

AS TO RISING PRICES.

JOHN DAVIS ON A QUESTION THAT HAS CAUSED MUCH DISCUSSION.

Whether or Not You Believe Free Coinage to Be an Important Issue, You Will Find Considerable Valuable Information in This Article.

I have on my table letters from silver men who entertain different views and who harbor different fears as to the effect the free coinage of silver may have on the general prices of commodities. It is an important question that has not been sufficiently discussed, and we should examine it. Some men are not sufficiently hopeful. Others are too timid and fearful lest we overdo the matter of trying to restore prosperity to the country.

There are those who are "frightened" lest the free coinage of silver may bring a sudden and dangerous rise of prices. There are others so melancholy that they fear the small addition of money under free coinage will do no good, or, if there should be any relief, it will come so slowly that it will not save the country. In writing to comfort one of these parties we must not forget the existence of the other.

Let us therefore examine the actual facts as they now exist and then predict the future by the lessons of the past. The treasury report states that there are now in existence in this country outside of the United States treasury about \$1,600,000,000. This is a bad exaggeration, but I will not now discuss that point. Let us call the amount about \$1,200,000,000, in order to be somewhat nearer the truth. In the light of multiplied discussions by Senators Plumb, Logan and others of the past and the best judgment of the present, perhaps there are now in actual circulation about \$600,000,000. That is a liberal estimate. This leaves \$600,000,000 locked up in the banks and otherwise hoarded because of general falling prices. That money is waiting for prices to touch bottom and to show hopeful signs of rising; then it will suddenly bound into circulation.

It is a law of finance without exception (1) that during a time of falling prices money will not circulate freely. It remains idle, waiting for prices to touch bottom, and (2) during a time of rising prices money cannot be prevented from circulating. Men insist on investing their money for the profit there is in it during a time of rising prices.

Now, in the present case we have \$600,000,000 of idle money outside of the United States treasury. A part of that money—say \$200,000,000—must be held more or less permanently as bank reserves. This leaves \$400,000,000 ready for active circulation when the proper conditions occur. Money must continue to decrease as the people increase and prices must continue to decline. Prices can never touch bottom, because there is no bottom except a receding one.

But let us change conditions. Let us commence adding money, however moderately, by means of free coinage, and at once prices have touched bottom. The hope of a rise appears. The more hopeful of the bank depositors will begin at once to write checks and to invest their money. Prices generally will begin to rise. This will encourage others. Men will check out their hoarded stores and set their money circulating. Enterprises are started. Idle men are hunted up and set to work. There is at once a period of activity, and we have rising prices of land, labor and their products and of all species of property except bonds, mortgages, taxes and fixed incomes. These do not increase, but from year to year become less burdensome.

All this may take place gradually during the first year after free coinage has been a certain fact, though very little silver may have been coined.

Now, let us look to the lessons of the past in order to judge as to how fast prices will rise, and about how long it will take to inaugurate good times by means of the free coinage of silver.

Prior to 1873 we had bimetalism supplemented with paper. Prior to that time we had few millionaires and no tramps hunting work and begging bread as a regular profession. In that year silver was demonetized. We adopted the gold standard, and with it came the millionaire and the tramp in their dangerous forms. Their advent was marked by a sudden panic, lasting until 1878, bringing greater distress to labor than ever seen before in this country. Troops were called out to suppress the hungry and the destitute, and cities began to burn. Why all this? Because the demonetization of silver and the prospect of falling prices drove the active money into hiding to await better times.

From 1872 to 1878 wheat fell in New York about 40 cents per bushel, cotton about 7 cents per pound and corn about 15 cents per bushel. These staples are mentioned as examples. There was a general fall along the line. The actual amount of silver was not decreased by the law of 1873, but that law meant ultimate contraction, and money began to go out of business in self defense.

In 1878 there was a law passed to partially remonetize silver and to coin some \$2,000,000 to \$4,000,000 per month. It went into effect and added money but slowly, but it meant more money, and the hoarded money was at once called into action. Prices began to rise all along the line, and the business of the New York clearing house immediately showed the change. From 1878 to 1880 wheat in New York rose about 20 cents per bushel. And the New York clearings rose from \$22,500,000,000 in 1878 to \$25,187,000,000 in 1879, \$37,182,000,000 in 1880 and \$45,563,000,000 in 1881.

