

to such banks than gold coin, because the cost of storage is less. A \$1,000 greenback occupies no more space and weighs no more than a one-dollar greenback. In our own country the greenbacks circulate between the banks and gold coin, but when the banks have occasion to send gold abroad they present their greenbacks to the government and get the gold. This saves the banks from the expense of storage of gold in their vaults.

We have about five hundred millions of silver dollars in the country represented by certificates. These constitute the people's money here in the east. Very seldom do we see any other kind, either paper or coin. The silver in each silver dollar is not worth more than half of a gold dollar and yet the silver dollars circulate at par with gold. This serves to show that the value of silver dollars does not depend upon the amount of silver in them, but upon something else. That something else is the legal tender qualification or fiat and the limitation. I believe that limitation has as much to do with their value as legal tender. To be sure, if we should remove legal tender from them, they would not be money any more, but they would be at liberty to refuse to take them. The banks, who are opposed to them, would at once refuse to take them, and their value would be no more than the metal in them. On the other hand, if we should remove the limitation and allow an unlimited number to circulate, as we do gold coin, under the operation of free coinage of gold, their value would be less than at present and probably less than gold dollars at present. No man can say exactly what their value would be (with respect to gold). The level of prices would certainly be higher, and this would cause the value of each silver dollar to be lower. If the value of gold dollars did not fall, with the value of silver dollars, then there would be a premium on them, when stated in other dollars. Should there be a premium, gold dollars would cease to circulate as money and would be treated as merchandise; to be bought and sold in the markets of our country as other merchandise; simply because gold had not fallen as much as silver. It would be no calamity. It would be the same as if we quietly taking the place of another in this country, without any change in the monetary system of other countries, except that gold would have a tendency to leave this country and go to other countries. This would have a tendency to raise the level of prices in other countries, where gold is used as money exclusively, and to come to lower the value of gold in these countries, which bondholders very much fear.

Let me repeat, then, that the present value of silver dollars, whatever it is, as a part of the money of this country, depends largely upon the fact that only a limited number (500,000,000) is allowed to circulate.

With respect to greenbacks, bank notes and other forms of paper money, if we remove the limitation of numbers or quantity, there will be no value of any consequence, although the legal tender qualification should be retained. This is a thing to be remembered. Paper money is money printed or stamped stamped upon paper. Coin money is money (dollars) stamped upon pieces of metal or other valuable substance. If the limitation of the numbers of money (dollars) is removed, its value is no more than the substance upon which it is stamped. Therefore, if we should open our mints to free and unlimited coinage of silver dollars, the value of such money would be no more than the metal therein. At the same time it must be remembered that the value of silver would be much greater than it is now, because we are a great nation and we would absorb a very large amount of silver (coming from the mines) for coinage and money. This would have the effect of enlarging the demand for silver and of course it would raise the value of silver. But how much no man can say in advance. It would also have the effect of lowering the value of gold, because it would probably displace or discontinue the coinage of gold in this country and thereby make a smaller demand for gold here. The ratio is now about 32 to 1; and if silver should rise one point and gold should fall one point, the two metals would approach the ratio of 16 to 1 very rapidly. But whether or not they would come to that ratio, under free coinage of silver, it is impossible for any man to say. It is a commercial problem which no commercial man can answer. It is not a scientific question.

We all know that since 1896 gold has fallen in value. We know this, because we see that the prices of commodities have risen. Every time the price of a commodity rises, the value of gold falls with respect to that commodity (whatever may be the cause of the rise of price). If two or more commodities rise in price, then the value of gold has fallen with respect to these commodities. If all commodities rise in price, then the value of gold has fallen with respect to all commodities. But when all commodities rise in price, we cannot conclude that the cause of the rise is due to a scarcity of commodities, but to a greater abundance of gold (money) and consequently a fall in the value of gold. If only a few commodities rise in price, then the cause may be a greater scarcity of those commodities, but when all commodities rise in price, the cause cannot be a scarcity of all commodities, because there is never such a scarcity. A rise of price of all commodities is conclusive proof that gold (money) has fallen in value, although there may be high financial authorities who are always saying that gold cannot possibly change in value.

