

allowed to be struck, by order of the private owners of gold and silver, that had been struck by order of the king previously. This law allowed the private owners of gold or silver to make a pound sterling, represented by a gold guinea, or a pound sterling represented by 20 silver shillings—and, of course, they always made a pound sterling out of the metal which they could buy with the least labor, or wheat, or other commodities. If gold was abundant and cheap and they wanted a number of pound sterlings with which to pay debts, they bought gold in preference to silver and made guineas. On the other hand, if silver was abundant and cheap (compared with gold) they bought silver bullion and made their pounds sterling out of this material. This was the result of free coinage of gold and silver. It produced the double standard in England; and, what they, in France, now call bimetallism. It was two moneys. If silver was very cheap and everybody was coining money out of silver and silver coin became very abundant and gold coin scarce, then guineas were bought and sold in open market with the cheaper money, silver, and gold came to have a market price in silver, as contradistinguished from its legal price, the market price always being above the legal price and never below. But when guineas were quoted they were quoted in silver money, and their market price was in silver. On the other hand, if gold became very abundant and cheap and everybody began to coin money out of gold and to make guineas, and silver money became very scarce and dear, then silver bullion and silver shillings were bought at a premium and paid for with gold guineas, and silver began to have a market price, as contradistinguished from its legal price, which was always higher than the legal price, never lower. But when silver was quoted, it was quoted in gold money. In this way one money would demonetize another money. It was an "alternate" standard instead of a double standard of value. Or a mixed standard of silver and gold.

By way of a little more illustration, let us notice what Adam Smith says: "In the English mint a pound-weight of gold is coined into forty-four guineas and a half, which, at one-and-twenty shillings the guinea, is equal to £45 14s 6d." If they coined 44½ guineas out of 5,760 grains of gold, or a pound of standard gold, then there must have been 129 4-10 grains of gold in each guinea, which was the fact. He also says, that they made in the English mint sixty-two shillings out of 5,760 grains of silver, or a pound, of standard silver. If they did, then they made 20 silver shillings, or a pound sterling, out of 1,958 grains of silver, each shilling being 92 9-10 grains.

If they made a guinea or a gold pound sterling, out of 129 4-10 grains of gold bullion, and a silver pound sterling or 20 silver shillings out of

Boys who make Money after School Hours

Over 3000 Boys in various parts of the country are making money in their spare time selling The Saturday Evening Post. Some make as much as \$10.00 and \$15.00 a week. Any boy who reads this can do the same.



IN A DAINTY little booklet, which we will send to any boy free, the most successful of our boy agents tell in their own way just how they have made a success of selling

The Saturday Evening Post

There are many stories of real business tact. Pictures of the boys are given. Send for this booklet and we will forward with it full information how you can begin this work. No money required to start. We will send Ten Copies of the magazine the first week free. Write to-day.

The Curtis Publishing Company
467 Arch Street, Philadelphia, Pa.

H. Herboldsheimer & Co REMODELING SALE H. Herboldsheimer & Co

Important Changes Extra Special Prices

Sale Commencing Thursday, March 5th

Our store is to undergo a thorough change, and every department will be effected by it. Change of location in many and an increased space for all departments. Our Cloak and Suit and our Millinery Departments will occupy space on the second floor, where much more space will be given them than they have before occupied. From season to season these departments have grown more popular, and every year have shown an immense increase of business. These departments will be fitted up in the most modern style and will be the best lighted rooms in the city. Our China and Glassware departments will occupy space in the basement which is being fitted up especially for it.

Our stock is all new spring merchandise, but is altogether too large to move conveniently. We have arranged this remodeling sale to lighten our stock and have made Extra Special Prices in our numerous lines which we feel assured will reduce it quickly.

Out of town orders will have prompt attention. Send for samples.

H. Herboldsheimer & Co

Lincoln, Nebraska.

1,958 grains of silver, then they undertook to make 129 4-10 grains of gold equal to 1,958 grains of silver bullion. If they did, they undertook to make one grain of gold equal to about fifteen grains of silver. If they did, they could not make 129 4-10 grains of gold equal to 1,958 grains of silver, or one grain of gold equal to fifteen of silver, except in paying debts. In other words, they could make one grain of gold equal to fifteen of silver in paying taxes, rent, interest, and all other debts, but they could not make one grain of gold equal to fifteen of silver for any other purpose. Furthermore, as soon as it was found that one grain of gold was worth more than fifteen of silver as merchandise, then an unseen power would cause coinage of gold to cease and coinage of silver to increase, so that in a short time there would be no gold, with which to pay debts and all debts would have to be discharged with silver coin; but, if, on the other hand, they found that 15 grains of silver were worth more than one grain of gold as merchandise, then the same unseen hand would cause gold to be coined and coinage of silver would cease.

David Ricardo explained the reason, as I have said before, but the world has been slow to comprehend. He said that every nation is composed of debtors and creditors, and that the debtors, including the bankers, make money out of the cheapest material, out of which they have a right to make it; and that when there is free coinage of both gold and silver, at a certain ratio, that is, if there is a right to make a dollar either out of one grain of gold or sixteen grains of silver, they will make the dollar out of gold when one of gold is worth less than sixteen of silver; and out of the silver, when it is worth less than the gold.

JNO. S. DE HART.

Jersey City, N. J.

(To Be Continued.)

Importance of Majority Rule

The underlying principles of free government are permanent and immutable. Freedom, justice, fraternity, equality of opportunity, and equality before the law—these things are basic and unchangeable. But to preserve the victories won, to conserve the great cause, to approach nearer and still nearer the glorious ideal that was the pillar of cloud by day and the pillar of fire by night to the master spirits who led the people out from the Egypt of imperialism, absolutism, and kingship—such is the high mission of the true statesman and the most solemn obligation devolving on the citizen where, as in a democracy, the destiny of the people lies in the ballot of the electorate.

