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Whatever else the United States leads the world in, there can be no question that it leads in the vulgar display of wealth.

The republican party is completely dominated by the high protectionists. They have repudiated the reciprocity clause of the Dingley act with the same complacency that they have repudiated hundreds of other solemn promises made before election.

The Chicago Record-Herald still sticks to the term "intrinsic value." It can't very well call a dollar that is of the same value the world over as 25 8-10 grains of gold a 36-cent dollar without employing the long discarded and silly term.

The president has written a letter that knocks the "lily white" republicans of the south clear out of the box. He tells them that the color line shall not be drawn in making appointments in the south and expresses surprise that any republican should make color an objection to officeholding.

The Independent is very proud of the fact that when a modern plutocrat like Abram S. Hewitt wants to cast the very deepest reproach upon a man or principle he calls him or it "populist." Populism is the only thing left that stands always arrayed against plutocracy and never makes any compromise with it.

The shrinkage in the value of amalgamated copper shares since the fall began is about \$300,000,000. The shareholders of this stock, many of them comparatively poor men, are suffering the fate that sooner or later the shareholders in the watered stock of other trusts will have to endure. It is simply a foretaste of what is coming.

The republican Mad Mullahs who a year ago were declaring that we could forever sell goods to foreigners and buy nothing in return are beginning to sober down of late. There has been a decline of \$105,650,000 in the exports of this country within ten months, and an increase of \$61,700,000 in the imports, and we begin to see more signs of a European conquest of our markets than of an American conquest of theirs.

Abram S. Hewitt, the New York millionaire and plutocrat, has made formal announcement that he has left the democratic party. He acknowledges that he voted twice for the republican candidate for the presidency while he still posed as a democrat. He says that "the party that nominated Bryan was not the democratic party. It was the populists." Now let the rest of that crew go and do likewise. Once rid of the Hewitts, Hills, Gormans and Cleverlands, the party can move on to power and influence by the aid of its allies.

THE FALL IN SILVER

The continued fall in the gold price of silver is the occasion of much writing in the great dailies. The following from the Springfield Republican is a specimen—one of the best specimens—of the stuff of that sort that fills the columns of the papers. The Independent submits it to its readers as an example of a paragraph containing whole truths, half truths, sound economics and the most glaring sophistries all jumbled together, resulting from the denial of the foundation truth that "money" is, as the supreme court of the United States once said, "a printed legal decree." The paragraph is as follows:

"The continued fall in the gold price of silver, which successively day by day establishes new low records for all the centuries of the use of the metal as money, concerns the United States in more ways than one. It reduces by so much the value of the vast quantity of silver circulating as money or held in the United States treasury. Within a few months the market value of all this silver has been cut down by the amount of nearly \$100,000,000, making the country poorer by just so much in accumulated wealth; and thus more and more the silver dollar becomes a mere token coin whose bullion value is of no consequence in fixing its place in the monetary circulation. It is practically a paper currency redeemable in gold, and to be considered as such in the fiscal administration of the government. Ultimately, as matters are now shaped, the silver dollar and its certificate will give way to a government note of the greenback variety, which they now are essentially, and the silver bullion will be sold. It might as well be sold now, for it is an idle, useless mass; but where the price of silver would go, with this vast accumulated amount thrown on the market, may be guessed."

The truths in the paragraphs are as follows:

The value of silver in relation to gold is the lowest on record.

The market value of the silver as bullion held in the United States treasury has declined about \$100,000,000.

The silver dollar is merely a "token" coin.

The falsehoods are that silver dollars are practically redeemable in gold.

That the value of silver "money" has fallen

As to the prophecy that silver will be replaced by government money instead of bank money, The Independent has no faith that it will ever be done, at least not until there has been a political revolution in this country and another set of men get control of the government. That proposition is pure populism.

As to the fall in the price of silver, it is just what every economist knew would happen when the free coinage of that metal was abolished. The same thing would happen to gold if its free coinage were prohibited. While all the silver in the world is still coined that is not used in the arts, yet the governments, except the South American republics, Mexico and China, buy the metal and then coin it and it circulates as money by the fiat of the different sovereign powers.

The editor of The Independent, in writing on the probable fall in the price of silver in 1893, predicted that it would go down to 30 cents an ounce and probably lower. At the time of this writing it is quoted at 47 1-8 cents.

The facts as they exist at the present time are an overwhelming demonstration of the falsity of the arguments made by the gold standard people, when John Sherman and Grover Cleveland combined forces to stop the coinage of silver. Their argument was that the fall in the price of silver up to that time was caused by the increased output of silver over gold, while all sound economists said that the fall was the result of the restrictions placed upon the coinage of silver. Since that time the production of silver has greatly fallen off and that of gold immensely increased, yet

the fall in the price of silver has gone on at an accelerated speed. The increased production of gold has not cheapened it in relation to silver, and the decrease in the production of silver has not raised its price, but instead it has continued to fall from that time to this.

This great fall in the price of silver which will no doubt continue for some time should convince every thinking man of the truth of the populist position on money. Silver goes down from day to day, but silver money in relation to gold does not vary one mill. An American silver dollar or silver certificate is of the same value as 25 8-10 grains of gold the whole world over, while the silver bullion in the said dollar is only worth 40-100 as much.

