A COMMON SENSE TALK. themselves enactment!

THE WALDO HILL'S FARMER MAKES AN ABLE ADDRESS.

County.

SALEM, Or., Aug. 21.-Hon. T. T. Geer, republican candidate for presidential elec-tor, delivered an address here tonight under the auspices of the Workingmen's Republican club, and greater enthusiasm within the rank and file of the party dates from this occasion. The large armory hall was filled with workingmen and others anxious to hear their fellowcountryman discuss the political situation. The speaker talked with the earnestness of a man in sympathy with his hearers, and the audience was responsive, listen-ing with rapt attention for two hours, breaking into outbursts of applause frequently. The speaker was plied with estious at intervals, and, assuming the character of teacher, good naturedly answered all and invited more. The speech was as follows :

We are all complaining of hard times, ens, the and justly so. Although there are half a earth." dozen parties in the field, with two candidates for the presidency, everybody agrees that the one thing needed, first and most, is a remedy for the present indus-trial depression, and there is a unanimous agreement that we want it now. The question is, What shall we do for a remedy? Times began to get hard with the first appearance of the populist party on the political horizon of this country, but its effect was not more than a starty but, its effect was not more than a mere undertow in public concerns until it became strong enough to put the democratic party in power in 1892, since which time the condition of the country has been growing from bad to worse, with no possible chance for relief or respite, save in the success of the republican party at the end of this compared the condition of the country has in the success of the republican party at the success of the republican party at the success of the republican party at the end of this campaign. If our party does not triumph in November, then the populist party will, and to expect a four years' dose of populism to cure the effects we are experiencing from a similar dose of democracy, inspires about the same degree of hope you might find in the bosom of a man who upon finishing a term in state's prison for theft discovered

nothing, and that 50 cents make a dollar if the law only says so, would be as likely to make five the sum of two and two as any other amount.

any other amount. We are all complaining because mony is not in circulation, and we all agree that times will be no better until some-body begins to employ it in industrial en-terprises. Now, when that desired condi-tion comes abont, who is going to employ who haven't? The present aggregation of heterogeneous issns that is trying to down the republican party, is based on one chief declaration, that it is bitterly hostile to millionaires (unless they own silver mines(, and bankers, and the rob-ber baron manufacturers, and every other manufacturers, and every otherthe the silver demagogical appeal to ignor-ance and prejudice ever known in Ameri-can politics. There is no reason for the most demagogical appeal to ignor-ance and prejudice ever known in Ameri-can politics. There is no reason for the most demagogical appeal to ignor-ance and prejudice ever known in Ameri-can politics. There is no reason for the most demagogical appeal to ignor-ant prejudice ever known in Ameri-can politics. There is no reason for the most demagogical appeal to ignor-ant prejudice ever known in Ameri-can politics. There is no reason for the most demagogical appeal to ignor-ant prejudice every school boy not knowing that even the most demagogical appeal to ignor-ant prejudice every school boy not knowing that even the most demagogical appeal to ignor-the most demagogical appeal to ignor-ant prejudice every school boy not knowing that even though something wrong on this question was done in 1873, it was all righted five great principle of protection to American industries, and the upbuilding of Ameri-can American statesman, who is safe, sound and tried, while his opponent is unsafe, unsound and untried. Mr. Bryan stands for these and advo-tister of the election of Major Mackines demagogical appeal to ignor-and and the upbuilding of Ameri-can American statesman, who is safe, sound and tried, while his opponent is unsafe, unsound and untried. ber baron manufacturers, and every other class of men or association of men who

