

Nebraska Independent

Consolidation of THE WEALTH MAKERS and LINCOLN INDEPENDENT.

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Nebraska's choice for President of the United States 1896-1900 is WM. J. BRYAN.

Stand up for Nebraska, for W. J. Bryan her greatest citizen.

Hon. J. V. Wolf will be a candidate before the populist state convention for land commissioner.

The democrats will now have to carry on a campaign after the populist fashion. That's without campaign fund.

Now come on with your panic, you infernal land pirates and robbers of Wall street. You said you would do it. Now go ahead and try it.

The goldites of the west will be held in just the same sort of estimation by the coming generation as the copperheads of late precious memory are now.

From the number of big goldite democratic newspapers that are going over to McKinley, it looks as though Hill, Whitney and Belmont are planning to take charge of the republican party.

Those men and their sons who fought at Donelson, Pittsburgh Landing, Shiloh, Chancellorsville and Mission Ridge with Grant and marched to the sea with Sherman look with perfect contempt upon the threats of these three foot high Wall street bankers.

The Union Dispatch of Kokomo, Indiana is doing valuable work for reform. Since the decadence of the Indianapolis paper it has largely taken the place in the affections of the old guard of the paper that devotes most of its space to vilifying recognized populists.

All the eastern goldite democratic papers are lining up for McKinley or repudiating the Chicago platform. Among those that have already gone over are the Brooklyn Eagle, the Philadelphia Times, the Philadelphia Record and the Baltimore Sun. The rest of them will soon follow.

An old man, carrying a microscope, a field glass and a lantern, was seen wandering about the streets of Lincoln last week. When asked what he was looking for, he replied: "I am hunting for my grand old republican party, but somehow, neither the microscope, the field glass or the lantern will enable me to see it any more."

The g. o. p. candidates for legislative honors have dug up an old scheme to deceive the people. They are industriously telling every one, that there is no United States senator to elect this year and as the legislature has only to deal with state matters, it doesn't make any difference whether a man elected to it is for the gold standard or free silver, and all we want is good men and and it is altogether immaterial what their political opinions are. That is always the plea of a beaten party. It will deceive no one.

Russia has \$800,000,000 of irredeemable paper money in circulation. All business in Russia is done with paper money just as we did business during the war and prospered without a cent of metallic money in circulation in the whole country. All the gold that goes into Russia the Czar takes and locks up in his war chests or deposits it in the great German and English banks, and when these banks don't act to please him, he tells them he will draw it out and bust them. The Czar knows a thing or two about financing.

Several tables have been prepared showing the per capita circulation at the close of the war. They vary from \$52 to \$67 per capita, just as certain denominations of bonds issued in small denominations are counted or not counted as part of the circulation, counting only those that Mr. Spinner, the United States treasurer at this time, said were in circulation of over \$50.

The Lincoln Herald, the Tobe Castor, gold bug democratic advocate of the J. Sterling Morton crowd makes these remarks, set up in black faced type about the national convention of its own party:

"Was it Bryan, Teller or who in the name of all that is visible is responsible for that platform?" "The democrats of the United States have adopted a free silver platform—God save these states; the Herald takes to the woods."

"Is it possible that that entire delegation was drunk or did they have delirium tremens? Dam it, something must have influenced them."

WHAT OUGHT WE TO DO?

The editor of the INDEPENDENT, remembering how often during the twenty years or more in which he has been engaged in the fight for monetary reform the unexpected has happened, and rendering all previous plans useless, and without advice from any one, makes the following suggestions in regard to what course populists should pursue under present circumstances:

First, we should go to St. Louis and make a platform containing the following propositions, expressed in terse and plain English.

1. We declare that money is not a product of nature, but a creation of law, and its value depends, not on the material of which it is composed, but upon limitation of quantity.

2. That the constitutional provision declaring that congress alone shall have power to coin or issue money should be maintained and enforced; and we declare that any delegation of authority to corporations or individuals to issue money is contrary to the letter and spirit of the constitution, and should be forever prohibited.

