

The Nebraska Independent

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SOME POPULIST MOORINGS.

Under the heading, "Democratic Moorings," the editor of the Omaha World-Herald last Thursday attacks Senator Lindsay (democrat), of Kentucky, for advocating the issue of bonds and opposing the issue of treasury notes to meet war expenses.

In attempting to chastise Senator Lindsay for casting loose from "democratic moorings," the World-Herald proposes to anchor him and its party directly over another financial torpedo that is just as certain to send the whole democratic crew to the bottom of their political Havana harbor.

The democrats of congress who advocate the issue of a legal tender note in preference to a bond issue are consistently maintaining democratic precept. The difference between the greenback issue proposed by Secretary Chase and the treasury note issue now proposed by the democrats in congress is that the Chase proposition contemplated the issue of irredeemable paper money.

There are enough mistakes of fact and errors of public policy in the above paragraph to wring tears from the recording angel of history and raise the body of Thomas Jefferson from its grave.

On our desk lies a sheet with an official statement of the condition of the United States treasury on the 19th day of May, 1898. The statement is as follows, balances only being given:

Gold balance on hand \$175,277,029.32 Silver 7,549,011.54 Greenback 30,367,149.60 National bank notes, fractional currency and bank deposits 49,496,203.04

Suppose there were no war. Suppose the United States government should call for 200,000 volunteers to save their country at \$15 per month and found.

itself of this fund by issuing a paper money, bottomed on a specific tax for its redemption, and to insure its credit, bearing interest at five per cent.

In the same paper he declared that "every country permitting paper to be circulated, other than that by public authority, would end in bankruptcy."

It will be observed that Thomas Jefferson favored a national paper currency "bottomed on the taxable wealth of the country"—with never a word about money of ultimate redemption.

These are "populist moorings." They are the doctrines of Thomas Jefferson, sanctioned by the action of Abraham Lincoln, certified to by the greatest financial economists, strengthened by the observation and experience of years and adopted at St. Louis, July 22, 1896 in the form of the following declaration:

I. We demand a national money, safe and sound, issued by the general government only, without the intervention of banks of issue, to be a full legal tender for all debts, public and private, a just equitable and efficient means of distribution direct to the people, and through the lawful disbursements of the government.

Suppose the people all over the Union should turn out and show these men as they were mustered in regiments and brigades, should divide them with muskets and canteens and as they proceeded to the battle fields of their labors.

Suppose the "war" should go on until the people had out that conquering the earth for the use of mankind was the greatest military glory to be achieved and that a standing army was exactly fitted for that kind of achievement.

Suppose—but the possibilities of supposition are boundless

NEW SCHOOL LAND LAW.

The Nebraska Supreme court last week sustained the new school land law passed by the legislature of 1897. This law has been commented upon in these columns hitherto. It provides that hereafter none of the school lands of Nebraska shall be sold, but that they shall be held perpetually by the state and leased.

Under the old law the holder of a school land lease had the right of purchase at the appraised value which in no case could be less than \$7 per acre.

The test case was brought from Pawnee county by a holder of a lease who claimed that as the law at the time of making the lease permitted him to purchase the land that a repeal of the law could not deprive him of that right.

The rights of a lessee of state school land are to be determined by the law in force governing the leasing of school lands at the date of execution of this lease.

2. The act of 1879 granting to lessees of school lands the privilege of purchasing the same at private sale was a mere offer or option to such lessees which the state might withdraw at any time before its acceptance by a lessee whose lease antedated the passage of such act.

3. The remedy by mandamus rests upon the legal rights of the relator upon one hand and the legal obligations and duties of the respondent upon the other; it cannot be predicated solely upon the equities existing between the parties.

4. By section 1, chapter 71, laws of 1897, the state intended to and did withdraw from sale all its unsold and unleased school lands, and the school lands leased prior to the taking effect of the act of 1879, the lessees of which had not availed themselves of the privilege of purchasing prior to taking effect of the act of 1897.

This decision of the supreme court establishes the future policy of Nebraska with reference to her school lands—unless a future legislature repeals the act of 1897. As this is a subject of vast importance to the schools of Nebraska, present and future, it is well to take an inventory of its significance.