enactment! Therefore, if the gold standard was perstition, but on account of the effort adopted in 1853, or if it was not adopted made to deceive farmers with it, requires made to deceive farmers with it, requires some attention. If the proposition were times as much silver has been coined the process could never decrease, be-under the gold standard as was coined before; and if the amount of silver to the total volume of money, than the coined depends on the standard in use, year before. Now, whether you assume and if the gold standard has produced that prices are determined by the total so times more standard silver dollars in amount of gold and silver, or whether is on years than the sorcalled double stand-Logic That is Logic — A Brilliant Speaker With a Brilliant Record in Old Marion the fact remains that every year sees an enormous increase of gold coin. So, if of the gold standard, and since all free coinage countries have debased the "basis" for determining prices is steadily increased, how on earth can prices ever become lower any year than silver coins and a contracted currency by reason of the consequent expulsion of gold, there remains nothing for the sincere friend of silver to do, but to sing praises to the gold standard and shout in the fervency of his joy : "Oh, 'gold-bug' where is thy sting ; oh, 'silverbug'

they were the year before? If this absurd hallucination were true, that prices are estimated by the amount of "primary money" in existence, and not by the amount that is going to be where is thy victory? There is something positively amusing

used in the business, then the popocratic wheat-buyer could snap his fingers at Rothschild and all the other "Shylock" about the pertinacity with which the popocrats contend for the ratio of 16 to 1, under any and all conditions. Nobody demons, for his countless millions now "locket up" could be used for "estimatelse has ever done so in this country, or in any other. Even the "fathers" prop-er established the ratio of 15 to 1, and ing" just the same, and prices would go up in spite of "enemies of the people." The fact is, the quantity of money cuts made a mistake, as our later fathers did,

made a mistake, as our later lattners did, when they made it 16 to I. No ratio has ever been regarded as of sacred origin until our latter-day saints came under the influence of the 16 to I genii, and they now generally hold that the first chapter of Genesis should read: We with a bacming God created the heavy their selling price to sell would increase

the first chapter of Genesis should read : Men with articles to sell would increase "In the beginning God created the heav-ens, the ratio of 16 to 1, and then the earth." There might be some excuse for favor-ing the free coinage of silver at the ratio of 16 to 1 if the poor reason could be given that it would be an experiment, but it would not be even that. That our gold would at once disappear is as certain as store with butter and eggs, the merchant would at once disappear is as certain as store with butter and eggs, the merchant that there is now no gold in any free fixes the price on the butter and eggs and coinage country in the world. This is so also on the shoes and cloth the farmer counage country in the world. This is so also on the shoes and cloth the farmer because the cheaper money always drives the dearer money out, and does all the business itself, and this is so because if you, yourself, my free-silver friend, had a note falling due the first day of next Janu-the the terms of which were serviced with the service of the shoes and cloth the farmer the dearer money out, and does all the less as the wage-earner to "fix prices" on anything. It may be they will have to try to be

satisfied, but I still have an abiding faith "one that the farmers of the country will vote

to pay John Smith on that day "one that the tarmers of the country will vote horse," and if, when that day came, you for McKinley, protection and sound had in your possession a \$10 cayuse and a money. \$1000 stalliou - I say under such condi-tions you would pay the debt with the speech. I am opposed to the free coinage \$10 cayuse - because it filled the con-\$10 cayuse - because it filled the con-binateliat four of the speech state of both am a bimetalist, favoring the use of both

I cannot make it plainer than this, and gold and silver among the common only want to add to this phase of the people at an equal purchasing power subject that no law could ever be passed with each other, and no free coinage that would enable a nation to escape from country on earth has such a system; we the fact that the two metals cannot be have it now, and I believe in letting coined at an arbitrary bullion ratio and well enough alone. I am opposed to the term in state's prison for theft discovered himself facing an indictment for murder in the first degree. And that the prospective success of the populist programme should make all kinds of business tremble is as plain as that two and two make four. Although I admit that the populist belief that gov-ernments can make something from nothing and that so cents make a dollar on the dollar. Every workingman who likes this harder and more hopelessly where there prospect should vote for the free coinage is free coinage of silver or free trade. Mr. Bryan stands for the stands

superseded by the Sherman law that fur- unsafe, unsound and untried.

nished a market for silver bullion to the ent who can name any country on earth ment and said : "In the name of heaven aspirations of those of our people who how long can the United States hold sil- constitute the foundation of American

A FLOOD OF LIGHT DISPELS DARK-

NESS. at any stage, and the reasons for this omission given. It was finally determined, at the urgent request of members from Extract From Senator Sherman's Famous Speech at Columbus, Ohio, on the Financial History of the Country.

