THE WALDO HILL'S FARMER MAKES AN ABLE ADDRESS.

SALEM, Or., Aug. 21.—Hon. T. T. Geer, republican candidate for presidential elector, delivered an address here tonight under the auspices of the Workingmen's Republican club, and greater enthusiasm where is thy victory? 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, er and the audience was responsive, listen-ing with rapt attention for two hours, when they made it 16 to 1. was as follows:

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 industrial depression, and there is a unanimous agreement that we want it now mous agreement that we want it now. The question is, What shall we do for a remedy? Times began to get hard with 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 himself facing an indictment for murder in the first degree.

kinds of business tremble is as plain as would be to contract our currency by the that two and two make four. Although amount of our gold, and to reduce the are all with the laboring classes, and I admit that the populist belief that governments can make something from the bullion value of silver, or to 50 cents "a crown of thorns is crown of thorns in the crown of thorns is crown of the crown of nothing, and that 50 cents make a dollar on the dollar.
if the law only says so, would be as likely Every workingman who likes this to make five the sum of two and two as any other amount.

We are all complaining because money tion comes about, who is going to employ

we can do to induce the poor to employ our idle men; but I wish to say in adour idle men; but I wish to say in advance that I belong to the poor class myself, and I am just contrary enough to of silver up when it was up, how in the I believe the indorsement of the prince of silver up when it was up, how in the I believe the indorsement of the prince of silver up when it was up, how in the I believe the indorsement of the prince of silver up when it was up, how in the I believe the indorsement of the prince woolen mill or iron foundry, not this year, and possibly not next. Of course, could as well as any other poor man, but I don't feel a bit like it.

Now, the absurdity of the workingmen vember election. of this country, whose first desire is But there is one proposition made by employment, aiding a party which is the free-silver advocates before which arrayed in bitter hostility to the only reason stands aghast, and patriotism duce a fluctuating standard of money business calculations impossible, just that long will men with money keep it withdrawn from the channels of trade. And they will do it in self defense, as the only sensible thing to do.

would appear "money power," "pluto-crat" and "shylock" on the one hand, gument 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 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 chair-man of the house committee on ways and means, in reporting the bill, gave the would have settled it without any further

A COMMON SENSE TALK, themselves "goldbugs" by legislative enactment!

Therefore, if the gold standard was adopted in 1853, or if it was not adopted until 1873, the fact remains that five times as much silver has been coined under the gold standard as was coined before; and if the amount of silver coined depends on the standard in use, and if the gold standard has produced 50 times more standard silver dollars in Logic That Is Logic — A Brilliant Speaker and did in 80 years, and more especially
With a Brilliant Record in Old Marion since the later fathers declared in favor of the gold standard, and since all free coinage countries have debased 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'

within the rank and file of the party dates from this occasion. The large about the pertinacity with which the wheat-buyer could snap his fingers at armory hall was filled with workingmen popocrats contend for the ratio of 16 to 1, Rothschild and all the other "Shylock" under any and all conditions. Nobody else has ever done so in this country, or in any other. Even the "fathers" proper established the ratio of 15 to 1, and

No ratio has ever been regarded as of breaking into outbursts of applause fre-quently. The speaker was plied with sacred origin until our latter-day saints questions at intervals, and, assuming the came under the influence of the 16 to 1 character of teacher, good naturedly angenii, and they now generally hold that swered all and invited more. The speech the first chapter of Genesis should read: "In the beginning God created the heav- their selling price in proportion to the ens, the ratio of 16 to 1, and then the decreasing value of the money they took

it would not be even that. That our gold the reason that now, when he goes to the would at once disappears 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 The question is, What snan we do 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 mere business itself, and this is so because if undertow in public concerns until it because the cheaper money always drives buys. This special was and the farmer would be virtually as neiphous its effect was not more than a mere business itself, and this is so because if less as the wage-earner to "fix prices" you, yourself, my free-silver friend, had a on anything.

It may be they will have to try to be satisfied, but I still have an abiding faith any by the terms of which you agreed that the farmers of the country will vote for McKinley, protection and sound possible chance for relief or respite, save had in your possession a \$10 cayuse and a money, in the success of the republican party at \$1000 stallion—I say under such conditions you would pay the debt with the speech. I am opposed to the free coinage \$10 cayuse — because it filled the con- of silver by our country alone because I tract - it was "one horse."

