

WHAT KIND OF MONEY

An Able Address by an Able Man Upon Our Gold and Silver as Money.

Interesting Figures Are Given and Comparisons Made as to Their Use.

Hon. G. M. Lambertson, of Lincoln, first assistant secretary of the treasury during Harrison's administration, delivered an address before the faculty and students of the Lincoln normal university upon the financial situation. The address was an able one, and is valuable for the information it contains from one who has been in a position to speak from the record. He draws his conclusions from historical facts, and while the whole address is too long to re-print at this time, extracts are taken from it giving the facts, as follows:

"We have gold coin in circulation to the amount of \$403,631,700, and gold certificates \$92,070,019, making a total of \$495,701,719. By the statute 25 8-10 grains of gold make a gold dollar, which is the unit of value.

The standard silver dollar consists of 412 1/2 grains of standard silver and 37 1/2 grains of pure metal. The standard of both gold and silver is required to be so that of 1,000 parts, 900 shall be of pure metal and 100 alloy. The standard silver dollars in circulation are \$57,023,743, and the subsidiary silver in circulation is \$65,400,268; silver certificates, \$326,480,165, and treasury notes, \$140,061,624, making a total of silver money, and paper money based upon silver, in circulation, of \$889,589,870, as against \$495,701,719 of gold and gold certificates in circulation.

The United States notes in circulation are \$320,875,683; national bank notes, \$171,731,132; making a total currency in circulation of \$492,606,815. The amount of gold, silver and other currency issued is \$2,120,281,033, of which amount \$529,554,682 are in the treasury.

It is important to note the difference between the paper currency in circulation. Gold certificates are in fact notes, and promises to pay issued by the United States, payable in gold dollars. Silver certificates are notes for the United States, payable in silver dollars. The silver certificates were issued under what is known as the Bland act of 1875. Treasury notes are notes issued by the United States, payable in coin. These notes are issued under what is known as the Sherman act of July 14, 1890, which authorizes the purchase each month of 4,000,000 ounces of silver at the market price, which are paid for by these treasury notes. United States notes are what are commonly called greenbacks, or legal tender notes, the first of which were issued early in the war, immediately after the United States suspended specie payment. There were \$450,000,000 of them issued, although at the present time the amount is limited to \$340,000,000, and they are reissued as fast as redeemed by the treasury, so that the amount remains fixed at about \$340,000,000. These notes are made payable in coin, as are the treasury notes, but as the act providing for the redemption of specie payment, passed in 1875, authorized the redemption of greenbacks in coin, and as at that time silver had been demonetized by the act of 1873, and gold was the only coin recognized by the laws of the United States, the redemption act has always been interpreted as authorizing the payment of United States notes in gold coin, and for that purpose there has been set apart, when the treasury had that amount, at least 100,000,000 for the redemption of the United States notes. Hence, when we talk about 100,000,000 gold reserve we refer to the amount that has been set apart for the redemption of the United States notes.

The treasury notes which we issue for the payment of the silver bullion of 4,500,000 ounces purchased monthly under the Sherman act are also payable in coin, so that the secretary of the treasury, in his discretion, can pay these treasury notes either in gold or silver; but the act requires the secretary of the treasury to keep the two metals so far as possible, at a parity. If the secretary of the treasury, when asked to redeem the treasury notes in gold, should pay in silver, there would be a discrimination in favor of gold, and the result would probably be that gold would go to the premium, and the parity between the metals would be disturbed in violation of the law.

The important distinction to be kept in mind is between the silver certificates that were issued under the Bland act of 1875, payable only in silver dollars, and the treasury notes under the Sherman act of 1890, payable in coin.

The silver certificates are only by their terms redeemable in silver dollars, while the treasury notes are by their terms redeemable in coin—either gold or silver. The uniform practice of the government has been to redeem them in gold when demanded. This is necessary in order to keep the two metals at a parity as the act requires.