"This issue is thrust upon us by the democratic party, or rather by the populist branch of the democratic party. Goid and silver coined are recognized by all the commercial nations of the world as the best standards of value, as the measure of every article of desire, of everything that is bought or sold. These two metals not only measure all things but they measure each other. Their relative value constantly changes. Twenty-three years ago 16 ounces of silver were worth more than one ounce of gold. Now all ounces of silver can be bought by one ounce of gold. This fluc-tuation of value cannot be prevented by law. It is beyond the reach of legislation, it is caused by the changing demands for and the increasing supply of these metals from the mines. Both are neces-sary as money-silver to supply the daily wants of life, and gold to measure the larger transactions of business, and espe-cially in exchanges with foreign nations. How to maintain the parity of the two metals at a fixed ratio has been, is, and always will be a difficult problem, not only in the United States, but in the civilized world. "It was one of the first questions to or-cupy the attention of the American statesmous vote of both parties and was espe-cially supported and voted for by the sen-ators and members from the silver states. "This has been called the 'crime of 1873,'

cupy the attention of the American statescupy the attention of the american states men after the adoption of the constitution and is now one of the most pressing after more than 100 years of national growth. In 1792 silver and gold were made the com-mon standards of value in the United States who believe in the coinage of both gold and silver. "It has been said that the dropping of the silver dollar in the coinage act of 1873 was surreptitiously done. This charge is shown to be false by the debate in con-gress and especially by the declarations of the men who make the charge. Six-teen months after the passage of that act Senator Jones, of Nevada, in debate in the senate, June 11, 1874, said: "I am opposed to any proposition, in whatever way it may come, that attempts to override what God himself has made for morey. I believe the sconer we come at the ratio of 15 to 1, but this was be at the ratio of is to 1, but this was be-cause that then the actual market value of 15 ounces of silver was equal to the actual market value of one ounce of gold. The greatest care was taken to ascertain this ratio by Thomas Jefferson, then sec-retary of state, and Alexander Hamilton, then secretary of the treasury. The two distinguighed statesman who disarreed

then secretary of the treasury. The two distinguished statesman, who disagreed upon nearly all questions, did agree upon the then relative value of the two metals, and that both should be coined into money at that ratio. "At the time neither gold nor sliver was found in any considerable quantities in the 13 states then forming the Union. The Rev-olutionary war had been conducted with paper money, which became worthless, and the coins of Spain, England and other coun-tries had been made a legal tender and the

the coins of Spain, England and other coun-tries had been made a legal tender, and continued so for many years after the adoption of the constitution. "When the new American coins were issued it was found that the abraded and worthless coins of other countries filled the channels of circulation and the new and height dollars of the United States were since the dawn of civilization and it has never failed to faithfully fulfill its part as the universal agent and servant of mankind. • • • The value of gold is not affected by the stamp of the governbright dollars of the United States were exported. This led to the discontinuance in 1806 by President Jefferson of the coinage of the silver dollars, and after that date none were coined for more than 30 years. This order of Jefferson, I suppose, would be called by our populistic friends 'the crime of 1806.' In the meantime France and other countries adouted the ratio of ment. "Senator Stewart, of Nevada, on the same subject, on the 12th of June, 1874, same subject, on the 12th of June, 1874, said: ""Sir, the laboring man and the producer is entitled to have his product and his labor measured by the same standard of the world that measures your national debt. • • • Give him such a standard; give him money as you require from him. You require it from the producer. You require it from the laboring man; gold to pay the interest on your national debt, which is right, which cannot be avoided if you mean to save the national honor, but then give him the same money with which to pay that debt. The question and other countries adopted the ratio of 15½ ounces of silver as the equivalent of one of gold. To avoid these embarrassing changes, England, in 1816, adopted gold as changes, England, in 1816, adopted gold as the single standard in that country and silver as subsidiary coin. In 1824, during the administration of President Jackson, and under the leadership of Daniel Web-ster and Thomas H. Benton, congress adopted the ratio of 16 ounces of silver to one of gold, by reducing the number of grains in the gold coin. As silver was thus siightly undervalued, it was not largely coined. "Gold became the only American coin in circulation, and the avowed purpose of the