I cannot make it plainer than this, and we are experiencing from a similar dose only want to add to this phase of the of democracy, inspires about the same subject that no law could ever be passed degree of hope you might find in the that would enable a nation to escape from bosom of a man who upon finishing a the fact that the two metals cannot be term in state's prison for theft discovered coined at an arbitrary bullion ratio and both remain in circulation.

The immediate effect, then, of the pas-

prospect should vote for the free coinage is free coinage of silver or free trade. of silver.

This charge that silver has been "unis not in circulation, and we all agree fairly treated" by our government is cify labor, not, perhaps, on a cross of that times will be no better until some- the most demagogical appeal to ignor- gold, but what would be infinitely worse, body begins to employ it in industrial en-terprises. Now, when that desired condican politics. There is no reason for only 50 cents on the dollar. every school boy not knowing that even capital—men who have got it, or men though something wrong on this question who haven't? The present aggregation was done in 1873, it was all righted five great principle of protection to American of heterogeneous isms that is trying to down the republican party, is based on one chief declaration, that it is bitterly from its mints, our government began I favor his election because he is a typihostile to millionaires (unless they own coining \$2,000,000 per month, which it cal American statesman, who is safe, silver mines(, and bankers, and the robber baron manufacturers, and every other superseded by the Sherman law that furunsafe, unsound and untried. ber baron manufacturers, and every other class of men or association of men who have at their command any considerable sum of money.

Indeed, their chief complaint is that the money of the country is in the hands of the money of the rich—as though it could be anywhere else! If there is any man preswhere the money is in the hands of the poor, or ever was, I will immediately poor, or ever was, I will immediately join this crusade of Mr. Bryan's against the class of men or association of men who have in the Sherman law that furnished a market for silver bullion to the amount of 54,000,000 ounces per annum, or about equal to the entire product of time in its history have I felt myself untime in its history have I felt myself unt

If we could only be reasonable about would be abandoned long before the No-

men who can ever afford them relief, is trembles. It is that our country should apparent to every man who troubles him- open our mints to silver in order that our of their own and other countries to guide self with a second thought. As long as workingmen may compete with Mexico, a club is held over the heads of men who China and Japan in the markets of the have money, one end of which threatens world. This argument means simply and depression which even now threatens to to patronize foreign manufacturers be-cause they furnish cheaper goods, and "cheap money" as a consequence, have the other end says we are going o intro-cheap labor also (which is true), and if we would compete with them that will make investments uncertain and adopt the monetary basis which gives cheap labor. No other reason is ever given, and how on earth any man who expects to work for a living for the next few years can be induced to vote for Bryan, which means cheap money, cheap The present crusade against capitalists labor and no protection, is one of the mysteries of the age.

crat" and "shylock" on the one hand, and "bimetalism and cheap money" on mayor of Portland was making the first the other, though about as heavy an ar- "fight of his life" to prevent the immigration of Chinese, that distinguished gentleman insisted that the way to protect our labor was to keep our laborers as far above the "hordes of Asia" as posyears ago, when congress first made the sible, and to fight till "the last armed ratio of 16 to 1, and undervalued silver foe expired," to expel the conditions by so doing. From that time until after which enabled them to work so cheaply, sible, and to fight till "thel last armed 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 com1853, 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 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 to years

This idea that the volume of money regulates prices is simply an antiquated superstition, but on account of the effort ulates prices is simply an antiquated superstition, but on account of the effort made to deceive farmers with it, requires some attention. If the proposition were true, then prices could never decrease, because every year sees more money added to the total volume of money, than the total volume of money, than the wear before. Now, whether you assume wear before. Now, whether you assume wear before. Now, whether you assume of money in the first parts of the dollar in accordance with the constitution and the same and a steer as legal tender money unsuccessive and a steer as legal tender money unsuccessive and some 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, omission given. It was finally determined, our constitution to the aggregate of 4,500,000 ounces a month at the market price, and some called to the omission given. It was finally determined, ounces a month at the market price, and some called to the omission given. It was finally determined, ounces a month at the market price, and some called to the omission given. It was finally determined, ounces a month at the market price, and the reasons for the dollar in accordance with the contraction of the dollar in accordance you concede the popocratic claim that silver is net "primary money," and admit that prices are based on gold alone—still the fact remains that every year sees an enormous increase of gold coin. So, if the "basis" for determining prices is steadily increased, how on earth can prices ever become lower any year than

