

**ABOUT MONEY.**

The advocates of metallic money write learnedly and at great length about "intrinsic value." On the other hand the advocates of paper money argue at length in favor of money based on the "credit of the government," the "wealth of the nation," etc. One would think to hear these arguments that there exists some irreconcilable difference between them. But if the arguments on both sides are analyzed it will be found that the advocates of both hold to the same great fundamental principle of money science, and that there is no essential difference between them. If those who discuss this subject would always begin at the beginning they would find that there is very little room for argument as to the nature of money, and the conditions which regulate the value of money units.

The fundamental principle of money science is this:

*The value of the dollar (or money unit) depends upon the ratio between the number of dollars in use, and the volume of business to be done therewith.*

This principle is the basis of the "volume theory," and it is the only theory that finds any general acceptance with writers on money. Of course this theory has been popularized mainly by the advocates of paper money. But the advocates of metallic money believe in it just as firmly, and act on it far more promptly and effectively.

The men who planned and carried out the "seven financial conspiracies" were as firm believers in the volume theory as the men who fought these conspiracies. Did the men who destroyed the greenbacks and demonetized silver believe in the volume theory? Do the men who oppose the free coinage of silver now believe in it? They may ignore it in their arguments, or ridicule it as a crank-ism, but they act upon it with all their power. The sole object of the destruction of the greenbacks, the demonetization of silver, and the resumption of specie payments, was to contract the volume of currency and thereby increase the purchasing power of the dollar.

The real difference between the advocates of paper money and the advocates of metallic currency is as to how the volume of money shall be regulated. The advocates of paper money maintain that the intelligence of the people exercised through the government is sufficient to properly control the volume of money, regardless of the material of which it is made. The advocates of the metallic currency dispute this, and they propose that money must be made out of some valuable material which is limited in quantity. They assume that if money were made out of some material which has little value and is almost unlimited in quantity, the people would have no more sense than to issue an unlimited quantity of it, and hence the dollar would depreciate until it became almost valueless. They maintain that the metallic basis is a natural limitation.

The absurdity of this reasoning is easily seen. It is true that there is a limited quantity of gold and silver produced. But the amount of money that can be made out of it is practically unlimited. It is the intelligence of the people, exercised through the government that determines how much gold or silver shall be put in the dollar. Certainly no one will claim that nature ordains the

weight of a dollar. Hence there is no natural limitation to the volume of metallic money any more than of paper money.

Our present gold dollar contains 25.8 grains standard gold nine-tenths fine. But the government can at any time decree that the dollar shall contain 10, 1, or 40 or any other number of grains. And the same may be said of silver. Congress did in 1834 change the number of grains in the gold dollar from 27 to 25.8 and the supreme court upholds the act as constitutional. The very language of the constitution, "Congress shall have the power to coin money and regulate the value thereof," shows that the volume of money is controlled ultimately and solely by the intelligence of the people.

Although the advocates of metallic money make great ado about "intrinsic value," they have entirely deserted and discredited their own position in their treatment of silver. Instead of allowing the value of the silver dollar to be regulated by what they call the "intrinsic value" of the metal, they set up an artificial limitation of the number of silver dollars that may be issued. So soon as this was done, the money value and the commercial value of silver parted company. If gold were treated in the same manner, the result would be the same. If a gold mine should be discovered that would yield four million dollars per day, what would become of the intrinsic value doctrine? Would not the volume of currency be inflated and the value of the dollar depreciated exactly the same as it would be by extensive issues of paper money? And would not the debt-holders of the country at once favor government limitation instead of their so-called "natural limitation?"

There is in fact no such a thing as natural money or "God's money."

Money consists of pieces of matter (metal, paper, or other substance) on which the government stamps certain words and devices, and which the government decrees shall be legal tender in payment of debts.

And the value of the money unit (dollar or whatever it may be) depends solely upon the regulation of the volume through acts of government or the manipulation of individuals and corporations.

THE JOURNAL says that the democrats are opposed to Crouse because he is supported by the A. P. A., but the truth is that the Journal has simply manufactured this rumor because the republicans are terribly afraid that the A. P. A. will not support Mr. Crouse.

**BE NOT DECEIVED.**

The following telegram was to be seen on the first page of this morning Journal:

BLOOMINGTON, Ill., August 16.—General A. E. Stevenson has received additional information in regard to his work during the campaign in North Carolina. He is to make his first speech in that state September 5th and will make in all five speeches in the state. The dates and places are not yet agreed upon. The fact that North Carolina is considered a close state, owing to the campaign that is being made by the third party, which is developing much strength there, is understood to be the cause of Mr. Stevenson being invited to lend his aid.

In the same issue appeared an editorial from which we take the following paragraph:

The independents in the Southern states are men in buckram, who are simply on dress parade this fall, and have no intention to throw away a vote on the independent electors in their respective states. They will vote the democratic ticket solid except in cases where the old republicans have been caught with their chaff. The entire meaning of the Weaver and Fields campaign is to overpower the republicans in the northwest and secure the return of Cleveland to the presidency under false pretenses.