circulation, and the avowed purpose of the passage of the law of 1834 was to make gold the standard. This was declared by the committee of the house of representa-tives who had charge of the bill, who said in their report:

buring all my life I have been a mich-ber of the republican party, and at no time in its history have I felt myself un-that both metals have been circulated sim-

but then give him the same money with the which to pay that debt. The question which is will never be settled until you detemine is will never be settled until you detemine is the simple question whether the laboring man is entitled to have a gold dollar if he earns it, or e whether you are going to cheat him with a something else. That is the upshot of the women is entitled to a good dollar. That was fought over. They will fight it over again and the same party will win. There have been a great many battles fought against gold, but gold has a won every time. Gold has made the world respect it all the time. The English people thought they could get along with- out gold for a while, but they had to come back to it."

coins of the United States the silver dol-lar, precisely as was done in 1853, but pro-vided for the coinage of the fractional parts of the dollar in accordance with the act of that year. "This bill was pending in congress for three years, was carefully considered in both houses and special attention was called to the omission of the 412% grain silver dollar, which was never in the bill at any stage, and the reasons for this omission given. It was finally determined, at the urgent request of members from omission given. It was finally determined, at the urgent request of members from the Pacific coast, to insert among the sil-ver coins a trade dollar containing 420 grains of standard silver, but this dollar was made, like the minor coins, a legal tender for \$5 only. There was but one yea and nay vote on the bill, and that was on the proposition to repeal the charge made by the mint for the coinge of gold. I voted against its repeal. The bill passed both houses and became a law February 12, 1873, by practically a unai-mous vote of both parties and was espe-

the value of silver continued to decline. The government purchased under the act of July 14, 1890, 168,000,000 ounces at a cost of \$156,000,000. This proved to be an ex-pensive experiment and the act was ac-

ators and members from the silver states. "This has been called the 'crime of 1873,' and as the bill was under my charge in the senate, I was held to be the chief crimi-nal. It was, in fact, a wise measure of public policy, carefully discussed and con-sidered during three years. "When we test the outory against this act with the sober facts shown by official records, it appears simply ludicrous. The total number of silver dollars coined from 1792 to 1873 was 8,001,238, while the number of trade dollars issued under the coinage act of 1873, containing 7½ grains more sli-ver than the old dollar, was 25,905,929, and the number of standard silver dollars sued before 1873. "It is strange that the very men who supported and urged this coinage law of 1873 and demanded the exclusive coinage of gold, are the very men who now de coined under the Biand-Allison act of 1878 was 430,790,041, or 54 times the number is-sued before 1873. "It is strange that the very men who supported and urged this coinage law of 1873 and demanded the exclusive coinage of gold, are the very men who now de-mand the free coinage of sliver and de-mand the free coinage of both gold and sliver. "This declaration, made by congress and apported by the president at a time when

and in the payment of debts.' "This declaration, made by congress and approved by the president at a time when the public mind was centered upon the sil-ver question, is a wise statement of public policy that ought to be acted upon without regard to party divisions. This bill passed a house of representatives fresh from the people by the vote of 229 ayes and 118 noes, and the senate by the vote of 43 ayes. against 32 noes. This act was not a party vote, but it is, I believe, the expression of opinion of a majority of the two great parties of the country. "And here, fellow-citizens, we ought to