From the prospective addition of \$2,000,000 of silver a month we immediately began to recuperate. Prices began to rise and business to increase immediately, but the rise was not great enough to brighten any one. In my opinion the remonetization of silver would afford

relief at once, but even ultimately it will not damage the country by the great and unreasonable rise of prices. I know men unable to buy decent clothes for their families who actually lose sleep lest the country will be so inundated with good legal tender silver dollars that dollars will be worthless. I know others who refrain from voting for free silver because they are hopeless as to silver affording relief. I beg of these two classes to cheer up and help us to save the country from impending ruin. If they will come together and balance their fears, they will find that one side cancels the other, and all of us will be happy. I have heard of another class who refuse to vote for free silver because they want money good in "Europe," and they tell me that some of them never go to "Europe," nor beyond the nearest saloon, where the trade is mostly in nickels and lightweight silver. How much trouble men do borrow in these times of enforced idleness. When free silver comes and with it the usual enterprise, good times and prosperity, we shall all be too busy to borrow trouble.—John Davis in Knights of Labor Journal.

Look This Fact in the Face. The publication of the following news item in New York dailies has created quite a sensation: "The American Ladies company, which was incorporated in Trenton Tuesday, with a capital of \$18,000,000, has already secured some of the most valuable properties in both Cuba and Porto Rico. The work of securing the properties for the company before its incorporation has been in progress for fully seven months. During that time the most desirable landed estates, electric lighting, water power, water and steam transportation concessions were secured in the best locations on those two islands, which will now be under the domination of Americans."

"Henry D. Macdonald of the Bank of Commerce building, who is one of the incorporators and secretary of the company, said yesterday: 'Long before the war broke out between Spain and the United States the organization of this company was contemplated. The gentlemen who have now incorporated themselves into the company sent representatives at that time to both Cuba and Porto Rico looking for desirable property and concessions. As a result, we have culled out the best which the islands afford. Interested in the company are the owners of many of the plantations and business enterprises which will be controlled by it.'"

It is now in order for the soldiers who were misled by the shouts of the professional patriots, and who suffered and starved, to ask themselves whether they were not bunked into battling for the wronged reconcentros in imagination and in reality for the aggrandizement of plutocrats like those in this \$18,000,000 combine. It is well to look facts squarely in the face.—Cleveland Citizen.

Looking Up and Down. After reading the Fourth of July flamboyant speech Attorney General Griggs made before the New Jersey Republican state convention I struck this in the same column of the same newspaper:

"Dayton, O., Sept. 23.—A committee from the central trades council conferred with the mayor this morning with reference to the suffering miners in Hooking valley, where 3,500 are in dire need of the necessities of life. In many localities whole families are reported to be starving. The miners have had but 22 days of work since April 1. Governor Bushnell has contributed \$2,500."

And Attorney General Griggs gets up and says, "Lift up your eyes to the heights where, glory crowned, the genius of American liberty points to a future pregnant with prodigious good to all mankind!" I suggest to General Griggs that instead of lifting up his eyes he look down on Hooking valley.—Rev. Myron W. Reed.

Railroads and the Law. In 1893 a law was passed by congress ordering the railroads to equip all cars with safety appliances for the protection of human life and gave them until Jan. 1, 1898, to comply with the law. When that time came, the work wasn't done, and the railroads were still killing and crippling employees with reckless abandon. Then the time was extended two years longer. While ignoring a law of congress the railroads have killed 1,693 and injured 27,067 persons. If a staying man steals a loaf of bread, the law will grab him in a holy minute, but if hundreds are killed and thousands maimed by a railroad company contrary to law congress kindly overlooks the matter and gives them two years more time so that they can kill some more people. It is a blessed thing to be a railroad company in this free country.—Omaha Nonconformist.