Value is the most subtle thing we have to deal with. There is no such thing as intrinsic value. Gold has no intrinsic value. It has value simply because it exchanges for other commodities. There is only one kind of value, and that is such as appears in exchange. Value is only a ratio of exchange between any two commodities. It is not a quality that inheres in anything, but a relation between any two things in exchange, or as they exchange. If there were no exchanges, there would be no values. No 16 to 1. No 32 to 1.

Value is closely connected with price. We cannot see values except through prices, as society is now organized. We see prices rising and falling. We are told that "Price is the only value."

this is true. There would be no price if there was no money, and as money increases in volume, prices of all commodities rise. At the same time it ought to be noted that if a commodity is very scarce by demand, otherwise, then this commodity will not only rise with other commodities on account of more money, but still more on account of its scarcity. Again, if any particular commodity is extraordinarily abundant on account of good harvests or other reasons, then the price of this commodity may be stationary, although the prices of all other commodities may be rising. This is because the tendency of a commodity to fall in price on account of its extraordinary abundance is overcome and neutralized by the tendency of the same commodity to rise in price on account of an extraordinary abundance of money. The supply of any particular commodity influences its price. The supply of money influences the price of all commodities, or has a tendency to do so.

JNO. S. DE HART. Mt. Freedom, N. J.

Mind Sunk in Nonsense

Congressman Babcock meets the fact that foreigners get protected articles cheaper than Americans, in this way.

It is a rule of trade that surplus products must not be dumped on the local market to demoralize prices—but must be sold outside. . . . The disposal of our surplus products abroad at low figures keeps our mills running all the year around, working men steadily employed and so maintains prosperity.

Mr. Babcock's failure to realize that high prices at home have destroyed a tariff system in the past is strange. He thinks that the men who make and sell—not the men who use and buy—are to be mainly considered. The latter, however, outnumber the former by tens of millions. By protection, we keep Europe out and prices up. By free trade, Europe lets us in and keeps prices there down. The American people will not always contentedly be the highest charged nation in the world.

What our manufacturers can sell for at a profit abroad they will yet have to charge at home—and no more. A sewing machine, made here, costs a New York seamstress \$30. A seamstress in Odessa, Russia, can buy that machine for \$12. And that is the case with thousands of other protected products. The protected interest makes a profit at both prices. It is occurring to Europe to put on the exports we send there a duty equal to the difference between what we charge and what the European manufacturers find to be a profitable price. Should Europe put up a protection, as we do, our manufacturers' ability to undersell foreign rivals would end.

Mr. Babcock would contend that high wages here are dependent on low prices abroad for what we send there. That, he maintains, should content us with high prices here! Thus the buying American is hurt in prices while the buying foreigner is helped in prices by protection. That is a fact which condemns protection to every buyer here, as Mr. Babcock will find. His defense of unrighteousness has sunk his mind in nonsense and in immorality.—Brooklyn Eagle (demo-rep.)

Stand From Under

The culminating period of the boom following the end of the civil war and the revival of 1879 was in both cases distinguished by railroad consolidations and the most reckless capital inflations through stock dividends and the like. But we may search those times in vain for anything more daring or impudent in the capital inflation line than the Chicago, Rock Island and Pacific Railroad company's plan of substituting for its \$75,000,000 of stock a bond and stock issue of over \$200,000,000. This is virtually a stock dividend of 175 per cent and pales to insignificance the 80 per cent dividend on New York Central in 1869 and most other operations of the kind in that time of reckless and disastrous inflation. It took four years for Pisk and Gould to triple the stock of the Erie railroad through a free use of the printing press sanctioned by a corrupt administration of the laws; but the adventurers in Rock Island in this year of grace make bold to multiply the stock capitalization by 2-3-4 at a single stroke. Now, when a speculative boom reaches this stage, it is time to stand out from under.—Springfield Republican.

SPECIAL MARKET LETTER

FROM NYE AND BUCHANAN CO., LIVE STOCK COMMISSION MERCHANTS, SOUTH OMAHA, NEBRASKA.

