

WOULD NOT BENEFIT

Producers and Laborers Not Helped by Free Coinage.

THE FUNCTIONS OF MONEY

Extract From a Speech by Senator J. N. Dolph Before the Mount Taber Republican Club.

A stock argument of the advocates of unlimited coinage of silver is that the American producer would, if the country were on a silver basis, receive more for his products; that the farmer would receive more for his wheat and cotton. But a moment's reflection will convince any one that this is not so. The wheat and cotton markets of the world would, with free coinage of silver, continue to be abroad. The price of wheat and cotton would be fixed in gold in Europe by the supply and demand. It could make no difference to the producer whether the purchaser of his products drew exchange on Liverpool in gold and paid him in gold, or whether he drew the gold and bought silver and paid him the equivalent of gold in silver. If it is supposed that payment in cheaper dollars would be a benefit to the American producer he can secure the same benefit now by demanding payment for his product in half dollars or by measuring his wheat in a half-bushel measure instead of a bushel measure.

As money is a measure of value, the real price of commodities is not affected by the kind of money they are measured in any more than by the denominations of the same kind of money. The payment is made in the same kind of money as the benefit is derived from cheap money is examined. It will be found to consist only of the supposed ability of debtors to pay certain debts in a depreciated currency. The amount of debt which could be paid would be insignificant, for as I have said the great bulk of indebtedness is by the terms of the contract payable in gold.

The payment of antecedent debts with depreciated silver would be of questionable honesty, as even if gold has appreciated in value more, the 95 per cent of all indebtedness of today which would be payable in silver is of very recent origin, and was contracted on the gold basis since the great fall in the price of silver. And it is quite probable that the supposed advantage to the class of creditors who could pay their debts in silver is more fanciful than real, considering the probable stringency in the money market, the increased interest and the sacrifices they would require to take advantage of the opportunity of paying their debts in a depreciated currency.

The Functions of Money.

In discussing the question of unlimited coinage of silver, it is necessary to clearly in mind the true character and office of money.

Money is a tool of exchange, a measure of values.

Writers on political economy regard the use of money as three in number, viz: To furnish:

- First—The common medium by which exchanges are rendered possible.
- Second—The common measure by which the comparative values of exchanges can be measured.
- Third—The standard by which future obligations are to be determined.

The necessity for a tool of exchange grew out of the advance of civilization, the race, the division of labor, and the consequent necessity for exchanges of the products of labor. Barter, that is, the exchange of one labor product for another, was an inconvenient and costly method of conducting commercial relations, and it became necessary to provide some common measure of values for which one producer of labor products could exchange his products, and which he could in turn exchange for such labor products as he needed.

This tool of exchange adopted, whatever it might be, was money. The value of money in one sense is the rate of interest it will bring; in another sense, it is the amount of labor products it will purchase.

The choice of metals for money and of gold and silver among the metals has been a matter of growth, keeping pace with the advancement of the race in civilization.

Gold and silver today constitute the principal currency of civilized nations by reason of their adaptation for use as money.

The natural requirements of money or of a tool of exchange will be obvious when they are stated.

The requirements of good money are:

- First—It must be valuable.
- Second—It must be of great value in proportion to bulk and weight.
- Third—It must be of uniform value.
- Fourth—It must be divisible without loss.
- Fifth—It must be durable.
- Sixth—It must be easily distinguishable.

Gold and silver possess these qualities, and so have been chosen in civilized countries the use of other metals as money.

Gold possesses some of these qualities to a greater degree than silver, and so there has been a tendency among commercial nations to adopt gold as their standard.

Gold and silver if used in the form of dust or bars would be inconvenient, as when they were passed from hand to hand they must be weighed and assayed or examined in some manner to ascertain their weight and fineness, to determine their value. Hence the necessity for coinage.

Coinage, I believe, was first adopted by Greece, and then spread to Italy, and is now practiced by all civilized countries.

At first only the quality or fineness of the metal was stamped upon it.

Afterward its weight or value was indicated.

When coinage became a government function the charge for coinage was called seigniorage. When the government assumed the duty of coinage came the temptation to depreciate the value of coins, to put more alloy with the gold and silver, or to diminish the weight of the coins for the purpose of providing public revenue. But from the time when the first money was coined and put in circulation every attempt by law to create value, to make a light-weight coin equal to a full-weight coin or to put in circulation a paper currency not redeemable in coin of full value on demand, has been a failure and disastrous. These requisites of good money are so self-evident that I shall discuss only one.