3. We demand that every dollar of money issued by the government shall be maintained at an exact equality with every other dollar so issued by being made a full legal tender for every debt public and private (except where contracts have been previously made under existing laws), and that all laws permitting contracts to pay in any specific kind of money shall be repealed.

4. We demand that the quantity of full legal tender money shall be increased until the general level of prices is reached existing in 1873, when the contraction of the currency was secured by stopping the coinage of silver dollars.

5. We demand the establishment of postal savings banks for the safe custody of the savings of the poor.

6. We demand the free and unlimited coinage of silver at the ratio of 16 to 1, and declare that we are opposed to any agreement or treaty with any foreign nation concerning what kind of money the American people shall use.

7. We demand that the government shall foreclose the mortgage on the Union Pacific road; that the United States shall own and operate it, and that the government shall either buy or build a connecting link between its eastern terminus and the Atlantic seaboard, and as soon as possible the government shall construct and operate a line of railroad reaching from the British dominions to the gulf of Mexico.

8. We demand that the government shall, on equitable terms, take possession of all telegraphs and telephones and operate them as a branch of the general postoffice in practically the same manner as they are operated by all other civilized governments on earth.

9. We demand the application of the principle known as the initiative and referendum to all national legislation which involves any radical change of public policy.

10. We demand an income tax, to be made effective either by a constitutional amendment or a reorganization of the supreme court.

It is the opinion of the INDEPENDENT that a platform containing the above principles should be adopted at St. Louis.

The above course is the one that in the opinion of the editor of the INDEPENDENT ought to be pursued, but his opinion is not worth a farthing more than that of ten thousand other populists.

MR. LAMBERTSON'S THESIS.

The State Journal made a feature of an article by Hon. G. M. Lambertson last Sunday. Mr. Lambertson bases his defense of republicanism upon the following propositions:

First—the republican party, if it comes into power will not retire any of the money now in circulation, but will retain our gold, silver and paper money, and maintain them all at a parity and on an equality.

Second—The United States cannot alone restore the price of silver, and if it attempts it we will speedily destroy all hope of bimetallicism by descending at once to the silver monometallicism.

Third—The volume of money is ample for the business of the country. We have but to restore confidence by assuring investors that money put into circulation will be restored in kind or equivalent, and every enterprise will cock its head and throb with a new life.

Fourth—The decline of prices is not due to the decline of the price of silver, or to its temporary demotion in 1873.

Fifth—There is no danger of a gold famine or of an increase in the purchasing power of gold, or a decline of prices on that account in view of the present output of two hundred millions dollars of gold a year.

This is followed by a prophecy, but gold bug prophets are in such bad repute in this part of the country that it is hardly safe to print their prognostications.

In regard to No. 1 of the above, Mr. Lambertson has turned a complete summer sault in the last few months. This winter we sat in an audience and heard him declare that the greenbacks must be destroyed, that John Sherman's plan to lock them up in the vaults of the treasury would not do at all. Nothing would satisfy Mr. Lambertson at that time but the Cleveland-Carlisle policy of burning them up.

Upon that statement of facts the INDEPENDENT decides: First that a sudden change of position like that shows a total lack of principle and second: Mr. Lambertson is not in control of the republican party and cannot authoritatively announce what it will do.

In regard to No. 2 the INDEPENDENT decides that there is no evidence submitted which goes to show that Mr. Lambertson has the superior knowledge or

the authority to assert what the United States can do. Many eminent scholars assert, among them, President Andrews of Portsmouth, that the United States can do the very thing which he, Mr. Lambertson, says it cannot.

In regard to No. 3, the INDEPENDENT decides that it is a very muddled statement of a fallacy upon which point it submits a few remarks.

Men do not invest money in property in order that they may receive back money of greater purchasing power, but in the hope that the property will have greater purchasing power, or in common language of the people, they hope that the property will rise in price and when they sell it, that they will get more dollars than they paid for it.

To use the language of goldbuggery, if you convince men that money will constantly grow "sounder," that is, purchase more, they will not invest in property at all, for they know it will take less and less money every year to buy, and the longer they refrain from buying the cheaper the property will be.

