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OPULIST STATE CONVENTION.

A delegate convention of the Peoples dependent party of Nebraska will be ld in the city of Grand Island, on ednesday, July 15, 1896, at 2 o'clock m., for the purpose of electing fifty-ven delegates, and fifty-seven alternates the people's party national convention to be held in St. Louis, July 22, 896.

Each county will be entitled to one delegate at large and one additional delegate for each one hundred votes, or ajority fraction thereof, cast at the eneral election of 1895 for Samuel Maxwell, for supreme judge, which gives the ollowing representation by counties:

dams	14	Jefferson	8
ntelope	11	Johnson	7
anner	2	Kearney	11
laine	1	Keith	3
oone	13	Keya Paha	3
ox Butte	5	Kimball	2
oyd	6	Knox	12
rown	3	Lancaster	27
uffalo	19	Lincoln	11
urt	9	Logan	2
utler	14	Loup	2
ass	14	Madison	11
edar	9	McPherson	1
hase	3	Merrick	9
herry	6	Nance	9
heyenne	4	Nemaha	13
lay	14	Nuckolls	12
olfax	9	Otoe	12
uming	7	Pawnee	6
uster	18	Perkins	3
akota	5	Phelps	12
awes	9	Pierce	6
awson	14	Platte	12
euel	3	Polk	13
ixon	9	Red Willow	9
odge	18	Richardson	7
ouglas	49	Rock	3
undy	4	Saline	10
illmore	14	Sarpy	6
ranklin	9	Saunders	21
rontier	9	Scotts Bluff	2
urnas	11	Seward	10
age	14	Sheridan	9
arfield	3	Sherman	7
osper	6	Sioux	2
rant	2	Stanton	4
reeley	6	Thayer	8
all	14	Thomas	1
amilton	13	Thurston	3
arlan	10	Valley	8
ayes	3	Washington	8
itchcock	6	Wayne	5
olt	13	Webster	10
ooker	1	Wheeler	3
oward	9	York	14

It is recommended that primaries for selecting delegates to county conventions be held on Thursday, July 9; and that county conventions for selecting delegates to state convention be held on Saturday, July 11.

It is also recommended that the credentials from each county be handed in to the state central committee, prior to the meeting of the state convention, so that a full list of delegates can be made out and the tedious delay occasioned by a committee on credentials avoided.

It is also recommended, in accordance with a resolution passed by the state central committee, that in the state convention, the following plan of selecting delegates to the national convention be adopted: That nine delegates and nine alternates be selected from each congressional district by the delegates present; and that three delegates and three alternates be elected at large.

It is urgently requested that every member of the party, who possibly can do so, attend the primaries, so that those selected as delegates may represent the wishes of the entire party.

Every voter in Nebraska, who favors an American system of finance and is opposed to the gold standard, bond issuing policy of the present administration; who favors the free and unlimited coinage of gold and silver at 16 to 1; who favors reform in our systems of money, land and transportation; who favors more economical administration of national and state governments; who is opposed to the further domination of corporations in our legislation; who believes that the government should be brought closer to the people; and finally, who is ready to cast aside prejudice and vote for the common prosperity of all; every such voter is cordially invited to participate in our primaries and assist in the selection of our delegates.

By order of the state central committee.

J. A. EDGERTON, Chairman.
F. D. EAGER, Sec'y.

Notice. This edition of the INDEPENDENT is not printed for the edification of populists who are well informed on such subjects as "intrinsic value" "scientific money," etc. etc., but with the hope that subscribes after reading it, will hand it to men who have had no opportunity of studying the primary principles of political economy as taught by the great scholars and the standard writers on that science.

The next issue of the INDEPENDENT will be a red hot one. Look out for it.

There was a lot of mighty good editorial matter in the Platte County Argus last week.

The State Journal has joined the pauper's and is taking tips from the Wall street banker's fund. Wednesday it printed one of the free gold bug cartoons.