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 demons, for his countless millions now "locket up" could be used for "estimat-ing" just the same, and prices would go up in spite of "enemies of the people." The fact is, the quantity of money cuts

little or no figure in determining the price of an article, but the quality of the money does, and it is for this reason, and this alone that the tendency of free coinage of silver would be to increase prices. Men with articles to sell would increase

But everything cannot be said in one am a bimetalist, favoring the use of both gold and silver among the common people at an equal purchasing power with each other, and no free coinage country on earth has such a system; we have it now, and I believe in letting well enough alone. I am opposed to the free coinage of silver for the further reason that I have been a hard workingman And that the prospective success of the sage of a law providing for the free coin- all my life, and so far as I can see, there populist programme should make all age of silver at the ratio of 16 to 1, is no prospect for any change in my vocakinds of business tremble is as plain as would be to contract our currency by the tion. My sympathies and associations the brow of labor" it is always pressed harder and more hopelessly where there

> Mr. Bryan stands for these and advocates a system that would speedily cru-

am in favor of the election of Major

the only men in the country who have in the very midst of furnishing the and sufficient and capable of being maingot any money to circulate and see what greatest market for silver it ever had, it tained and defended before any audience we can do to induce the poor to employ fell in value the fastest and furthest.

laid down in the Chicago platform he election of its candidates would distill practically the only full legal them a legal tender for \$\tilde{8}\$ only, leaving the election of its candidates would distill practically the only full legal tender United States coin. At this time silver doilar had disappeared from the silver doil still protection. The silver doilar had disappeared from the silver doil of the money of 1873 was entired to the silver doilar had disappeared from the silver doilar had disappeared from the silver doil and the silver doil and the silver doil and the silver doilar had disappeared from the silver doil and the silver doilar had disappeared from the silver doilar the silver doilar had disappeared from the silver doilar the silver doilar had disappeared from the silver doilar the silver doilar had disappeared from the silver doilar the silver doilar had disappeared from the silver doilar the silver doilar had disappeared from the silver doilar the silver for the silver for the silver doi insist that no kind of coercive legislation name of common sense can we be ex-is going to persuade me to start either a pected to put it up when it is down? and the election of its candidates would 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 on statesmanship, an outrage on logic and a travesty on common sense. It would be unfair, unjust, unnecessary, unjustifiable and unpatriotic, and may Lord have mercy on the sonls of the thoughtless men who, with the history them, persist in voting blindly and arbitrarily to perpetuate and aggravate the

"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 published 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 valuable. 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.

man 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; what experience, where the experiment has been tried, has demonstrated to be necessary and proper to make one standard of currency, and to make all others subservient to it. We mean to make gold the standard coin, and to make those new silver coins applicable and convenient, not for large, but for small transactions."

Now the leading statesmen during that period in our country's history stand today as high in the estimation of our opponents and especially in the estimation of our people as those of an earlier generation, and yet they openly declared to be would have seatled it without any further trouble. A steady diet then of rats and trouble. A steady diet then

Extract From Senator Sherman's Famous History of the Country.

"This issue is thrust upon us by the democratic party, or rather by the popullat branch of the democratic party. Gold 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 31 ounces of silver can be bought by one ounce of gold. This fluctuation 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 necessary as money—silver to supply the daily wants of life, and gold to measure the larger transactions of business, and especially 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 occupy the attention of the American statesmen after the adoption of the constitution

cupy 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 at the ratio of 15 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 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 that ratio.
"At the time neither gold nor silver 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 countries 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 bright dollars of the United States 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 adopted the ratio of 15% owness of silver as the countries of 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 silver as subsidiary coin. In 1834, 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 allver was thus slightly undervalued, it was not largely coined.

"Gold became the only american coin in circulation, and the avowed purpose of the passage of the law of 1824 was to make gold the standard. This was declared by the committee of the house of representatives who had charge of the bill, who said

in their report:

"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 branchwhen Pierce was president, and all branches 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 \$5 only, leaving gold still practically the only full legal tender United States coin. At this time the silver dollar had disappeared from the current coins of the United States and was practically purposely demonetized. The purpose of this act is thus stated by the chalrman of the committee having the bill in charge in the house of representatives:

"Senator Hunter, in 1863, during Pierce's administration, secured the passage of a law which reduced the silver in the half dimes, dimes, quarters and half dollars, making them subsidiary coins, abolished their free colmage and limited their legal tender to \$5. The silver dollars were not mentioned and were practically excluded from coinage or circulation—yet now the democratic party, and when silver has fallen in value to nearly one-half its former value—seeks to demonetize gold and to establish silver as the sole standard of value.

