

WHAT KIND OF MONEY

An Able Address by an Able Man Upon Our Gold and Silver as Money.

Interesting Figures Are Given and Comparisons Made as to Their Use.

(Continued from last week.)

In the year 1873, at the time the silver dollar was dropped from the coinage of this country, there was but little silver in circulation. It being at a premium those who wished to use silver in the mechanic arts and for other purposes melted it up. As the silver dollar in their possession was worth more to them for that purpose than as money, silver did not circulate. It was because of this fact that it was dropped from our coinage. The true theory of bimetalism is that the commercial value of the metal should be the same, and not that each of the metals is redeemable by the other. The theory upon which the modern advocates of free silver rest is that so long as the government can and does redeem the silver dollar in gold, it will remain at a parity with gold.

It is also apparent that our silver money, or treasury notes based upon silver bullion, is increasing at the rate of about \$45,000,000 to \$50,000,000 per year, while the amount of gold that has gone out of the country in excess of the amount imported was for the fiscal year ending July 1, 1891, \$68,130,086; for the fiscal year 1892, \$496,873; for the fiscal year 1893, \$87,506,453. In three years we have increased the silver coinage and silver notes about \$150,000,000 and decreased the gold more than that amount.

From January, 1889, to June, 1892, nearly \$160,000,000 of gold certificates were withdrawn from the national treasury. The rapid disappearance of gold may be further determined by the fact in January, 1891, 88 6/10 per cent of the customs tax of New York were paid in gold and gold certificates while in May, 1893, one tenth of one per cent was similarly paid. The decrease of the gold in the treasury in the last three months has been so rapid that for the first time in the history of the country has the gold reserve of \$100,000,000 been encroached upon. At one time it was as low as \$93,000,000. During the past month on account of large exports of grain demanded by foreign countries, the reserve has been increased so that it now stands at about \$97,000,000. The only metal in any danger at the present time is gold, which has been going out of the country as fast as it can, while silver is in no danger. The total of excess of gold exported for the six months ending July 1, is \$61,958,895.

In my opinion it is not a practical question whether we shall adopt absolutely the gold standard or the silver standard. I think the people of the nation, by virtue of their history and habits of thought, their use of the two metals as money, are committed to bimetalism in some form or other. Ultimately we may decide to use silver as a subsidiary coinage. We may reach this conclusion for the reason that the standard silver dollar absolutely refuses to circulate, while the subsidiary silver coinage is nearly all in circulation. Of the 419,000,000 silver dollars coined, 362,000,000 are in the treasury, while only 57,000,000 are in circulation, and of the \$77,000,000 of subsidiary silver coined, \$65,000,000 are in circulation. Hence we may be able to solve the question by recoining the present silver dollars into dimes, quarters and half dollars.

For my own part, I believe that the Sherman act provided for the purchase of 4,500,000 ounces per month, at least that part of the act providing for the purchase of bullion should be repealed. The other clauses in the act, which provide for keeping gold and silver at a parity, should be retained. In other words I would stop the coinage of the standard silver dollar until at least we have as much gold as we have silver, or currency based upon silver, and until silver appreciates in price and the ratio and proportion between the commercial price of gold and silver is restored. While the demonetization of silver may at first depress the price it will ultimately revive, for the production will then be limited, and when the production is smaller the price of silver will appreciate and ultimately we may be able to resume the coinage of

silver dollars on a ratio of 16 to 1. The true ratio at the present time is very near 28 to 1.

I do not believe that the price of silver will depreciate much below what it now is if we discontinue its coinage. For instance, in 1873, when silver was demonetized, the silver dollar was at a premium of 4 mills. In 1873 its bullion value was 988; in 1877 it was 929; while in 1878 when the Bland act was passed, it was 891, and in 1879 it was 868, so that one year after the passage of the Bland act, when we were coining \$2,000,000 of it per month, it was worth less than it was in 1877, one year before the passage of that act. From the passage of the Bland act in 1878, silver steadily dropped from 89 cents down to the year 1890, when the bullion value of the silver dollar was 80.9. During that time we coined nearly 400,000,000 silver dollars, yet the price of silver steadily fell. In 1890 we nearly doubled the amount of silver purchased per year, and still the price of bullion in silver dollars fell from 80.9 to its present value of about 58 cents. In other words the increase of production has more than kept pace with the increase of the purchase of the silver and its coinage, so that the price of silver had been steadily depressed until the bullion value of the silver dollar is now only about 58 cents.