An "Awful Reputation." Here is the way the Vancouver Register gets after a goldbug spouter in the neighboring state of Oregon:

"A house in Sheffield, England, has begun suit against the defunct firm of Charles H. Dodd & Co. of Portland to recover \$511 for goods sold last year. During the last campaign in the state of Oregon Mr. Dodd was on the stump treating of the beauties of the single gold standard. Mr. Dodd ought to rustle up the money—rustle it up in gold coin, too—for it's awful to be a "reputator."

Long Live Such "Crazy Fools!" Republican ex-officials will never understand the Populist party or the aims and purposes which hold it together. They cannot realize that men will be so foolish as to regard a public office as a public trust, and that is one reason why they persist in calling the Populists "crazy fools" and "wild eyed reformers." It makes them tired to see our present state officers let so many chances go by when they might just as well follow Republican precedent and get rich at the state's expense.—Wahoo (Neb.) New Era.

COLLEGE ATHLETICS.

The Disolution of the Association is De-nounced.

The students at the university are very much wrought up over the recent action of the athletic association at its last regular annual meeting. This has been a subject of much discussion during the week.

A call was issued for the association to meet in the university chapel last Saturday morning. There was a scheme on foot among a certain faction to dissolve the organization. This was not generally known among the friends of athletics.

At the appointed time, a number of men entered the chapel without paying any membership fees, which was not according to custom. These men aided in the dissolution of the organization by helping to pass a resolution for that purpose. Others paid their dues, expecting to be members of the association for the coming year, but upon entering the chapel, they were told that the association no longer existed.

The purpose of this action, as was stated by the leader of the movement in the meeting, was to keep from paying the claims of a coach whom the foot ball men had engaged some time ago and who now has a case pending before the supreme court to establish a judgment allowed by a lower court. It was said if the court should sustain this claim and the organization had been dissolved then the gate receipts could not be attached at any of the coming games and the association would be relieved from its obligations.

The Union boys' debating club has been in opposing such action, and passed a declaration at their regular session last Saturday evening denouncing it.

A BEAUTIFUL TIME. General Wheeler, with the best of intentions, gave a clean bill of health to everybody who had been charged with incompetency or neglect in connection with the war. According to his version everybody has had a beautiful time from the beginning up to date.

GIRLHOOD OF YESTERDAY. Old-Fashioned Virtues We Might Well Wish Revived.

Arabella is safely shut away in an old daguerrotype, and there is nothing left to her memory but a few dead rose leaves and the fading dreams in the hearts of the old, says the Woman's Home Companion. But we should offer for certain "sweet endearing young charms" which are almost lost arts at the threshold of the twentieth century. True, Arabella was a pale, faint star in the brilliant light of the new girl, and yet, looking into that old daguerrotype (in just the right line of vision), one sees some sweet, old-fashioned propensities which have been banished to the cobwebs and dust of age, but which even the proud new girl would do well to adopt. If it is old-fashioned to be modest, then it is a grand, good old fashion, and we need to dig it up out of the past and give it a genuine nineteenth-century "boom." Old-fashioned gowns, old songs, old plays, are born again after years of burial, and delight new generations. Happy if some old-fashioned virtues long abandoned and forgotten might be resurrected and become the rage! After the cheap Jesa and shruga and mannerisms of society a pure, frank, unspiced manner is like sunshine on the waters of a brook after the yellow glare of gaslight. Arabella was wont to sit in a state of sweet receptivity and absorb the eloquence of man, which, though perhaps inglorious, was at least restful. Therefore, she had that pearl of all manners—reserve. The new girl, on the contrary, is all the time making a palpable effort to sustain her reputation for brilliancy. Now, the conscious effort to be continuously witty and entertaining may be as trying to the nerves as those deadly pauses which occur between ideas (and which unquestionably occurred pretty frequently between the ideas of our lost Arabella). The girl who is determined at all hazards to fill up silence, and takes that task wholly upon herself is sure to become exhausted, and exhausting. Isn't the new girl, by demonstrating her power to do anything, in danger of having everything thrust upon her?

Last spring, after a court martial which continued three months, Captain Oberlin Carter of the engineer corps was convicted of aiding to defraud the government out of \$2,000,000 or more and sentenced to ten years imprisonment and dismissal from the army. The proceedings were reviewed by the judge advocate general and delivered to Secretary Alger, who has had them looked up in his desk ever since.

