

# Supplement

TO  
CORVALLIS GAZETTE.

FRIDAY, . . . . . SEPTEMBER 17, 1897.

## OHIO DEMOCRATIC PLATFORM.

### Its Assertions and Arguments Considered and Answered.

Recognizing that the money question is paramount to all others at this time, we invite attention to the fact that the constitution names silver and gold together as the money metals of the United States.

This statement is inaccurate and intentionally misleading. The only place in which the constitution "names silver and gold together" is where it declares that "no State shall make anything but gold and silver coin a tender in payment of debts." It does not say that silver and gold shall both be coined in an unlimited manner or that either one or both shall be coined at all, but specifically gives to Congress the power to determine what the coinage of the United States shall be, both as to the metals used and their relations, by saying in explicit terms in section 8:

"The Congress shall have power to coin money and regulate the value thereof, and to fix the standard of weights and measures." It does not "name silver and gold together" as the platform says, but names gold and silver together, pointedly giving the preference to gold by saying in section 10: "No State shall make anything but gold and silver coin a payment for debts." If anything is to be inferred as to the relation which it intended that the two metals should bear it is clearly that gold was to be preferred, since it is first named in the only place where the metals are mentioned. If the framers of the platform wanted to be frank, why did they not follow the constitution in naming gold and silver in their statement and say "gold and silver" instead of reversing it and saying "silver and gold"?

The first coinage law passed by Congress under the Constitution made the silver dollar the money unit and admitted gold to free coinage at a ratio based upon the silver dollar unit.

The first coinage law clearly made gold a standard by first naming all the gold coins which, it said, should be of the value of a given number of units, and said that the unit should be "of the value of a Spanish milled dollar of the same weight, current, and to contain 416 grains of standard silver." If the advocates of silver insist that this act interpreted the meaning of the constitution and that this interpretation must be followed, why do they now insist upon a standard silver dollar with only 312 1/2 grains of silver instead of the 416 grains which the act specifically names? By their own proposition they demand a violation of what they claim is a constitutional requirement. This act which they claim is an interpretation of the constitution on this question provides that "every fifteen pounds weight of pure silver shall be of equal value in all payments with one pound weight of pure gold." If this is an interpretation of the constitution why do these sticklers for its observance propose to violate it by saying that every sixteen pounds weight of silver shall now be equal to one pound of gold? Would there not be equal authority for saying that every seventeen or eighteen or twenty or thirty pounds weight of silver shall be equal to one pound weight of gold? By their own proposition to change the ratio they admit that neither the constitution nor the first act passed under it is binding as to the future relations of gold and silver as money.

The fact that this act specifically said "that every fifteen pounds weight of pure silver shall be of equal value with one pound weight of pure gold" indicates that gold was intended to be the measure of value, for had the framers of this act intended that silver should be the measure they would have said that one pound of gold should be equal in value to fifteen pounds of silver. Alexander Hamilton, who was one of the framers of the constitution and whose report to Congress was the basis of this act, said of the alleged unit, the Spanish dollar, "that species of coin has never had any settled or standard value." While gold has a fixed price by weight with any and to its fineness. This greater stability of the value of gold coins is an argument of force for regarding the money unit as having been hitherto virtually attached to gold rather than silver.

If the framers of this platform insist that the first coinage act passed under the constitution is an exact interpretation of the meaning of that instrument, why have they and their party always insisted that a protective tariff is a violation of the constitution when they know that the very first act passed under that constitution declared that the tariff duties which it levied were "for the support of government and the encouragement and protection of manufactures?"

We declare that the act of 1873, demonetizing silver without the knowledge and approval of the American people, etc.

The act of 1873 did not demonetize silver, as is claimed by the sentence of the platform. The act itself says in specific terms that "this act shall not in any way affect any act done, right acquired or penalty incurred under former acts, but every such right is hereby saved," thus clearly stating that it did not demonetize any of the coins authorized prior to that date, while every one of the four hundred and fifty million standard silver dollars coined since the passage of that act is and has constantly been a full legal tender, American money, and is or has been demonetized.