And so the contradictions multiply. In the north the Weaver and Field campaign is pronounced a democratic sideshow. In the south the democrats claim that Weaver and Field are simply running to defeat Cleveland. But the people will not be much deceived. The Weaver and Field campaign is being conducted for the purpose of electing Weaver and Field, and that is what frightens both the old parties.

Let not the independents be deceived by these false claims of the republicans in the north and democrats in the south. Let every independent stand by his own ticket and help to elect it if possible. If we fail to elect our candidates it is a matter of little importance which of the other wins the day. Our fight is for our own ticket and is no side show for either of the old parties.

**BOTH ARE RIGHT.**

"Undoubtedly the people's party is a scheme to disrupt the democratic party in the interest of the republicans." — Arkansas Gazette. (Dem.)

"There can be no question that it (the people's party) is a southern conspiracy to disrupt the republican party in the north-west in the interests of the democrats." — Chicago Inter-Ocean. (Rep.)

Both are correct. The people's party was organized to disrupt both old parties, and it will do it too.

A SWEDISH republican paper is to be started at Wahoo. This is only another danger signal. In their state convention, the republicans can "d—n the Swedes and d—n the Danes," and give them no recognition whatever. But when the votes are needed a paper must be started to tell these foreigners how the republican party loves them.

AND now comes the press report that the people's party has just nominated for congress a man who will give Congressman Burrows of Michigan a close call, and perhaps a defeat. We like to see these admissions in the Associated press dispatches. They show the "oo-prising of der beebles," as our German alliance brother puts it.

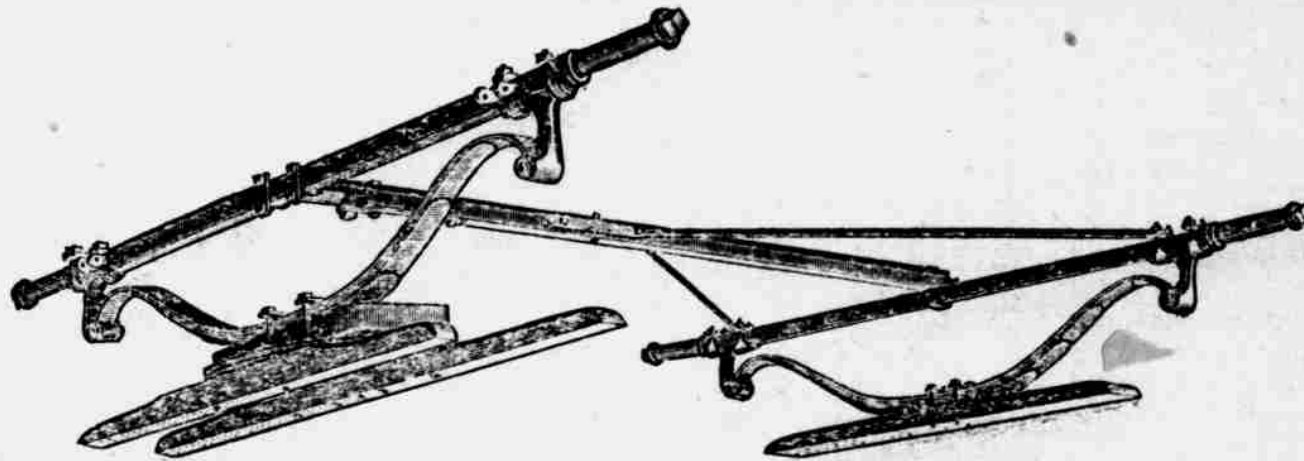
THE York Times says that Dech in congress is not a possibility—only a nightmare. If that is the way the Times looks at independent congressmen the editor of that paper is likely to see half a dozen or more Nebraska nightmares on the night following the next election.

SOME man out at Oxford sees the old soldiers going in great numbers into the people's party and he writes the Journal for help. The call comes too late. There was a time when the bulk of the old soldiers in the northwest were republicans, but there are more old soldiers now in the people's party in Nebraska than there are left in the republican party. The republicans have sinned away their day of grace.

MCKINLEY can come to Beatrice and the independents turn out in large numbers and listen to him in a respectful manner and conduct themselves like gentlemen. But when the California lecturer for the independents appears in Beatrice, the republicans get up a disgraceful disturbance of his meeting. This shows the difference in the calibre and respectability of the two parties. And it also adds no voters to the republican ticket.

SOMEBODY has been doing some very tall lying. As near as can be ascertained the report that Gresham will speak for the people's party is not well founded. The report that John M. Thurston will speak for the people's party is a hoax of course. Other similar reports are being set afloat we believe for the purpose of bringing the people's party into ridicule. It only takes one of these lies about fifteen minutes to spread all over the United States. But it takes a month for the truth about people's party affairs to get around.

**Patronize Home Manufactories.**



Patented Oct. 15, '89.

**The Perfection Gear Wagon.**

SIMPLEST, SHORTEST TURNING, HANGS LOW, ABSOLUTELY NO RATTLE. FIRST CLASS IN EVERY RESPECT. Just the wagon for Farmers, Grocers, Milkmen—in fact anybody.

**D. W. CAMP & SON,** Corner O and 16th Street, Lincoln, Nebraska.