Out of a total of near three million acres of school land in Nebraska the state has sold very near a million acres. Two million acres are unsold. Of this about 300,000 acres are vacant bringing in no revenue. The remainder is under lease.

The original design in setting aside two sections in each township of land for the support of the common schools was that the revenue from these two sections would support the schools in the township. With good management they would have done it and furnished easy figuring beside.

There is some talk of making a third call for volunteers, as it has been found extremely difficult to secure recruits enough to raise the regular army from 27,000 to 62,000. There is no trouble in getting volunteers for regiments, but very few seem anxious to go into the regular army.

There is now seen that the annexation of Hawaii would be a good thing, for a coaling station is needed in that locality. Supposing the rulers of those islands should say to General Merritt, on his way to Manila, you can't have any coal here, we are neutral in this war.

The State Committee of the People's Independent Party of Nebraska will meet at Omaha, Paxton hotel, June 14, at 2 p. m., instead of June 7.

Some of the head republican papers are inclined to go back on the McKinley doctrine of freeing Cuba. They declare that the next question to be settled will be conquest and annexation and it is going to knock the silver question silly.

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when the national convention meet at St. Louis in 1896 many of its delegates both north and south were office holders. An attempt was made there to repeal the resolution of the Omaha convention upon the subject but the convention refused to take action.

The great Leiter corner in May wheat ended Tuesday of this week. The difference between cash wheat and cornered wheat is indicated in the following dispatch:

CHICAGO, May 31—May wheat sold down to \$1.25 this morning, a break of fifty cents. July dropped to ninety-eight cents and September to eighty-one and one-fourth.

WAR NEWS IN BRIEF.

The Spanish-American war during the past week has been a bloodless affair. Since Dewey won his remarkable victory at Manila a month ago nothing has been done. He is holding the harbor and the forts, but cannot take the city until reinforcements are sent.

The volunteers are being concentrated at San Francisco, Chickamauga, Tampa and Washington, and it is reported that a large detachment of troops are soon to be landed on Cuban soil, and that Spanish forts in Cuba will be bombarded by our fleet.

The Spanish squadron supposed to be near Cuba has not yet been definitely located, although the newspaper correspondents have had it sunk or bottled up in a harbor several times. The reports for the past week state that the fleet is in the harbor at Santiago de Cuba and cannot escape, as Commodore Schley is guarding the entrance with a powerful fleet.

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And the state penitentiary is self-sustaining, too.

That June apportionment of school money is the hardest blow to the state bootlers' ring since the last election returns.

The state auditor's office has saved the state of Nebraska enough interest on warrants to pay the salaries of its office force the past year and a half. And it isn't through yet.

The fellows at Washington say it is important to issue bonds so that the people can invest their surplus money and get rich paying interest to themselves. This is like the old lady in Illinois who sold her farm, invested the proceeds in railway stock, and put in all her time riding on the cars, saying she would get her car fare all back in the shape of dividends.

Republican doctrine is a queer thing. Just now it is to issue \$500,000,000 bonds in the form of a popular loan for the people to invest their money in. And all the little postoffice puppets declare it is the very thing.

Two years ago, when there was supposed to be near a million dollars of school funds in the Nebraska state treasury, and Governor Holcomb proposed to buy bonds with it and have it earning interest for the school children, the republican board of educational lands and funds said they could not think of buying bonds. And the postoffice pups all said "Bully for the board."

There will be a "Currency Convocation" at the Trans-Mississippi Exposition. The date set is September 13, 14 and 15. J. Sterling Morton will preside. The plan is to have a "Silver Day," a "Gold Day" and a "Greenback Day," with public discussion on each day of the financial policy whose name it bears. The plan is a good one.

Attorney General Smyth has secured an order from the U. S. Supreme Court modifying the decree in the maximum rate case so that railroads may reduce rates below the schedule of 1893. This opens the road for an order reducing rates by the state board of transportation.

It is still thought by many who read only republican yellow journals that the Spanish fleet is in Santiago harbor.

