UNIVERSITY CORRESPONDENCE.

Some Astounding Statements by Hon. J. R. Webster.

CAN CONGRESS "FIX" THE PRICE OF COMMODITIES?

Should we Sell England our Gold and Substitute Silver or Paper for it.

LINCOLN, NEB., Dec. 7, 1895.

power of parliament or congress," and even international treaties not joined in about it. you cite the constitution giving con- by the governments of a large commer- | Eighth, "Perhaps it would be wise gress the power "to coin money and cial preponderance of trading peoples policy to sell Europe our present gold regulate value thereof."

ing 31216, or if it saw fit 1561, grains of one metal or the other, as was the case. The use of paper instead of gold subticate it as so many grains of fine silver? the 70's with silver. Can congress thereby make it exchangable on the market in voluntary transfar? If not then it cannot "fix value" tion are: or do more than authenticate its weight | First. That congress cannot fix the enjoyments are increased. and fineness.

price. Legislation has tried often to learning can deny it. govern the market.

at the "value" or "purchasing power" of Tourd. The American silver do la is its fine metal.

redemption of its silver coinage in gold, form of money. gold becomes a commercial money and lowing letter to Senator Teller: law of trade is paramount to any en- for gold, actments of conventions, legislatures or | Documents containing the same stateiver basis of currency.

r fixes value. It can only fix a basis mittee p. 28, said:

anything else. The result of contest ment. tracts, to be settled on the present good as it had a large amount of experienced times, have your front book next. Children and all Lupsorial trade. liasis; nor abound we make the change imported a large amount to freeling W., and above, [1, 8, 5] on Co., No puts, all strangers to us. under deligion, that the two consules goals so which duties must be paid. on basis of 1) to 1 will continue to Fifth "The change could be with be

fature produce. No doubt the over rotal gave the producers no notice when they

length of time before approximate sta- debts in the same ratio,

EDITOR LINCOLN INDEPENDENT: In ticable could only be ascertained by recoverwhelming majority, refused to do so. could fix a stable ratio between the and all we in the future produce." Does congress, in fixing the weight, metals. A ratio fixed might require re- Mr. Webster is here verging near fineness and name of a coinfix its 'value' vision in case discovery of rich mining populist doctrine and the teachings of in the sense of its "purchasing power?" fields, or improved reduction processes the great standard economists. Ricardo Obviously not. Can congress by stamp- should largely increase the supply of says:

Very Respectfully.

J. R. Webster.

value of gold and alver or do more than Grant that congress may make such authenticate; its weight and fineness, it is 144 says: coin legal tender for payment of an ex- Congress did "fix" the value of gold | Money is a medium of exchange, isting debt, that is no proof it fixes value at a higher rate in 1873 by doubling the Whatever performs this function is or does more than debase the coinage. demand for it, and not by any change MONEY, no matter what it is made of. The "value," in sense of "purchasing in the weight or tineness of the dollar. power' is not fixed unless it is in the There was a demand for so much money. estimation of the seller acceptable on Congress cutoff half the supply and the used as money. the market in voluntary transactions at value of the other was "fixed by Fn act John Stewart Mill, Pol. Econ. 111, (i). a fixed ratio as compared with the other of congress, at a higher rate. Mr. Web sec. 2, says: money metal, gold, for products offered ster admits that gold has appreciated. Money is bought and sold like other for sale. This has been tried many What made it appreciate? Increasing things. times in the past, by our congress with the demand for more money by Prof. Therold Rodgers in Princeton respect to the greenback, and the French diminishig the supply done by Review, Jan. 1879 says: assembly with respect to the assignat, act of congress: By act of conyet the enactments are powerless be: gress the price of products are "fixed" limited supply will affect the value of fore the Law of Trade to make them and in no other way. Congress can fix the precious metals, and through them acceptable in estimation of the seller in the value of wheat at one dollar a bushel lower prices. voluntary transactions on parity with or twenty cents a bushel by increasing coin. The seller who knows what cur | or diminishing the quantity of money. | England says: rency he is to be paid simply raises his It is almost inconceivable how a man of