The act of 1873 was not passed "without the knowledge and approval of the American people" as the platform asserts. It was submitted to Congress in April, 1870, printed thirteen times, discussed at intervals until Jan. 1, 1873 (nearly three years), the debates and discussions filling 144 pages of the Congressional Record, which was published daily during the sessions in which it was discussed. The American people had ample opportunity to know all of its provisions, and that there was no popular disapproval is shown by the fact that 112 of the members of the House which passed it were re-elected, many of them continuing to serve in Congress to the end of their lives, while several are still members of that body, notably William M. Stewart of Nevada, who voted for the bill and who, in a speech delivered on June 12, 1874, said: "The laboring man and the producer is entitled to have his product and his labor measured by the same standard of value that measures your national debt. You require 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 national honor; but then give him the same money with which to pay that debt. The question will never be decided until you determine the single question whether the laboring man is entitled to have a gold dollar if he earns it, or whether you are going to cheat him with something else."

We declare that the act of 1873 . . . . . has resulted in the appreciation of gold. It has not "resulted in the appreciation of gold," because gold has not appreciated. An article "appreciates" in value only when there is an increased demand for it either because of the reduction in the quantity or an enlarged need for it in the current affairs of life. The figures of the best statisticians show that the gold coin of the world and the total money of the world have increased much more rapidly than the population since 1873, hence the absurdity of the claim that it has "appreciated" in value, as the amount for each individual in the world has greatly increased since the passage of the act in question. The gold money of the world has more than doubled since 1873, the silver money of the world has nearly or quite trebled in that time and the paper money has also increased largely, while the population of the world has increased only 25 per cent in the same period. It is thus evident that the total amount of money for each individual in the world is much greater than in 1873 and that there can thus be no increased per capita demand for gold and hence no "appreciation" in its value, while the fact that a large proportion of the business of the world is now performed with checks, drafts and other forms of credit without the direct use of money further reduces the demand upon gold. The mines of the world produce more gold to-day than they produced of gold and silver together in 1873, the silver production of to-day is nearly three times what it was in 1873 and the amount of silver now annually coined is more than in 1873. The number of silver dollars coined in the United States in the fiscal year just ended was two and a half times as many as in the entire history of the mints prior to 1873 and the total number of full legal tender dollars coined by our mints since 1873 is 56 times as many as were coined in the entire history of the mints prior to the act of 1873.

We declare that the act of 1873 . . . . . resulted in an appreciation of gold and a corresponding fall in prices. Since it is shown from official statistics that there has been no appreciation of gold but on the contrary a vast increase in its production and coinage and an increase in the other classes of money of the world, an increase much more rapid than that of the population, the cause of the fall in prices of commodities must be looked for elsewhere. This fall in prices is due to the enormous increase in production and to the reduced cost of producing and transporting the products of the farm, factory, forest and mine. Senator Peffer, in his report to the Senate in 1894 on the cause of the fall in agricultural prices, said: "In Kansas it appears from the report of the secretary of the State Board of Agriculture that it costs 50 cents to raise a bushel of wheat, . . . . . in Pennsylvania the average cost of producing a bushel of wheat is about 65 cents. . . . . Wheat in India costs but about 13 cents a bushel on the farm, 12 cents more puts it aboard ship and 25 cents additional lands it on the wharves in Liverpool. This fifty-cent wheat from India competes (in our best market, England) with wheat on American farms at an average cost of 60 cents per bushel. . . . . Wages of India farm hands run from 6 to 10 cents of our money per day." The same report shows that the cost of producing wheat on the great farms of California and the Dakotas is less than half the average cost in the Central Mississippi valley, while similar conditions prevail in Argentina and Australia, which through the extremely low ocean freights are also competitors with us in all the markets of the world. The reduced cost of agricultural products, due to the combination of low freights and the use of machinery, finds a parallel in the reduced cost of manufacturing in all lines through similar causes, and also in the reduction in the cost of mining and the production of the precious metals, which thus supply money of the world at a greatly reduced cost of that prime measure of value, labor.