Cattle receipts growing larger. Prices have kept strong on good feeders and range beef. Cows are weaker and 25 to 40c lower. Demand for feeder and stocker steers increasing and desirable stock meets with ready sale at good prices. Choice corn-fed steers strong at \$7.50 to \$8.50. We quote choice range beef \$5.50 to \$6.00; choice feeders, \$4.75 to \$5.35, (this class in demand also for killers); fair, \$4.30 to \$4.65; stockers, \$3.50 to \$4.25; common, \$2.50 to \$3.25; fat cows, \$3.00 to \$4.00; common, \$1.75 to \$2.75; stock calves, \$3.20 to \$4.50; veal, \$4.50 to \$5.50.

Hogs continue weak under light receipts. Will go lower. Range of prices, \$7.15 to \$7.50. Have had fair receipts of sheep and market prices on fat ones 25 to 40c for the week, but is now steady. Feeders in small supply; demand good. Fat yearlings, \$3.65 to \$4.25; feeders, \$3.25 to \$3.40; fat wethers, \$3.50 to \$4.00; feeders, \$2.75 to \$3.25; fat ewes, \$2.75 to \$3.40; feeders, \$1.00 to \$2.25; fat lambs, \$4.50 to \$5.25; feeders, \$3.50 to \$4.00. Heavy receipts expected within the next four or six weeks.

We will send the value of one dollar and ten cents (\$1.10) in booklet, containing twenty-seven pen and ink photo-reduced sketches of Washington life by mail for ten cents (cash or stamps). Queen Victoria knighted Sir John Tenniel for similar artistic work in London. (Your editor has sample of this.) NUTSHELL PUBLISHING CO.

CO-OPERATION AGAIN

Mr. Gibson Outlines His Plan for Employing the Unemployed

Editor Independent: Mr. De Hart and many others advance the idea that socialism or co-operation by the masses of the people is a specimen of religion or something in that line and that people must be extremely good, honest and unselfish to practice it. Further that the idea is so complicated and deep that 90 per cent of the people could not understand it, nor how to make the start or inaugurate co-operation on small or state scale. This is partly because none of the writers have pointed out how to begin and put the theory in practice.

This is all a mistake on the part of the people, big or little. Co-operation is the simplest thing in the world and need not common, everyday laborers to practice it. In fact, the most successful co-operative enterprises in the United States are operated by foreigners who are not considered half as smart as the average American. Suppose we start with the idea that it pays to be selfish out of pure selfishness, not, of course, selfish enough to want to own the earth, but average selfish to want to own a five-room home and lot and tools in co-operation to secure an income for a year's work of \$500 to \$1,000 within reach of all.

How to begin; how could the government make the start? Ninety-five per cent of those who own land, lots, natural resources, railroads, factories, etc., would vote against donations or contributions and if the government were to purchase all of them, the interest on the bonds would make conditions for the people as bad as now. The 16 million men over 20 may some day vote to take all of those natural resources, but after the vote was cast it would have to be backed by 16 million Krag-Jorgensons to enforce the law.

Pass a law that the government shall employ all the unemployed and pay them all they produce, less wear of tools. This is all that is needed to start. The western states can do the same and vote \$10,000,000 tax and use that to make the start. They would use part of that to let the laborers produce to extend and develop the business, all unemployed in the United States can be employed at good wages in a few years. Under present conditions the 90 per cent of the good business men's superior ability must be expended in a struggle for a market at profits, but in a co-operative concern they would be for all the people. For a salary of a few years, why should any officer play funkey to the money power? With \$10,000,000 to start, the balance labor checks, the west can secure to every man over 20 a \$600 to \$1,000 income a year. I shall before long outline a plan in a pamphlet on the subject. S. P. GIBSON. Page, Neb.

