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PLANS OF THE GOLD MEN

Self Constituted Commission Sends Out Its Scheme for Currency Reform.

TO MAINTAIN GOLD STANDARD

Creates a New Division in the Treasury to Redeem All Obligations in Gold.

Details of the Banking System.

The self constituted monetary commission has completed, and made public its scheme of currency reform. It is very similar to the plan proposed by Secretary Gage. The following is the plan in detail:

I.—Metallic currency and demand obligations:

1. The existing gold standard shall be maintained; and to this end the standard unit of value shall continue, as now, to consist of 25.8 grains of gold nine-tenths fine, or 23.22 grains of pure gold as now represented by one-tenth part of the eagle. All obligations for the payment of money shall be performed in conformity to the standard aforesaid; but this provision shall not be deemed to affect the present legal tender quality of the silver coinage of the United States, or of the paper currency having the quality of legal tender. All obligations of the United States for the payment of money now existing, or hereafter entered into, shall, unless otherwise expressly provided, be deemed, and held to be payable in gold coin of the United States as defined in the standard aforesaid.

2. (In substance.) Gold coinage as now.

3. No silver dollars shall be hereafter coined.

4, 5 and 6. (In substance.) Coinage and redemption of subsidiary and minor coins as now.

ISSUE AND REDEMPTION.

7. There shall be created a separate division in the treasury department, to be known as the division of issue and redemption, under the charge of an assistant treasurer of the United States, who shall be appointed by the president, by and with the advice and consent of the senate.

8. To this division shall be committed all functions of the treasury department pertaining to the issue and redemption of notes or certificates, and to the exchange of coins, and this division shall have the custody of the guaranty and redemption funds of the national banks, and shall conduct all the operations of redeeming national bank notes, as prescribed by law; and to this division shall be transferred all gold coin held against outstanding gold certificates, all silver dollars held against outstanding silver certificates, all United States notes held against outstanding currency certificates and all silver dollars and silver bullion held against outstanding treasury notes of 1890, and all subsidiary and minor coins needed for the issue and exchange of such coins, and the funds deposited with the treasury for the liquidation of national bank notes. All accounts relating to the business of this division shall be kept entirely apart and distinct from those of the fiscal departments of the treasury; and the accounts relating to the national banks shall be separate and apart from all other accounts.

9. A reserve shall be established in this division by the transfer to it by the treasurer of the United States from the general funds of the treasury of an amount of gold in coin, and bullion, equal to 25 per cent of the aggregate amount of both the United States notes and treasury notes issued under the act of July 14, 1890, outstanding, and a further sum in gold equal to 5 per cent of the aggregate amount of the coinage of silver dollars. This reserve shall be held as a common fund, and used solely for the redemption of such notes and in exchange for such notes; and for silver, and subsidiary and minor coins.

MAINTAIN GOLD RESERVE.

10. It shall be the duty of the secretary of the treasury to maintain the gold reserve in the division of issue and redemption at such sum as shall secure the certain and immediate redemption of all notes and silver dollars presented, and the preservation of public confidence; and for this purpose he shall from time to time, as needed, transfer from the general fund of the treasury to the division of issue and redemption any surplus revenue not otherwise appropriated; and in addition thereto he shall be authorized to issue and sell, whenever it is in his judgment necessary for that purpose, bonds of the United States bearing interest not exceeding 3 per cent, running twenty years, but redeemable in gold coin, at the option of the United States after one year; and the proceeds of all such sales shall be paid into the division of issue and redemption f r the purposes aforesaid.

11. To provide for any temporary deficiency which may at any time exist in the fiscal department of the treasury of the United States the secretary of the treasury shall be authorized, at his discretion, to issue certificates of indebtedness of the United States, payable in from one to five years after date, to the bearer of the denominations of $50 or multiples thereof, with interest at a rate not to exceed 3 per centum per annum, and to sell and dispose of the same for lawful money at the treasury department, and at the sub-treasuries and designated depositories of the United States, and at such postoffices as he may select. And such certificates shall have the like privileges and exemptions provided in the act to authorize the refunding of the national debt, approved July 14, 1870.