In regard to No. 4, it is only a one-sided statement of the question at issue.

In No. 5, Mr. Lambertson unwittingly gives in his adherence to the quantitative theory of money, which he has previously so vehemently denounced. He says the persistent output of gold will prevent a decline in prices. Then the volume of money controls prices. We congratulate Mr. Lambertson on this advocacy of the populist theory of money.

DECLARED THEM POPULISTS.

All the goldite delegates in the Chicago convention were agreed on one thing. They all declared that Bryan was a populist. Senator Winter of New Jersey said: "The populists have made the platform and named the ticket."

Mr. Lynde Harris of the Connecticut delegation said: "This convention has committed the party to a new creed embracing all the doctrines of the populists and abandoned the historic democratic principles."

Senator Gray of Delaware is at the head of the committee appointed some days ago, with representatives of one from each gold state, to ascertain the sentiment of the people on their return home on the advisability of holding a separate convention and naming a new ticket and platform. This committee was ordered not to report before the populist convention at St. Louis, the understanding being that if an independent convention is called, it is to be designated as the real democratic convention, while the one about to be held at St. Louis will be classed together with this one as a populist convention.

THE QUANTITATIVE THEORY.

When a gold bug tells you that the "intrinsic value" of gold has not changed for 100 years, tell him, neither has the "intrinsic" value of wheat changed for 100 years, but the ratio at which one will exchange for the other changes every day, and that ratio, when expressed in terms of money is called "price," and that the ratio or price at which they will exchange depends upon the "quantity of each that is offered for exchange. If there is a very large quantity of wheat and a very small quantity of gold, it will require a large quantity of wheat to exchange for a small quantity of gold. If there is a large quantity of gold and but a comparatively small quantity of wheat, then less wheat will be required to exchange for the same amount of gold.

This is what is called the "quantitative theory" and any man who will deny it would have the impudence to deny that two and two are equal to four. One of these propositions is no less true than the other.

WHO'S CRAZY.

The Louisville Courier describes the free silver oratory in the Chicago convention in the language of plutocracy. It is a new dialect to those most familiar with good English. It says:

As a nondescript gallantry of frayed rhetoric, hysterical balderdash, groggy contradictions, puerile ponycock, and primordial ignorance it would be hard to match.

A crazy man never thinks he is crazy but always declares that every one else is crazy. We now begin to understand why some of the goldite editors so constantly declare that all the west and south is crazy. If the above language does not show lunacy, what language would?

ROCKEFELLER'S GOD

John D. Rockefeller in his recent speech to the Chicago University said: "God gave me my money and I gave it to the university." To which all the preachers and professors present said: "Amen."

The INDEPENDENT says that more infamous and blasphemous words never fell from human lips. Did God organize the Standard Oil trust? Did God buy conventions, corrupt the courts and bribe legislatures? Did He wreck the fortunes of thousands of honest, hard working men engaged in the oil business, send them to unending poverty and ruin that Joan D. Rockefeller might take the very bread out of the mouths of weeping women and children and give it to a university? Did he? Is there such a God as this? Was John D. Rockefeller claiming that He whom christians worship, established on American soil the most unscrupulous and rapacious monopoly that ever existed on the face of the earth? Was it the Christians God who did these things, or was it another god called Mammon? Which is Rockefeller's God?

TO THE SOUTHERN MERCURY.

An editorial appeared in the Southern Mercury on July 9, over a column long in which the following and other similar statements were made:

Evidently Senator Allen assisted in preparing the editorial pages of the Independent of last week, and the errors and blunders appearing in that issue are no credit to the Nebraska statesman.

Senator Allen says in the editorial columns of the last issue of the Nebraska Independent, or the editor does so at his suggestion, that "it is true that the Omaha platform does not demand an irredeemable paper money, but it ought to. It ought to demand a full legal tender money irredeemable in any other kind of money, but redeemable, as Senator Jones says, in all things for sale and all services for hire, and in nothing else."