for money. I believe the sooner we come down to a purely gold standard the better "April 1, 1874, he said: "Does this congress mean now to leave entirely out of view and discard forever a standard of value? And what but gold can be that standard? What other thing on earth possesses the regulatic qualities? • • • Gold is the articulation of com-merce. It is the most potent agent of civilization. It is gold that has lifted the interchange of commodities. Gold has interchange of commodities. Gold has since the dawn of civilization and it has

means of new discoveries and improved methods of production. I have here a statement of the director of the mint dated July 21, 1896, showing the amount and cost of silver bullion purchased under the acts of 1878 and 1890 and its value at the present market price, showing a shrinkage of over \$145,000,000. "Hon. John Sherman, Mansfield, O.-Sir: I have the honor to state in reply to your

"Hon. John Sherman, Mansfield, O.-Sir: I have the honor to state in reply to your, letter of the 15th inst. that the aggregate amount and cost of silver bullion pur-chased under the act of February 28, 1878, and July 14, 1890, was as follows: Fine ounces. Cost. Act Feb. 28, '78...\$291,272,018 56 \$308,219,260 71 Act July 14, '90.. 168,674,682 53 155,931,002 25

Total\$459,946,701 09 \$464,210,262 96 "Worth at today's market price for sil-yer, namely, \$0.69212 per fine ounce, \$318,-348,410 75. Loss in purchase, \$145,871,952 21. "Respectfully yours, R. E. Preston, di-rector of the mint."

95,217,361 225,451,369 31 840 0

where the money is in the hands of the poor, or ever was, I will immediately join this crusade of Mr. Bryan's against the only men in the country who have got any money to circulate and see what we can do to induce the poor to employ our idle men; but I wish to say in adis going to persuade me to start either a woolen mill or iron foundry, not this year, and possibly not next. Of course, I could as well as any other poor man, but I don't feel a bit like it.

Now, the absurdity of the workingmen of this country, whose first desire is employment, aiding a party which is arrayed in bitter hostility to the only men who can ever afford them relief, is arent to every man who troubles himelf with a second thought. As long as alub is held over the heads of men who have money, one end of which threatens to patronize foreign manufacturers bethey furnish cheaper goods, and the other end says we are going o intro-duce, a fluctuating standard of money duce a fluctuating standard of money we would compete with them we must that will make investments uncertain and adopt the monetary basis which gives business calculations impossible, just that cheap labor. No other reason is ever long will men with money keep it with-drawn from the channels of trade. And expects to work for a living for the next they will do it in self defense, as the only ible thing to do.

The present crusade against capitalists would appear "money power," "pluto-crat" and "shylock" on the one hand, and "bimetalism and cheap money" on the other, though about as heavy an argument as I have heard on that side is when an opponent is called a "goldbug." And yet the gold standard was practically established in 1834, more than sixty years ago, when congress first made the ratio of 16 to 1, and undervalued silver by so doing. From that time until after which enabled them to work so cheaply, the "crime of '73," there was virtually but now the same eminent authority no silver used in this country. But in declares the way to compete is to com-1853, in order to induce at least the silver pete: and insists that the best thing we half dollars and quarters to remain in the can do is to at once drop to the level of country, congress passed a law to reduce the amount of silver in them and make them less valuable for other purposes than for money circulation. The chairman of the house committee on ways and means, in reporting the bill, gave the following reasons:

"We intend to do what the best writers on political economy have approved; to compete in the markets of the world, what experience, where the experiment much as free silver would now, and has been tried, has demonstrated to be should have been advocated for the sake sary and proper to make one standard of currency, and to make all others subservient to it. We mean to make venient, not for large, but for small

Now the leading statesmen during that period in our country's history stand today as high in the estimation of our

ver up by her own unaided efforts? But enterprise and industry. the end came in 1893, and while we were Deeming the reasons I have given good

tract-it was "one horse."

vance that I belong to the poor class my- our government could not keep the price self, and I am just contrary enough to of silver up when it was up, how in the insist that no kind of coercive legislation name of common sense can we be exname of common sense can we be expected to put it up when it is down? If we could only be reasonable about be industrial and financial suicide. With this question, about two-thirds of this the history of mankind protesting in bosh we hear about free-silver coinage earnest eloquence, it would be a burlesque would be abandoned long before the November election.