It will make little difference whether gold bugs conquer the silver men, or the silver men conquer the gold men at Chicago, for the populist will conquer the conqueror, whichever it is.

The INDEPENDENT is for peace. It wil endure almost anything for peace, but i anyone comes around this office telling us we must repudiate any of the principles of the populist party he'll get kicked down the back stairs. After that there will be peace, for awhile at least, in this ...tam.

PRIMARY PRINCIPLES OF POLITICAL ECONOMY.

PRIMARY PRINCIPLES.

First of all money is a unit of account. Some of the older economists illustrated it n this way. An English traveler exploring the country around the head waters of the Nile, located himself for sometime with an Arab tribe. He found that they estimated the value of everything in something they called a macute. But he never saw a macute. He inquired and investigated, but he could not find a macute. At last it dawned upon him that they had no material substance of any kind which they called a macute. They would say a cow was worth twenty macutes, a goat ten macutes, a chicken two macutes, but the macute was an ideal thing. It was simply a unit of account.

It must be plain therefore that this function of money can exist without being attached to any material substance.

Another function of money is its use as a medium of exchange. A farmer brings to town a load of wheat. He sells it for ten dollars. When he receives the ten dollars he is not paid for his wheat. The money given to him is of no "use" to him. It will neither satisfy his hunger or quench his thirst. With it he cannot shelter himself, cloth himself, or warm himself. The transfer of the wheat to the wheat buyer, and of the money to the farmer, was only half of the transaction. When the farmer takes the money to the clothier and gives it to him for a suit of clothes, when he receives the suit of clothes, and not till then, is the farmer paid for his wheat.

The function that money performs here is a medium of exchange. It enabled the farmer in a direct way to exchange his wheat for a suit of clothes.

Money is often called a measure of value, this is manifestly an error. One can take a yard stick and accurately measure the "length" of a piece of cloth. But he cannot take a quantity of gold and with it measure the "value" of the cloth.

To arrive at the value he examines the texture of the cloth. Value is "measured" if we may use the term at all in relation to value, with brains.

Money has but one kind of value, and that is power in exchange. It is desired not for any quality in it, but simply and solely for its purchasing power. "When we speak of the value," says Prof. F. A. Walker, "of either gold or silver, we mean the power it has to purchase other commodities including the one element of money besides itself."

Prof. Sidgwick says, "That the value of money is the purchasing power of money, or its exchange value measured in commodities. With these definitions every standard writer on political economy agrees. To speak of any unit of money as a unit of value is manifestly an error, and the proposition is really unthinkable. How can value be divided into units? The term unit of value has been used for a purpose, and that purpose evidently was to confuse thought. What then is value? The definition of Senator John P. Jones is, in my opinion, as simple and comprehensive as any found in the English language He says: "Human estimation placed upon desirable objects whose quantity is limited."

Value, then, cannot be an inherent quality of anything. A thing to have value must not exist by itself alone, but evidently there must also be in existence other things. Nothing has value without the presence of population. Besides the thing called valuable you must have a man or men.

That those who have thought on this subject may fully comprehend the definition of value here set forth, let me illustrate it by the following incident.

I went into a bank in the city of Washington and presented a draft on New York for $100.00. The banker counted out to me $95.00 in greenbacks, and then laid down a five dollar gold piece with the remark, "That paper money has no value in itself, but this piece of gold has the value in it."

I replied, "will you treat to an oyster supper if I prove to you that there is no value in that piece of gold," and he said, "I certainly will."

I then took the five dollar gold piece to a scientist of national reputation, a chemist by profession, and I said to him, I want you to analyze this piece of gold. I want you to give me a certificate over your own name of everything there is "in it," and further certify after you have made a thorough analysis that you have stated "all" that was "in it" and that there was nothing else "in it."

The certificate that the chemist gave me was to the effect that there were ninety parts of gold "in it," seven parts of copper "in it" three parts of silver "in it," and there was nothing else "in it."

