

A Question of Prices

Editor Independent: I have been an interested reader of the articles contributed by Mr. De Hart and Mr. Van Vorhis. After all that has been written by those gentlemen no "standard, measure, or unit of value" has been agreed upon, and the money question so far as the standard, measure, or unit of value is concerned, is still rather obscure. The best definition of value I have seen was from the pen of the editor. As near as I can remember it was substantially: "Value is a human idea or desire expressed in terms of money." I think this should read, Value is a human idea or desire expressed in terms of money, the amount in dollars and cents being determined by the amount of cash on hand, the average daily income and the other luxuries, commodities, or necessities, needed or desired in a person's daily existence. For example, a person receiving a large salary would pay four dollars a pair for working shoes while a person receiving a small salary would hesitate to pay as much as two dollars for every-day shoes. In each case the commodity desired would be a covering for the feet to be used every day; the mental calculation would in each case involve the conditions named in the foregoing definition.

In a recent issue of a local paper appeared an item stating that several railroads who had advanced the salaries of their employes would advance rates and the public would pay the advance in salaries beside paying an increased profit to the owners. In The Independent of November 20 the editor (discussing President Eliot's declaration that "the scab is the modern hero") says in part that "capitalists would pay workmen no more than enough to subsist upon and propagate his species."

Now, I have no doubt that labor unions are all right and have been of great benefit to certain classes of labor. But I am unable to see any real benefit to the laborer in general, by an advance in wages followed by a greater advance in prices, this sort of thing could go on indefinitely without benefiting any one. The class of labor that received the highest daily income would be the only ones living comfortably and if some other trade should get an increase in wages so that they were the highest salaried class of labor, the labor that had previously been the first class would then be second class. I am beginning to think the only way the wage workers can ever hope for better things is through the national, state, or municipal ownership of more manufacturing, transportation, and business enterprises than the majority of people now have any thought of.

GEO. B. BOLT.

St. Louis, Mo.

(Mr. Bolt's memory failed him in part. Value, as we use the term in a business way, is power in exchange, or human estimation placed upon desirable things capable of exchange the supply of which is limited. Or, as Mr. Del Mar says, it is a numerical relation. In other words, one must use numbers in making any estimate of value. For example, he might say: "My horse (one) is worth two cows." Now, "price" is the same as "value," except that the numerical relation is stated in money terms. Our money terms are cent, dime, dollar, etc. One can state the value of anything without using money names at all; as, for example, he might say that the value of a bushel of wheat is equal to that of two bushels of corn. It is not necessary that the wheat be capable of sustaining life as long as twice the amount of corn, but the values will depend upon the supply of each and human desire to procure them. "Price" is a sort of arbitrary sort of value and, used in this sense, always implies that the estimation is made by comparing some commodity with money. The price of a thing might steadily increase, yet its value could fall as compared to everything except money. But in such a case the value of money itself would have to fall.

To illustrate: Suppose ten years ago that a bushel of wheat would exchange for four bushels of corn, three of rye, or two of barley; and that its money value ("price") was 72 cents. Now, it would be possible for wheat to be selling today for 96 cents a bushel and yet not be as valuable when compared with corn, rye, and barley; it might exchange for only three bushels of corn, two of rye, or one of barley.

The money terms aid us in making exchanges, but tend to obscure the real situation at times. The prices ten years ago would be as follows:

Wheat 72 cents
 Corn 18 cents
 Rye 24 cents
 Barley 36 cents

And the prices today would be:

Wheat 96 cents
 Corn 32 cents
 Rye 48 cents
 Barley 96 cents

It is easy enough to see that wheat has risen in "price" 33 1-3 per cent; but it has actually fallen in "value" so that it takes 22 bushels of wheat to exchange for the same amount of corn, rye, and barley that 13 bushels would secure before. In ordinary language we would say that the price of corn had risen 77 per cent; rye, 100; and barley, 166. It is evident also that the value of money has fallen, because it takes \$2.72 to buy the same amount of the four grains that \$1.50 would before.—Ed. Ind.)

