

being at all times for sale, the exchange power of a single unit is governed by the whole number of units in existence. And price levels are high or low as the total number of money units in existence is great or small.

Therefore, a given money volume makes a given price level for all things. However, things remaining the same an addition to the money volume will cause prices to rise, prices being an expression of the relation between money and other things. If the money volume be diminished, other things remaining the same, it follows that each unit of money must be stretched to cover more value and to perform more work than before, causing prices to fall.

Falling prices is the bane of industry. Investments are made in terms of money, and profits and losses are reckoned in money terms. Hence a change in the value of money itself disturbs all values and upsets all business calculations.

Money, the unite of price, is also the unit of credit and liability, therefore fluctuations in the value or exchange power of money, transfers property from one person to another without rendering any equivalent therefor. If the fluctuation occurs through a diminishing money supply with its accompaniment of falling prices, debtors are robbers by being compelled to sacrifice more of their property or goods to obtain the money to pay their debts, and the stocks of material in factories and merchandise in warehouses and stores must be sold at lower prices and at diminishing profits.

If these conditions continue enterprise becomes the unerring road to bankruptcy. Under such circumstances the law of self preservation impels men to curtail business in order to avoid loss.

The natural instinct of all is to acquire the article that is increasing in value and to dispose of articles that are decreasing in value, and when prices are falling everything is depreciating in value except money, which is appreciating. Under this condition production is reduced to a minimum, labor goes unemployed and distress becomes the general lot of mankind. At such a time the philosopher of despair cries out, over-production, because he sees goods piled up unsold which idle labor has, no power to purchase, and the wail of distress is heard on every side.

The prosperity that now abounds everywhere is due to the phenomenal increase in money supply from the gold mines. The argument that under modern methods credit takes the place of money does not effect the case. Credit merely enables a given volume of money to do more work than it could do before. But credit itself is in terms of money and expands and contracts as the volume of money expands and contracts. Credit bears a certain relation to money. Without money there would be no credit.

At some future time this phase of the question will be fully discussed in these columns.

President Roosevelt evidently prefers the white wash brush to the muck rake in the Cortelyou-Bliss life insur-

ance campaign fund matter. But an African cannot be made white by the use of whitewash.

Bailey is a senator of the United States.

Bryan and Bailey—a suggestion in euphony.

The effects of Bailey's speech was instantaneous.

Railroad ownership of public officials in Nebraska must go.

The demand of the hour is for the public ownership of public officials.

John D. Rockefeller is again at large. The process servers did not harm one hair of his head.

Governor Cummins of Iowa is making a canvas of renomination on a democratic platform. It is unnecessary to say the federal gang and the free pass brigade are against him.

With an overwhelming majority of intelligent voters having interests in common in our state, nothing but bad management can account for railroad domination. There is something wrong somewhere.

The name of George W. Berge at the head of the democratic and people's party tickets next fall will practically insure the election of an anti-railroad legislature, and a democratic United States senator.

When the muck rake stirred up the Cortelyou, Bliss, Perkins, Andrew Hamilton life insurance steal-campaign contribution scandal, it exceeded the limit and President Roosevelt could not longer stand for it.

Anti-corporation voters are in an overwhelming majority in both political parties, and party lines are no longer strong enough to hold the voters away from candidates in whom they have implicit confidence.

Senator Bailey has spoken. The country has heard him. His amendments are to be voted upon and President Roosevelt and his republican friends in the senate will please take notice that the people are interested in the result and are looking on.

If the estimates contained in over one thousand letters recently received by The Independent from all parts of the state are correct, George W. Berge is stronger by twenty-five thousand votes than any other candidate than can be named in opposition to the republicans.

If President Roosevelt is handicapped by the brains of his own party being against him, why should he fatten Spooner his enemy on federal pap and starve LaFollette his friend who has proven his superiority over Spooner by whipping him and his machine to a finish in Wisconsin?

If the president and his man Garfield are possessed of just sufficient

capacity to discover criminals, but lack the ability to either punish them or stop them in their career of crime against the public, we fail to see why he should object to the magazines taking a shot at them.