Two Accidents Editor Independent: Perhaps in the history of this nation no two men were ever more indebted to accident for their political preferment than Cleveland and Hill. A great split in the republican party between Mr. Garfield and Conkling and "Me Too" Platt over the appointment of Mr. Robinson as collector of the port of New York caused the two latter gentlemen to resign their seats in the United States senate and apply to the state legislature for re-election to rebuke the president. But instead of the legislature rebuking the said senators and elected two other men to take their place in the United States senate. This act put the republican party in New York into two hostile camps. Cleveland had been accidentally elected mayor of Buffalo and he was chosen to head the democratic forces and poor Polger was chosen to be the victim of a republican division. Having selected an unknown man to head the ticket, the democrats were afraid to put up one of their well-known leaders for lieutenant governor, lest he overshadow the headlight of the ticket—and Hill was chosen. The result was poor Polger was beaten by 185,000 votes. That election made Cleveland the democratic candidate at the next election for president and Hill then became governor and then senator. These momentous results did not grow out of anything there was in Cleveland or Hill, but alone from Conkling's vanity—he thought he was the republican party, but he had a terrible awakening, and in the end it killed him.

The vanity that filled Conkling's soul seemed to have been transferred to Cleveland's after his second election to the presidency; and when he was politically dead, he, in his ambition to be president the third time, made his last desperate effort to stem the current that was sweeping him to oblivion by putting forth his Venetian message. But it fell still born. I doubt if it ever caused a dozen men to seriously think of him as a candidate for a third term. I defy any man, now that the smoke has cleared away, to point to one great thing he ever said or did. A. H. STEAGALL. DeLand, Fla.

Home Visitors Excursion to Eastern Points The Missouri Pacific railroad offers to its patrons the exceptionally low rate of one fare for the round trip on September 2, 9, 16, and 23, to certain points in Ohio and Indiana and on October 2 to 6, inclusive, all points in Central Pacific territory, including territory, some including Illinois, Indiana, Ohio, etc. Tickets limited 30 days for return, but not later than November 3.

This will be your opportunity to visit your old home and friends, and the Missouri Pacific, with its splendid road bed, its fast trains equipped with all the latest and advanced improvements and conveniences, takes you to the "Gate-way," St. Louis, the World's Fair City with its magnificent Union station where direct connections are made for all points. Pullman Sleepers from Lincoln to Kansas City daily. For further information, call at city ticket office, 1039 O st. F. D. CORNELL, P. & T. A.

It is worth your time to read the advertisement of Fred Schmidt & Bro. Send them a trial order by mail. Mention The Independent and we will

member held one share, thus make all safer.

But to return to my private scheme of co-operation. What would be the consequence to the old business, the trust, the monopoly? I would gradually gather in all the markets, the laborers, and when the market was gone there would be no use for the trusts, old factories, and railroads, or farms, as I would operate on the sub-arid plains and by irrigation transform them into a garden of Eden, thus accomplishing two things with one blow in proportion as advanced so would farm land and natural resources become cheaper and cheaper until farm land in Illinois would be worth but \$1 for deer parks. The market is the keystone; everything would be shifted from the old business style to the new so easy that none would realize what happened. The unemployed would, by getting employed by me, make another set of unemployed turn by turn of the wheel. We would laugh at a panic. I could not get the farmers, but could the farm boys and girls.

If the people want government co-operation or state, this is the way to make the start. Employ the unemployed by getting employed by me, make another set of unemployed turn by turn of the wheel. We would laugh at a panic. I could not get the farmers, but could the farm boys and girls.

But it is useless for the present to inaugurate any reforms east of the Mississippi or in the federal congress, but we can and will do the west. A few years ago all the labor unions of the west had a convention in Denver, Colo. They passed resolutions and took initiative steps to drop out of the old parties en masse, form a party of their own, and act and work aggressively for industrial co-operation and politics in the west on progressive lines. Labor has the majority of votes, and we will expect some good legislation.

But 95 per cent of the western voters have identical interests and grievances; so no matter what party gets in power in the legislature, it is time to drop party lines and work for the equal good of all the western people (and the east if they want any good). Drop all party legislation and on January 1, let us immediately introduce and pass immediately create a board to start work building railroads, irrigation works, farms, and factories, and interstate cattle ranches, etc., cattle to belong to the states. There is no use waiting for federal aid in irrigation. The west has the means to do it themselves (not in the interest of land speculators and big foreign cattle ranches), but for all the people. For a salary of a few years, why should any officer play funkey to the money power? With \$10,000,000 to start, the balance labor checks, the west can secure to every man over 20 a \$600 to \$1,000 income a year. I shall before long outline a plan in a pamphlet on the subject. S. P. GIBSON. Page, Neb.