Then I took the certificate to the banker and said to him "you said there was value "in it." Here is a man of science who has analyzed it, and he certifies that there is gold "in it," silver "in it," copper "in it," and nothing else "in it." Now where is that value that you said was "in it?" What's the color of it? What's its weight? What does it smell like? What does it taste like? Where, and what is it.

The position taken by the banker is an old one, and has often been refuted by standard writers upon political economy. McLeod "Theory and Practice of Banking, p. 48.," clearly explodes the fallacy of value being in things, or as it is commonly called, intrinsic value. He says: "How can anything have intrinsic value unless it has the things it will exchange for inside itself?" Further on, p. 50, he says, "Moreover we see on considering the term value, that it is nonsense to speak of the representative of value." To a thinking man these terms, "representative value," "intrinsic value," etc., constantly used by the bankers and the daily press must be as McLeod says, simply nonsense, and with McLeod stands today every standard authority on economics in the whole world.

THE PROFESSORS AND POPULISTS.

Every position taken by the populists is sustained by the writings of the great scholars and thinkers in all parts of the world. There is no writer of standard authority or economist, who on the money question is not a populist. We have the scholarship and the learning of the world all on our side. That this is not a vain boast, we give a few extracts from what some of these scholars and economists say on a few points of populist belief.

WHAT IS MONEY?

Money exists not by nature but by law."—Aristotle.

"Money is that which passes freely from hand to hand throughout the community in final discharge of debts and full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it to consume it or enjoy it, or to apply it to any other use than, in turn, to tender it to others in discharge of debts or full payment for commodities."—Prof. Francis A Walker.

INTRINSIC VALUE.

"There is no such thing as intrinsic value."—Prof. Stanley Jevons,

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

"Value implies, in fact, a relation; but if so, it cannot possibly be some other thing. A student of economy has no hope of ever being clear and correct in his ideas of the science if he thinks of value as at all a thing or object, or even as anything which lies IN a thing or object" —Prof. Jevons—The Theory of Poliitical Economy, page 82.

"Value, then, is not a quality of single things belonging to them as if by nature, as hardness is a quality of a rock or gravity is an attribute of gold; because all physical qualities in physical things, all that which makes or helps to make anything such as it is, may be learned by a study of the things themselves, by themselves. A careful examination and analysis of the mechanical and chemical properties of any physical thing will discover all its distinguishing characteristics, all that makes it that particular thing in distinction from all other things; but it is plain already that the value of anything (if it have value) cannot be found out by studying that particular thing by itself alone; the questioning of the senses, however minute, the test of the laboratory, however delicate can never determine how much anything is worth, because that always implies a comparison between two things or more strictly a comparison between two renderings in exchange. Value is not an attribute of single things; not even if the things be physical and tangible."—Prof A. L. Perry of Williams College.—Principles of Political economy, page 35.

BOUNTY TO SILVER STANDARD COUNTRIES.

"The necessary effect of a depreciation of silver as against gold is to give a bounty on exports from India and the other silver using countries to England. An English merchant can now buy many more rupees than he formerly could with the same number of sovereigns, and therefore he can import from India, though prices at Calcutta are not at a level at which it would have paid him to operate if he had not had that novel facility in getting rupees."—Mr. Bagehot—Depreciation of silver.

"Now, it seems to me probable if the price of silver rose to its old level wheat cauld not be profitably exported from India until prices rose in a corresponding degree. For India, being a silver country, the price of wheat there is independent of the the relative value of gold and silver. An exporter to England at present will give the Indian price in silver, and he can buy his silver for less gold, and thus competition will lower the price. If the price of silver rose the exporter from India must get more gold. Thus a rise of silver would, on this view, raise the price of wheat to a corresponding degree." —Prof. Nicholson.

THE QUANTITATIVE THEORY.

"In whatever degree, therefore, the quantity of money is increased or diminished, other things remaining the same, in the same proportion the value of the whole and every part is reciprocally diminished or increased." John Stuart Mill.

"The value of money in any country is determined by the amount existing. That commodities would rise or fall in price in proportion to the increase or diminution of money I assume as a fact that is incontrovertible."—Ricardo, Reply to Bosauquet.

