

THE CRISIS IN SILVER

Recent Fall in Price of Silver Giving the Great Dailies Something to Write About

Bar silver was quoted Monday at 47 5-8 cents an ounce and Mexican dollars at 37 cents. The decline has almost ruined our commerce with oriental countries, and the great dailies are beginning to talk about it. As usual only one out of a hundred or more seems to have even a modicum of common sense in discussing the question. The Atlanta Constitution imagines "that if a way could be found and operated to defoodize the codfish there would be a slump in the price of that mephitic species of the ichthyological kingdom that would make Gloucester wall and Boston gnash its teeth! Also, if a way could be found and used to debreadize the wheat of this country there would be such a drop of its price in Chicago as to make the northwest sound like a land of despair in which lamentations alone are allowed by law." All of which, when defoolized, tells the story to a nicety.

The New Orleans Times-Democrat however, treats the matter in a more serious vein in an editorial well worthy of reproduction. It says:

The value of silver bullion, as measured in terms of gold, continues to fall. The decline has of late been so rapid as to portend a real crisis for the few nations still using the white metal for money of ultimate redemption. Mexico, for example, finds that her dollar, while retaining its purchasing and debt-paying power within the limits of the republic, goes for only one-third of the American coin which contains slightly less silver, but which bears the mint-stamp of the mightiest of sovereign peoples.

The United States took the first step for the divorce of the two noble metals which, in any rational and enduring system of money, are indissolubly wedded. The nations of the continent of Europe followed suit, Germany being specially tempted to the fateful step by the sudden flood of gold which came with the French indemnity. The economists of the Latin union fought a resolute, but unavailing, battle. In the sequence of events, the same step was taken by Russia and Austria-Hungary. Nor were the less pretentious peoples to be distanced in the race for the deadly goal. The Indian mints were closed by order in council almost ten years ago, Japan has changed her standard, and Chili has endured the agony which comes of playing with fire. Mexican statesmen are beset by the baneful and importing classes who have been hit hard by the latest collapse in silver and the news now comes that Siam has closed the mint to free coinage.

In such circumstances, there can be no mystery about the great decline which has been in progress, with slight intervals, for three decades. The monetary use of silver under the old regime was the largest use, as it is the largest use of gold today. The quantity of either metal which may be absorbed in the arts or lost through the wear and tear of the years has its well defined limits, whereas there are practically no bounds to the demand for primary money. Now the closure of the mints to silver means that the white metal must be consumed in the arts or not at all, and that the value, as measured in gold, must be so reduced as to increase the demand and decrease the supply. It is as if the use of the coarse grains for human food should be prohibited by law, the price of wheat would of course mount to the zenith, while the forbidden cereals would sink to nadir. If gold were demonetized—as the doctrinaire econ-

omists would have done in the latter half of the nineteenth century—the reverse effect would be seen. The quotation for gold bullion, in terms of silver, would steadily sink. The yellow metal would then, in its turn, become an overproduced commodity and would have to be depressed to a point which would close all but the most productive mines and cause the surplus to be absorbed in the arts.

Superficial thinkers jump at the conclusion that the money question has been settled for good; but they forget that a decade or a century counts for little in the life of a principle. If the annals of the world prove anything they prove that gold and silver have together generally been sufficient for human needs, but that neither metal alone will do the world's work over long periods of time. To expect that the present divorce will be permanent is as if one should imagine that, with the male or female principle alone in existence, the laws of procreation would hold. Man is always trying to improve upon nature, but in the long run his efforts have only the meaning of the sea's shifting sands.

At the moment, the realities of the case are obscured by the large and increasing output of gold; but, with the development of the cyanide process, the average life of the mines has been distinctly shortened. Even as it is, we see the international bourses in a cold sweat when a few millions of the all too precious stuff are moved to and fro. From this fact, one may safely infer that the fabric of credit is too tall for its new base, and that the architects live in daily dread of the fall. The Leaning Tower of Pisa does not so enthuse even the tourist that he would consent to dwell beneath its shadows.

When the cycle of the years shall have brought in the exhaustion of the bonanzas, the true nature of the prevailing malaise will reveal itself in a form so startling as to put wrong diagnosis out of the question. Throughout the last era of scarce gold, the vast majority of the earth's inhabitants used silver exclusively as the common denominator of value. Even so, the storm and stress of the time brought ruin to rich and poor alike. When gold shall grow scarce again, the scramble will be universal. This is simply to say that the prices then current will presage revolution. In that terrible school alone will men or nations ever learn. It is not the body of the play that now holds the boards, but only the induction. The plot will not be fully revealed, nor the moral completely taught, until the last lines of the epilogue shall have been spoken. In that evil hour, the toilers will know once more, and will enforce upon their rulers the knowledge, that the two metals cannot be put asunder without striking at civilization's very heart. In the lurid light of the new learning, the proudest thinkers and the humblest will have an unshakable grasp on the wisdom set forth in the proverb: "Remove not the ancient landmark, which thy fathers have set."