Nowhere are two opinions from Senator Allen in as many weeks. What the senator's opinion is this week can only be ascertained by a concurrent declaration from him. He may ere this date be in favor of a single gold redemption money, or some other financial scheme unthought of by any mortal man.

The editor of the INDEPENDENT desires to say that these statements are entirely false. Senator Allen never wrote one line for this paper and has never made a single suggestion to the editor. The editor has not seen him since last September and has received but three short letters from him and they were concerning some department business affecting the citizens of Cuming county, the home of the editor. In only one of these letters is the INDEPENDENT mentioned and that was only to say he was glad to see we were making so good a populist paper, or words to that effect. Senator Allen has not put one cent of money into this paper, he does not own any part of it and has no control over it.

If the Southern Mercury wants to be honest it will retract these false statements.

The excuse for making these charges is as follows: The reason the Mercury attributes this league to Senator Allen is because the Mercury has a personal letter from the senator, in which he refers the Mercury to the INDEPENDENT for his views. The senator has changed his views since the adjournment of congress. The above language does not coincide with his speech in the senate.

The senator has not changed his views. The Omaha platform does not denounce a full legal tender money not redeemable in coin. Three years ago a distinguished senator prepared a speech in which he attacked the populists for demanding an unlimited issue of redeemable paper money. It was suggested to him that he would better study the Omaha platform before he made the speech and laid himself open to a charge of willful misrepresentation. He procured the Omaha platform. He read it. He never delivered that speech.

The most that can be said of the Omaha platform is that it implies that. But it does not state it.

The editorial to which the Mercury refers was written while Allen was in Washington. It required no peculiar skill or great ability to write it. It was the conclusion that any honest man would come to, who was not hunting for an excuse to attack the greatest defender of the common people who has appeared on the floor of the American senate in the last ten decades.

If the Southern Mercury does not care to make a correction upon the above statement, the editor and business manager will both make affidavit to the fact that Senator Allen has not one cent of money in this paper, and never made a suggestion directly or indirectly concurring the editorial or any other matter heretofore printed in its columns.

THE MCKINLEY DEFICIT.

A large number of letters have been received during the last few days asking for copies of the INDEPENDENT containing the two following articles: For the benefit of those fellows who have not made scrap books from the pages of this paper and also for a few who have, they are reprinted. In the near future the Independent Publishing Company will print a pamphlet containing the economic articles and statistical tables which have appeared from time to time in these columns. Those wishing large numbers should send in orders in advance. It will be issued as cheap as possible, but the exact price cannot be given until the size of the pamphlet is determined.

That the readers of the INDEPENDENT may understand just how the raid on the treasury was planned and who planned it, the following account of the matter is printed:

Of course every intelligent man knows that Charles Foster, of Ohio, was a protégé and was made secretary of the treasury by John Sherman. He was a man of no ability, not enough to attend to his own private affairs, and Sherman let him go into bankruptcy as soon as he had no further use for him. This Charles Foster, secretary of the treasury, under date of Washington, D. C., October 10, 1891, wrote to the republican club of Massachusetts (any one who knew Foster and his relations to Sherman and how every act of his was simply the act of John Sherman, can easily understand how the planning of the raid was wholly the work of the man who surreptitiously demonized silver.

The letter was really Sherman's and not Foster's. The closing paragraph of this letter was as follows:

Treasury notes are redeemed in gold now so presented for redemption at the treasury or any assistant treasury of

the United States.

Very Respectfully, CHARLES FOSTER.

In pursuance of the conspiracy on October 13, the following telegram was sent to Secretary Foster:

BOSTON, Mass., Oct. 13, 1891.

Noticing in your letter of October 10 to Republican Club, published here this morning, statement that treasury notes are redeemed in gold at any assistant treasury, I sent a one-thousand dollar note to sub-treasurer here this morning requesting such redemption in gold. This was refused. If your letter correctly states policy of the treasury, will you please send instructions to sub-treasurer here to redeem notes in gold. An early answer earnestly requested.