If the quantity of gold in a country whose currency consists of gold should be increased in any given proportion, the quantity of other articles and the demand for them remaining the same, the value of any given commodity measured in the coin of that country would be increased in the same proportion.—William Huskinson.—Depreciation of the Currency.

If the value of all other commodities, in relation to gold, rises and falls as their quantities diminish or increase, the value of of gold in relation to commodities must rise and fall as its quantity is diminished or increased.—Torrens Political Economy,

The rates at which money exchanges for other things is determined by its quantity.—Prof. De Colauge in American Cyclopedia of Commerce.

The exchange value of any particular coin will vary in exactly inverse ratio to the variations in the quantity of the aggregate.—Prof. Sedgwick of Cambridge University Eng. Principles of Political Economy page 251.

PAPER MONEY.

"There is plenty of evidence to prove that an inconvertible paper money, if carefully limited in quantity, can retain its full value. Such was the case of the bank of England notes for several years after the suspension of specie payments in 1797, and such is the case with the present notes of the bank of France."—Prof. Stanly Jevons.

"A well regulated paper currency is so great an improvement in commerce that I should greatly regret if prejudice should induce us to return to a system of less utility. The introduction of the precious metals for the purposes of money may with truth be considered as one of the most important steps toward the improvement of commerce and the arts of the civilized life; but it is no less true, that with the advancement of knowledge and science, we discover that it would be another improvement to banish them again from the employment to which, during a less enlightened period, they had been so advantageously applied."—Ricardo.

If in a country which wants and possesses a metallic currency of seventy millions of dollars, a paper currency to the same amount should be substituted, the seventy millions in gold and silver, being no longer wanted for that purpose, will be exported, and the returns may be converted into a productive capital and add an equal amount to the wealth of the country."—Albert Galletin Sec, of U. S. Teasury 1801 to 1813.

It is only fair to add that the only authority on the other side of all these questions is Hon. G. M. Lambertson of Lincoln, Nebraska who thinks that a redundancy of money makes low prices and produces panics.

SCIENTIFIC MONEY.

The injustice of a variable money unit has at various times led to suggestions for the remedy of the evil. As early as 1822 an English writer named Lowe proposed that authoritative returns should be collected, from a variety of localities, showing the prices of commodities of most general consumption, and that from those a table of reference be constructed, having regard to the comparative quantities consumed in an average household. By following, he said, the course of prices as shown by such returns all contracts which by their terms were payable in money could, according as they mature, be adjusted in accordance with the principles of equity, and the value of money thus be kept constant.

Some eleven years later a scheme somewhat similar was proposed by another English writer, named Scrope, the author of a work on political economy. In 1838 G. R. Porter, author of The Progress of the Nation, gave publication to another plan involving the same general features, with tables of prices of fifty leading commodities, showing their average monthly fluctuations for a period of years.

Commenting on those plans, Prof. Jevons, who himself fully recognized the evil of the varying value of money, writing so late as 1875, says:

"Such schemes for a tabular or average standard of value appear to be perfectly sound and highly valuable in a theoretical point of view, and the practical difficulties are not of a serious character. To carry Lowe's and Scrope's plans into effect a permanent commission would have to be created and endowed with a kind of judicial power. The officers of the department would collect the current prices of commodities in all the principal markets of the kingdom, and by a well-defined system of calculations would compute from these data the average variations in the purchasing power of gold.

(The goldites in the United States say that gold never varies in value.)

"The decision of this commission would be published monthly, and payments would be adjusted in accordance with them. Thus, suppose that a debt of £100 was incurred upon the 1st of July, 1875, and was to be paid back on the 1st of July 1878, that the value of gold had fallen in the ratio of 106 to 100 in the intervening years—

And in passing let me remind Senators that instead of falling the value of gold has *risen* at an average rate of 2½ per cent per annum as shown by the fall in the general level of wholesale prices for the past twenty years, ever since the year when the United States demonetized silver. Prof. Jevons, however, for good reasons, suggested the idea of a fall, and speaking of such fall, he adds—

"then the creditor would claim an increase of 6 per cent in the nominal amount of the debt."