If in 1878 when we continued the recoinage of silver when the bullion value of the silver dollar was only 89 cents and often buying and coining \$600,000,000 of silver the price is now 55 cents, what reason have we to believe that by admitting the silver of the world to our mints that the price will depreciate.

CIRCULATION PER CAPITA.

The circulation of the money of this country per capita, according to the last statement of the treasury of date July 1, 1893, is \$23.56. In 1883 the per capita was \$18.03; in 1878, \$15.32; 1890, \$22.82. These figures demonstrate to the business man of a few years experience that neither individual prosperity nor commercial activity is absolutely controlled by the amount of the circulating medium.

From July, 1890, to the present period of great monetary stringency, we find an average circulation, per capita, of \$23.65. It is therefore apparent that, in the common parlance, times may be hard, and money scarce with the most abundant circulation. We are now passing through a period of financial distress without a parallel in the history of the country. Money was never so close, nor so tight, nor the financial outlook so dark as now in the history of our country, and yet the per capita in circulation is larger than at any other period in our history.

With a per capita of silver circulation amounting to about \$9 as against less than half a dollar per capita in 1873, we find ourselves in danger of as great financial stress as that which afflicted us in 1873. If upon a given day the active business men of a community, for reasons good or bad, but satisfactory to themselves, resolve to make no further contracts, to quit all business transactions, which is in a large sense the state of affairs that now exists, a seeming scarcity of money is the result. Whatever the volume of the circulating medium, it does not impose itself upon anybody. He who gets it must give an equivalent for it. If nobody wants his labor or his property he can get no money. If he who has it refuses to loan it, in fear that the currency to be paid back at maturity of the loan will be less valuable, the condition is one of stagnation, and scarcity of money is the consequence. Hard times make money scarce, rather than scarce money makes hard times. It will be remembered that the per capita in 1878 was \$15.32, while in '72 it was \$18.03.

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The reader of this paper will be pleased to learn that there is at least one dreaded disease that science has been able to cure in all its stages, and that is Catarrh. Hall's Catarrh Cure is the only positive cure known to the medical fraternity. Catarrh being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly on the blood and mucous surface of the system, thereby destroying the foundation of the disease, and giving the patient strength by building up the constitution and assisting nature in doing its work. The proprietors have so much faith in its curative powers, that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials. Address, F. J. Cheney & Co., Toledo, O. Sold by Druggists, 70c.

Written for THE CHIEF
Reminiscences of Army Life.
(BY A PRIVATE.)
NUMBER VII.

I have already alluded to the great diversity of sentiment that existed at the beginning of the war, not only among those who enlisted but also in some of the families from which they went. Some of those who enlisted through motives of loyalty were bitterly opposed in so doing by their near relatives especially the parents of the younger men, a notable instance of which occurred in the little town of Monterey, Iowa, near the Missouri line and around which more than half the people were known as "copperheads," or at least were proslavery democrats, and opposed to freeing the "niggers." The case to which I alluded was that of a young man, the son of parents who aside from their avowed disloyalty, were quite respectable people, the father being one of the leading business men of the town, and a most estimable citizen in most respects. The son wanted to enlist when our regiment was being raised, but as he was several months in his minority he could not enlist without his father's consent. As soon, however, as he was his own man he enlisted, notwithstanding the opposition of his parents, especially of his mother, who as I have heard was so bitter in her opposition that she said that she wished all those who went to the war from that neighborhood, her son included, would be either taken prisoners, or be killed. On reaching the field he was assigned for duty in Co. D, of the 3d Iowa Cav., in which he became popular as a soldier, and was rapidly promoted from the ranks of the private until he soon bore the commission, and wore the shoulder straps of a lieutenant in his company. If his mother was sincere in her denunciation of his conduct at first, I have no doubt she was proud of his record, up to the time of this promotion, and in her mother heart had to some extent forgiven him.