Reorganization The effect of environment on one's views must never be overlooked. In Pennsylvania, where the democrats have nominated Robert E. Pattison for governor—a rank dog bug—it is very natural for the populists to believe that the Cleveland-Hill element will be able to defeat Mr. Bryan in 1904. Out here in Nebraska we believe Mr. Bryan is stronger with both democrats and populists than ever before. Just what the outcome will be in 1904 we cannot predict at this time, but it is hard to predict at this time, whether the democratic party remains true to its principles as enunciated at Chicago in 1896 and Kansas City in 1900, or falls down and worships the golden calf, it is certain that the people's party must preserve its organization. Political parties are not built in a day. Millions of dollars must be expended before a political party can poll a million votes. If the democratic party remains true to its principles, the people's party cannot hope to make much headway except as an educational factor; but if the reorganizers should control, the hour party must grow by leaps and bounds.

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Health and Pleasure Resorts With Medicinal Springs in the Hill Country of Western Kentucky and Southern Illinois on the line of the Illinois Central Railroad. There are seven regularly established health and pleasure resorts with medicinal waters as a feature, and having hotel accommodations, that are located as mentioned above, on the line of or contiguous to the Illinois Central. They are: Hardin Springs, Grayson Springs, Dawson Springs, Gerulean Springs and Crittenton Springs, Ky., and Great Springs and Dixon Springs, Ill. Send to the undersigned for a free copy of an illustrated book describing them all. A. H. HANSON, G. P. A., Ill. Cent. R. R., Chicago, Ill.

THROUGH YELLOWSTONE PARK. The Burlington Route is organizing a personally conducted excursion to and through Yellowstone Park to leave Nebraska points Tuesday, August 5. Uncommonly low rates have been made for this excursion. The total expense of the trip will be less than \$100. If you're interested, write for a copy of illustrated itinerary to J. Francis, General Passenger Agent, Omaha.

MARBLE, GRANITE, SLATE Several hundred finished monuments always on hand, from which selections can be made. A personal call desired; where this is not convenient, we will mail designs, prices, etc. Send for illustrated booklet free. Mention this paper. KIMBALL BROS., 1500 O Street, Lincoln, Neb.

H. Herpolsheimer & Co. UNPRECEDENTED BARGAIN SALE!

Greatest Cut in Prices Ever Known in Lincoln. 25 PER CENT OFF FROM THE LOWEST PRICES PREVIOUSLY QUOTED.

This is an immense Clearing sale—not of remnants or odds and ends, but of the best, cleanest and brightest stock of goods, as regards quantity, quality, makes and styles ever offered in the city.

THIS SALE COMMENCED MONDAY MORNING, AUGUST 4, 1902.

Nothing will be reserved except Carpets, Groceries, Rugs, Mattings, Oil Cloths, Shades, Spool Silk and Spool Cotton Threads and a few makes of Gloves and Corsets, Periodicals, some copyrighted Books and one make of Fountain Pens, all bought under special contracts. All other goods come under the special one-fourth off.

In order to move this seasonable stock at once, as we must have the room for the coming season's goods, and to close it out quickly we have decided to offer everything in our numerous lines, with the exception of the above mentioned articles, at a discount of 25 per cent, 1-4 off, from all former low prices. No matter how low they have been quoted previously, you will be given an additional 1-4 off. Bargain seekers and economical buyers have never had so favorable an opportunity to secure such exceptionally good values as we offer at these uniformly low prices during this sale.

Don't fail to take advantage of this extraordinary opportunity. Call and investigate. You will find this a better stock than was ever offered at any discount sale. SPECIAL NOTICE.—No goods will be sold to dealers at this sale.

Epworth Leaguers and others visiting the city are cordially invited to make our store their headquarters and to take advantage of its many conveniences, including the Ladies' Parlor, Lavatory, etc., where they may rest or meet friends, and where writing material, table, etc., will be placed at their disposal FREE.

Please remember that goods sold previous to this sale will be taken back or exchanged only at sale prices.

H. Herpolsheimer & Co. LINCOLN, NEBRASKA.

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