Money Must Be Valuable.

All good money must be of intrinsic value or it must be of value because it can be converted into money possessing intrinsic value. This proposition MUST be true if money is a measure of value.

The value of a product of human labor being fixed by the law of supply and demand, can only be measured by something possessing value fixed by the same law. Creditors might be forced to receive a depreciated currency for debts which are not by the contract payable in other money, but the owners of property cannot be forced to part with their property except for its value.

Value cannot be created by legislation. There is but one way of creating wealth, and that is by labor. Every scheme to evade the decree of the Almighty when He turned Adam out of the garden of Eden has been a failure. Every legislative

scheme to create something out of nothing has proved disastrous.

The Money of the United States.

The money of the United States consists of gold coin and gold certificates, silver coin and silver certificates, legal-tender notes payable on demand at the treasury of the United States in gold, treasury notes issued under the act known as the Sherman law redeemable in coin, gold or silver coin (but up to this time redeemed when presented for redemption in gold coin), and in national bank notes.

The gold coin is of money possessing intrinsic value, its face value is money. Melt it, and in bars it would be worth as much as the coin.

The gold certificates are worth their face not on account of their intrinsic value, which is nothing at all, but because they are accepted as legal tender for gold coin deposited in the treasury for their redemption.

The legal-tender notes possess no intrinsic value, but they are at par with gold because they may be taken to the treasury of the United States, converted into gold, and a reserve of \$100,000,000 of gold has been provided by law for their redemption, and the secretary of the treasury is authorized, if necessary, to issue bonds of the United States to provide gold for their redemption.

The national bank notes are secured by deposits of United States bonds, and when a national bank fails or its notes are to be withdrawn from circulation the proceeds of the bonds are applied by the United States to the payment of the notes in gold or its equivalent.

The treasury notes, issued for the purchase of silver bullion under the Sherman law, while by their terms payable in coin, were issued under an act of congress which contains a declaration substantially to the effect that it is the policy of the United States to maintain the parity between gold and silver coins, and to do this the secretary of the treasury redeems the notes presented for redemption in gold.

The measure of values in the United States is the gold coin of the United States. The several kinds of money just mentioned except gold coin are the equivalents of gold coin of the United States, because they are convertible into gold coin of the United States. The silver coins of the United States are intrinsically worth only the value of the silver bullion they contain, something over 50 per cent of their face.

The silver certificates are intrinsically worth nothing, but are valuable because they can be converted into silver coin which possesses intrinsic value. Both silver coin and silver certificates possess a purchasing and exchangeable value in excess of the value of the silver they contain or represent by reason of the provision made by the government for their redemption in gold and the faith of the public that the government will maintain their circulation as the equivalent of gold and will redeem them at their face in gold.

The Free-Coinage Advocates Deny that any provision of law exists for the redemption in gold of silver coin and silver certificates, and would have us believe that silver coin and silver certificates are at par with gold.

I admit that the redemption of silver coin and silver certificates in gold upon presentation to the United States treasury has been provided for in the case of gold certificates and legal-tender currency, but it is true nevertheless that provision for a practically unlimited redemption of them has been made.

The silver dollar of the United States has been issued by authority of the government substantially by this declaration and promise: "This coin contains 412½ grains of standard silver, is intrinsically worth whatever the bullion it contains is worth in the markets of the world, but it is issued upon the undertaking of the United States that it will to the extent of the revenue collected by the government (some \$500,000,000 annually) redeem it in gold by its receipt for public duty as the equivalent of a gold dollar." This provision and the faith of the public that the government will pursue a financial policy which will maintain the silver dollar in circulation as the equivalent of the gold dollar has been the basis of our money system.

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The Money of the Constitution.

We hear a great deal about the money of the constitution, but just what is meant by the expression is not apparent. The constitution provides for the coinage of money as follows:

"Congress has power 'to coin money and regulate the value thereof,' and 'no state shall issue any bill of credit, or any other legal tender, or any thing in the nature of money, but it is provided that Congress may coin silver and gold, and may fix the relative value of the two metals. Such a proposition is too absurd to require refutation. The value of the product of human labor and of all the earth's products are fixed by the law of supply and demand. Their value depends upon the cost of their production and their adaptation to supply the wants of mankind.