"When the republican party came into power in 1861, by the election of Mr. Lin-coln, it had to face a formidable rebel-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 payment as soon as practicable. In March, 1899, it pledged the faith of the nation in payment in coin or its equivalent of all bonds of the United States and to redeem the United States notes at the earliest practicable moment in coin.

cable moment in coin.

"In order to carry out this pledge it became necessary to revise the various coinage 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 submitted to all persons in the United States who were supposed to be familiar with the colonge laws. The bill, containing 57 sec-10jut 10 security of the carrificates therefor, of not less than \$10 each, and that the coin deposited sament of the certificates on demand. "This bill, so amended, passed both thouses. It was known as the Bland-Allison act. It greatly added to the difficulties of redemption, and for that reason was vetoed by President Hayes, but became a law over his veto, Under its provisions the United States purchased over -10jut 10 security of the certificates therefor, of not less than \$10 each, and that the coin deposited should be retained in the treasury for the payment of the certificates on demand. "This bill, so amended, passed both touses. It was known as the Bland-Allison act. It greatly added to the difficulties of redemption, and for that reason was vetoed by President Hayes, but became a law over his veto, Under its provisions the United States purchased over -10jut 10 security of the cartificates therefor, of not less than \$10 each, and that the coin deposited should be retained in the treasury for the payment of the certificates on demand.

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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 the Pacific coast, to insert among the silver coins a trade dollar containing 420 grains of standard silver, but this dollar was made, like the minor coins a learn at the urgent request of members from the Pacific coast, to insert among the silver coins a trade dollar containing 420 ury notes of the United States, which were grains of standard silver, but this dollar was made, like the minor coins, a legal tender in payment of all was made, like the minor coins, a legal tender in payment of all debts, public and private, and were redeemable by the secretary of the treasury yea and nay vote on the bill, and that was on the proposition to repeal the charge made by the mint for the coinage of gold. I voted against its repeal. The silver and enable the secretary to mainbill passed both houses and became a law of gold. I voted against its repeal. The bill passed both houses and became a law February 12, 1873, by practically a unanimous vote of both parties and was especially supported and voted for by the senators 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 criminal. It was, in fact, a wise measure of

nal. It was, in fact, a wise measure of public policy, carefully discussed and considered during three years.

"When we test the outery against this act with the sober facts shown by official records, it appears simply ludicrous. The total number of silver dollars coined from 1752 to 1873 was 8,031,238, while the number of trade dollars issued, under the columns. of trade dollars issued under the coinage act of 1873, containing 7½ grains more sliver than the old dollar, was 35,965,929, and the number of standard sliver dollars coined under the Bland-Aflison act of 1878 was 430,790,041, or 54 times the number issued before 1879.

was 430,750,041, or 54 times the number issued before 1873.

"It is strange that the very men who supported and urged this colnage law of 1873 and demanded the exclusive coinage of gold, are the very men who now demand the free coinage of silver and denounce as 'goldites' and 'robbers' all those 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 congress and especially by the declarations of the men who make the charge. Sixteen 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 money. I believe the sooner we come down to a purely gold standard the better it will be for the country.

"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 requisite qualities?

"Oboes 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 requisite qualities?

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"Oboes this congress mean now to leave entirely out of view and silver in th 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 govern-

not affected by the stamp of the government.'

"Senator Stewart, of Nevada, on the same subject, on the 12th of June, 1874, sald:

"'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 will never be settled until you detemine

which to pay that debt. The question will never be settled until you detemine the simple question whether the laboring man is entitled to have a gold deliar if he earns it, or whether you are going to cheat him with something else. That is the upshot of the whole thing. Everybody has to say that the laboring man is entitled to a good deliar. 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 won every time. Gold never has compromised. * * Gold has made the world respect it all the time. The English people thought they could get along without gold for a while, but they had to come back to it." 'On June 1, 1874, Senators Jones and

out gold for a while, but they had to come back to it."