But there is one proposition made by

"cheap money" as a consequence, have cheap labor also (which is true), and if expects to work for a living for the next few years can be induced to vote for Bryan, which means cheap money, che labor and no protection, is one of the mysteries of the age.

"Why, to years ago, when the present mayor of Portland was making the first "fight of his life" to prevent the immi-gration of Chinese, that distinguished gentleman insisted that the way to pro-tect our labor was to keep our laborers as far above the "hordes of Asia" as pos-sible, and to fight till " they last armed for expired " to even the conditioner foe expired," to expel the conditions which enabled them to work so cheaply,

can do is to at once drop to the level of the "heathen Chinee" and beat him at his own game.

This could have been done 10 years ago by advising our workingmen to adopt the Chinese standard of living; that would have settled it without any further

trouble. A steady diet then of rats and rice would have enabled our workingmen to compete in the markets of the world,

of consistency, if for no other reason. The 16 to I advocates may "fool a part of the people," but it surely will not be gold the standard coin, and to make the workingmen. The effort to fool the those new cliver coins applicable and con- farmers is based on the old threadbare statement that the price of agricultural products is governed by the amount of

noney in circulation. Even if this were true, it would be an argument against free coinage, for that would be surely opponents and especially in the esti-mation of our people as those of an earlier and, therefore, less money upon which to generation, and yet they openly declared base prices.

in the very midst of furnishing the and sufficient and capable of being main-greatest market for silver it ever had, it tained and defended before any audience fell in value the fastest and furthest. in the United States, I take pride in em-Now it is only necessary to say that if phasizing my allegiance to the republi-our government could not keep the price can party.

I believe the indorsement of the principles laid down in the Chicago platform and the election of its candidates would be industrial and financial suicide. With

on statesmanship, an outrage on logic It

and a travesty on common sense. It would be unfair, unjust, unnecessary, unthe free-silver advocates before which justifiable and unpatriotic, and may the reason stands aghast, and patriotism Lord have mercy on the souls of the gold coin of the country. We intend to do what the best writers on political open our mints to silver in order that our of their own and other countries to guide thoughtless men who, with the history conney have approved; what experience, what experience to be the best, and the constrated to be the best, and the constrated to be the best, and the constrated to be meessary and proper traily to perpetuate and aggravate the solely that free-silver countries having "cheap money" as a consequence, have

"The Republican party stands

for honest money and the chance

to earn it."-

Mr. Bryan's speeches from Lincoln to New York have each and all been pub-lished in the Press. We trust all our readers, and particularly those who are thinking of voting for him, have read them. They tell their own story of loose thinking, clap-trap appeal and jaunty ref-erence to the solemn responsibility of the president as "a hired man." The real issue is whether if Bryan succeeds, 5,000,000 people with saving bank deposits, 2,000,000 with building association shares and 12,-000,000 with life insurance policies will find the dollar they paid in on a gold value coming back to them in dollars as valwable. This is the rub of the campaign. Will they or will they not? How much light has Mr. Bryan thrown on this issue

by nearly three-score speeches?

Chicago Times-Herald.

Chicago Times-Herald. There is not a flaw in the object lesson fught by the Mexican dollar plus of rents worth of merchandise. We are on option of the source of the source of the option of the source of the sourc