If so, she soon had occasion to denounce him more bitterly than before; for a few months later he added to his mother's grief by taking a captain's commission in a colored regiment. This seemed as much as she could bear and live, but he capped the climax of his mother's disgrace when at the close of the war he brought a colored woman home with him. Prior to the last insult she had become partially reconciled, and probably would soon have forgiven him entirely, but the thought of his bringing a "nigger wench" home with him was too much for a fond mother to endure. She had heard of it before his arrival home, and although he said he was bringing her "especially for his mother," she expressed her determination to not allow her to come into her house. But when she learned that the "wench" was not a young woman as she supposed, but was almost old enough to have been her son's grand mother, and instead of being passably good looking was ugly as sin. She relented and gave old "Aunt Jane" a home in her family, where she proved herself to be not only a good cook, but in every way worthy of the kindness shown her by the young captain, who was not only interested in finding her a good home, but in securing a valuable help for his mother, who strange as it may seem, soon got over her opposition to having a "nigger" in her family, and I have no doubt forgave her son for having "disgraced" her.

If still living, she is no doubt, not only fully reconciled, but proud of her son, who is now serving his second or third term as a republican member of congress from one of the north-western states. It was currently reported that his mother was not the only woman who made a fool of herself; for it was said that he was engaged to a young lady of the neighborhood, and that they were soon to be married but when she and her parents heard that he was bringing a "nigger wench" home with him, they at once broke the engagement, which I have no doubt was his good, but of this I do not know. He now has a most estimable and intelligent wife, who as I have heard is a worker in the temperance cause and other reform movements. I can vouch for the truth of the statement that old "Aunt Jane" was a good cook, for she cooked for several weeks for the mess in which I belonged. But I feel that I did her injustice in saying that she was as ugly as sin. I do not like the

comparison, and will retract it; yet she was ugly enough to protect her from jealousy, although possessed of a good motherly look, and I have always respected the captain for having found her a good home. As the war progressed and was at each step assuming greater proportions than had been anticipated, it was becoming more and more evident that nothing less than the abolition of slavery could prevent the dissolution of the union, and when the emancipation proclamation was issued many of those both in and out of the army, who at first said they would prefer a dissolution of the union to emancipation showed that they had either been insincere or that they had experienced a change of heart. I think that the latter most probable; or rather that they had become better informed through the force of circumstances, and could begin to appreciate what would be the consequences of a disruption of the union.

This last named consideration induced many to enlist, who had hitherto preferred to stay at home, but considering the preservation of the union paramount to all other considerations, they provided their loyalty to the government by enlisting in the union army.

While the republican party as a party claims the successful prosecution of the war as a republican victory, I deemed it but justice to say that the conservative and loyal democrat, who enlisted in defense of the union is entitled to more credit than his republican neighbor with his anti-slavery sentiments.

They were equally loyal, but in showing their loyalty the one had to sacrifice his party prejudice, if not in some cases principle also, which the other had no occasion to do. Honor to whom honor is due.

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If you want to buy a fine home you should not fail to see this farm. It will go for \$200 if sold soon. Half cash and half on time, or will trade for valuable property. The house is 16x24 2 stories with L 14x20 with porches on each side. Good water, fine outhouse. Big barn 24x40 2 stories; cob and coal house 14x16; granary 12x14; corn crib 8x32; windmill (new). School house within 40 rods. 15 miles from county seat, two trading towns within 8 miles. If sold soon will sell everything on the farm including 11 cattle, 11 horses and mules, 17 hogs, farm machinery, buggies, etc. 100 acres well fenced with galvanized wire. Apply at once to the RED CLOUD CHIEF, Red Cloud, Nebraska.

To Our Subscribers.

THE CHIEF has a large amount of money standing out on subscription which we need badly at this time, some of it has been outstanding for two or more years. Now we need it and hope our subscribers will remit promptly. At this time when money is close the payment of a dollar or two from those who owe would be of much advantage to the publisher.
Respectfully, A. C. HOSEMER.

A Free Offer.

