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The Conservative

VOL. II. NEBRASKA CITY, NEB., THURSDAY, AUGUST 24, 1899. NO. 7.

PUBLISHED WEEKLY.

OFFICES: OVERLAND THEATRE BLOCK.

J. STERLING MORTON, EDITOR.

A JOURNAL DEVOTED TO THE DISCUSSION OF POLITICAL, ECONOMIC AND SOCIOLOGICAL QUESTIONS.

CIRCULATION THIS WEEK 6,100 COPIES.

TERMS OF SUBSCRIPTION.

One dollar and a half per year, in advance, postpaid, to any part of the United States or Canada. Remittances made payable to The Morton Printing Company.

Address, THE CONSERVATIVE, Nebraska City, Neb.

Advertising Rates made known upon application.

Entered at the postoffice at Nebraska City, Neb., as Second Class matter, July 29th, 1898.

HENRI CERNUSCHI. Among leaders of bimetallism Henri Cernuschi, who died within the last three years, was easily the foremost in Europe. He said:

"The melting pot is the test of coined money. That which loses value in melting is bad money. And that which does not lose is good money."

The amiable editor of The Papillion Times, Edgar Howard, will upon perusing his copy of the work of Cernuschi, find that the quotation is correctly reproduced. He will also find that Cernuschi was the bimetallist who first promulgated and inculcated the doctrines of that sect in the United States. The volume in possession of THE CONSERVATIVE was originally the property of the late Senator Thurman of Ohio and came into present ownership from the shelves of a second-hand bookstore. This vouches for its teachings for when Senator Thurman, in a manner, renounced greenbackism or full-credit irredeemable paper money, he became the advocate of half-credit irredeemable silver money.

The amiable and erudite editor of The Papillion Times certainly knows that

Knowledge.

silver, prior to the Bland-Allison act, was a subsidiary currency. It was not a legal-tender for all debts public and private. Therefore, a hundred silver dollars, even before melting, lost, as compared with dollars of gold, in debt-paying power—for the law (see Revised Statutes United States, act of June 22, 1874, relating to coinage, Section 3586) reads:

"The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment."

Then Mr. Howard may peruse subsequent silver legislation by opening up

Legislation.

act of April 17, 1875, which provides for the redemption of *fractional* paper currency, with silver. Why did congress in 1875 provide that only fractional paper currency could be redeemed in silver if *coin* was then understood to mean either silver or gold?

Mr. Howard ought, if he really wishes truth as to monetary legislation, to then examine the act of July 22, 1876, which provides for the issuance of silver coins in exchange for legal-tender notes; repeals the legal-tender quality of the trade dollar; restricts its coinage and limits subsidiary coinage to $50,000,000.

Following came the Bland-Allison abomination of February 28, 1878, over

Then.

the veto of President Hayes, by the aid of the vote of McKinley and other original free-coinage republican zealots.

Then came the sequence to that folly, to stop the coinage of the standard silver dollar; and to provide for the purchase of silver junk; and for the issuance of certificates thereupon as a legal-tender—July 14, 1890.

There was a time when free coinage at sixteen to one prevailed that the silver dollar would not sell for as much when melted down as would the melted-down gold dollar. The bullion of a silver dollar was not in 1861 the equivalent of the bullion of a gold dollar, by one-tenth of a cent.

After the year 1834, for ten years, that is up to 1844, the production of sil-

Ratio.

ver in the United States was only two hundred and fifty thousand dollars ($250,000). And for the next thirteen years, that is, from 1845 to 1858, the annual production of silver in the United States averaged only fifty thousand dollars.

During the decade from 1834 to 1844 the gold product of the United States was seven million, five hundred thousand dollars ($7,500,000), or about twenty-eight times as much as that of silver.

From 1845 to 1858 the gold output of the United States was five hundred and eight millions of dollars ($508,000,000) or more than seven hundred times the amount of silver. But in 1858 the silver mines of the United States yielded nearly as much as they had in the previous thirteen years—that is, five hundred thousand dollars.

In the year 1876 the state of Nevada alone produced more silver than had all the mines of the world during the preceding twenty years. Now if the ratio was rightly instituted when silver was produced sparingly as compared to gold, how can it be rightfully continued and maintained when it is produced lavishly as compared to gold?

All good money is made out of something which had value as a commodity before it became money. But using it for money adds no value to the amount of bullion in a coin. Demand is the sole regulator of value. The supply of silver increased and increases, more swiftly than the demand for silver. Hence the value of silver declined and declines. Edgar Howard cannot suspend the operation of this inexorable law, nor can Bryan or even Holcomb. Demand declining, value declines. Demand ceasing, value is dead.

RENT--16 TO 1. The Holcomb application of the financial theories of Bryanarchy to the collection of house-rent from the treasury of the state of Nebraska for the liquidation of leases for a gubernatorial mansion in Lincoln is patriotic from a populist standpoint, ingenious from that of a swindler and a superb success from the standpoint of a professional pickpocket. Never in any other state disbursement has sixteen to one been better illustrated. Out of every hundred dollars drawn by Governor Holcomb, for rent of executive residence, about sixteen dollars were silently and sweetly lowered into his own pocket while only one went to pay rent as by law intended to go. This misappropriation of public funds is, however, in fusion politics as at present dominated and managed, accepted as the best evidence of vigorous ability and statesmanship. To get something, anything, out of the commonwealth is wisdom and to retain or put anything into the commonwealth is folly and disloyalty.