Prior to the war, the legal tender money of the United States consisting of gold and silver coin. Paper money issued by the banks was not legal tender. In the years 1861 and 1862, the government was in straits for means to carry on the war. Money could not be borrowed in sufficient sums to meet the

expenditures. The banks of the country suspended specie payment about January 1st, 1862, and the paper money was accordingly depreciated in value. In this emergency congress authorized the secretary of the treasury to issue \$150,000,000 of United States notes, not bearing interest, and to pay them out in settlement of debts of the United States with the of the treasurer United States, and had provided for the issue of silver certificates upon the deposit of standard silver dollars, and of gold certificates upon the deposit of gold coin and bullion, but neither of these three classes of paper were made legal tenders though gold and silver certificates are receivable for all public debts, and national bank notes for all debts to the government except duties on imports. The only full legal tender money in the United States is gold coin. The silver dollar is a legal tender at a nominal value for all debts and duties, public and private, except where otherwise expressly stipulated in the contract, while the subsidiary coinage of the United States is a legal tender to the amount of \$10.

In order to make these notes acceptable to the persons who are obliged to receive them from the government they are made legal tender for all debts public and private, except duties on imports and interest on the public debt. The date of the act authorizing them was February 25th, 1862. Subsequently, under authority of the act of July 11th, 1862 and March 3rd, 1864, additional issues of the United States notes were made until the amount reached nearly \$450,000,000. There are still outstanding of these notes \$346,681,016. No further issue of legal tender paper money was authorized until 1890, when congress issued the treasury notes which were made legal tender for all debts, public and private, except those otherwise expressly stipulated by the contract. Meanwhile, however, congress had authorized the organization of national banks, with the privilege of issuing notes secured by the deposit of United States bonds.

BIMETALLISM.

Both gold and silver have been recognized as money in the United States since the formation of the government. The proportion originally fixed by Alexander Hamilton was fifteen and one half ounces of silver to one ounce of gold. This ratio remained in force until 1834, when the ratio was fixed at sixteen to one. These ratios were fixed upon the basis of the commercial failure of gold and silver. It has, however, been impossible to keep gold and silver at an exact parity. As silver is the cheaper metal it has fluctuated more than gold although the price of gold has fluctuated. From 1792 to 1834 gold was at a premium of 2 or 3 per cent and the result was that we were practically, during that time, upon a silver standard and gold flowed out of the country; while from 1834 to 1873, when silver was demonetized, silver was at a premium, and gold was the standard, and the result was that the silver flowed out of the country.

[Continued in our next issue.]

Real Estate Transfers.

Table listing real estate transfers with names, addresses, and amounts. Includes entries for Eugene C. Bates and wife, Benjamin F. Thomas, Ida Harrison and husband, W. E. Thorne, W. E. Thorne and wife, F. M. Woods and wife, Robert Wilson Jr., Chas. F. Morey, Fredrick P. Reed and wife, Scott Arterburn and wife, Andrew Arterburn, William Arterburn, Andrew Arterburn and wife, Scott Arterburn and wife, David Johnson, and B.F. Thomas and wife.

All Free.

Those who have used Dr. King's New Discovery know its value, and those who have not, have now the opportunity to try it free. Call on the advertised druggist and get a trial bottle free. Send your name and address to H. E. Bucklin & Co., Chicago, and get a sample box of Dr. King's New Life Pills free as well as a copy of Guide to health and Household Instructor, free. All of which is guaranteed to do you some good and cost you nothing at C. L. Cotting's druggery.

Detroit Free Press: "This looks like a good farming country," said a traveler in North Dakota to a native. "What do you raise mostly?" "The limit," replied the latter, briefly.

Funnygraphs.

Elmira Gazette: It is the deaf and dumb orator who speaks feelingly, as it were.

Atlanta Constitution: "Jones is a great talker—an' never gets tired." "Don't tell him that; he'll run for congress, sure?"

Siftings: A wise editor wants to know why people say a man "feels his oats" when he only feels his rye.

Buffalo Courier: The ragpicker seldom grumbles. He, of all men, is content to take things as he finds them.

Galveston News: About all the buried treasures most people have are the good resolutions they have put away.

Inter Ocean: "Miss Wayback carries her age wonderfully well, doesn't she?"

She—Yes, considering the number of years in it.

Cleveland Plain Dealer: "That comes," said Uncle Lije, "of the express company not havin' their money in old socks."

Atlanta Constitution: "I've just knocked the devil out of the editor," said the excited subscriber.

"Brother!" cried the minister, "you ought to take to the pulpit; the church needs you!"

Galveston News: Some cautious people look at a knotty question from all sides and then walk off and leave it.

Puck: Mrs. Smythe—Before we were married you used to pretend that you liked to have me sit on your lap for an entire evening.

Smythe—Yes; and you used to pretend that you preferred to sit in a chair.