PHINEAS PIERCE, Hon. Charles Foster, 32 Summer St. Secretary of the treasury, Washington, D. C. Secretary Foster promptly telegraphed back:

October 14, 1891.

Phineas Pierce, 32 Summer street, Boston, Mass: Assistant Treasurer Kennard has been instructed to redeem treasury notes in gold.

At the same time Foster also sent a telegram to the assistant treasurer at Boston as follows:

October 14, 1891.

Assistant treasurer,

Why don't you apply to United States treasurer for instructions when treasury notes are presented for redemption in gold?

The assistant treasurer replied: Office of assistant treasurer United States,

Sir: I have respectfully to own to the receipt of telegram of treasurer United States "Redeem treasury notes in gold if presented, and a demand made for such redemption;" also to your dispatch of even date. "Why don't you apply to United States Treasurer for instructions when treasury notes are presented for redemption in gold?" to which I wired the following reply: "As no general demand had been made for the exchange of treasury notes in gold, the occasion had not arisen for asking for specific instructions." Very Respectfully,

M. P. KENNARD, Assistant Treasurer United States.

Hon. Charles Foster, Secretary of the treasury, Washington, D. C.

It was in pursuance of this conspiracy that Foster sent his order to the bureau of engraving to engrave and print a series of bonds and that John Sherman introduced his bond bill in the senate before the close of the Harrison administration.

The result of this conspiracy has been the issue of nearly \$300,000,000 of thirty year four per cent bonds. The whole thing was conceived and executed by the advice and under the direction of John Sherman. If the republicans elect the next president he will be secretary of the treasury. During all the time that treasury notes and greenbacks had been in existence up to the time that Foster under Sherman's directions invited this raid on the treasury, no such thing had ever been thought of by the bankers, save once. Dan Manning was then secretary. He went down to New York, called the bankers together and told them if any more notes were presented, they would be paid in silver. No more were presented. The raid was stopped instantly.

MORE ABOUT THE DEFICIT.

The claim that the whole financial difficulties under which the nation suffers was caused by the repeal of the McKinley bill and the substitution for it of the Wilson-Gorman act is so manifestly absurd and false that one is amazed at the audacity of the men who make it. That the McKinley bill produced exactly the same effect upon the revenue that the Wilson bill has, is proven by all the evidence in the case. There is no evidence on the other side. In much more prosperous times than we now have, there was a large deficit under the McKinley bill. To now claim that the reenactment of that bill—and that is all that republicans propose to do—will cure all the ills under which we suffer and bring prosperity, is manifestly so absurd that it is strange that any sane man will believe it.

On February 25, 1893, Secretary Foster went before a committee of the house to make a plea for additional revenue, declaring that during the next fiscal year, that is, from June 30, 1893, to June 30, 1894, there would be a deficit under the McKinley bill of \$50,000,000. This is his statement before that committee:

Mr. Turner: Taking into consideration all these conditions which you anticipate, what in your judgment would be a fair conjecture of the condition of the treasury at the end of the next fiscal year?

Secretary Foster: I should say the next fiscal year would show a deficit.

Mr. Turner: Can you give an approximate estimate according to all the data accessible to you?

Secretary Foster: I will only say this, that if I was to have the management of the treasury I should insist upon an increase of revenue to the extent of \$50,000,000.

Mr. Wilson: Did I understand you to express a general opinion a while ago that in addition to the present sources of revenue the revenues of the treasury department ought to be advanced \$50,000,000 more a year.

Secretary Foster: Yes, sir.

Mr. McMillin: Would you make that for one year or a permanent increase of revenue?

Secretary Foster: As things are going now a permanent revenue, for two reasons. I would increase the gold reserve

at least \$25,000,000 if I had the money to do it with.

Mr. Turner: But your answer just now seemed to contemplate an annual increase?

Secretary Foster: I think an annual increase of \$50,000,000 would make the treasury easy, and if I were going to manage it I would want to have it.

This was in February 1893 before Cleveland was inaugurated and when the McKinley bill was in full force and was certain to remain in force for another year at least.

