where he says:

"Minds trained in the law are not necessarily, and indeed rarely, trained thereby to esteem or intelligently discuss economic subjects."

He is also kindly requested to read the article by Prof. Francis A. Walker in another column of this paper. The truth is, congress can create or destroy value by creating or destroying demand.

Note—A courteous and cordial reply was received by Mr. Roach, but late for this issue of the INDEPENDENT, from Prof. Barber. It will be printed next week.—112.