

SPECIOUS SOPHISTRY.

Metal Is Not Demonetized So Long as Its Price Is Determined by Fiat of Law.

From the August number of Rhodes' Journal of Banking I clip the following article:

"To put gold on an equality with silver it is only necessary to repeal the law which now permits private individuals to take gold bullion to the mints and have it coined into the gold coins of the United States. This would remove beyond all question the complaint that is now made that gold is a metal favored beyond its merits.

"Instead of the present law let the government purchase all gold bullion offered at the rate of a dollar for every 23.22 grains of pure gold, paying for the same with gold certificates. The mints could coin as much of this bullion as there happens to be a demand for, retaining both the coins and the uncoined bullion to redeem the gold certificates. Most of the bullion could be kept in the form of bars such as are now prepared at the mints for exportation. There would be no free coinage of gold any more than of silver. The free coinage of silver dollars from the present stock of silver bullion could go on to the extent there was any public demand for them, and whenever this stock of silver bullion became exhausted then more could be bought sufficient to keep up the requirements of the silver coinage at the market price. The gold coins would, of course, be minted on government account and any seigniorage or gain there might be would accrue to the treasury in the same manner as upon the coinage of silver bullion.

"It is not probable that there would be the least objection on the part of the gold monometallists to the depriving of gold bullion of the right of free coinage. Such a course would make it clear that the right of free coinage gives no value to gold which it does not possess without that privilege.

"Of course it will be said by the advocates of silver that if this course is taken with gold the government ought also to buy silver, giving one dollar in silver certificates for every 371.25 grains of pure silver, but the answer to this is that by so doing the mints would be paying more than the market price. If the contention be true that the shutting of the mints to the free coinage of silver has been the main cause of the depreciation in value of that metal, then the shutting of the mints to the free coinage of gold should have a similar effect upon that metal, too.

"After gold has in this way been demonetized as long as silver, it should depreciate correspondingly and the old ratio between the two metals would be restored.

"It may also be said by the advocates of silver that the United States should not undertake the demonetization of gold in this manner single handed, but should only do so as the result of an international agreement. It is believed that the several commercial nations, even England and Germany, could much more easily be brought to consent to stop the free coinage of gold on private account than they could be induced to agree to opening their mints to the free coinage of silver. In fact the British mints, at the present time, practically purchase gold bullion in the manner advocated. They purchase all of such bullion offered of a given weight and fineness at a fixed price per ounce, which answers precisely to the amount of pure gold in the sovereign into which the mints coin it.

"Of course the adoption of this plan by international agreement would not alter the real status of gold coins one iota. It would in one sense be an illustration of the old adage of whipping the devil around the stump. Nevertheless it would show that the estimate in which gold is held by mankind is not in the least affected by the regulations of the mints of the world. By analogy, too, it brings out most clearly that as government regulations can have no effect upon the valuation of gold, so these same regulations can have no permanent effect in increasing the estimate in which silver is held by mankind. In other words, if governmental action cannot depreciate the value of a given quantity of gold no more can it appreciate the value of a given quantity of silver.

"The only course that a government can take is to depreciate or appreciate the money of account by making it worth a less or greater quantity of the precious metal. Thus the British government might decree that the sovereign should contain 100 grains of gold instead of 123.27 grains. Or congress might declare that the dollar should contain 15 grains of pure gold only, instead of 23.22 grains. But this would be debasing the coinage. It is just as much a debasement of the coinage for congress to decree that 371.25 grains of pure silver shall be a dollar, without making provision to maintain the silver dollar at par with the gold dollar, when for nearly sixty years the dollar of account has been the dollar of 23.22 grains of pure gold."

The foregoing propositions of the Journal of Banking are either prompted by ignorance born of a lack of knowledge of the laws of finance, or else they are cunningly devised to deceive the masses of the people, who are presumed to be wallowing in the slough of ignorant superstition. The latter hypothesis is probably the true one, for it is incredible that the editor of a banking journal should possess such an imperfect knowledge of monetary science as to honestly believe the theories advanced in the article in question.

It is a fundamental truth, which should be easily apprehended, that nothing like the demonetization of gold can be accomplished, so long as the nations of the earth combine to give that metal a certain fixed value, expressed in material representatives of the "money of account." So long as the statutes of the United States decree that 25.8 grains of standard gold shall constitute a "dollar," and other nations decree by law that a relative, or proportionate, quantity of gold shall constitute their "unit of value,"

be it called "pound" or what it may, just so long will gold enjoy a special privilege and an arbitrary and a fictitious value, no matter whether or not such metal has the privilege of unlimited coinage into representative coins.