About this time the writer of this was sitting in the gallery of the senate and saw John Sherman introduce a bill to issue \$50,000,000 of bonds to cover this deficit. Now this agent of Satan coolly claims that all we need to prevent deficits in the revenues is to re-enact the McKinley bill.

RATHER AMUSING.

The Texas democratic state convention after adopting a platform denouncing trusts and monopolies, favoring the election of United States senators by the people and demanding the free coinage of silver, an income tax, opposing banks of issue and the retirement of the greenbacks, declaring any law which permits the president of the United States to send troops into a state without a request therefor by the legislature or executive of the state, when there is no insurrection against the government of the United States nor resistance to the enforcement of the national laws, not only violates a plain provision of the constitution, but is dangerous to the liberties of the people, and should be repealed and several other things of the same sort, then solemnly, "Resolved, that we look with horror upon the tendency of some of the people to adopt the wild vagaries advocated by the populist party."

The democratic donkey has done some amusing things in the days which are passed, but it seems to the INDEPENDENT that he never equaled that performance before.

The plan of the campaign by the goldite news papers was indicated by the New York World last week. It deliberately fabricated and wrote out an interview and attached Bryan's name to it. The whole thing was done purposely. It was not deceived by a reporter. That shows the character of these goldite editors who continually prate about honesty. Such a despicable act was never done by a responsible newspaper before.

THE VOLUME OF MONEY. The Different Kinds and Amounts in Circulation in 1895

On pages 27 and 28 messages and documents 1867-8, is a statement which shows that the public debt had reached its highest point August 31st, 1865, at which time it was \$2,845,907,626.56, and was made up of the following items:

Table with 2 columns: Item and Amount. Includes Funded debt, Unfunded debt, National bank notes, etc.

Total... \$2,845,907,626.56

"Of these obligations," says Mr. McCulloch "it will be noticed that \$684,138,859 were a legal tender, to wit:

Table with 2 columns: Item and Amount. Includes United States notes, Five per cent notes, Compound interest notes, etc.

Total... \$ 684,138,859.00

A very large portion of which was in circulation as money.

On pages 20, 21, 22 and 23, Statistical abstract ninth number, is a table showing the money in circulation on the 30th day of June, for each year from 1860 to 1886 inclusive. This table shows that there was in circulation June 30, 1865, the following kinds of money:

Gold, silver, state-bank notes, demand notes, compound interest notes, one and two year five per cent notes, fractional currency, national-bank notes and legal tender notes.

In the report of the secretary of the treasury, W. F. Fessenden, for 1864, page 206, says: "More fully to accomplish his purpose, the secretary resolved to avail himself of a wish expressed by many army officers and soldiers, through the pay-masters, and offered to such as desired to receive their seven-thirty-nets, of small denominations. He was gratified to find that these notes were readily taken to a large amount. The whole amount thus disposed of exceeded \$20,000,000, and the secretary has great satisfaction in stating his belief that the disposal thus made was not only a relief to the treasury, but a benefit to the recipients as affording them an easy mode of transmitting funds to their families."

On page 244, finance report, 1869, Mr. F. E. Spinner, treasurer of the United States, makes the following statement:

OUTSTANDING CIRCULATION. "Recapitulation of all kinds of government papers that were issued as money or that were ever in any way used as a circulating medium:

Seven and three-tenths notes, temporary loan certificates, certificates of indebtedness, six per cent compound interest notes, gold certificates, three per cent certificates, old two year six per cent notes, one year five per cent notes, two year five per cent notes, two year five per cent coupon notes, demand notes, legal tender notes and fractional currency."

The act of February 25, 1862, (12 statutes at large 345), provided that, all duties on imported goods shall be paid in coin, and the coin so paid shall be set apart as a special fund to pay the interest upon the bonds and notes of the United States.

It is, therefore safe to assume, that there was in circulation in 1865, the following money:

Table with 2 columns: Item and Amount. Includes Gold, Silver, State bank notes, National bank notes, Demand notes, etc.

Total... \$2,112,666,702.51