We have been pestered with state house republican thieves for many years but just now these gentry are pushed into the background. But somewhere around the shop there lingers a forger. Reports, documents and legislative acts have been changed, made up and knocked out. The time has come to kick some one out, into the middle of the street or the voters will turn our whole gang out and reconstitute the republican thieves. A forger is worse than a thief.

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journals. The term yellow is meant to imply fakery, sensational and unreliable. In the west the most unreliable journals are the ones that advocate the cause of the money power and its right to rule. The evening edition of the State Journal takes the cake for sensational news which is not news. Greeley's Tribune gained popularity by being reliable, but in the west popularity is gained by unreliable stuff.

It appears the people of the Philippine islands are as big fools as the American people were previous to 1873, for the Mexican silver dollar is just as current and will buy as much as the American dollar. The land that has not yielded to the eastern money power better be let alone. Ignorance of Wall and Lombard streets surely must be bliss.

We hear with great joy that Col. Bills, of the second Nebraska regiment, will not allow a canteen, which is only a military name for saloon, anywhere near his regiment. Whiskey kills more boys in the army than bullets. They will not die in the ranks, but they will drinkard's graves soon after peace is declared. If we were sure of having all such colonels there would be only half the dread of war.

The big heads of the big republicans are often seen together discussing the outlook. Where must the governor come from? Are there two men honest enough for state treasurer and auditor? These are questions of great magnitude just now. O for candidates from some vast wilderness whom the people have never heard of, is the cry. The good timber on the banks of the Big Muddy has all been tested and found wanting. The central North Platte has been culled over, nothing suitable remains. The corporations do not dare to raise a finger for they are still in the hands of the pops and no signs of rescue.

How to raise revenue and not tax the rich is still the great question being discussed by the U. S. Senate. The corporation tax amendment to the house bond bill has been knocked out just as we expected and the inheritance tax will undoubtedly go with it. Any measure that will make a rich man pay more than a poor man is no good. Bonds must be issued so the moneyed men can make a few millions by speculation and at the same time afford security for bank bills, and in the end the farmers, mechanics and laboring men be made to pay the interest, generation after generation. Every true blue republican paper from one end of the land to the other will say that is right, rich men should not be taxed to support the government, it is their share to run it. Then the rich men have to pay the third house all themselves, and that house numbers scores of expensive men.

Since the actual commencement of hostilities there has been a marked upward movement of prices of certain things while there has been but a very small increase of money in the country, and we have been asked if these facts do not tend strongly to overthrow the "quantitative theory."

Certainly not. As has been frequently stated in this journal, prices do not depend upon the total amount of money in a country, but upon the total amount in actual circulation.

Money that is hoarded away doing nothing might as well be at the bottom of the sea for all the effect it has upon prices and business. There is always some money not in use.

No matter how small the supply may be in a given country, every individual will act according to his own instincts and judgment as to what he shall do with his money. Some will invest it in business, some will hoard it away.

Some men are natural misers, and many are timid about investing their money.

In times of business depression, when prices are falling, the disposition to hoard money becomes very much stronger and characterizes many more people. In such times those who are in no sense misers will buy their money away because it is more profitable to do so than to invest it in business on a falling market.

When prices are going down money is necessarily going up. If average prices fall four per cent in a year, the money which a man has laid away will buy four per cent more at the end of the year than it would at the beginning. He has realized four per cent interest on his money without taking any chances upon the vicissitudes of business.

On the other hand if he had invested in some productive enterprise he would have lost.

The fact is very well known that from 1873 down to a very recent date we have been doing business almost continuously upon a falling market. Consequently people have been deterred from investing their money except in bonds, mortgages, etc. upon gilt edged security. This has forced prices still lower.

It is evident therefore, that any thing that tends to bring money out of its hiding places and throw it into the channels of trade, will have the effect of raising prices, unless the supply

Faith in Hood's The Great Cures by Hood's Sarsaparilla Are Indeed Marvelous. My husband suffered with stomach trouble so bad at times he could not work. He has taken Hood's Sarsaparilla and it is helping him wonderfully. We have great faith in Hood's Sarsaparilla. Mrs. J. H. Edwards, 50 Edinburg St., Rochester, New York. Be sure to get Hood's because Hood's Pills are the best after-dinner pills, and give relief.