There is not a doubt that in the case of a fall in the value of gold as supposed by Prof. Jevons, the creditor would insist on equitable compensation for the fall; he would insist on being made whole to the full extent of the increase of prices of commodities—for that is what is meant by a "fall" of gold money or any other kind of money. But in the case which more immediately comes home to the great producing masses the persistent and ruinous fall in the prices of the products of farm and factory for the past twenty years, and the consequent and ruinous increase of the burden of debt, the creditor sees no equity to be asserted by the debtor and denies that this persistent and extraordinary fall of prices is an injury to men who have borrowed money with which to buy homes or to enter upon business enterprises in the hope and expectation that the prices of their products would enable them to pay interest and to repay the loan without depriving them of their entire property.—Extract from a speech of John P. Jones.

Of the inequity of the single gold standard, no standard economist expresses any doubt. Prof. Alfred Marshall of Cambridge University, England than whom there is no higher authority, writing on this subject of scientific money says:

"When traders are rejoicing in high prices, bond and mortgage-holders and other creditors are depressed, and when the pendulum swings the other way traders, already depressed, *are kept under water by having to pay an exceptionally heavy toll to their creditors.*

"This serious evil can be much dimished by a plan which economists have long advocated. In proposing this remedy I want government to help business. It should publish tables showing as closely as may be the changes in the purchasing power of gold, and should facilitate contracts for payments to be made in terms of units of fixed purchasing power.

"On this plan if A lends B £1,000 at 4½ per cent. interest and after some years the purchasing power of money had risen by an eighth, B would have to pay as interest not £45, but a sum that had the same purchasing power as £45 had at the time of borrowing, that is, £40. And so on, The plan would have to win its way into general use, but when once it had become familiar *none but gamblers would lend or borrow upon any other terms*, at all events for long periods."

Of course all populists, know that the object sought to be accomplished by the economists—justice and equity between debtor and creditor, tax payer and office holders, interest receiver and interest payer, can be arrived at, though not so quickly, by increasing or diminishing the amount of money in circulation. That is the idea most favored by the economists of the United States and treated at some length in Senator Stewarts speech. "Silver and the Science of Money."

PAYING TRIBUTE TO THE RICH.

Few people comprehend the vast difference to the prosperity, of the people resulting from the government issue of, free coinage of money, and the furnishing of the circulating medium by the banks. To get bank money into circulation, interest must be paid on bonds and interest must be paid on the money itself, before it can be used as a medium of exchange, but in the case of free coinage or government issue, the money goes into circulation without the enormous tribute which the users of it are forced to pay to the "idle rich."

If a farmer sells $100 worth of wheat and is paid for it in bank money, the purchaser has to deduct this tribute to the "idle rich" from the price he would otherwise pay to the farmer, or he could not do business at all.

This tribute is entirely unnecessary, and if it were not for "the dense ignorance on economic subjects which prevails among the people," it would not be submitted to for a day.

The present prosperity of France largely results from the fact that the people of that republic do not pay this tribute to the "idle rich," while the people of this republic do pay it.

It is a good sign to find a writer here and there drawing attention to the awful drain that bank money makes upon the resources of the people.

Mr. S. W. Powell of Minnesota calls attention to it in the Representative as follows:

"There is another reason, and a great one why all citizens of this republic, except those engaged in banking or loaning money, should stand for free coinage of silver, and that is the difference in cost of silver coin and national bank notes. If a miner has $1000 worth of silver bullion, under free coinage he can have it coined or exchange it for standard dollars. The dollars he receives belong to him—if he gives 100 of them to a farmer for a horse they belong to the farmer. Thus they pass from hand to hand and complete hundreds of transactions, each time buying something the holder wants or liquidating a debt, with no other cost to the people than the miner's exertion; while a national bank note cannot exist as a medium of exchange until someone borrows it and pays interest. All the people pay 4 per cent on the bonds deposited in the United States treasury to secure the bank's circulation. The individual who borrows it pays 8 per cent discount for 90 days, the longest time the bank loans for. Ninety days is about one-fourth of a year, so that portion of their circulation that is loaned for 90 days is compounded four times a year, and that portion loaned for 30 days is compouded 12 times a year, or about 33 per cent per annum, a rate of interest that will bankrupt any legitimate business."