PLAN OF BORROWING.

Whenever money is to be borrowed on the credit of the United States, the secretary of the treasury shall be authorized instead of issuing the usual forms of engraved bonds, upon receiving lawful money of the United States in sums of not less than $50 in any single payment, to cause a record of all such payments to be made in books to be kept for that purpose in Washington, and thereafter from time to time, to pay to those so registered on such books interest not exceeding 3 per cent per annum in gold coin, on the amount with which they shall severally stand credited on such books in the same manner and at the same dates as if they were the holders and owners of registered bonds of the United States; and he shall also pay to those so registered the principal sum originally deposited, in gold coin, at the date of maturity of such inscribed loans.

Suitable arrangements shall be made at each and every money order post-office in the United States for receiving such payments into the treasury on like terms, as well as for the transfer, on proper identification, of any inscription on the books in Washington, or of any part thereof not less than $50. No interest shall accrue or be paid on inscriptions which shall have been reduced below $50. No charge of any kind shall be made by any department or officer of the government for any service in connection with the receipt or transmission of the lawful money, nor in the transfer of inscriptions on the books at Washington.

POWERS OF NEW DIVISION.

13. The division of issue and redemption shall on demand at Washington, and at such sub-treasuries of the United States as the secretary of the treasury may from time to time designate—

(a) Pay out gold coin for gold certificates.

(b) Pay out gold coin in redemption of United States notes or treasury notes of 1890.

(c) Pay out silver dollars for silver certificates of any denomination.

(d) Issue silver certificates of denominations of $1, $2, and $5, in exchange for silver dollars and for silver certificates in denominations above $5.

(e) Pay out gold coin in exchange for silver dollars.

(f) Pay out silver dollars in exchange for gold coin. United States notes or treasury notes.

(g) Pay out United States notes or treasury notes, not subject to immediate cancellation, in exchange for gold coin.

(h) Pay out and redeem subsidiary and minor coins as provided by existing laws.

(i) Pay out United States notes in exchange for currency certificates.

14. United States notes or treasury notes once redeemed shall not be paid out again except for gold coin, unless there shall be an accumulation of such notes in the division of issue and redemption which cannot then be cancelled under the provisions of the act, in which case the secretary of the treasury shall have authority, if in his judgment that course is necessary for the public welfare, to invest the same or any portion thereof in bonds of the United States for the benefit of the redemption fund; such bonds to be held in the division of issue and redemption, and not for any other purpose.

TO SELL SILVER BULLION.

15. The secretary of the treasury shall be authorized to sell from time to time, at his discretion, any silver bullion in the division of issue and redemption; and the proceeds in gold of such sales shall be placed to the amount of the gold reserve in the division of issue and redemption.

16. The gold certificates and currency certificates, shall, whenever presented and paid or received in the treasury, be retired and not reissued.

17. No United States note or treasury note of 1890 of a denomination less than $10 shall hereafter be issued; and silver certificates shall hereafter be issued or paid out only in denominations of $1, $2, and $5, against silver dollars held by or deposited in the treasury.

18. The assistant treasurer in charge of the division of issue and redemption shall, on demand, pay in gold coin all United States notes presented for payment, and as paid cancel the same up to the amount of $50,000,000. After that amount shall have been paid and cancelled, he shall then, from time to time, cancel such further amounts of notes so paid as shall equal, but not exceed, the increase of national bank notes issued subsequent to the taking effect of the proposed act.

19. If at the end of five years next after the taking effect of the proposed act any United States notes or treasury notes shall be outstanding, a sum not exceeding one-fifth of such outstanding amount shall be retired and cancelled each year thereafter; and at the end of ten years after the passage of the proposed acts of the United States notes and treasury notes then outstanding shall cease to be legal for all debts public and private, except for dues to the United States.

20. The secretary of the treasury, may, in his discretion, transfer from surplus revenue in the general treasury to the division of issue and redemption any United States notes or treasury notes which on such transfer could then lawfully be cancelled under the provisions of the proposed act if they had been redeemed on presentation; and when so transferred the same shall be cancelled. The secretary of the treasury, in his discretion, whenever there may be United States notes or treasury notes in the

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DO THE PEOPLE WANT IT?