but always such legislation is futile to products on the market," and no econo must be had at all costs, for without A good present illustration is found law there could be free and unlimited all. dollar will purchase two of its larger The illustration which he cites proves PRICES. Mexican sisters, not by virtue of any act the very opposite of his statement. In It is with such authorities as the above lor to advertise his gold-bugism on of congress fixing its value but because Mexico, which "by law" has the free in the practice of the treasury it is a coinage of silver, the "price of products" criticism of Mr. Webster's article. If versity at a public reception. An "token" exchangable at the treasury for are just double what they are in this he can find standard economical writers horest and intelligent teacher another, or real dollar of the commer- country. The prices are fixed by law, to uphold or support the strange propo | would have quoted what the standc.al world's basis of exchange. If not by increasing or diminishing the quanti- sitions he lays down the INDEPENDENT and economists say on that subject. so exchangable, it would merely pass on ty of money; and money, as Aristotle will gladly print them. its merits like its larger Mexican sister truly says "is not by nature but by liw."

not redeemable in gold. It is almost et the constitution of Mexico, beyond belief that Mr. Webster could modeled on our own, gives its congress make such a statement, and if the INDEsimilar power to provide for coinage of PENDENT did not have it in his own money and regulate the value thereof, hand writing it would not believe that as does our own. Under this power be had. Every secretary of the treas- lowbush's stock of Xmas candies the Mexican congress provides for free uny for many years past has in official before you buy. Twelfth and O utility. and unlimited comage" of silver and of documents and in letters for publication street, Funke opera house block. gold on basis and ratio similar to our repeatedly announced that "silver dolown coinage. Both are legal tender, lars were standard money of the United the INDEPENDENT regrets the tangled of paper. but Mexico being unable to maintain States and not redeemable in any other condition of affairs at the Blind Insti-

silver the two coinages part company, secretary of the treasury sent the fol-

is expelled from circulation by the My DEAR SIR: I have your favor of CHAS, FOSTER.

imperial edicts. The baser money extiment are on file written by Secretary gludes the dearer. Mexico comes to a Windom, U. S. Treasurer Nebeker. and Secretary Carlisle. Mr. Carlisle in I submit I am right. Statute law his testimony before the Springer com-

s the basis is lower PRICES NOMI- "We do not maintain the parity by house Wednesday. RISE, but the seller gets no more, re-leening the silver dollars or certifiate cannot fix the value even of gold cates in gold, but by the constant prac-The Law of Trace is paramount ties of receiving them in full satisfaction of every debt due the government.

This is apart from the question. The INDEPENDENT will give Mr. whether the mints of the I nited States. Webster a tes of tendellars to point out specialty. Write for prices, should be opened to the free and untitle statute requiring the secretary of Butted comage of silver. That is en- the treasury to redeem silver dollars in changed. It is still in the hands of the tirdy a different question than whether gold. It incomprehensible how a man supreme court and there is no prospect. statute law can fix value of coin or of of his learning could make such a state-that it will reach an adjustment until

would be the nation would come to a Fourth. The reason a Mexican silver journed. Meanwhile the pop warden dustry in the west. silver loss of currency and values, dollar is not on a par with gold in Lon-holds the fort and the republicans play Perhaps it would be better policy to do don and an American silver dollar in freeze out. so. Yet it would simply amount to a in because Mexico has but little or no debasing of the comage unless present foreign trade. If an Englishman has alice user Sutton & Hollowbush's existing contracts and debts were pro- Last American suverdoffare in London mecorement. Two fith and O. Funker in To vided to be settled on the present he will not take less than their face. gold knais under which they were con-value for them while he can send them tracted. While it may be wise policy have and pay distins, or buy beet or peck to adopt a silver basis for this country, and extron with them for these are 10 cents at the Merchants Hotel I'. a large silver presenter, the change things he heart have. Ver this mason and Eleventh streets, are the won- Old Reliable O. K. Barber Shop. sould homestly be made only on their at mouth he impossible cortice I mind there of the city. matice with exception of existing con- states to go to a silver basis on some - 17 year most kick on these hard

