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FINANCIAL HISTORY.

On August 7, 1893, congress was convened in extra session by Grover Cleveland. It was convened for the avowed purpose of repealing the purchase clause of the Sherman silver act. That act compelled the United States to buy 4,500,000 ounces of silver bullion each month. At that time President Cleveland uttered these words:

"With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investments and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors. Surviving corporations and individuals are content to keep in the hand the money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that the securities they offer for loans, although heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business."

Let it be remembered that this panic was under the McKinley high-tariff act and while that McKinley Tariff measure was in full vigor.

Further along in the same message President Cleveland said:

"I believe these things are principally chargeable to congressional legislation touching the purchase and coinage of

silver by the general government. This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which many considered a truce after a long struggle between the advocates of free silver coinage and those intending to be more conservative."

Congress convened and discussed the silver question at great length. On August 11, 1893, a bill was introduced in the house of representatives by William L. Wilson, of West Virginia, which repealed the purchasing clause of the Sherman act. This bill concluded as follows:

"But this repeal shall not impair or in any manner affect the legal tender quality of the standard silver dollar heretofore coined, and the faith and credit of the United States are hereby pledged to maintain the parity of the standard gold and silver coins of the United States at the present legal ratio or such other ratio as may be established by law."

The debate on this bill lasted until August 28, 1893. Many motions were made to add to it a provision for the free coinage of silver. Every one of those motions was voted down, and on the 28th of August, 1893, the bill passed the house by a vote of 239 to 109.

Then it went on to the senate, where it was amended as to the last clause, so that it read as follows:

"And it is hereby declared to be the policy of the United States to continue the use of both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the government should be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in the payment of debts."

On October 30, 1893, the senate substitute bill was passed by a vote of 43 to 32. The house concurred in that bill as amended by the senate, with a vote of 194 to 94, and on the 1st day of November, 1893, Grover Cleveland affixed his signature to the bill.

The foregoing is a brief, correct con-

cise statement of the legislation relative to silver during the extra session of 1893. THE CONSERVATIVE will take up in some future issue the discussion of the attempt to reform the tariff laws of the country, made by the same congress, beginning on December 19, 1893, and upon which consideration was postponed until January 8, 1894, when William L. Wilson, chairman of the house ways and means committee, opened the debate upon what was called the Wilson Tariff Bill.

It is the duty of intelligent and fair-minded journalists to give truthful, historical data from time to time relative to all the great economic legislation of the country, and with this duty in view THE CONSERVATIVE proposes, sometime, to discuss the so-called Wilson Bill.

SUGGESTIVE. A recent article in the Crete Democrat is very suggestive as to the character of many who made up the conglomerate opposition to the republican party during the recent presidential campaign.

Colonel Bowlby, the able editor of that journal, gives the expense account of the republican treasurer of the state committee for Nebraska for the year 1900. It shows total disbursements of fifty-six thousand three hundred and sixty-seven dollars and eight cents (\$56,367.08), and an outstanding indebtedness of one thousand three hundred and sixty-one dollars and thirteen cents (\$1,361.13), with a remaining cash balance in the hands of the treasurer of one thousand seven hundred and eight dollars and thirty-three cents (\$1,708.33). From this statement the Colonel makes the following deductions:

"A \$1,000 placed in each of 58 counties in the state would enable any ticket to win. This is the republican way. One leading pop paper states that the sum is \$160,000, which is probably true, for Hanna had all the money he could use."

Does the Colonel mean to intimate that the mass of voters for Bryanarchy are in the market for cash? If he does not mean to declare, by implication at least, that a majority can be bought in any county in the state of Nebraska, what does he mean? If the American people vote for cash on delivery of the ballots, why should anybody be proud of this government and the institutions which are maintained under it?