It seems to The Independent that this is a demonstration—as much so as that of any problem in Euclid—that the value of money does not depend upon the material of which it is composed, but upon the quantity. The 600,000,000 of silver dollars in circulation reduces the value of the gold dollars by one-half. If they were blotted out of existence every gold dollar would buy twice as much as it would now, or, in other words, prices would fall one-half.

No man longer contends that the value of an American silver dollar depends upon the market value of the silver that it contains. Why then is it at a parity with gold? Simply on account of the fiat of the government that it shall be a legal tender for the same amount as the gold dollar that contains 25 8-10 grains of gold.

This fall in the price of silver forces the republican party to meet a dilemma as serious as any that ever confronted it. If it holds to the theory that it has heretofore advocated that the value of money depends upon the market value of the material of which it is composed and that to force a creditor to take any money in the payment of a debt the material of which was not worth just as much as a commodity as it was as money, is repudiation and robbery, then it must sell the silver dollars for what they will bring as bullion and eliminate them from the volume of money. But if it does that it must supply their place with paper money of some sort, the market value of the material in which is worth nothing, or bring on a fall in prices that would produce such distress and suffering that it would be hurled from power, if it did not bring on war and bloodshed.

All this proves that the populist financial theories are correct. All money is fiat money, gold as much as paper or silver. The value of money results not from the material of which it is composed, but from the quantity. That all money should be issued by the government and the quantity so regulated that stable prices would result. Sooner or later, to that this nation will have to come. That is just as certain as that this earth shall endure.

The senators began to arrive in Washington last week and every one of them took pains to announce that they were positively opposed to any changes in the Dingley tariff. The Iowa senators, the tariff shelter plank in whose state platform cut such a figure in the campaign, are as firmly opposed to any changes as are Aldrich or Lodge. The readers of this paper will remember what it said about tariff reform in the republican party when the republican spell-binders were rounding up the mullet heads to vote 'er straight.

Colonel Mosbey, the government special agent appointed to watch the thieving federal land agents, says: "What I did say was that I had been told that both the Nebraska senators were presidents of national banks which hold chattel mortgages on large numbers of cattle in the western part of the state and that it is to the interests of the banks to have the fences remain as they are."

SUPREME ARBITRATOR

Roosevelt poured out his scorn in a hot and burning stream on Senator Hoar, Edmunds, ex-Speaker Reed and President Harrison in his speech in Philadelphia. He placed them in a category along with Vallandigham and those who declared the civil war a failure, and this is the way he did it:

"They played their brief part of obstruction and clamor; they said their say; and the current of our life went over them, and they sank under it as did their predecessors who, 36 years before, had declared that another and greater war was a failure; that another and greater struggle for true liberty was only a contest for subjugation in which the United States could never succeed."

That settles it. Roosevelt has pronounced the final verdict of all history upon those men who stood by the Declaration of Independence. He is the great supreme arbiter of all time. He never makes a mistake in judgment. At least the dogmatic statement would lead one to believe that he thinks he never does. It would be better to wait a while. This thing is not settled yet. The Dutch have had a war on their hands in their Oriental possessions for more than fifty years. For 300 years the English have been trying the same thing in Ireland that we have inaugurated in the Philippines, and Ireland is not "pacified" yet. From the days of Cromwell until now the contest has gone on. No doubt that the English were just as dogmatic in their statements about Ireland at the end of Cromwell's campaign as Roosevelt is now.

Little by little the horrible truth, long suppressed by the censor, is coming out. General Bell's reconcentration order in Pangasinan produced the following results as the official figures on file at the war department show. They cover the period from January 1 to June 30:

"January, 13 births, no marriages, 179 deaths; February, 328 births, one marriage, 222 deaths; March, 331 births, no marriages, 429 deaths; April, 248 births, 50 marriages, 752 deaths; May, 229 births, 90 marriages, 763 deaths; June, 148 births, 36 marriages, 1,435 deaths. Total births, 1,297; total marriages, 177; total deaths, 3,780! Cold horror strikes the heart at such figures and the hair stands on end."

According to Roosevelt, the men who protested against deeds like that are to be ranked by the historians along with Vallandigham. But is he the final and supreme arbiter?

THE GOLD STANDARD

United States Treasurer Roberts asserts that the gold standard is invincibly established. To prove it he shows that the government now has \$263,544,000 of net gold. Then he states that the gold liabilities of the government are greenbacks, \$342,930,000, and treasury notes \$26,741,800. That is the sort of logic that the gold standard advocates have been indulging in for the last nine years. If we have the gold standard then there are gold liabilities besides those he enumerates, silver dollars, \$75,043,700, and silver certificates, \$459,571,500. The account stands this way:

Net gold holdings.....	\$263,544,000
Gold liabilities outstanding—	
Greenbacks	\$342,930,000
Treasury notes	26,741,800
Silver dollars	75,043,700
Silver certificates	459,571,500
Total liabilities	\$904,357,000
Total gold holdings.....	263,544,000
Excess of liabilities.....	\$640,913,000

The Independent wishes to ask if when a concern owes \$640,000,000 more than it can show up, is it invincible? The truth is, and every honest man except some mullet heads will acknowledge it, that the country is farther from the gold standard than it ever was before. If the administration thinks it has an invincible gold standard, let it pass a bill to redeem silver dollars in gold.