Where the Pinch Comes

An Associated press dispatch from Pittsburg to the New York World, under date of December 18, says:

"It is believed here that the United Steel corporation will ultimately acquire control of the Jones & Laughlin and Cambridge Steel company interests.

"What impels these corporations to entertain merger propositions is that the control of the railroads by the Morgan interests places even the largest independent plants in a disadvantageous position regarding the receipt of raw materials and the distribution of the finished product. No information could be obtained as to a possible combination from the officials of either of the companies."

Yes, the tariff is the mother of trusts—not the Dingley tariff, however, so much as that imposed by direction of Morgan, Harriman, et al.

Under Whose Banner?

The Appeal to Reason, with the usual vigor which marks anything Mr. Wayland undertakes, is preparing to get out in the near future a gigantic, half-a-million copies, "populist edition," intended to gather the whole populist brood under the socialist hen. General Wayland's orders to his army are: "Gather up the scattered forces of populism and reform them into our ranks here they belong and thus unite the western and southern farmer with the eastern wage slave for the great struggle before us."

It ought not to matter to the populist who asks that congress resume its constitutional powers, whether this comes through the people's party, the socialist, or some other. But The Independent doubts whether many populists are ready to accept socialism as a whole. Few of them really believe in the "collective ownership of all the means of production and distribution." But they do believe that congress should exercise all the powers enumerated in section 8 of article I. of the federal constitution without in any manner delegating these powers.

It does not matter what may be the name of the party that finally elects a congress and president who will, for example, bring about congressional exercise of the 7th enumerated power: "To establish postoffices and post roads"—any populist can give hearty support to that party. Because that will mean public ownership and operation of the railroads, telegraphs and telephones. Populists have not reached the stage of demanding the death of capitalist production, which, even if desirable (which we doubt) must come by degrees or cause untold misery. But we need not quarrel over the ultimate object in view. Both socialist and populist want government railroads and what does it matter if the socialist sees in that the forerunner of collective ownership of all the means of production and distribution, while the populist sees a grander opportunity for the individual to enjoy "equal rights to all, special privileges to none?"

Here's success to your populist edition, Mr. Wayland. May it do a world of good. If you can unite the warring factions in your party—and we fail to do so soon—you will get a big share of the populist vote. But if we quit fighting among ourselves—and it begins to look as if we may—the "scattered forces of populism" will be reformed in line of battle under our own banner.

More "Irresponsible Radicals"

Solomon was wise in his day and generation, but were he living now his revised version of Proverbs would say—

"Wall street hath two daughters crying: Give, give."

Wall street is in bad plight, says Louis F. Post in The Public. Its affairs are on the brink of collapse, and the United States treasury refuses it further help. This refusal is encouraging, but the reason calls for special wonder. Further help is withheld not

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| 8 lbs. Lion or Arbuckle's Coffee. | 1 00 |
| 25 bars laundry soap. | 1 00 |
| 3 lbs. best tea. | 1 50 |
| 1 lb. pure pepper. | 25 |
| 2 lbs. best baking powder. | 50 |
| 5 pkgs. best yeast cakes. | 25 |
| 3 pkgs. best soda. | 25 |
| 3 cans lye. | 25 |
| 2 lbs. fancy evaporated peaches. | 25 |
| 6 lbs. best raisins. | 50 |
| 1/2 lb. best ginger. | 25 |
| 6 lbs. best rice. | 50 |
| 6 lbs. California prunes. | 50 |
| 2 lbs. choice mixed candy. | 25 |
| 8 lbs. rolled oats. | 25 |
| 3 cans oysters. | 25 |
| 1 largest box matches. | 25 |
| 2 bottles lemon extract. | 20 |
| 2 bottles Vanilla extract. | 20 |
| 1 box starch. | 10 |
| 3 pkgs. stove polish. | 25 |
| 3 10c cakes tar soap. | 25 |
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J. C. Mc Nerney, Attorney at Law

NOTICE.

