

The Conservative.

VOL. III. NO. 41.

NEBRASKA CITY, NEBRASKA, APRIL 18, 1901.

SINGLE COPIES, 5 CENTS.

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, 12,000 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, Nebraska.

Advertising rates made known upon application.

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

FINANCIAL HISTORY.

Under the Bland-Allison act, for which Major William McKinley voted and which became a law by being passed over the veto of President Hayes, on Feb. 28, 1878, more than 400 millions of silver dollars of 412½ grains each have been coined.

This coinage, this pernicious attempt to make money plentiful and cheap, which Major McKinley and other republicans pushed through congress, displaced, under the operation of the Gresham law, an equal amount of better currency. But, in spite of Major McKinley and other advocates of this act, under its operation silver declined nearly 50 per cent. in bullion value, notwithstanding Bryanarchic prophecies that this immense coinage would put up its price.

After the failure of the Bland-Allison act to maintain the price of silver bullion in the world's markets, the Sherman Act. Sherman act was adopted, and the endeavor to maintain the price of silver by buying 4 million ounces a month and issuing Treasury notes in payment therefor, to be floated on a parity with gold, proved as disastrous a failure as its predecessor, the Bland-Allison nostrum.

Under the Sherman act, which provided for the purchase of silver junk, with notes redeemable in gold, silver declined from \$1.06 to 73 cents an ounce. So these two pieces of silver legislation, intended as supports to the silver bullion market, ignominiously failed to uphold the bullion price of that metal. The inevitable law, that

the relation of supply to demand is the sole regulator of value, rendered nugatory the provisions and intentions of the Bland-Allison act and of the Sherman act. These acts resulted, however, in the issuance of about 575 million dollars of circulating medium. This currency was made up of 480 millions of silver and silver certificates and the balance of U. S. Treasury notes and silver dollars. This silver incubus weighted down the currency of the country and squeezed out of circulation an equal amount of better money.

A DEFINER.

On March 29th, 1901, "the peerless" presidential possibility in perpetuity, by a commoner editorial than usual, attempts to define democracy and its financial views. This erudite writer, forecaster, and 16-to-1-or-die statesman, remarks:

"The democrats advocate a legal tender greenback issued by the government, redeemable in coin, the government to exercise the option as to which coin, while the populists believe in an irredeemable greenback."

When did the democratic party advocate the legal tender greenback? Did the national democracy ever declare for a legal tender of paper money, credit money? Is not the greenback a mere promise to pay dollars? Did any reputable democratic convention ever declare greenbacks, righteously and constitutionally, made a legal tender? On the other hand, have not the best and ablest representative democrats of the United States deplored the action of the Supreme Court, and reprobated its changed front and self-reversing on the greenback question?

Is not history a witness to the fact that democracy has, in this republic, always been opposed to the centralization of power in any branch of the government? And is to confer upon congress the power to issue, to control, to contract or expand, the volume of greenbacks, anything less than centralizing power in the legislative branch of this government, greater than that possessed by any sovereign on earth? Where did the definer get his wonderful knowledge as to the advocacy of greenback issues by the democracy?

What eminent democrat in the senate or house of representatives advocated those issues?

What distinction is there, morally,

between an alleged democrat who advocates the redemption of a government note, which promises to pay a dollar with a silver coin that is denominationally a hundred cents, but purchasingly only fifty cents, and an alleged populist who proposes to never redeem it at all? Is the man who only steals fifty cents a more honest man than the one who steals a whole dollar?

And if silver is just as desirable as gold, then why does the alleged democrat reserve the option of paying, in either metal, to the government? If the people are partial to silver why not let the payee tell which dollar he prefers when he presents a greenback for redemption at the treasury of the United States, and thus get either the white or the yellow coin?

There were in the very beginning of greenback legal-tenderism democratic protests against the same. There never has been any reputable advocacy of legal-tenderism for greenbacks by democrats. The legal tender quality was first given to money to compel creditors to accept from debtors, in liquidation of claims against them, that which otherwise would have been rejected.

But, if the legal tender quality should be taken from gold tomorrow by congressional enactment, it would not hurt gold. Gold would remain as much desired by mankind as it is today, with the legal tender quality affixed to it. And the universal desire for gold by civilized man makes a universal demand for it and the universal demand makes it a universal value. This value, however, is always relative, never intrinsic.

Nebraska may
FREED BECAUSE learn from Sweden
TREED. how to free itself
from taxation and
how to secure railroad and telephone
services with the same facility that
educational advantages are now extended
to all people. A newspaper para-
graph remarks:

"Utopia is now known to be located at Orsa, in Sweden. The community has, in course of a generation, sold \$4,600,000 worth of trees, and by means of judicious replanting, has provided for a similar income every thirty or forty years. In consequence of this commercial wealth there are no taxes. Railways, telephones, etc., are free, and so are school houses, teaching and many other things.