THE CHIEF takes pleasure in announcing that it will send THE CHIEF one year to every couple that gets married in Webster county from the first of September 1893, to the first of September 1894, free of charge, provided that they will send in their names to this office. It makes no difference whether they are rich or poor, white or black, or what all that is required is to send the names in to this office with post office address and be married in Webster county.

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J. B. Wilson, 371 Clay St., Sharpsburg Pa., says he will not be without Dr. King's New Discovery for Consumption, Coughs and Colds, that it cured his wife who was threatened with Pneumonia after an attack of "La Grippe," when various other remedies and several physicians had done her no good. Robert Barber, of Conksport, Pa., claims Dr. King's New Discovery has done him more good than anything he ever used for Lung Trouble. Nothing like it. Try it. Free Trial Bottles at C. L. Cotting's Drug Store. Large bottles, 50c. and \$1.00.

SHE OF THE POWDER PUFF.

Bales Reflections in the Mind of the Young Druggist.

A handsome young Broadway druggist was in a talkative mood the other day.

"Women are queer creatures," he said, with a reflective smile under his mustache. He pointed to a large assortment of toilet articles temptingly arrayed. There were powder boxes and rouge pots and the fluffiest of puffs. There were rainbow rows of perfumes and toilet waters. There were salves of all sorts and tonics galore. In short everything that the care of the feminine face and form could crave.

The handsome young druggist lifted a box of powder. Its shape was clearly defined in the undisturbed dust which had drifted upon it.

"They don't buy 'em," he said.

"Not at all?"

"Oh, sometimes! But, you see, I had an idea that women simply bathed in perfume, put hair tonic in the shower bath, and was practically clad in cold cream and powder. As soon as I saw a woman coming in the door I headed for the cosmetics, in order to meet her on the spot I felt sure she would select."

"Well?"

"'Twas the wrong move. By the time I fetched up behind the powders and perfumes, the woman was leaning over the counter down there, and either another clerk made the sale or else I had to meekly chaise back."

"And what is that counter?"

"It's the medicine counter, and about ninety-nine out of one hundred women who come there want a nerve tonic. Sick or well, thin or stout, old or young, their one cry is—nerves! Perhaps, being a man and therefore an animal, said by women to be totally lacking in nerves, I may be a trifle skeptical, but, upon my word, I don't think half of them need a nerve tonic any more than they need—two tongues!"

"If you want to make your everlasting fortune, why, invent a new nerve tonic. They all go with a rush. We have one patron, a good, strong woman, whose only nerve trouble is that she thinks she has nerve trouble. She has tried every remedy we have in stock. Her system ought, by this time, to be perfectly callous to any new compound, but I have just sold her a bottle of the present fashionable nerve soother. She has a pillow of dried poppy flowers, another of hops, another of balsam, and so on and on.

"To-day, for the first time, I sold her a box of powder. She says it will last her three years. She doesn't believe in 'choking up the pores of the skin with all sorts of rubbish."

"Quite right!"

"Yes, but she'll choke her entire internal arrangement with any sort of decoction which bears the magical inscription: 'Nerve Tonic.' Women are certainly queer creatures."

And the young clerk sighed as he put the despised powder box back of the shelf.—N. Y. Sun.

For Sale.

A Webster county farm, of 160 acres with well finished frame house, stable, 100 acres fenced in to pasture, over 30 head of cattle, over 40 hogs, over 300 bushels of corn; offer all for a short time for the small sum of \$2,100. A good prairie farm of 160 acres with no improvements, price \$1,650. 80 acres Jewell county, Kansas, \$1,100. 80 acres Jewell county Kansas, \$1,200. Improved Webster county farm of 160 acres price \$2,000.—GEORGE O. YEISER, real estate agent, Red Cloud, Neb.



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Non-resident Notice.

Nathan Gooch, non-resident defendant, is hereby notified that on the 15th day of September, 1893, the undersigned plaintiff filed in the district court of Webster county, Nebraska, her petition against you, the object and effect of which are to procure from you a decree of absolute divorce, and change her name from Gooch to Hood.
If you are therefore required to answer said petition on or before Monday, the 30th day of October, 1893, or said petition will be taken as confessed and decree of divorce rendered accordingly.
REBECCA GOOCH, by CHERRY & CHAFFIN, her attorneys.