Since Senator Bailey threw himself into the breach and clarified the atmosphere of the doubts and fears, created by the ingenious corporation senators, President Roosevelt is afforded an opportunity to save the rate bill from defeat and save his own reputation. To fail to do this will be fatal to his future.

President Roosevelt professes the principles that LaFollette stands for, and Spooner fights against every principle upon which Roosevelt's popularity is based. Under such circumstances it is difficult to understand why Roosevelt is using the power of his administration to build up Spooner and tear down LaFollette. Something wrong.

President Roosevelt made a nice talk at the laying of the corner stone of the annex of the house of representatives. His inheritance tax suggestion is all right. But we wish to remind him that prior to this last utterance of his he was a long ways ahead of the game in the matter of promises and lamentably in the rear in the matter of performance.

The people of the state of Nebraska will elect George W. Berge governor this year if given a chance to do so. Letters from all parts of the state from voters of all parties are being received at The Independent office daily, by the score, expressing a preference for Mr. Berge over all others for the position, and giving estimates of his superior strength over any other candidate that can be named, in their respective localities.

District Attorney Jerome of New York who has steadfastly refused to prosecute the life insurance thieves who stole the money of their policyholders and gave it to Cortelyou and Bliss to elect the republican ticket in 1904, was the first to set up a howl about the muck rake. If the president has a notion of standing pat on the life insurance campaign fund scandal, would it not be better for him to leave the muck rake talk to others?

There are plenty of corporation democrats, and anti-corporation republicans. Traditional party lines on the corporation question are not a safe guide, neither were they on the silver question. Therefore, the individual voter of all parties is compelled to carefully scrutinize the candidates his party offers him and not to blindly follow a party name lest by so doing he may cast his vote to further principles and purposes to which he is opposed.

The confederated monopolies will meet their Waterloo at the polls as soon as either one of the political parties gets its lines straight on the corporation question, and the people are satisfied that the corporations no longer dictate its nominations. The

corporations in the republican party were unable to prevent the nomination of Roosevelt, and all their money would not have sufficed to compass his defeat at the polls. Unfortunately for the people, however, he is a weak man, merely capable of causing the enemy considerable annoyance, but incapable of doing them serious damage.

President Roosevelt now knows, if he did not know before, that the rate bill with the Bailey amendments added will be constitutional. He also knows that the Bailey amendments will add great strength to the bill. And, if the is at all discerning he must know that the reception of Mr. Bailey's speech by the country is such that to refuse to work with Mr. Bailey and to divide honors with him will be to commit a blunder that will engender suspicion of his own sincerity. If he is really conscious of the true cause of his own popularity, he will immediately join drives with Bailey to perfect and pass the rate bill, and hold himself in readiness to veto the bill should it pass with vicious amendments added.

The genesis of a political party is the coming together of a body of men for a common purpose. A political party can always be depended upon to carry out in good faith the object for which it was formed. But when new issues arise they do not divide opinion on old lines, and a new alignment necessarily follows. For instance, when the slavery question was ripe for solution every attempt of existing parties to deal with the question proved abortive. When the silver question became acute, both of the then existing parties split, and a gold democratic national convention met at Indianapolis and put up a decoy ticket to catch the votes of party gugeons, while the national committee and candidates of the party worked for the success of the republican ticket. At the same time a silver republican national organization gave Bryan over a million votes. Again in 1904 Roosevelt received nearly two million votes of former democrats because he was considered by such voters more likely to resist corporate aggression than would the regular democratic candidate. Today we see Tillman and LaFollette working side by side in the United States senate. What difference can be detected in the principles of Folk and LaFollette, or Bryan and Cummins?

The publishers of The Independent want agents everywhere to canvass for subscriptions and sell Mr. Berge's new book, "THE FREE PASS BRIBERY SYSTEM." See advertisement of book elsewhere in this paper. We receive hundreds of orders through the mails. It is the only book written upon a subject in which the people are just now vitally interested. The people everywhere will want the book. Ex-Governor Larabee of Iowa ordered ten books before same were off the press. We receive orders from all parts of the country. This book is a seller. All you have to do is to tell about it. You can make \$100 per month. Write at once for terms.

THE INDEPENDENT, Lincoln, Neb.