Jackson, would be called the 'crime of ISA.' In ISS, upon the report of Senator Hunter, when Pierce was president, and all branch-es of government were under democratic control, congress reduced the quantity of silver in the fractional coins (half dimes, dimes, quarters and half dollars) more than 6 per cent, directed the purchase of the silver for their free coinage and made them a legal tender for \$6 only, leaving gold still practically the only full legal tender United States coin. At this time current coins of the United States and was practically purposely demonetized. The purpose of this act is thus stated by the chairman of the committee having the bill in charge in the house of represent-altyes:

adves: "'We propose, so far as these coins are alver subservient to

all others subservient to it. We mean it make gold the standard coin." This, I suppose, would be called the it is certain that from 1801, when Mr. This, I suppose, would be called the it is certain that from 1801, when Mr. It is certain that from 1801, when Mr. It is certain that from 1801, when Mr. If is certain that from 1801, when Mr. Jefferson became president, to the close of bechanan's administration in 1801 the dem-ocratic party was a gold party, opposed to silver and all forms of paper money. As I have already stated, Mr. Jefferson in 1806 suspended the coinage of silver dol-ars and it remained suspended for more than 30 years. The act of congress of 1834 established gold as practically the only coin in circulation. Gold coins were Benton 'mint drops.' All democrats were Benton 'mint drops.' All democrats were then 'gold bugs.' "Senator Hunter, in 1853, during Pierce's administration, secured the passage of a limes, dimes, durater of S. The silver dollars, were not mentioned and were practically excluded from coinage or circulation-yet now the failen in value to nearly one-half its for-ment value-seeks to demonetize gold and to establish allver as the sole standard of "When the republican party came into

value. "When the republican party came into power in 1861, by the election of Mr. Lin-coln, it had to face a formidable rehel-lion. Gold and silver alike were banished from circulation and irredeemable paper money of all denominations from 10 cents to \$10,000 was substituted in place of coin. When the war was over the republican party sought to restore specie navment as when the war was over the republican party sought to restore specie payment as soon as practicable. In March, 1869, it pledged the faith of the nation in pay-ment in coin or its equivalent of all bonds of the United States and to redeem the United States notes at the earliest practi-cable moment in coin.

"In order to carry out this pledge it became necessary to revise the various coin-age laws of the United States. This was promptly and very carefully done by a bill framed in the treasury department while Mr. Boutwell was secretary. It was thoroughly considered by the experts of that department, and was printed and sub-mitted to all persons in the United States who were supposed to be familiar with the coinage laws. The bill, containing 67 sec--Jojui jo escut v Aq pojusducoov suoji mation that filled a volume, was sent to congress April 5, 1570, by Becretary Bout-well, and its passage was strongly recom-mended by him. This bill omitted from the

banks of money dealers, and they enter-tain the conviction that the nearest ap proach to an invariable standard is its stallishment in one metal, which metal shall compose exclusively the currency for large payments. "This law, heartily approved by Andrew Jackson, would be called the 'crime of 1834. In 1853, upon the report of Senator Hunter, when Pierce was president, and all branchard es of government were under democratic control, congress reduced the quantity of silver in the fractional coins (half dimes, dimes, quarters and half dollars) more than 6 per cent, directed the purchase of the silver for their free coinage and made gold still practically the only full legal gold still practically the only full legal states.

for money. I believe the sooner we come

now the general practice in the silver states. "When the coinage law of 1873 was en-the Pacific coast, conducted their business upon the basis of greenbacks or United States notes, their discount being about 18 per eent. Neither silver nor gold was used in domestic transactions, but we col-lected our customs duties in gold coin, and conducted our foreign commerce in gold, the money of the world. It was not until January, 1875, that the first step was taken to resume specie payments, nor did we resume until January, 1878. "During this period silver rapidly fell in market value below gold at the ratio of 16 to 1. Prior and subsequent to 1873 many changes were made in coinage by the leading countries of the world. Ger-many, in 1871, changed its standard from silver to gold. France, Italy, Switzerland and Belgium had in 1865 entered into a treaty called the Latin union, to which others became parties and by which the coin of each of these countries was re-portant arrangement was first modified and finally abandoned, and gold became the standard of values of those countries, but in all silver was coined and largely used as a subsidiary coin, precisely as in the United States. "In anticipation of the resumption of specie payments, the resumption of specie payments, the resumption act of