SPECIAL MARKET LETTER

FROM NYE & BUCHANAN CO., LIVE STOCK COMMISSION MERCHANTS, SO. OMAHA, NEB.

Three days this week brings very heavy receipts at Chicago, 68,000, and a 25 to 30c lower market. We have received 19,000 here for three days and the market has slumped 15 to 25c on the cattle, last week's advance being all lost.

We quote corn-fed beef \$3.50 to \$5.25, with choice at \$6.00; high grade yearlings \$4.00 to \$4.25, good fair feeders \$3.40 to \$3.60, common \$3.00 to \$3.30, extra good cows \$4.00, choice fat cows \$3.00 to \$3.50, fair \$2.50 to \$3.00, canners \$1.50 to \$2.50, veal \$4.00 to \$5.00, bulls \$1.75 to \$3.50.

There is quite a shortage in hogs for this year compared with last, but the average received here is nearly fifty pounds heavier, which about makes up for the decrease in numbers. Range, \$6.00 to \$6.15.

Sheep receipts three days this week 40,000. Market is 15 to 20c higher on fat sheep than ten days ago, but a little lower than Friday. Feeders slow.

	Fed.	Feeders.
Lambs	\$4.75-\$5.20	\$3.50-\$3.80
Yearlings	3.85-4.10	3.00-3.25
Wethers	3.45-3.75	2.90-3.10
Ewes	2.80-3.25	1.00-2.00

Senator Lodge, chairman of the senate committee on the Philippines, has introduced a bill for the regulation of the currency of the Philippines. The bill provides that the currency of the United States shall be legal tender in the islands and makes the gold dollar the unit of value, but it authorizes the coinage of a silver peso of 416 grains.

Handkerchiefs For Christmas

It's a positive fact—it's always been a positive fact that "Fitzgerald's sell more Handkerchiefs at Christmas time than twice the amount sold in all stores in the city combined." If you will step into the store we will show you a stock of Handkerchiefs exceeding \$6,000 at wholesale cost. Take our 25c Fancy Handkerchief—can you duplicate it elsewhere in the city for less than 50c? How can we sell it for this price—only by buying in 1000 dozen lots—12,000 Handkerchiefs of this one number.

- Women's Initial Handkerchiefs, pure linen hemstitched, each..... **5c**
- Women's sheer linen, hemstitched with small embroidered initials, each..... **10c**
- Women's very fine Irish linen, hand embroidered Initials, unlaundered, each..... **17c**
- Men's Japonette Hemstitched Handkerchiefs, large silk initials..... **10c**
- Men's pure linen handkerchiefs, hemstitched, embroidered initial **12½c**
- Men's fine Irish linen Initialed handkerchiefs..... **25c**
- Men's silk handkerchiefs, embroidered initials..... **25c and 59c**
- Women's embroidered, hemstitched and embroidered, hemstitched and lace trimmed, each..... **10c 12½c and 17c**
- Women's Fine Sheer Swiss handkerchiefs, embroidered, 3-4 to 2 inches deep, elaborate designs, our great leader, each..... **25c**
- Children's Handkerchiefs, each..... **2½c, 3 for 10c, and 5c**
- Women's Fine Linen Handkerchiefs, hemstitched and embroidered, lace trimmed, all the new styles and effects in the handkerchief line, a most elaborate and extensive showing, each..... **49c, 75c, \$1 00, \$1 50, \$2 00, to \$5 00**
- Handkerchief centers for trimming with footing and lace..... **15c**
- Pure Linen Hemstitched, each..... **25c**
- Pure Linen Hemstitched and Embroidered, each..... **25c**

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Another War

Recent developments in Venezuela indicate a war between that country and the combined forces of England and Germany. The trouble has arisen over the failure of the South American country to meet some of its debts due German and English subjects. The diplomatic relations have broken, and later the allies captured the Venezue-

lan navy. The latter country has retaliated by arresting British and German subjects within the country. Dewey and several American war ships are in the vicinity, and it will be the merest chance if the United States does not get mixed up in the quarrel sooner or later.

MARRIAGE PAPER

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