Iron, copper, nickel and other metals, skins, animals, beads and shells and many other articles have been used for money. Did the Creator by his fiat make them all money?

The commercial ratio between gold and silver, which is fixed by the universal law of supply and demand, has varied from age to age, from year to year, and from month to month, and from day to day of the same month. It has also varied in different countries.

In Rome, 207 years B. C., it was 1450; 130 B. C., 167; 50 B. C., 75; 50 A. D., 130; A. D., 1650. In England it varied from 9.30 in 1257 to 15.30 in 1717. In 1792 the world's ratio was 15.17; in 1780 it was 15; 1796, 15.65; 1812, 15.11; 1813, 15.25; the next year, 1814, it was 15.04. For most years from 1814 to 1874 the ratio exceeded 15½ to 1, but was not again 16 to 1 until 1874. These figures show the fluctuations in the commercial ratio between gold and silver, and the difficulty of maintaining gold and silver coins in concurrent circulation in a country at a fixed ratio.

Some people believe that silver cannot be coined, and that a fixed legal ratio cannot be maintained even by international bimetalism. It has never been tried.

An agreement between the principal commercial nations of the world upon a ratio for coinage purposes between gold and silver and the opening of their mints to the coinage of silver coins of a uniform value would have a powerful influence in giving a fixed and stable value to the silver, and I would be glad to see the experiment tried. I think it would succeed, but if it did not the United States would not stand alone, as she would if she adopted unlimited coinage of silver without the cooperation of the other nations. Her experience would be in common with that of the other nations. We would be no worse off than they, and all would be compelled to adopt similar measures to correct any evils which might flow from the experiment.

It is admitted that a coinage law could not secure the concurrent circulation of

both gold and silver as money with unlimited coinage of both, unless the legal ratio for coinage was the same as the commercial ratio of the bullion values of the two metals. It is not possible to maintain such a legal ratio. The ratio of 16 to 1 was adopted by the act of 1834, and as a consequence gold circulated in the United States and silver rapidly went out of circulation and was exported.

As our fractional coin, our half dollars and quarter dollars, contained proportionately the same amount of silver as our silver dollars, they could not be kept in the country, but were exported to be coined in the melting pot, and in 1833 congress was compelled in order to keep silver fractional coins in circulation to reduce the amount of silver in half dollars and quarter dollars so that it would be no longer profitable to export them.

The amount of standard silver in the fractional silver coins of the face value of a dollar, under the act of 1834, was 371 grains, or 15.17 grains of gold, the standard, or measure, of value; the legal-tender quality of the fractional coins, in order that no injustice should be done to creditors whose claims were payable in full-weight money, was limited to sums of \$5, and in the case of individuals could not make a profit out of free coinage of depreciated silver fractional coins, and that the coinage of silver might be limited and controlled by the government, the right to coin fractional coins for individuals was taken away, and the government reserved to itself the right to coin fractional coin from bullion purchased by it at market rates. Although under the administration of some subsequent secretaries of the treasury, fractional coins appear to have been coined for individuals, it was done without authority of law. Gold and silver never circulated concurrently in the United States, and will never circulate concurrently in any country with free coinage of both, when either is undervalued by the coinage ratio.

The intention of Secretary Hamilton and of congress in fixing 371 grains of standard silver as the amount of silver the silver dollar should contain under the act of 1793 was to make the silver dollar of the United States the equivalent in value of the Spanish milled dollars in circulation in the United States at the time, and the actual weight and value of the Spanish silver dollars in the United States were ascertained by collecting and weighing a large number of them. But the Spanish silver dollars then in circulation in the United States were abraded by use to the extent of 2½ per cent.

Our principal foreign trade was with the West India islands, and those islands, and the new Spanish milled dollars could be exchanged in the West Indies for the new Spanish milled dollars, which contained more silver than they did, and that the new Spanish milled dollars could be melted and the silver bullion sold in the United States, and the consequence was that as fast as our mint coined silver dollars they were taken to the West Indies and exchanged for new Spanish milled silver dollars, to go through the process of being coined into silver dollars in the United States and exported. To prevent this President Jefferson, without any law authorizing it, in 1805, by an order to the director of the mint, suspended the coinage of silver dollars at a profit, and coined until 1840, except \$1000 in 1836 and \$300 in 1839.