If the Journal of Banking really wishes to see gold and silver placed upon an equality with each other and with all other commodities, let it indorse and advocate the policy and practice contended for by Sir Archibald Alison, in his work entitled "England from 1815 to 1845," to wit: that the circulating medium, or money, should consist of paper bills corresponding in their numerical, or monetary, terms and denominations with the "unit of account," which, with its decimals and multiples, constitutes the "money of account" of the nation issuing such money notes, or bills, such paper currency, however, to be redeemable in gold and silver, not at any mint, or arbitrary legal value, but at their market value at the time of such redemption. And, in the case of the purchase of gold by national mints, or government banks, let it be paid for at its market value, in paper representatives of the "money of account."

In this manner, and in this manner only, can the theory and practice of "specie basis" and "specie redemption" be retained and maintained and yet, at the same time, gold and silver be demonetized and placed upon an equality with each other and with all other commodities.

And in this way, and in this way only, may all the problems relating to the questions of "ratio" and "parity" and the so-called "Gresham law" be solved, and gold and silver be used as "primary money" and as a "basis of redemption" all over the world, by all nations jointly and in unison.

GEORGE C. WARD.

THE SUNBONNET VOTE.

The Power of the Women's Influence on the Side of Decency and Morality. In one of the big towns in New Zealand the nominating convention chose as candidate after a heated session a man whose morals were not blameless and who in addition had objected to the education of women, on the ground that it spoiled them for housekeeping. The news spread from the nominating convention half through the town. In that hot climate many of the women wear large sunbonnets, something like the poke bonnets which are in vogue in the country towns in our own country. There were a number of women in the grocery store, buying butter and provisions, when the news arrived. There was a brief interchange of remarks, and every one went directly home. The houses there are separated by fences or trellises covered with roses, morning glories and scarlet creepers. In two minutes after their arrival home each woman had repaired to her fence, called up her neighbor on either side, and had transmitted the tidings with more or less emphatic opinions upon the action of the convention. Persons who passed that afternoon said that wherever they went they saw nothing but couples of sunbonnets in earnest but subdued conversation. Within an hour every woman in the town had been communicated with in sunbonnet fashion. Before breakfast, it is said, every husband had pledged himself to an indignant wife. The campaign, a brief one, went through with singularly apparent apathy. The luckless candidate, who had been fearful that his past would be overhauled, was joyful and confident of election by a handsome majority; but when the votes were counted he was buried by a majority so large as to astound every politician in the colony. The next day the only newspaper which had supported him in the district announced its discomfiture in the simple lines: "He was buried forever by 3,000 sunbonnets."—N. Y. Mail and Express.

NO RELIEF THERE.

No Sensible Man Will Look to the Democratic Party for Relief.

The silver democrats of Iowa were out-generated, out-voted and out-platted at the recent convention in that state.

Some of the silver men suddenly awoke to the fact that they were in the wrong crowd and left the convention.

What is the lesson? It is this: If the silver democrats can't control the state of Iowa, they haven't a shadow of a show for controlling the next national convention.

If Iowa democrats have nominated a gold-bug for governor, the hope of a "western man of western principles" for president have gone glimmering.

Democracy is hopelessly divided against itself; it is a house that cannot stand.

No sensible outsider will look to modern democracy for relief.—Nevada (Mo.) Director.

Sets of Learning. Prof. Bemis, of the Chicago university, feels the claws of plutocratic monopoly. The university that is endowed with Rockefeller's stolen money doesn't want to pay a salary to a man whose teachings expose the essential scoundrelism by which Rockefeller "made" \$75,000,000 in thirty years.

Even the plutocratic press are constrained to feel alarm at the possibility of our higher institutions of learning being so controlled as to exclude all correct economic teaching from the students. Universities endowed with stolen money is not an edifying spectacle of itself. But when all knowledge is to be filtered through the servile tools of monopoly, the situation becomes disgusting as well as fraught with the most deadly danger to free institutions.—Nonconformist.