Senator Allen Will be Governed by the Wishes of Lincoln Citizens.

An associated press dispatch from Washington, D. C. says that Senator Allen is somewhat worked up over a recent editorial in the Lincoln Journal regarding the honesty of his intentions to give the Capital city a new government building.

"The editorial in question," said Allen, "wholly misrepresents me, and I desire to set myself right with the Lincoln people. At no time, so far as I am concerned, has there ever been a doubt as to the title of the property known as post-office square being vested in the government. Before the bill was introduced appropriating $1,000,000 for the building I had an official of the treasury department examine the title and he found it perfect so far as the government was concerned. What I have said and did say on the occasion in which I am misquoted by the Journal was that if the bill should become a law then I would endeavor to secure cession on the part of the government of the south one-third of the public square to the city of Lincoln for a city hall or other purposes which the city council might elect. If the people of Lincoln do not want a new public building and will so inform me, I will drop all efforts in their behalf."

Why the Bank Failed.

All who know Mr. William M. Singerly of the Philadelphia Record, will regret the misfortune that has overtaken him and will sympathize with him in his business troubles.

While this is true, and while our own sympathy goes out to him very strongly, we cannot fail to remember that the editor of the Record has been a most violent promoter of the gold standard. We have no doubt that he is sincere in his belief. This is demonstrated by the fact that he deliberately preached in favor of the gold standard, and at the same time tried to carry on a productive industry under its operations. He was president of a bank, and at the same time owner of a paper and pulp mill.

The securities of this mill, which were gilt edged when he negotiated them, became a part of the assets of his bank; but under the operations of the gold standard, money kept on growing "sounder" than the products of his mill. At first the paper made by the mill could be sold for 10 cents a pound, but the price has fallen to less than 2 cents. Money has grown so much sounder than the product of the mill that the latter will not command one-fifth as much of the former as it did when the securities were taken up by the bank.

Naturally the depreciation of the product was followed by a depreciation of the securities, so that the bank, by hitching its fortunes to productive industry has been dragged down. It is a grievous misfortune, but it is only one of the myriad object lessons which the appreciation of money under the gold standard has given the public an opportunity to study.

The day before the bank of which Mr. Singerly was president, failed the Record said editorially:

"Currency in the United States is so abundant that it cannot be loaned to advantage. We are actually loaning the gold balances due us on the sales of exported stuffs to European borrowers, instead of bringing the gold to the United States, because money brings a higher rate of interest in Londan, Paris and Berlin than in New York. Our paper notes thus serve to keep gold out of this country. Another significant proof of the redundancy of our currency is the rapid retirement of national bank notes. The voluntary retirements for the first twenty days of December have reached the sum of $3,000,000. So large an amount has not been retired in any one month during the last ten years."

No man who believes in the gold standard and has any knowlege of the certain results it is sure to bring about will permit himself to be financially connected with any ordinary productive industry. That Editor Singerly was both sincere in his belief in the gold standard and ignorant of its effects, is shown by the fact that he has permitted his pulp and paper mill to drag down a financial institution that was otherwise in perfect condition.

It is a calamity that we are grieved to record, but since it has occurred, the least we can do is to point anew the old old moral—that falling prices take money out of the pockets of the people whose financial condition makes and unmakes prosperity in this country and in all other countries.

We cannot have prosperity unless producers can get a fair profit for their commodities and labor a fair return for its work. That is the fundamental law of economy, recognized by all students and all authorities. When it is violated the result is what we see in this country today.—Atlanta Constitution.

McKinley's Financial Record.

It is difficult to account for the present position of Mr. McKinley on the financial question when we review his past record on the subject, says the Southern Mercury.

January 29th, 1876, Mr. McKinley voted for a resolution offered by Senator Stanley Mathews, of Ohio, declaring that all bonds of the United States are payable, principal and interest, at the option of the government, in silver dollars containing 412½ grains each of standard silver, and that to restore to legal tender in payment of said bonds, principal and interest, is not in violation of the public faith nor in derogation of the rights of the public creditor.

