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THE FIAT MONEY MEN.

At the Omaha monetary convention there were a large number of fiat money men including prominently among them Hon. Calamity Weller of Iowa and Monsinger of Indiana. Those gentlemen were zealous, active and vociferous. They were the logical ripened students of the silver school of economists. And when Mr. Monsinger of Indiana with Pepper-like physiognomy, beard and spectacles proclaimed with cyclonic energy that "the government which can *fiat* sixty cents into forty cents worth of silver and make it a 100-cent dollar can go further and do better and make more by *fiating* ninety-nine and a half cents into a half cent's worth of paper—he showed the logical end of the silver fallacy. It is only fair to say that Mr. Towne of Minnesota is not yet quite fully in accord with Weller and Monsinger as to the manufacture of full fiat dollars. Mr. Towne limits the fiat power, the so-mote-it-be authority—the let it be potency of the government to silver. After the value creating capability of government has been strengthened by practice on silver for a long time, after it has gained brawn and brain power enough, it can infuse value to irredeemable paper money.

THE MONETARY CONVENTION AT THE OMAHA EXPOSITION. On the thirteenth of September, 1898, at the Nebraska building on the Exposition Grounds at Omaha a monetary convention assembled and was called to order by the president of the National Sound Money League in the following words:

"As president of the National Sound

Money League I call this assemblage to order.

"Gentlemen, you have been convoked for a patriotic purpose. That purpose is to candidly discuss the money question, with the intention of ascertaining the best currency for conserving the prosperity, strength and honor of the American republic.

"Three questions demanding your solution are:

1. "Is it the fixed legal ratio enacted between the coins which governs the relative value of the metals in bullion? Or

2. "Is it the relative value of the metals in bullion which governs the relative value of the coins?"

3. "If no single and separate state can maintain a fixed legal ratio between the metals when coined in unlimited quantities, can an international agreement among the principal mercantile countries of the world do so?"

"You enter upon this investigation with a zealous intention of finding the truth. Your love of country prompts you to make this inquiry and to overthrow error and establish truth.

"Mr. Edward Atkinson, the distinguished economist and publicist of Boston, was prevented from attending because of ill-health. Therefore he sent to me for presentation on this occasion his paper entitled 'Force Bills—or Legal-tender'. And without further prelude I proceed to read it."

Then Mr. Morton read the paper of Edward Atkinson which appeared in full in THE CONSERVATIVE of September 15, 1898. The ideas advanced by Mr. Atkinson as to the utter uselessness of bestowing the legal-tender quality upon good money, universally-desired money, money of all-around-the-globe purchasing power, seemed to astonish all the free-coinage-of-silver-at-sixteen-to-one advocates and to totally bewilder and unnerve most of them and all the upholders of an irredeemable paper currency. But THE CONSERVATIVE has always been in harmony with those ideas and always during ten years last past proclaimed the inutility of bestowing the legal-tender quality upon gold. It is willing to have gold demonetized.

THE CONSERVATIVE believes that with the legal-tender quality bestowed upon silver and denied to gold the latter metal would still settle the commercial transactions of the country as their measurer of value, and their mediator of exchanges. It believes that christening corn cake, Johnny cake, BREAD, by statute and so declaring it the only bread that hotelkeepers could lawfully tender and enforce upon their guests in the United States would hurt wheat bread, lessen the demand and consumption of wheat bread just as much as

silver with the legal-tender quality would lessen the demand for gold and the use of gold though the latter had been as much demonetized as wheat flour had been de-breadized by enactment.

The universality of the demand for gold as money is based upon the universality of human desire for gold. All demanded things are first desired things. All demand is an evolution of desire.

Legislation, if it can create a desire in the human mind for silver as money equal to that existing for gold as money, can also

create a desire for silver in ornaments equal to that which exists for gold in ornaments. That desire will develop into demand. Then if a sister, sweetheart, or wife wishes rings, watches or other product of the jeweler's art she shall be satisfied with those articles made of silver instead of gold; and a diamond or ruby set in silver shall be as much demanded at the same price as though mounted in the de-jewelrized gold. It is just as practical and will

change demand just as much to de-jewelrize gold, to de-dentalize gold, to de-watchize gold as it is to demonetize it or to de-breadize wheat flour. And people who wish ornaments of gold can be made to take ornaments sixteen times as heavy as the gold ones they desire, made out of silver, just as easily as they can be legislated into taking sixteen times the weight in silver money that is contained in the gold money which they demand.

Suppose the United States congress should declare by statute that all dentists in this country are legally licensed to fill teeth with silver at the ratio of sixteen to one and charge the same for the work that they would for gold filling? Would the law be much more absurd than the proposed free coinage of silver at sixteen to one is? Can the latter help trade any more than the former could help teeth?

A Mormon publishing house in Lamoni, Iowa, which sends a weekly paper to the Nebraska City Public Library, uses leaves from the English Bible as mailing-wrappers.

We fear that we do not quite see their point.