Life. Customer—Say, mister, the times are so bad you have to cut down the price of a shave to 10 cents. Barber—On the contrary, we have raised the price to a quarter. Customer—Raised the price of shaving! Why? Barber—Everybody has such a long face nowadays.

Browning, King & Co's Monthly: Mrs. Haughtleigh—Why didn't you stop, when you saw me wave my hand?

Streetcar Conductor—I thought you were throwing me kisses, mum.

Somerville Journal: It's no use to ask the man who is going to have a tooth pulled whether he doesn't think that this is just a perfect day.

Lowell Courier: "I feel myself beneath you," as the man in the lower berth in the sleeper remarked to his companion on the shelf above.

If afflicted with scalp diseases, hair falling out, premature baldness, do not use grease or alcoholic preparations but use Hall's Hair Renewer.

Card of Thanks.

We take this method of expressing our heartfelt thanks to the neighbors and friends who so kindly assisted us during the late sickness and death of our beloved husband and father. Their kind words of sympathy will never be forgotten. We especially thank the dear little girls who so kindly cheered his sick room with fresh flowers each day. He often spoke of them and how he appreciated their kindness. May God bless you one and all.

MRS. M. E. HUFFMAN MR. AND MRS. CHAS. CALMES.

A High Liver.

Usually has a bad liver. He is bilious, constipated, has indigestion and dyspepsia. If there is no organic trouble a few doses of Parks' Sure Cure will tone him up. Parks' Sure Cure is the only liver and kidney cure we sell on a positive guarantee. Price \$1.50. Sold by C. L. Cotting.

Lumber cheap For Cash.

Look at these prices and compare them with prices other dealers sell for. No. 1 2x4 2x6 2x8 \$16.50 per 1000 ft. No. 1 Ship lap 17.50 " " " No. 1 Grooved Roofing 18.00 " " " No. 1 Fencing 18.00 " " " Best Red Cedar Shingles 2.75 " " " Sash doors at about one half the price charged by some dealers. A liberal discount made on large bills. We will save you money if you will get our prices before buying. Our stock is all No. 1.—TRADERS' LUMBER CO.

A Free Offer.

THE CHIEF takes pleasure in announcing that it will send THE CHIEF one year to every couple that gets married in Webster county from the first of September 1893, to the first of September 1894, free of charge, provided that they will send in their names to this office. It makes no difference whether they are rich or poor, white or black, or what, all that is required is to send the names in to this office with post office address and be married in Webster county.

Children Cry for Pitcher's Castoria.

Botanical Poem.

The following is a poem written by Mr. Isaac Fish of Bladen, CORN.

On going out to view the fields, As I see the promise of the harvest's yield, We see King Maize arrayed in green, With tassled crown and silken sheen, Waiting the sunshine and the rain To bring the ears of golden grain.

HOGWEED. Ambrosia Elator growing stroud, Curped a space between the corn, And growing there with all his might, As though he owned exclusive right— Oh, the villain! If he had the deed He couldn't grow with greater speed.

BUFFALO BERR. Androceera Lobata blew her horn And shook the dew from the standing corn, To dampen the grown around the feet Of all her neighbors on the street, So they may grow and be as tall As Zea and Ambrosia in the fall.

MULLEN. Verbascum Lychinitis standing there With yellow head high in the air, Looking down with vain conceit At Fortuacea Oleracea at her feet Wondering the while how a plant so low Could dare among the great to grow.

And there we left them great and small— Will see them later in the fall, And bide the time in perfect faith That not a seed will go to waste.

A Great Convention.

The Inter-State Irrigation Convention at Salina, Kansas, to be one of the most important Conventions ever held in the West. Addresses will be made by the representatives from seven states. Every phase of the irrigation question will be considered. A permanent organization formed.

The Inter-State Irrigation Convention that will meet in Salina, Kansas, Sept. 28th, is attracting wide attention throughout the west. Seven western states will send delegates and addresses will be made by the most practical irrigators of the United States. Mr. T. B. Merry, of Los Angeles, California, will address the convention on the results of irrigation in the west and the various methods employed in securing artificial water for irrigation. Prof. Hay, the geologist, will discuss the water supply on the plains and its utility for irrigation. The duties of the general government to the irrigation movement will be discussed by representatives from South Dakota, Texas and Nebraska. Every phase of the question will be discussed by practical and experienced men. A permanent organization will be formed to push the movement in behalf of the settlers of the great west. Webster county should be well represented at this convention. Every one interested either directly or indirectly, is invited to attend. Every board of trade should send a representative and every farmer's society should not fail to send a delegate to this convention. Every citizen in the west is interested in this movement. Let this be a movement by the masses of the people. Special rates are given over all the railroads. For particulars address J. L. Bristow, Sec., Salina, Kansas.