—One of the great issues of the day is shall the greenbacks be retired and bonds issued in their stead? Cleveland and Carlisle, backed by the money power, are for it, recommended it and urged it at last congress. How many years of free coinage would we have to have to repair the waste caused by the destruction of the present greenbacks?—Missouri World.

PREMATURE DISCLOSURE

Through the indiscretion of an Active Member the Intentions of the Money Power Are Disclosed.

Says the Kansas City Journal of August 20th: "Judge Frank G. Johnson, who was delegate to the national free silver conference held in Washington last week, has returned. To a Journal representative he said: 'The conference was harmonious and enthusiastic from start to finish, and was attended by about 100 delegates from all sections of the union. Among them were some of the leading men of the democratic party. Gov. Stone seemed to take the most prominent part. There were many interesting features about the conference that did not appear in the public press as fully as they deserved to have been reported, although a majority of the newspaper men in Washington are outspoken for free coinage. In this they show that they are in line with the great majority of the people of the country.'

Likely, indeed, is it that "there were many interesting features about the conference that did not appear in the public press." And it is more than likely that many "interesting features" of the plans of the leaders of the free silver movement in the democratic party were not intended to "appear in the public press." But by the indiscreet utterances of one of these leaders the plans of the money power have been prematurely disclosed, and we may now understand how, by allowing the democratic party to declare for free silver at 16 to 1 in its national convention in 1896, all the demands of the Rothschild-Sherman-Cleveland-Lombard-Wall street money power are to be put in a fair way of being satisfied by the election of a so-called free silver democratic candidate upon a platform written, as were both old party platforms in 1892, by Baron de Rothschild himself.

The present intention of the money power is to force the republican party to become the champion of "sound money," or the single gold standard, and let the democratic party pose as the party of free silver and thus use the majority which is known to exist for free coinage to elect a president and congress pledged to enact into law the pet measures of the Anglo-Hebrew alliance.

The following Associated press dispatch from Washington is self-explanatory:

"Ex-Senator Butler, of South Carolina, called on Senators Jones and Harris, members of the executive committee appointed by the recent democratic silver conference, and suggested the following propositions to be advocated by the silver democrats:

"First—Repeal the tax on state bank circulation.

"Second—Admit silver to coinage at an equality with gold at a ratio of 16 to 1.

"Third—Retire all greenbacks and coin certificates.

"Fourth—Require national banks to surrender their charters, and permit them to take out state charters under national supervision.

"Fifth—Take the government entirely out of the banking business.

"Sixth—Stop the issuance of long-time bonds by the government. The revenues should be enough to support the government. But if it is necessary to issue bonds they should be of small denomination, in order that our own people can invest their savings in them."

These are the cardinal points of the money power's creed. No legal tender money but metallic coins, and the banks to have a monopoly of furnishing the paper money of the nation.

And just as the passage of obnoxious measures is sometimes forced by tacking such measures on to appropriation bills, so the money power hopes to attain its ends by tacking these demands to the demand for the free coinage of silver.

While it is doubtless true that silver men should "get together," it also most certainly behooves them to know just what they are getting together upon. We must watch as well as pray.

GEORGE C. WARD.

That Gold Reserve.

The \$100,000,000 the secretary is panhandling the people to keep in the treasury to redeem \$346,000,000 greenbacks is without law. There is no law requiring this gold reserve. To tax the people and bond posterity to maintain this \$1,000,000 in gold is plain robbery. Why do the people submit to it? There is just as much law to keep a billion idle dollars in the treasury as a hundred million. What is this gold reserve for, anyway? Secretary Carlisle says it is to redeem the greenbacks, when, in fact, he redeems every other sort of money with it. No merchant, mechanic, farmer or laborer ever presented a dollar of greenbacks for redemption. Who does? The English gold gamblers. Then who is the government run for? Plainly for the English money power and not for the people of the United States. Who's country is this anyway?—Exchange.

—Justice Hawthorne, of Kansas City, has decided the Missouri law making it a misdemeanor to carry on the business of "barbering" on Sunday unconstitutional just because the law fails to provide for a trial of offenders by jury. Where has this old fogy been that he has not learned that trial by jury has gone out of fashion? Why not tackle the barbers in the latest style of government art—by court injunction? That plan needs neither law or constitution. All that is necessary is a judge who has been properly fixed.—Topeka Advocate.