This resolution passed the senate by a vote of 43 to 33, and the house by a vote of 143 to 70. McKinley voted yea.

February 5, 1887, McKinley voted for the Bland 16 to 1 free coinage of silver act.

February 5, 1877, McKinley voted for laying the Bland bill and senate amendment on the table. April 8, 1886, he voted against a bill to suspend the coinage of silver under the Bland act.

In 1888, at the republican national convention, Mr. McKinley reported the platform which declared that "the republican party is in favor of the use of both silver and gold as money, and condemns the policy of the democratic administration in its efforts to demonetize silver."

In 1890 Mr. McKinley, as chairman of the house ways and means committee, and leader of the Fifty-first congress, earnestly advocated the passage of the bullion purchasing act as the next best thing to free coinage.

In May, 1890, he said in the house: "Men are poorest when everything is lowest and cheapest measured by gold, for everything is highest and dearest when measured by labor.

June 14, 1890, McKinley, in a speech in the house of representatives, said: "I am in favor of the biggest use of silver in the currency of the country. I would not dishonor it; I would give it credit and honor with gold."

It will be especially noted that Major McKinley voted for the free and unlimited coinage of silver at the ratio of 16 to 1—precisely such a measure as he now stands ready to veto.

This record should be literally "pasted in the hat" for ready reference by every one interested in public affairs.

THE LADY IS ALWAYS A LADY.

The True Keynote of the Grand Dame is Gentleness and Simplicity.

Ruth Ashmore, writing on "The Simplicity of the Grand Dame," in the January Ladies' Home Journal, asserts that "a lady may stand behind the counter, be mistress in her own home, or busy all day at a desk, but no matter what her position in life is, she never swerves, and unconsciously she always impresses those who are around her with the fact of her gentleness and her simplicity. The lady gains her strength not from riches, not from her high position, not from great learning, but from good common sense. Any one of us may learn this if she will take a good model and copy it. No lady is free and easy in her manners. She does not, however, go to the other extreme and become stilted, but she tends rather to quietness and to a slight reserve, since, when she takes a friend, she proposes to keep her. She does not become intimate with you after twenty-four hours' acquaintance, put you in the place of a confidante in forty-eight hours, and in a week's time tire of you. The lady knows you first merely as an acquaintance, and then, if she finds you interesting, or if she thinks she can in any way be of use to you, she permits you to come gradually into her life, and between you may grow up a friendship that may last through life, even unto death."—Ladies Home Journal.

A NEW POSTAGE STAMP.

Commemorative of the Holding of the Trans-Mississippi Exposition.

For the third time in the history of the nation, in recognition of the importance of a brilliant enterprise Postmaster General Gary has decided to order a series of special postage stamps, commemorative of the holding of the Trans-Mississippi and International exposition at Omaha in 1898. The stamps will be issued in denominations of 1-cent, 2-cent, 5-cent, 10-cent and $1, making it possible for the public to use these stamps on all outgoing foreign as well as domestic mail matter and packets of merchandise. In the United States there are 70,000 post offices, so that the widespread circulation of these special stamps, suggestive of the Trans-Mississippi and International Exposition will be readily attained. The issue lends the exposition the prestige of government recognition and support.

In issuing these special stamps it is not designed by the Postmaster General to withdraw from sale the current series as was the case during the World's Fair. The series of special stamps for the Trans-Missippi and International Exposition will be supplied to any office in the United States and every postmaster will find an active demand for them from the start, not only by stamp collectors, but by hundreds of thousands of people who will prefer them during the exposition period in place of the regular series.

Third Assistant Postmaster General Merritt, invites suggestions of scenes for use of the stamps, it being the desire of the postoffice authorities to give the Trans-Missippi and International Exposition the handsomest set of stamps ever issued to commemorate an exposition.

CANNOT SERVE TWO MASTERS.

President McKinley Prefered the Gold Standard to International Bimetallism.