C. F. Blanke, Tea and Coffee Company, a corporation organized under the laws of the state of Missouri, and Charles Spies and Victor M. Seiter co-partners as Charles Spies & Co., will take notice that on the 20th day of November, 1902, Fritz Westerman a justice of the peace in and for the city of Lincoln precinct, Lancaster County, Nebraska, issued an order of attachment for the sum of \$114.10 in an action pending before him, wherein Frank D. Eager is plaintiff and C. F. Blanke, Tea and Coffee Company, a corporation organized under the laws of the State of Missouri, and Charles Spies and Victor M. Seiter co-partners as Charles Spies & Co., are defendants, property consisting of money and credits due and to become due said defendants has been attached under said order in the hands of the following persons and in the following amounts, viz:

| | |
|----------------------|---------|
| George M. Beach | \$14 13 |
| Edward L. McLaughlin | 21 77 |
| Amos S. Eager | 22 63 |
| John S. Bowers | 7 59 |

Said action was by said justice continued to the 10th day of January, 1903 at 9 o'clock a. m. at which time said defendants are required to appear.

FRANK D. EAGER, Plaintiff,
 Mc Nerney His Attorney.

will hold up its hands—do stars have hands?) in holy horror. It will see in this 'a catering to the lower classes.' It will pronounce your inquiry the work of "an irresponsible radical with revolutionary tendencies." Yet it cannot give one honest answer to your questions. It dare not.

J. P. Bridger, Mt. Atry, Ga.: I thought you would be kind enough to tell me the name of a better paper than the New York World, if there be such. (Try the World-Herald, Omaha, Neb., or the Rocky Mountain News, Denver, Colo.—Ed. Ind.) How is the New York Sun? (Republican.—Ed. Ind.) I want a tri-weekly if I can find it, and one not for Hill and Cleveland. I can't bear those men and wish I might never see or hear their names. Please keep on roasting and exposing the reorganizers. I see some of the southern papers are for Cleveland. It is a shame and hallucination.

Few of them escape the blighting effects of republicanism. Colfax went fusion this year, but she is gouged \$743.02 in the school apportionment. The smallest December apportionment ever made by the fusionists was \$3,507.58; but this year the republican distribution is only \$2,764.56. The fiddler must be paid.

for the good reason that the government has no business to dabble in Wall street speculations, but for the bad one that the previous aid extended has not lessened the demand for more aid, and that there seems to be no end.

"The best posted men in the treasury," writes "Raymond" to the Chicago Tribune (republican) for which he is the Washington special correspondent, "say the government has simply been pouring money into a rat hole, and there is not the slightest prospect of being able to supply funds enough to meet the extraordinary demands of Wall street any longer. Every dollar which could be spared from the United States treasury has been loaned to the banks without interest, and in a few cases without any too good security. In addition to this the ordinary interest payments have been anticipated for a long time to come. The secretary of the treasury has gone to the danger line in the matter of purchasing bonds, and has submitted to rank extortion and paid extraordinary premiums merely that the government should do everything in its power to prevent a threatened panic. Every bond bought takes away from the banks just so much basis for circulation, so there is no benefit to be derived from any bond purchases. In spite of this condition of affairs the appeals from Wall street have become more and more urgent," etc.

What right, continues The Public, had the administration to pour public money into a Wall street rat hole? What right had it to lend the banks without interest public money on which it is paying interest? What right had it to risk public funds "without any too good security?" What right had the secretary of the treasury to "go to the danger line," and submit to "rank extortion," and to pay "extraordinary premiums" for government bonds before they were due, all to prevent a "threatened panic" in the nest of Wall street gamblers? Does anybody know?

None. No right whatever. Mr. Post. It was simply a specimen of republican anarchy—yet you will be called an anarchist for asking the questions, and The Independent another for quoting them. The Lincoln Daily Star