"In anticipation of the resumption of specie payments, the resumption act of 1875 provided silver coins of dimes, quar-ters and half dollars for the resumption of the fractional currency then in general use in our country. These new silver coins gave great satisfaction. They were limited in legal tender qualities to \$10. At this time, Mr. Bland, of Missouri, in-troduced his bill for the free coinage of silver at the ratio of 16 to 1 on the de-mand of the holders of silver buillon, Silver had then declined below that ratio. One ounce of gold was worth more than 16 ounces of silver. "The Bland bill, if it had become a law as it passed the house, would have de-

"The Bland bill, if it had become a law as it passed the house, would have de-monetized gold. Such was not the purpose of congress. When the bill came to the senate an amendment was made, on the motion of Senator Allison, which changed the scope of the bill and authorized and directed the secretary of the treasury to purchase from time to time silver bullion at the market price, not less than \$2,000,000 or more than \$4,000,000 worth per month, and cause the same to be coined into silver dollars as fast as purchased. A later act provided that any holder of the coin au-thorized by that act might deposit the same with the treasurer of the United States in sums not less than \$10 and re-ceive coin certificates therefor, of not less than \$10 each, and that the coin deposited than \$10 each, and that the coin deposited should be retained in the treasury for the

anoma be retained in the testaful for the payment of the certificates on demand. "This bill, so amended, passed both houses. It was known as the Biand-Alli-son act. It greatly added to the difficul-ties of redemption, and for that reason was vetoed by President Hayes, but be-neare a law over his veto. Under its prowas vetoed by President Hayes, but be-came a law over his veto. Under its pro-visions the United States purchased over 251,000,000 ounces of sliver at the cost of 5306,275,350. It was hoped that this enor-mous purchase would arrest the decline of sliver, but in spite of it sliver steadily de-clined in market value, and at the present price the loss to the government on the

21 500 595 90 'We had also at that date \$684,519,981 in the treasury, mostly gold and silver, held for the redemption of United States notes and silver certificates as follo

Gold coin	\$111,803,340
Standard silver dollars	378,614,043
Subsidiary silver	15,730,976
Gold certificates	497,430
Silver certificates	11,359,995
Treasury notes, act July 14, 1890.	34,465,919
United States notes	121,229,658
Currency certificates, act June 8.	
1879	150,000
National bank notes	10,668,620
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Total "All these forms of money have been maintained by the government on a par with gold, and they travel the circle of the world without diminution of their purchas-ing power. Though silver builion has fallen to nearly one-half its former value, yet we have used it and maintained silver coin made from it at parity with gold at the ratio of 16 to 1.

"But we are now brought face to face with a proposition which if agreed to will make silver the sole standard of value for all debts and credits, for the wages of laall debts and credits, for the wages of la-bor and the purchase and sale of property. The democratic party at its recent conven-tion at Chicago adopted a resolution in fa-vor of the free coinage of silver at the ratio of 16 parts of silver to 1 of gold. We know that in the United States and in all countries in the world 30 ounces or more of silver can be purchased by one ounce of gold. With the free coinage of silver,

of gold. With the free comage of anti-gold will be demonstized. "Nothing can be more certain than that the cheaper money only will circulate. The United States has thus far maintained its silver coins at parity with gold coins only by its exclusive monopoly of coinage and by limiting the amount, but with free coin-age of silver there could be no limitation. Silver buillon in every form will be pressed upon the mints and with the mandatory duty of free coinage, silver dollars will soon fill the channels of circulation and the gold dollar will be hoarded or will be quoted and sold as a commodity at about 194 cents of the silver coin. Silver will stand as the par of value and gold will be quoted at its ercial value

A CONTRAST.

"It is as easy to justify a bounty as a protective tariff. and it is impossible to justify either."-W. J. Bryan.

"I believe it is a great deal better to open the Mills of the United States to the labor of America, then to open the mints of the United States to the silver of the World."-

WILLIAM MCKINLEY.