The President cannot escape the responsibility for the utterances of his Secretary of the Treasury, nor hide his services to the gold power behind any indirect phrases. In his great desire for the honor of the office he holds, he permitted the silver republicans to believe he was for international bimetallism, while he permitted the advocates of the gold standard to believe that he agreed with them. His friends adroitly set a trap in his party platform, by which voters could be caught both coming and going. The party pledged itself to promote an international bimetallic agreement between the leading commercial nations, and at the same time, agreed that until this could be accomplished the existing gold standard should be maintained. Again this satisfied two classes—the gold standard men and those who advocated the continuation of the present standard. The existing standard is the double standard of gold and silver, both being a full legal tender in payment of all debts, public and private. "The existing gold standard" is therefore a double-headed phrase. To the gold men it means the gold standard; to the silver men it may mean the existing standard, which is not the gold standard.

The gold power made Mr. McKinley's election possible by its money. Without this he would have been defeated. The silver republicans who voted for him also made his election possible. Without their votes he would have been defeated. The word of promise to the bimetallists has been kept to the ear, but broken to the hope, like the promise made to Macbeth by the witches. Mr. McKinley appointed capable international bimetallic commissioners, and they did their work well. It was found that they were doing it too well. They were apparently on the eve of success. France enlisted in the cause, and the British ministry seemed disposed to keep their promise of the year before to reopen the Indian mints. At this juncture President McKinley interposed and defeated international bimetallism. This he did by his message to Congress commending the report of the Indianapolis convention. That message was equivalent to an announcement by the President that he was opposed to an international agreement, and that the commission he had appointed were overdoing their work. It forced the British ministry either to abandon their own good intentions or to appear as the champions of bimetallism against the government of the United States. By the act President McKinley decided which of two conflicting pledges made by him he would violate, and which he would fulfill. He could not serve two masters. He decided to betray the cause of international bimetallism and to serve the gold power.—Silver Knight.

TO REDUCE TELEPHONE RATES.

A Council Bluffs Alderman has Introduced an Ordinance for That Purpose.

At the regular meeting of the Council Bluffs city council last week, Alderman Casper introduced an ordinance amending the ordinance granting the franchise of the Nebraska Telephone company and regulating its business, and providing that its tolls shall not exceed $2 per month for each instrument placed in a business house and $1 per month for each instrument used in private residences. The ordinance was passed to a second reading and then referred to the committee of the whole. There was no discussion of it at last night's meeting, but Alderman Casper takes the ground that the present charges of $4 and $2.50 are exhorbitant.

SOME PRINTING FRAUDS.

The State Journal Company Has Been Liberally Rewarded by Republicans.

The legislative investigating committee have been investigating the printing of the supreme court reports, the contract for which has been let for several years to the State Journal Company. The expert who investigated the matter says that his examination covered the printing of supreme court reports vols. No. 26 to 47, inclusive. The overpayment on vols. 26 to 30 of $1,228.80 was clearly a gift to the State Journal Co., the contractors, of that amount of money over and above the contract price. The contract was to print these volumes for $10,250, and that amount was appropriated for the purpose, but after paying the whole amount of the appropriation a warrant was drawn, on another appropriation for $1,228.80 and paid. On the contract for printing the next lot, vols. 31 to 35, they were paid $1,232.00 excess by reason of charging for 880 pages more than the contract called for. In other words, the books should have been printed with 800 pages each, but the work was so done as to increase the number of pages 880, when it is evident that the books could have been printed so as to contain what they do in 800 pages. The overpayment in vols. 36 to 45 is occasioned by getting in extra pages over and above contract to the amount of $1,323.25 and $582 for 1,164 hours time at 50 cents per hour for "corrections" as they termed it. The contract called for the books to contain not less than 900 nor more than 925 pages each, and in every case they managed it so as to get in more than 1,000 pages, besides charging $582 for "corrections." The same thing is true in vols. No. 46 and 47. The Journal Company has reasons of its own for its republicanism.

All car workers and repairers of the Northern Pacific railroad had to submit to a twenty-five per cent cut in wages the first of January.