Captain Carter has many influential friends who have not been idle in the meantime, but have been working with great industry in his behalf. Now that the war is over and Secretary Alger has time to take up the case they are trying to persuade both him and the president to mitigate the sentence.

New Method of Sealing Bottles. Is a new method of sealing a bottle a capsule fit over the neck with slits for the passage of a cord or ribbon, the ends of which are drawn together and pressed into a stamped lead seal.

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LINES OF CARE.

Gray hair and wrinkles are sometimes produced by care. Generally, however, they are caused by the absence of it.



Lack of care for health is most always due to ignorance. We are taught everything nowadays except the fundamental principles of health. Our women grow old prematurely. They become chronic sufferers through neglect. Then when health is gone many make unavailing search for help.

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CONTRACT LABOR IN HAWAII.

Contract labor in Hawaii, which is practically slave labor, presents one of the serious problems which confront the United States in connection with the annexation of those islands. The system is one which cannot be allowed to continue under American rule, of course—a fact which the large coffee and sugar planters seem to realize. Senator Cullom, who has just returned from the islands, says what the large planters ask is that the change from contract to free labor be permitted to come gradually.

MILES' ORDERS DON'T GO.

General Miles is quoted as saying that none of the recommendations he has made since his return from Puerto Rico has been accepted by the war department.

WESTERN WOMAN'S WIFE.

How She Succeeds in Getting the Most for Her Money.

It is not strange that dress has a wonderful influence on the average masculine heart. A pretty woman living in the west always depends upon getting the most for her money at the corner grocery according as she is gowned, says an exchange. In the morning, perhaps, she slides into the place sacred to the breakfast bacon, and the green stuff and other edibles, rigged out in a shirt waist and plain skirt. The grocer advances to wait upon her and is calm but courteous. There is no gleam of joy in his eye, no tendency to give an ounce as a complimentary to the roast or steak. He is firm in his stand over the price of his wares and makes no concessions. Perhaps she finds she needs something later on in the day and goes over on her way down street shopping. She wears a hat trimmed with roses, or organdie gown with roses all over it, and a bewitching parasol which forms a background for her face. He melts, slowly as an iceberg, but all the same he melts. As he puts the fruit she buys into a basket he throws in several extras—he ignores her as she goes around nibbling from one cracker box or barrel and then to the fruit stands—he waxes playful, and finally hands her a package of tula. But it is at night she sweeps out the store. She comes around to leave an order for the following morning, and this time she is melted and poured into a white gown trimmed in lace inserting. The grocer comes to the door and leans against it in a beautiful way as she tells what she wishes. He picks up a stick of candy instead of a pencil to write the items down, while a glorious sweet smile floods his face and trickles over his chin. At that moment money is no object—what is he running that store for save to oblige that lovely woman? He gazes wistfully after her as she trips off, and the next day—he stares at the figure at which he sold these goods last night and calls himself a business donkey with "flap ears."—Rochester Post Express.

Midnight Philosophy. She—"John, I'm sure there's a burglar down stairs." He—"Well, we can tell by examining the silverware in the morning!"—Puck.

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A PISCATORIAL CONUNDRUM.

Was Captured with a Crowbar Down in Massachusetts.

Daniel A. Buckley of Cambridge had an exciting experience at his summer home at Annisquam the other day which resulted in the capture of a 12-foot fish, the name of which is at present unknown, says the Boston Transcript. The knowledge of specialists is to be called in to determine to what species the fish belongs. Mr. Buckley is engaged in building a cottage on the beach at Annisquam. He was superintending the work, when his attention was drawn to something struggling in shallow water. Two of his men, armed with crowbars, rushed into the water and belabored the unknown thing with might and main. The doughty Daniel directing their efforts from the beach. The fish was skillfully guided into still shallower water and fourteen shots from a revolver were put into his body. Finally a line was attached to its tail and after a fight of two hours it was hauled out. Mr. Buckley describes it as twelve feet long, with a sharp snout one foot long. Back of the head the body is barrel-shaped, and it tapers gracefully to the tail, which is powerful and capable of executing great damage. Although there were many men in the crowd which gathered who had followed the sea, none could tell the name of the fish.



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