There was a great clamor raised against Secretary Carlisle and President Cleveland, because it was alleged that for the last time in the history of the United States the repeal of the purchasing clause of the Sherman law the full amount of silver required to be purchased by the secretary of the treasury by that law monthly had been purchased at a profit, and the continuance of the coinage of silver dollars by the act of congress in 1873 has been assailed, misrepresented, and called a crime. But what shall be said concerning the great apostle of democracy, President Cleveland, who had the successors in office, who discontinued the coinage of the silver dollar for a third of a century without authority of law?

THEY WANT TO GO BRAN

Three Leading Democrats of Oregon Bolt.

THEY STATE THEIR POSITIONS

Ex-Governor Thayer, Judge Bronaugh and Benton Killin Denounce the Chicago Platform.

Three leading democrats of Portland have furnished their reasons for refusing to support Bryan and the Chicago platform. They are ex-Governor W. W. Thayer, Judge E. C. Bronaugh and Mr. B. Killin, all of whom are known from one end of the state to the other, and whose opinions are actions will without doubt, have much weight with the rank and file of democracy. The interviews follow:

EX-GOVERNOR W. W. THAYER.

The Chicago Platform an Expression of Anarchy.

Ex-Governor Thayer had the following to say:

"I cannot support the candidates for president and vice-president nominated at the late democratic convention held at Chicago. Mr. Bryan and Mr. Sewall. They may be worthy men for the respective positions for which they are candidates, so far as personal integrity of character is concerned, but they are not worthy of the trust which their election under the circumstances and conditions of the country at this time, would be highly disastrous to its peace and welfare. I have long been convinced that the most serious danger which threatens the stability of our institutions and the perpetuity of our government is not from any encroachment liable to be made by the government upon the rights of the people; that the latter would be perfectly secure if a strong, efficient and energetic government were maintained, but that it is from a revolutionary and anarchistic spirit which appears to pervade the community to an alarming extent. And it seems to me that the course of conduct pursued by the majority of members of the Chicago convention was designed and intended to encourage that spirit. They indicated a purpose and determination to enforce a civil and financial policy of government to suit their own whims, without care or consideration for the opinions of our wisest statesmen and a large body of our most highly-respected and conservative citizens. Their attitude towards every one opposed to their vagaries exhibits a vicious temper and the scheme they propose to carry out is one fraught with mischief.

"The president of the United States whom, four years ago, they ardently supported, is now, according to their view, too contemptible to be treated with respect, and the late democratic convention held at Chicago to have been that he has attempted to enforce the law and maintain public credit.

"The supreme court of the United States, composed of members whose learning, ability and character for integrity, the American people ought to prize, they propose to reorganize in such a manner that it will carry out their wild theories and caprices. And their whole aim evidently is to create an antagonism between the different sections of the country and classes of its inhabitants.

"In the name of heaven, have we not already suffered enough from sectional animosities? It seems to me that the course of the majority of the members of that convention, and which they and their adherents are now pursuing, does not point to anarchy, it certainly blind. Its whole tenor is to divide the country, and who is to be benefited by its consequences? It is not the reckless adventurer, who has everything to gain and nothing to lose. It certainly will not be the man who by thrift has accumulated a little property to support himself and family in his declining years, and is called upon to divide it up with idle and unthrifty persons.

"But, say some, we have hard times upon us and must have relief, and the only relief to be obtained is the adoption of the free coinage of silver. It is necessary under some conditions or circumstances, it probably would be if the volume of gold together with the silver now in use as money were so small that the volume of gold with silver would be inadequate to transact the commercial affairs of the world; but to adopt the free coinage of silver at this time, instead of proving a relief, would postpone the return of good times for years.