The changed conditions of the last fifty years have rendered it not only expedient, but absolutely necessary, if free institutions are to be preserved and if the republic is to be in fact as well as in theory a government of the

people, by the people, and for the people, that certain safeguards be thrown out to preserve popular government from the corrupt aggressions of corporate wealth and the subtle reactionary spirit that seeks to re-establish the old immoral "divine right" idea on the throne of a people's government. This is not saying, of course, that the attempt to revive the idea of the divine right of kings is contemplated. The divine right of property, or the establishment of property rights over the inherent and inalienable rights of man, is merely another form of the same tyranny that ever wars against justice, freedom, and fraternity. And during the last thirty or forty years so great has been the rise of the aristocracy of the dollar or the plutocracy in this country, so aggressive and immoral has been its influence in politics, and so rapidly but quietly has it gained ownership, control, or influence over various public opinion-forming agencies, that municipal, state, and national scandals have followed one another in rapid succession; while millions are oppressed and plundered by monopolies and corporations in the presence of a government that, when not cynically indifferent, pleads the baby act of helplessness. During this period the machine, the partisan boss, and the corporation—a trinity of darkness—have become a deadly peril to free government.

To meet this emergency it is of vital importance that government be carried back to the people, that the power to initiate and to veto legislation be given in fact to the voters and that the farce of special interests ruling a country under the pretext of popular government shall cease.

This is precisely what majority rule secures to the people. It is merely the realization of republican or democratic ideals of government in their most perfect expression, and the only way in which the usurpation of public government by unscrupulous party bosses, corrupt machines, and equally corrupt corporate wealth can be destroyed.

B. O. FLOWER,

Editor, The Arena.

Let us make the Independent School of Political Economy a great body of truly educated men and women, and thus counteract the evil being done by the National Economic League, with its plutocratic college presidents, trust magnates, and Grover Clevelands.

Henry Harvey Stuart, Hopewell Hill, N. B., Canada: Socialism is becoming a factor to be reckoned with in Canada, and by the appearance of after election reports from the United States it is a fast-growing factor in your republic. If The Independent enables me to form a correct idea of the standing and relative strength of all political parties in the United States—socialist and socialist labor parties, as well as the capitalist organizations—I will subscribe at the end of three months.

CERTIFICATE OF PUBLICATION STATE OF NEBRASKA Office of Auditor of Public Accounts.

LINCOLN, February 1st, 1903.
It is hereby certified that the Bankers Life Insurance Company of Lincoln in the state of Nebraska, has complied with the Insurance Law of this state, applicable to such companies, and is therefore authorized to continue the business of

LIFE INSURANCE
in this state for the current year ending January 31st, 1904.

Summary of report filed for the year ending December 31st, 1902.

INCOME	
Premiums.....	\$271,400.90
All other sources.....	199,322.88
Total	\$290,723.78

DISBURSEMENTS	
Paid policy holders.....	34,936.47
All other payments.....	127,465.38
Total	162,401.85

Admitted Assets	\$548,814.97
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LIABILITIES	
Net Reserve.....	\$404,881.21

Net Policy claims and matured installment policies not yet due.....	408,524.85
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All other liabilities.....	406,703.03
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Capital stock paid up.....	100,000.00
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Surplus beyond Capital Stock and other liabilities.....	42,111.94
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Total	548,814.97
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Witness my hand and the seal of the Auditor of Public Accounts the day and year first above written.

CHARLES WESTON,
J. L. PIERCE, Deputy, Auditor of Public Accounts.

CERTIFICATE OF PUBLICATION STATE OF NEBRASKA Office of Auditor of Public Accounts.

LINCOLN, February 1st, 1903.

It is hereby certified that the City Trust Safe Deposit and Surety Company of Philadelphia, in the state of Pennsylvania, has complied with the Insurance Law of this State, applicable to such companies, and is therefore authorized to continue the business of

FIDELITY AND SURETY INSURANCE
in this state for the current year ending January 31st, 1904.

Summary of Report Filed for the Year Ending December 31st, 1902:

INCOME	
Premiums.....	\$223,184.76
All other sources.....	148,631.23
Total	\$371,835.99

DISBURSEMENTS	
Paid policy holders.....	\$ 65,641.85
All other payments.....	279,219.92
Total	\$ 344,864.77

Admitted assets	\$3,426,327.86
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LIABILITIES	
Unpaid claims and expenses.....	\$ 55,993.25
Unearned premiums.....	138,928.56
All other liabilities.....	2,437,418.03
Capital stock paid up.....	500,000.00

Surplus beyond capital stock and other liabilities.....	263,990.02
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Total	3,426,327.86
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Witness my hand and the seal [SEAL] of the Auditor of Public Accounts the day and year first above written. CHARLES WESTON.

J. L. PIERCE, Deputy, Auditor of Public Accts.

CERTIFICATE OF PUBLICATION STATE OF NEBRASKA OFFICE OF

AUDITOR OF PUBLIC ACCOUNTS.

Lincoln, Feb. 1st, 1903.

It is hereby certified that the British American Insurance Co. of New York, in the State of New York, has complied with the Insurance Law of this state, applicable to such Companies and is therefore authorized to Continue the business of Fire and Lightning Insurance in this State for the current year ending January 31st, 1904.

Witness my hand and the seal of the Auditor of Public Accounts, the day and year first above written.

J. L. PIERCE, CHARLES WESTON, Deputy, Auditor of Public Accounts.

W. A. M. Smalley, Gabriel Mills, Tex.: I have noticed an article in The Independent called "Money and The Taxing Power," by W. H. Ashby. Find subscription for three months.