

TIME IS AN AUCTIONEER. And now, with eighteen hundred and ninety-eight just about ripe and ready to drop into chronology, THE CONSERVATIVE hears various opinions of the quality and results, the opportunities, the successes and the failures which have been experienced by sundry individualities during the last three hundred and sixty days.

Some declare them to have been very disastrous because the *per capita* circulation of money has been insufficient to fill the particular pockets which their particular *caputs* control. If one could only see the coins of the country circulating in torrential currents so deep that every citizen could wade in up to his chin, whether he worked or not, perhaps all *caputs* would be satisfied except the most vacant ones or those on very tall people. But now among those impecunious persons, who will not stick to business and who abjure all effort, mental and manual, and who have no securities to put up, there is a very unanimous desire for a redistribution of wealth.

These rampant redistributors are generally of the opinion that the year eighteen hundred and ninety-eight has been a miserable failure in all those desirable things which an indolent, an unambitious human being would like to have the government or providence shower upon him. These complainants have found no dollars, not even silver ones, groaning prone upon the sidewalks to be lifted up.

They have discovered no orphaned property, real or personal, pleading to be taken, and owned, and cared for by people who will not work, either with hand or head. Property dislikes and avoids dullards and drones. Property can not trust itself with such folks.

Now and then THE CONSERVATIVE lisens to an old man, a pioneer, who solemnly asserts
SOME OLD MEN. that this has been "a leetle the toughest year" out of nearly four score that he has ever had to breathe through. Things haven't been like they used to be along back in the 50's. Crops haven't been just as satisfactory. Things have lost their old zest, and flavors have fled from foods which away back in the 50's were perfectly delicious. But the aged pioneer never dreams that he himself has changed in the slightest degree. It never occurs to him that a solid crisp apple like the Seeknofurther, or the Baldwin, or Steele's Red would taste about as well now as it did in 1854, if he had those same solid, natural teeth with which to masticate apples. And so with senile vehemence he avers "that apples aren't what they were in the old days."

Every little while some Otoe county farmer comes in to talk to THE CONSERVATIVE. Taken as a class, farmers speak kindly of the dying year. They tell of its incoming with a pleasant January,

and of its balmy spring and the planting. They describe its summer and the timely rains and the generous fruition which came in the golden autumn. Now and then, one may casually deprecate the corn yield as below normal, but as a rule they cheerfully, and with expressions of thankfulness, praise 1898 and praise God for the crops, comforts and satisfactions which it has brought to their fields and homes. Farmers in Nebraska who farm land with plows, instead of political preambles and who intelligently till the soil with cultivators and harrows, instead of with Grange resolutions and petitions for the free coinage of silver at 16 to 1, are doing splendidly, getting rich and feeling self-reliant and exuberant.

This is about the time in the life of a year when it is customary for many persons to discover
RESOLVERS. faults, bad habits, and other undesirable traits in their own characters and lives. During this last week of 1898 many foundations will be laid upon which it is honestly intended to build up stronger and better individualities. These resolvers are an annual product. This crop of resolutions on each succeeding New Year's day is always a "bumper." But a good many resolutions die young. Especially is this true of the very good resolutions. They are always the hardest to bring up to maturity. Many of them are drowned in wines and other drinks before they are a day old.

Thinking and resolving to do better is a good thing. But to really do better is a much better thing. If everybody will do actually better next year how much better off the whole world will be at the close of 1899 than it is now?

Time advertises in the almanacs all over the globe, and in all languages, to all peoples, that
A FEW DAYS LEFT. there are only three days more left out of 1898 for use, or abuse, in this busy and beautiful world. In minutes, heart-beats and hours within the homes of the high and the proud and among the abodes of the lowly and the meek, the pendulum is swinging and with the passionlessness of metals crying out, like an inexorable auctioneer, going! going! going! and gone!

Henceforth from the mysterious looms which have woven for humanity innumerable myriads of yesterdays—there shall come glorious tomorrows, full of light and life and joy for millions, and also full of darkness and death and sorrows for other millions.

The Scientific American prints, on beautifully glazed paper, a warning of the bad effects of glazed paper on the reader's eyesight. Not only is The Scientific American's paper highly polished, but it is so thin that pictures show through from the other side of the page.

METALLIC MONEY. No matter how many sorts of money may be mediating exchanges and measuring values in the United States, there must be and can be only one standard of value for all the various kinds. The standard must be necessarily the highest, dearest, most precious and superlatively good with which all other money must be compared. Up to date that superlative money is gold. It is superlatively the best because it is most desired by all civilized mankind. This universal desire makes universal demand. This demand is always fully equal to, and quite generally greater than, the supply of gold. Therefore free coinage can be given to gold without incurring any danger of a surplus of gold currency in the agriculture, manufacture and commerce of the world.

In the United States today one hundred one-cent pieces will buy one dollar's worth of flour, sugar or any other staple commodity, just as readily as will a one-dollar gold piece. But this does not indicate the relative value of gold and copper bullion. The copper in one hundred United States one-cent pieces is worth at its bullion value eight cents. Now, then, if a law could be passed providing for the free and unlimited coinage of copper into one-cent pieces, there would be at first an apparent profit of ninety-two cents on each dollar so coined. But the coinage of copper is limited, because one-cent pieces, nickels and dimes, quarters and half dollars (and formerly silver dollars also) are merely token money and can be lawfully used in the payment of limited amounts only.

In the fifteenth century all the commercial world over, the average value of fine silver per ounce was \$1.40. But today, in the last decade of the nineteenth century, the average value of silver in the world of trade throughout the civilized globe is only forty-six cents per ounce. When the ratio of 16 to 1 was established; that is, when the government, by enactment, declared that sixteen ounces of silver were worth one ounce of gold, silver was selling at \$1.29 an ounce in all the bullion markets of the world. If the ratio established then was correct, while the product of silver was relatively limited, that ratio today must be incorrect when the production of silver is, relatively to gold, tremendously increased. Any attempt by law to now force silver to \$1.29 an ounce, by the free coinage of that metal at the ratio of 16 to 1, in unlimited quantities, would be as futile as a similar attempt to coin copper at a ratio of 85 to 1 of gold when the relative value of copper and gold bullion is as 175 to 1.

In view of the above, it is easily seen that if the government of the United States proceeded to coin these two baser metals in unlimited quantities at the ratios proposed, in a short time all other money would be