—The movement made by the Express in favor of government banking has had a marked influence all over the United States and the work we contemplate for the coming winter will give the question an importance second to no other in the country. Every state legislature that meets will be urged to require every banker to give security for deposits and the fight that the bankers will make is going to open the eyes of a long suffering public.—Chicago Express. [Read my book written in advocacy of government banks.—G. C. W.]



DON'T WAIT For a Cold to Run into Bronchitis or Pneumonia. Check it at Once WITH AYER'S Cherry Pectoral.

"Early in the Winter, I took a severe cold which developed into an obstinate, hacking cough, very painful to endure and troubling me day and night, for nine weeks, in spite of numerous remedies. Ayer's Cherry Pectoral being recommended me, I began to take it, and inside of 24 hours, I was relieved of the tickling in my throat. Before I finished the bottle, my cough was nearly gone. I cannot speak too highly of its excellence."—Mrs. E. BOSCH, Eaton, Ohio.

Ayer's Cherry Pectoral Received Highest Awards AT THE WORLD'S FAIR

—The banks should go out of the business of government rather than that the government should go out of the business of furnishing the money, said Mr. Harvey in his debate with Mr. Horr. And Harvey is right. Furnishing the money for the people is a most important government function, and delegating that function to individuals or corporations is building up a privileged class, which Jefferson said is a dangerous class.—Progressive Farmer.

—In the cities where the poverty is the worst, there are the most saloons. Poverty drives men to drink and drink increases poverty. The saloon run for private profit is an institution that ought to be abolished. It is one of the many means by which idleness robs labor; and yet so powerful are the plutocratic influences arrayed on its side that we can hardly hope to banish it while one man is allowed to make a profit off another man's labor.—Star and Kansan.

—According to the reports of Carroll D. Wright, national labor statistician, the employer gets 82.2 per cent. of the products of labor, and leaves the laborer only 17.8 per cent. In the king ridden, pauperized countries of Europe, the laborer gets from 25 to 40 per cent. of the products of his labor. Did we learn you say conditions are just, where 'a man is required to work eight hours for legal thieves in order to get two hours for himself?—Bonham (Tex.) Farmers' Review.

—Gold shipments have again set in in earnest. About \$7,000,000 have gone in the past few days, and Washington is again in a flutter. More bonds are being talked of, but we do not believe they will be issued. In our opinion the present movement is for the purpose of driving the country into a demand for the destruction of the greenbacks. The money power can never be happy so long as there is a greenback left to give the lie to their fallacious, doctrines.—Progressive Farmer.

Wore Out the Judge. SAN FRANCISCO, Aug. 21.—Superior Judge Murphy was too ill yesterday to proceed with the trial of Theodore Durrant. A recess was declared until Thursday. It is said that the counsel for the defense are preparing affidavits in support of a new motion for a change of venue on the ground of impracticability of securing an impartial jury in San Francisco. If the motion is granted it is said that they will endeavor to have Santa Rosa selected as the scene of the trial.

Li Hung Chang Hopeful. VICTORIA, B. C., Aug. 13.—According to steamship advices from China, although ex-Viceroy Li Hung Chang still suffers from the displeasure of the Chinese court, he is not without hope that his efforts to re-establish himself in favor will be successful. By the judicious use of the treasure still at his disposal he may regain a position, the resources of which will enable him to recoup his disbursements a hundred fold if he lives long enough.

The Burlington has been chosen the official route for Louisville G. A. R. Encampment. Special train with Commander C. E. Adams and staff also Woman's Relief Corps will leave Lincoln 2:15 p. m. Sept. 9th, leave Omaha 4:35 p. m., and arrive in Chicago early next morning and at Louisville via Pennsylvania Line at 4 p. m. Sleeping car accommodations without charge, double berth \$4.50, Omaha to Louisville. Reservations for berths should be made early so that ample accommodations can be arranged for.

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The Baltimore Plan, now practically endorsed by President Cleveland, is attracting universal attention because it is based on the evident fact that the currency and banking systems of the country must be reformed.

The Hill Banking System. In "Money Found," an exceedingly valuable and instructive book published by Charles H. Kerr & Company of Chicago, and for sale at the office of this paper at 25 cents, Hon. Thos. E. Hill proposes that the government open its own bank in every large town or county seat in the United States, pay 3 per cent on long time deposits, receive deposits subject to check without interest, and loan money at the uniform rate of 4 per cent to every one offering security worth double the amount of the loan.

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