Written for Mr. and Mrs. N. A. Perry in memory of their little Nora, who passed away to the bright beyond September 20th, 1893.

Once again the gates of heaven Have been standing just ajar, And our darling little Nora Passed beneath its crystal bar. Christ unlocked the heavenly portals And he sent an angel bright, To come down and bear our darling To that land of perfect light. Oh! dear Nora how we miss you, And our loss we deeply feel, But 'tis God who has bereft us, He can all our sorrows heal. Nora's gone to heaven before us Tho' she turns and waves her hand, Pointing to the glories o'er us In that fair and happy land. So we'll trust her with the Saviour In his loving gentle care, And, when our life is ended We shall meet dear Nora there.

How's This!

We offer one hundred dollars reward for any case of catarrh that cannot be cured by Hall's Catarrh Cure.—F. J. Cheney & Co., Props., Toledo, O.

We, the undersigned, have known F. J. Cheney for the last 15 years, and believe him perfectly honorable in all business transactions and financially able to carry out any obligation made by their firm.—West & Trux, Wholesale Druggists, Toledo, O. Walding, Kinnan & Marvin, Wholesale Druggists, Toledo, Ohio. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system. Price 75c per bottle. Sold by all druggists. Testimonials free.

To Our Subscribers.

THE CHIEF has a large amount of money standing out on subscription which we need badly at this time, some of it has been outstanding for two or more years. Now we need it and hope our subscribers will remit promptly. At this time when money is close the payment of a dollar or two from those who owe would be of much advantage to the publisher.

Respectfully, A. C. HOSMER.

Don't Forget!

That's what Brown's wife called out to him—don't forget to get a bottle of Haller's Sarsaparilla, it's so nice. For sale by Deyo & Grice.

First class goods and reasonable prices can always be found at W. W. Wright's hardware store.

Those accommodating storekeepers, Sherwood & Albright the grocers, study to please their customers. Call and see them when in want of groceries.

If salt costs one cent a pound and ham 15 cents, what would a hog be worth that had been fed on Haller's Condition Powders? For sale by Deyo & Grice.

The Demon of Despair

Insomnia, and its twin brother Dyspepsia, are the offspring of a disordered stomach. A positive cure is found in Begg's Dandelion Bitters. Sold by Deyo & Grice.

ORANGE BLOSSOM

IS AS SAFE AND HARMLESS AS A Flax Seed Poulitice.

It is applied right to the parts. It cures all diseases of women. Any lady can use it herself. Sold by ALL DRUGGISTS. Mailed to any address on receipt of \$1. Dr. J. A. McGill & Co., 3 and 4 Panorama Place, Chicago, Ill.

We would call

Your attention to the fact that we have the Largest and most complete stock of

DRUGS AND BOOKS

In the City.

Also Wall Paper, Paints and Oils, Stationery, Pocket Knives, Razors, and Notions of all kinds.

Our prices are the lowest and we guarantee satisfaction. Come and see.

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C. M. CALMES,

THE :: BAKER,

Red Cloud, Nebraska,

Wants your patronage.

He keeps Fresh Bread and Cookies, Candies, Tobaccos, Cigars, Lunches, &c,

Three doors south of F. & M. Bank.

Closing out Sale

I desire to close out the entire stock of

Dry Goods, Groceries, Boots and Shoes,

Formerly owned by S. F. Spokesfield during the next

30 Days.

You can buy everything we have CHEAP, and some things at your own price. Money buys, and we must have the Cash before the goods leave the store.

Call at Spokesfield's Old Stand and see what we can do for you.

Also all ledger accounts due S. F. Spokesfield can be settled with us if paid this month.

A. O. BERG, GRANT USHER, Agents for

C. M. Wetherald, Mortgagee.

Farm Loans

A Less Than 7 Per cent.

R. A. Simpson, Blue Hill Neb.

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DR. J. H. McLEAN'S LIVER AND KIDNEY BALM.

It is a safe and unfailing remedy for all Kidney Troubles, Liver Disorders and Female Irregularities.

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