number only on fair untire nate Perhaps it would be write policy be self. Mr. Weinber. With that the Indiana. Enrope mir present gold and all we sit taken agrees. But the owners of credit-

demand for silver would to some extent changed to the dearer money. They did appreciate its value and the decreased it in secret and without notice. Spain, demand for gold to some extent depreci- that country that all America is now deate its value. To what extent their nouncing, when she changed by law the Gov. Holcomb Receives and G. W present value would be affected, and the value of her money, scaled down the

bility of their relative values would be. Sixth, "Existing contracts," All the reached, is too complicated a question to debts of the government under "existbe solved otherwise than by the test of ing contracts" are payable by the terms experience. In my opinion the result of the written contract itself in silver, would be ieneficial to the people of On the face of every bond it is so both continents, ultimately, and would printed. Congress formally declared probably lead to international treaty of March 18, 1869, in the celebrated Stanly the principal commercial powers adopt. Mathews joint resolution, that they ing some basis of exchange ratio of the were payable in "silver dollars." Last two money metals, making practical winter the money power offered conbimetallism the basis of the world's gress a bribe of \$16,000,000 to change money. Whether the former basis of the contract and make the new bonds 1512 or 16 to 1 would even then be prace payable in gold, and congress, by an

your comment on my reply to Mr. Roach | sait of experiment. The Law of Trade | Seventh, The INDEPENDENT does not you criticise the statement that "statute alone can determine the question, and know what a "unit of labor" is, although palms, and potted plants. law never fixes "value." It is above the any legislation by one nation alone, or there has been a good deal written the library and reading room. The

silver "one dollar" do more than authen in 1849 and the 50's with gold and in stitutes the cheapest in place of the most expensive medium, and ellables the country, without loss to any individual, to exchange all the gold. which actions for two bushels of wheat or one The points in Mr. Webster's letter to before it used for this purpose for raw unit of labor offered for one gold dol- which all economists would take excep- materials, utensils and food by the use of which both its wealth and its

Francis A. Watker, Pol. Ecom., 111.

Prof. Jevons, Pol. Ecom. p. 104 says: Almost any commodity might be

A large demand brought to bear on a

Prof. F. W. Bain, M. A. of Oxford,

Any pafticular commodity we can do without; and so if it costs too much to ix the value of products on the market. Second. Law can "fix the price of produce, no one will buy it, but money mist ever did or 'ever will deny it. By it no commodities can be procured at

in the Mexican silver dollar of 320 grains coinage of silver into full legal tender Prof. Francis A. Walker in Quarterly the other end of society, are the fine compared with our dollar of 3121, primary money. That would greatly Journal of economics, July 1895 says: result of laws, not of necessity. tine. The Mexican dollar passes current increase the supply of money. No Other conditions remaining the same, We propose to change the laws so at its "value" or purchasing power of economist would deny that such a law an increase in the quantity of money there will be a more equitable disabout 50 cents in the commercial would "fix" the price of products at 8 MUST RAISE PRICES and a DECREASE tribution of wealth. world's basis of exchange. Our lighter greatly higher rate than now prevails. IN QUANTITY OF MONEY MUST LOWER

that the INDEPENDENT sustains if

men of Otce county, was in the city sentence from Ricardo: Wednesday and paid the INDEPENDENT a visit. He was accompanied by his son rency is so great an improvement

Be sure and see Sutton & Hol-

tute at Nebraska City. It is a disgrace with the free and unlimited coinage of On the 7th day of December 1892, the 10 the party, Gov. Holcomb and the per until January 1, 1897. friends who endorsed the appointment of Prof. Johnson as superintendent, and the governor should end the difficheaper medium, because it is not in Dec. 7. I beg to inform you that silver culty by making some radical changes the power of constitution, parliament, dollars are not in law or in practice ex- in the institution at once. Mr. Johnson congress or statute to "fix value." The changed for gold or for paper that calls is evidently not the right man in the

> A good, solid, substantial meal for churches and schools. at the Merchants Hotel P and Eleventh streets for 10 cents.