"There is no such scarcity of gold. The volume has not only been kept up, but has increased, and is now being added to by an output of over \$300,000,000 annually. It is not in circulation as freely as we might desire, perhaps, and will not be until its possessors are assured that they can invest it with reasonable prospects of getting it back again, or its equivalent. No amount of money can be put in circulation in times of civil dissension or threatened changes of the existing system in monetary affairs. He will sooner wait and see what the new system brings forth. And if the free coinage of silver at the ratio of 16 to 1 were adopted today, and an amount issued sufficient to transact business, who would be benefited thereby? It certainly would not be those who are in debt, as their obligations as a general rule are payable in gold, and they would be discharged to get out of debt by the discharge them. Who would that benefit but the 'gold-bugs'? They would be in a condition to exact such amount of exchange as their consciences would permit, and the unfortunate debtor who is struggling to get out of debt by the further burdened by this new feature which would arise.

"The free-coinage silver policy cannot, however, possibly be carried out for years to come. Mr. Bryan, who is elected. A law would have to be enacted authorizing it, and it would require a long time to coin a sufficient amount to answer business requirements. In the meantime, gold would be hoarded more securely than now, and the community be destitute of money entirely. The adoption of free coinage of silver at this time would, as I view the matter, be suicidal. At least, I think it better to endure the ills we have than to fly to others we know not of."

"Nor do I believe it prudent to resort to any legislative scheme to improve the times. Financial matters, if left alone, will adjust themselves much better than can be accomplished by legislative tinkering. The only thing which is necessary to active circulation of money, and legislative enactment cannot accomplish that. The depression in the money market for the last two months is due largely to the distrust occasioned by the action and conduct of the Chicago convention and its supporters since. Hundreds of thousands of dollars now idle would have been invested and in circulation in our community were it not for the pernicious influence which the Chicago convention has exerted. It is not for the patriotic and loyal to our government in our partisanship."

JUDGE E. C. BRONAUGH.

He Will Vote for McKinley Because He is a Patriot.

Judge Bronaugh said: "I am nearly 65 years of age, and since I attained my ma-

jority have always voted the democratic ticket. Being a Southerner by birth and residence, I went with the South in the war between the states, and then thought I was in the right, but since the war ended I have continually thanked God that the attempt at secession was unsuccessful, and that the slaves were freed as the result of the war. And more than all I thank him that the stars and stripes now float over our fully reunited country. My sincere desire, therefore, is to do all that lies within my power to uphold its constitution and laws.

"The platform on which Mr. Bryan was nominated is not in accord with the doctrines of the democratic party, and the principles which he advocates. I consider to be most dangerous to our governmental institutions and the welfare of our people. I shall, therefore, vote against him, and, in order to do so effectively, shall vote for McKinley. A vote for McKinley, who cannot possibly be elected, would simply be thrown away. The perils of the hour, as I estimate them, appear to demand that all patriotic men should concentrate their votes, regardless of former party prejudices and prejudices, upon McKinley and Hobart as the only available representatives of law and order and the material welfare of our country."

MR. BENTON KILLIN.

Bryan's Campaign Carried on by the Discontented.

Mr. Benton Killin said: "The Bryan campaign is not, as pretended, a campaign against occupations. The ranks of his supporters are honeycombed with unsuccessful bankers, lawyers, politicians and manufacturers. It is a campaign against the intelligent and successful members of occupations.

"When the intelligence and character of the country are beaten down by the election of Mr. Bryan placed in power, he and his platform clearly say to his followers: 'You can loot, you can burn, you can rape, you can murder, and there will be no troops called out to interfere.' With these facts and conditions undisputed and openly put forward for the purpose of securing the votes of the idle, criminal and disloyal, it is plainly the duty of every well-wisher of our country to stand actively and firmly together against Bryan and the forces behind him."

TO PROTECT HOMES.

Portland Ladies Have Organized and Are Enthusiastic for McKinley.

The Multnomah Women's McKinley and Hobart Auxiliary League held an interesting meeting in the main hall of the Chamber of Commerce building, yesterday afternoon. Mrs. Mary Ward, the president, was in the chair. Interest in the woman's league daily increases, and the women who have become associated with its workings are enthusiastic over the plan of campaign that has been mapped out for them.

The following address was read and unanimously adopted:

AN ADDRESS ISSUED.

"To the Women of the West: The Multnomah Women's Republican Association sends greeting and bids you pause for reflection upon the condition of our homes, which, combined, constitute our nation.

"The electors of our country are about to place the management of governmental affairs in the hands of certain men representing certain beliefs, and dominated by certain elements, which will result in the prosperity or destruction of your homes.