"On June 1, 1874, Senators Jones and Stewart and all the representatives and senators of the silver states were urgent and honest in saying that gold was the best and only standard of value, but they changed their minds when the largely increased and increasing production of silver in Nevada and other states reduced the market value of silver below that of gold at the established ratio of 18 to 1. They then wanted a market for their silver. They wanted to pay existing debts and obligations contracted upon the gold basis in silver, but took care in their contracts to stipulate for the payment of gold on them, and this has been and is now the general practice in the silver states.

"When the colnage law of 1873 was en-

law as it passed the house, would have de-monetized gold. Such was not the purpose 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 buillon 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 authorized by that act might deposit the thorized by that act might deposit the same with the treasurer of the United States in sums not less than \$10 and receive coin certificates therefor, of not le

coinage laws. The bill, containing 5f secLOJH JO SSEM W Aq pajuwdmocow 'suori
ation that filled a volume, was sent to
congress April 25, 1870, by Secretary Boutwell, and its passage was strongly recommended by him. This bill omitted from the

coins of the United States the silver dollar, precisely as was done in 1853, but provided 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 der conditions that would not demonstrate the congress for der conditions that would not demonstrate the result of long discussions in

tain the two metals on a parity with each other at the ratio of 16 to 1. But the market value of silver continued to decline. The government purchased under the act 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 expensive experiment and the act was accompanied by the following declaration, made a part of the repealing act:

"'And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money and to com both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through intersuch equality to be secured through inter-

such equality to be secured through inter-national agreement or by such safeguards and legislation as will insure the mainand legislation as will insure the main-tenance of the parity in value of the coins of the two metals and the equal power of every dellar at all times in the markets and in the payment of debts. And it is further declared that the efforts of the government should be steadily directed to the establishment of such a system of bimetalism as will maintain at all times the equal power of every dollar coined or is-sued by the United States in the markets

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 silver question, is a wise statement of public policy that ought to be acted upon without regard to party divisions. This hill passed a house of representatives fresh from the people by the vote of 239 ayes and 118 noes, and the senate by the vote of 43 ayes against 22 noes. This act was not a party against 22 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

I appeal to democrats and repub-like. We are all interested in havlicans alike. We are all interested in hav-ing a sound and stable currency founded upon gold and silver. We cannot by law fix the value of either metal or coin, or of any of the articles that enter into the

"The great law of supply and demand affects the value as it does fron, copper or zinc. All have fallen in market value by means of new discoveries and improved methods of production. I have here a statement of the director of the mint dated statement of the director of the limit July 21, 1895, 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 letter of the 15th inst. that the aggregate amount and cost of silver buillon purchased under the act of February 28, 1878, and July 14, 1890, was as follows:

Act Feb. 28, "78. \$291,272,018 56 \$308,219,260 71 Act July 14, "50. 168,674,682 53 155,831,002 25

Total\$459,946,701 09 \$464,210,262 96
"'Worth at today's market price for silver, namely, \$0,69212 per fine ounce, \$318,248,410 75. Loss in purchase, \$145,871,952 21.
"Respectfully yours, R. E. Presto, director of the mint."
"We had July 1 lost in actual classification."

'We had July 1 last in actual circulation among the people of the United States \$1,509,525,200, as stated by the report of the treasury department, which I will read:

Amount of circulation July 1, 18	96
Gold coin	456, 128, 483
Standard silver dollars	52,185,998
Subsidiary ellver	59,998,805
Gold certificates	42,320,759
Silver certificates	331,259,509
Treasury notes, act July 14, 1890	95,217,361
United States notes	235,451,368
Currency certificates, act June 8,	
1892	31,840,000
National bank notes	215,331,927

the treasury, mostly gold and silver, held for the redemption of United States notes and silver certificates as follows:

Subaidiary silver 15,730,976 Gold certificates Silver certificates 11,559,995
Treasury notes, act July 14, 1890. 34,465,919
United States notes. 121,229,658
Currency certificates, act June 8,

Total\$684,519,981 "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 purchasing power. Though silver bullion 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 all 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 colnage of silver, gold will be demonetized.

"Nothing can be more certain than that the cheaper money only will circulate. The

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 bullion 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

"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.

A rousing republican rally was held at Feldia, Wash., Monday evening. Quite a crowd from Vancouver was in atten-