H. D. Estabrook of Omaha was a caller at populast quarters at the state

Louis A. Keensky, 138 North Tenth street. Importer and Dealer whether Nero fiddled or played on the Wines and Liquois. Pabst Milwaukee Beer. Family trade a

The penitentiary muddle remains unafter the holidays, court having ac- solidation purposes, is an important in-

Defore you buy your Amer canopera home block.

The good substantial meule for

Hetel, I and Eleventh streets.

THE LIRKARY OPENING.

Langworthy Taylor Writes Screeds Against Paper Money.

The University library building was practically opened Tuesday night. Gov. Holcomb, the chancellor, the regents and heads of departments held a reception in the main hall of the building, and Lincoln's culture and intelligence thronged through every part, from early in the evening until after ten o'clock at night. Many of the rooms were adorned with pictures,

The main floor is set apart for place devoted to this purpose is as extensive and the rooms are as finely furnished as those of any university in the United States. Several finely furnished rooms in the second story are set aside, temporarily, for class work.

The recitation room for the class in political economy is now in this building. W. G. Langworthy Taylor had expended "an increment of labor"-by proxy-in covering the blackboards with screeds against legal tender paper money from men, not one of whom is recognized as a standard economist. Among them were the following words from Daniel Webster.

"Of all the contrivances for cheating the laboring classes of mankind, none have been more efficient than that which deludes them with paper money.

After expending "the dose of labor" required to put that on the wall, if W. G. Langworthy Taylor had written underneath, in just as plain a hand:

"Mr. Webster was speaking of wild cat, redeemable bank paper money," he would have shown himself to be an honest teacher of scientific truth.

The only quotation on the walls from a standard economist was from John Stuart Mill, and it con tained these words.

"The distribution of wealth de pends on the laws and customs of

That is science and populism. We say that millionaires at one end, and tramps and paupers at

It was a disgrace to the state to allow Mr. G. W. Langworthy Taythe blackboards of the State Uni-It would not have taken a very "big W. B. Hargus, one of the substantial dose of labor" to have written this

> "A well regulated paper curin commerce that I should greatly regret if prejudice should induce us to return to a system of less

Or this from the same writer: "A currency is in the most per- of our Celebrated Meals at For the sake of all parties concerned fect state when it consists wholly

Pay \$1 now and receive this pa-

Sutton & Hollowbush have the best 10c mixed candy. Twelfth

Sutton & Hollowbush make special low prices on Xmas caudies,

waters, then use infry, of which the poorest has a supply.

Judge Lynch in a very ciever artist. He draws from life and his style is pulnfully realistic.

Underwriters have not yet decided banjo during the fire,

The 'Rubber Trust' must have organized for the purpose of furnishing consciences to the other trusts. It is much easier to make that which

to ugly uglier still than it is to improve that which is already handsome. Starting an evening paper and self-

ing it to another evening paper for coa-

No one has ever had a current idea of bis fellow creatures until he attempts our entire mammoth lines, to borrow a ten-sidilar min

P. J. STEPNEY'S

County 14th and I Sts. All work Satisfactory to Ladies

We have been at our present Clean mapleins, clean table clothe, location for six years, which is attenues waiters and a meal of proof of our standing and the best of feed for literate, Merchants character of our work. We have strictly one price.

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BOYS' SUITS

at 85c, \$1.00 and \$1.50 that are surprisingly good for the money. Our WOOL Suits at \$2.35 are made double at seat and knees and warranted to wear

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Shirts, Gloves, and Mitts and winter Caps equally as low in price.

Our Bargains are Yours if You Want them.

Globe! The

Clothes, Hats, Furnishings.

O and Tenth Streets.

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Best in the City.

On account of Hard Times we have decided to make the sprice

CENTS

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and O. Funke's opera house Everything Clean and Neat.

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The Greatest and Largest Bargain House in the State.

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Come and look at our recent shipments of Nevelties of Japanese. Austrian, German and French importations of our own. Opening a our great Holiday Display will be announced later.

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