"The national republican convention placed the following words in their platform:

'Temperance.—We sympathize with all wise and legitimate efforts to lessen and prevent the evils of intemperance and promote morality.

'Rights of Women.—The republican party is mindful of the rights and interests of women. Protection of American industries includes equal opportunities, equal pay for equal work, and protection to free trade, in the emergency of the hour. Put on the whole armor of domestic activity and consider well the lessons of the past that you may give wise counsel.

'Four years ago the paramount issue was the tariff question. The country was then in a prosperous condition. The republican party favored protection to home industry. The democratic party promised free trade. The democratic presidential and a majority of the congressional candidates were elected. Look at the condition of our country, of domestic privation and suffering have followed the election of 1892.

'The party represented by W. J. Bryan is the party of free trade, and in addition to free trade, he stands for the free and unlimited coinage of silver.

'William McKinley represents the conservative method of bringing about the free coinage of silver—international agreement.

'Suppose the master of your home were to tell you that he was about to remove the fence around your house and garden; suppose cattle were walking through the streets and lanes. Would you see the fence removed without a protest? Would you not ask that the fence be restored to remain until there was an inter-neighborhood agreement as to stock law, so that your lawn, your flowers, your vegetables, might be preserved from the ravages of your neighbor's cattle?

"Think of the danger brought upon the country by the democratic policy in the past. Reflect upon the comparative prosperity attendant upon the dominance of republican principles in the past.

"Ask that a ballot be cast upon the side of reasonable caution; that the dignity of your home be preserved; that the prosperity of the nation be restored; that the administration of republican principles be resumed. For:

"A vote for W. J. Bryan means the government may engage in experimental legislation dangerous to the safety and permanency of American institutions.

"A vote for William McKinley means a careful, judicious and safe conduct of public affairs.

"Yours for republicanism, which is patriotism."

MILLS OR MINES.

Comparison of the Output of the Factory Workers and the Miners.

[San Francisco Argonaut.]

The director of the mint estimates the output of all gold and silver mines in the United States for 1889 at \$37,735,720—say \$100,000,000; of this amount \$38,000,000, or 30 per cent, was mined in Colorado, California, Montana, Utah and Nevada. Five states produced \$68,000,000 of it was mined in three states—California, Colorado and Montana. Is it a local and extremely sectional interest?

The combined population of the five states in 1890 was 2,095,153, or about 900 less than the single state of Michigan for the same year; yet it is this small minority which proposes to dictate the issue to their fellow citizens; they were the representatives of this minority who said to the last congress: "You shall not have protection; you shall not have revenue for the government until you raise the market price of our product."

The eleventh census (1890) starts one with the statement that the gross value of the products of manufactures in the United States in 1890 was more than \$9,000,000,000; net value over cost of raw material, \$4,000,000,000. Was it local? Every one knows that the streams that flow from the mountains irrigated every part of our national life; no township of New England, no Imperial county of the West that did not share in its beneficence. Shall we protect it, or shall we let it wither while we sit idle watching

ing the mineowner dig his silver?

More than \$2,000,000,000 were paid in wages to labor by our factories in 1890; when the factory closes, the pay-roll closes. Do the people care for this, or is it gratification enough for them to see the silver-producer prosper?

The miners dug \$100,000,000 out of our mines, but the laborers dug more than \$2,000,000,000 out of our factories."

California ranks as the greatest of gold-mining states, and one of the three highest in production of both gold and silver; as a manufacturing state she ranks twelfth in the Union, and yet her manufactured product was over \$218,000,000 in 1890, more than TWICE THE VALUE OF ALL THE GOLD AND SILVER PRODUCED BY THE WHOLE IN ANY YEAR.

California mines the least silver of the five states named. Why should she prefer to open mines to free silver, rather than open mills to free labor? Her factories produced \$200,000,000 more of wealth in 1890 than did all her mines; San Francisco alone turned out \$35,000,000 more from her factories than the whole United States did from her mines. Where, then, is her chief interest?

Colorado, although regarded as essentially a mining state, produced \$42,000,000 of manufactures, as against \$50,000,000 from her mines. Her factories would undoubtedly be reversed in Colorado, but would that benefit the manufacturers, her farmers and her workmen?