Prof. H. E. Dawes, superintendent of the institute for the deaf and dumb at Omaha, made this office a pleasant call this week. He reports everything at the institute in splendid condition. The pupils are doing excellent work and the patrons of the school are apparently well satisfied.

THE VERDICT AFFIRMED

Sale of a State Warrant Held to be Embezzlement of Money.

BARTLEY TO GO TO THE PEN.

No Appeal can be Taken—Forty Days Allowed for a Rehearing.

Attorney Smyth's Opinion Sustained.

The long drawn out Bartley trial, with its continuances and appeals, is at an end. Attorney General Smyth, representing the state, has been victorious in every contention, and Ex-Treasurer Bartley must serve a sentence of twenty years in the penitentiary for embezzling state funds. The supreme court has affirmed the judgment and sentence of the lower court and a mandate will be sent in due time to the sheriff of Douglas county directing him to carry out the judgment.

From this decision there is no appeal. The accused has a right, however, to move the supreme court for a rehearing, but as rehearings are granted only for good reasons they are allowed rarely. Bartley was tried and convicted before Judge Ben S. Baker in Douglas county, that being the county in which he disposed of a state warrant for $201,884. Forty days are allowed by rules of the supreme court in which to file a motion for a rehearing, and a mandate ordering him taken to the penitentiary will probably not be issued before the expiration of that time.

Judge T. L. Norval, writing the opinion of the supreme court, overruled every contention of Bartley's attorneys. The opinion holds that the evidence sustained the verdict. The verdict was that Bartley had embezzled $151,000 of state funds and a sentence of twenty years and a fine in double the amount found by the jury to have been embezzled was imposed. The disposition of the warrant for $201,884 and by the drawing of a check is held to be embezzlement of "money," and in a prosecution for embezzlement the court holds that when one has filled out his term of office he cannot urge as a defense that when the embezzlement took place he was not an officer de jure, it being immaterial in such case whether he was an officer de jure or defacto.

The opinion of Judge Norval is concurred in by the court.

Mr. Bartley is the first state officer ever convicted of embezzlement in the state of Nebraska.

WAGES REDUCED.

Cotton Mill Operatives May Refuse to Accept the new Scale.

NEW BEDFORD, Mass., Jan. 3.—The weavers of the city intend to make a stand no less decisive than the spinners, and the operators are none the less in favor of a firm resistance to the proposed reduction of wages, and at the same time a strike against the fining system, which it was proposed to fight in March. A deputation has been appointed to go to Fall Rever for a conference with the Fall River officials. This committee will endevor to secure the pledge of the Fall River unions to strike as soon as the New Bedford begins. It was voted also to send out communications to all centers of the textile trade in the north soliciting financial support.

FALL RIVER, Mass., Jan. 3.—The new wage scale, 11 1-9 per cent below that of the past three years, went into effect today in the mills of this city.

WORCESTER, Mass., Jan. 3.—Reduction in wages took place in several Worcester county factories today, cotton mills predominating.

PROVIDENCE, R. I., Jan. 3.—Notices of a reduction of wages were sent today to the cotton mills of the Goddard, Knights, Lippitts and those operated by the smaller corporations in this state, and have been posted or will be tomorrow. The operatives will offer no resistance in this state.

SALEM, Mass., Jan. 3.—The Naumkeag steam cotton mills reduced wages ten per cent today. About 1,500 employes are affected.

CHESTER, N. H., Jan. 3.—Operatives in the Amoskeag corporation began work today on a 10 per cent reduction in wages.

BIDDEFORD, Me., Jan. 3.—The Pepperill and Laconia cotton mills today announced a reduction in wages of about 10 per cent January 17. The two mills employ 3,200 hands.

LEWISTON, Me., Jan. 3.—Notices were posted in all the cotton mills in Lewiston and Auburn today that a general reduction in wages will be made Jan. 17.

Hon. Wm. Daily of Peru called at the Independent office this week and renewed his subscription. The "major" is one of the most ardent workers in the party. One of his principal grievances is that some of the populist officials persist in keeping republicans in good positions drawing large salaries from the state, when they might remove them and put deserving populists in their places. He believes that to the victor belongs the legitimate spoils of the victory.