ALWAYS REMEMBER.

Always remember that there is very little silver bullion in the world. No man can point where there is, all told, 5,000,000 ounces.

Always remember that coined silver that is now in circulation in foreign countries is worth $1.33 an ounce where it is coined at the ratio of 15½ to 1; and is worth $1.37 an ounce where it is coined at the rate of 15 to 1; and it is not coming to the United States to be coined at $1.29 an ounce.

Always remember that when the goldite predicts a flood of silver that they are predicting an impossibility. There is no fountain from which such a flood can flow.

GOLDITE LOGIC.

1. Free coinage of silver would double the value of the silver baron's silver bullion.

2. Free coinage of silver would put us on a silver basis and the dollars with which we would do business and pay debts would only be worth fifty cents.

3. The bullion in a silver dollar is worth 67 cents now.

4. If we have free coinage the bullion in a fifty cent dollar will only be worth 67 cents, You cannot create value by law.

5. Nevertheless the free coinage of silver would only benefit the mine owner and he would get twice what he gets now for his silver.

6. If you cannot understand that fifty cents is twice as much as sixty-seven cents, you have wheels in your head.

WHICH SHALL IT BE?

Populists must decide now whether the organization of the peoples party is to be kept up as an economic and philosophical society for the discussion of certain theories of government, and compel their incorporation into law by forcing some other political party to take them up and enact them, or whether from this on, it is to be strictly a political party and do the enacting itself.

The agitation which the populist party has carried on has already forced the enactmant of many of its principles into law in various places, notably the municipal ownership of gas plants, electric lighting, city water etc., etc. In none of these cases has this been done by the peoples party, acting as a political organization. One or the other of the old parties has been forced to do it and got the credit for it.

Populist principles are becoming such a force in public affairs, that even the State Journal is compelled to take some of them up and give them editorial approval. Last week it was advocating the public ownership of patent rights.

Populists may go on, if they will, advocating their principles, educating the public, and one of the old parties will enact their principles, one by one into law, and thereby live, and the populist party, as a party cease to exist.

This was the history of the Chartists in England. About two years ago, the last one of the demands of the Chartists, was enacted into law by the British parliament, but the Chartist party died long years ago.

The conducting of a philosophical and economic society is entirely a different thing from managing a political party. The success of a party depends upon getting a majority of voters. You may convince a man of the correctness of an economic proposition but you may entirely fail to get him to vote with your party.

The whole force must now be directed to getting men to vote the populist ticket. That is practical politics. The affairs of the party must be always conducted with that end in view. The object of a political party is to get votes enough to put it in control of the government. The object of an economic society is entirely different. It don't want to get control of the government and legislate. It simply wants to teach the truth and let some other organization do the legislating. Which shall it be?

If civilization and free government are to endure, populist principles must be enacted into law. If the populists get into power, it will be done speedily. If we continue on as an educating force only, forcing a little this year and a little next year, a generation or two of suffering must be endured, before final relief and prosperity will come.

Which shall it be? Shall we so manage as to get votes enough to win, or shall we just go on writing and talking?

We want a railroad system in this country that will make the diamond shirted banker, the republican boss, the democratic boss, the members of legislatures, the members of congress, the judges, the big merchants and the lawyers pay just the same fare as the farmer and workingman. Under the present system the former classes ride free, and the farmer and workingman man pay double what they ought to pay.

If you read this paper and like it, send your subscription *at once* to the INDEPENDENT PUB. CO., Lincoln, Neb.

...Leader. 50 cents.