The states in which the mining output exceeded the value of manufactures were four—Illinois, Montana, Nevada and Utah—and the combined population of all of them was 470,210, considerably less than that of our two little sisters, Rhode Island and Delaware. With protected industries, the manufactures of these four states would soon outstrip mining and the farmers and herdsmen would people their countless valleys.

Let us waive the discussion of the effort to free the unlimited independent coinage of silver at 16 to 1, and for the moment admit that it would be generally advantageous. What would be the situation?

The next administration will surely be dominated either by the populists, pledged to free silver and the most radical free trade, or by the republicans, pledged to a sound currency and protection to manufactures and agriculture. In the one case, obtain both protection and free coinage, even if both are good. A choice must be made. Which shall it be? With the election of Bryan, protection would place the United States in the rear rank with India, China and Mexico.

With the republican party in power, and a statesman at the helm, our great industries would receive a stimulus; national credit would be secured; our work would have opportunities which should always be open to it, and a new era of progress would set in as a fit closing for the nineteenth century.

Shall it be open mints with repudiation, stagnation and confusion, or open mills with prosperity and honor?

WOMAN'S CAMPAIGN WORK.

Never was there before a presidential campaign which called so many of the country have taken such an active part as in the present struggle.

In three states of the Union, Wyoming, Colorado and Utah, women have the same voting privileges as men; but in no other state have they secured the same opportunities which should always be open to it, and a new era of progress would set in as a fit closing for the nineteenth century.

Shall it be open mints with repudiation, stagnation and confusion, or open mills with prosperity and honor?

The Woman's bureau is under the direction of Mrs. J. Ellen Foster, the well-known character and political writer of Des Moines, Ia., for several years president of the Woman's National Republican association. The bureau is established in commodious quarters in the Auditorium Annex, Chicago, and has a staff of the noise and activities of the national committee, where Mrs. Foster is provided with every convenience, and assisted by capable aids.

The Woman's Republican association is composed of anything, active, woman-women intensely alive to the best interests of their country and homes. The Woman's association is not a suffrage association. Many of its members do not believe in the suffrage. The association is a moral reform association, although many of its members are engaged in the philanthropies and reforms which illumine this decade of our national history. They do not believe in the suffrage. The association is a moral reform association, although many of its members are engaged in the philanthropies and reforms which illumine this decade of our national history. They do not believe in the suffrage.

Mrs. Foster's immediate associates and assistants in the work are women of capabilities in various lines. Mrs. Thomas W. Chase, the general secretary, resides in East Greenwich, R. I., and from there exercises a watchful care for the work in the New England states. Mrs. Chase has an extensive acquaintance and is identified with many great charities and philanthropies and social circles, aside from her political duties. The national treasurer, Miss Helen Varwick Boswell of New York city, has supervision over the headquarters of her state, located at 1478 Broadway. Miss Boswell has inaugurated a new series of social visits among the women in the tenement districts of New York, for the purpose of showing the women the meaning of the free coinage of silver and how it will affect the purchasing power of their dollars. She has enlisted young women with well-defined views on the currency question and ready to defend them, as they do in insisting that the voters in their families shall maintain them at the polls. Miss Boswell has enlisted a large number of young business women to help spread the doctrines of sound money and protection and to help secure votes for the Republican candidates.

In the Chicago headquarters Mrs. Foster's chief assistant and secretary is Mrs. Alice Boswell, who has had wide experience in general business and newspaper work in this country and in England. Next to her comes Miss Anna Brophy of Dubuque, Ia. Miss Brophy is not only valuable for her education, but also for her wide general knowledge, but because every piece of work which passes through her hands receives her critical attention as to its correctness, its accuracy. Miss Brophy is chief stenographer.

Almost the first thing done by Mrs. Foster after opening her headquarters, was to issue an appeal to the patriotic women of the country, urging them to organize committees or clubs for study of the issues of the campaign, and to help promote the cause of national unity and protection. The responses have been most gratifying, coming as they have from Oregon to New Jersey. These women are directed in their work of organizing and advised how to make their efforts effective. The weapons of the women are personal appeal and literature. These are used to convince the women that the cause of the free coinage of silver is not a local or sectional interest, but that the streams that flow from the mountains irrigated every part of our national life; no township of New England, no Imperial county of the West that did not share in its beneficence. Shall we protect it, or shall we let it wither while we sit idle watch-