We declare that the act of 1873 . . . . . has resulted in . . . . . a heavy increase in the burdens of taxation. The increase in the burdens of Federal taxation are mainly due to the increase in expenditures for pensions, public buildings and river and harbor improvements, and any party which would specifically declare against a continuation of these would quickly find itself repudiated by the people.

We declare that the act of 1873 . . . . . has resulted in . . . . . a heavy increase in the burden of all debts, public and private. The census figures show that the increase in debts since 1873 has been, in a very large share of the cases, for the purchase of homes or the improvement of farms, and that the sections in which this increase in mortgage indebtedness has been greatest, have shown as a result the greatest activity and the greatest increase in actual wealth and genuine prosperity.

We declare that the act of 1873 . . . . . resulted in . . . . . the enrichment of the money-lending class at home and abroad. The money-lending class can only "grow rich" by the interest which it receives for money loaned, and everybody knows that the rates of interest have greatly fallen since 1873 and that the opportunity for enrichment by this means must consequently have been correspondingly reduced. The usurious rates of interest which were possible in many sections of the country prior to 1873 are now absolutely prohibited by State legislation.

We declare that the act of 1873 . . . . . resulted in . . . . . the prostration of industry and the impoverishment of the people. Industry was not "prostrated" or the people "impoverished" until the success of the Democratic party at the polls in 1892, and its free trade legislation which followed paralyzed industry in the United States and transformed its communities of busy workmen into idlers, thus bringing prostration of industry and impoverishment of the people." There was never greater prosperity in the United States or any other country than that of the years immediately preceding the Democratic success of 1892, and never greater "prostration of industry and impoverishment of the people" than that which followed that Democratic success. It is because of the "prostration of industry and impoverishment of the people" through the operations of the Democratic party that its leaders now abandon their time-honored principles and ask restoration to power on a currency proposition which has been discarded by the most progressive nations of the world and is being rejected by others as rapidly as possible.

We are unalterably opposed to monometallism, which has locked fast the prosperity of an industrial people in the paralysis of hard times. The adoption of the free coinage of silver at the ratio of 16 to 1 would result in true monometallism, with silver as the money metal. Every country which has attempted to retain the silver standard or the concurrent free coinage of both metals at a ratio widely different from the commercial ratio of the two metals has lost all of its

gold and retained only silver currency and true monometallism, while other nations making gold the standard and coining silver on government account circulate both metals in large quantities, approaching thus more nearly to true bimetallicism than those which by the free and unlimited coinage of silver at a ratio widely different from the commercial ratio of the two metals obtain only silver monometallism. The condition of the people of the countries maintaining the gold standard, or what the framers of this platform term gold monometallism, is one of vastly greater prosperity than that of the people of the countries maintaining the silver standard. There is more money per capita, better wages, better homes, more comforts of life, more education and more general intelligence among the people of the gold standard countries than among those of any of the countries having the silver standard. Mexico, which is probably the most prosperous of the silver standard countries, has a total of \$4.95 per capita for its people, the South American States a per capita of less than \$2 aside from the uncovered and depreciated paper, China \$3.83, the Central American States \$3.66, while Germany has \$17.50 per capita, Great Britain \$20.78 per capita, United States \$22.57 per capita, Netherlands \$24.25 per capita, and France \$35.77 per capita. "Monometallism" has indeed "locked fast the prosperity of an industrial people in the paralysis of hard times" wherever it has been established by the process proposed by this platform, viz.: the unlimited coinage of both metals at a ratio widely differing from their relative commercial value.

Gold monometallism is a British policy and has brought ruin to the United States and other nations in financial servitude to London. It is also a German policy, a French policy, a Belgian policy, an Austro-Hungarian policy, a Netherlands policy, a Danish policy, a Russian policy, a Chilean policy, a Peruvian policy, a Japanese policy, and in fact the policy of the most enlightened and progressive nations of the world over. If the United States were to abandon her present system and undertake a greatly enlarged use of silver without the co-operation of other nations she would abandon the company of the most intelligent, enlightened and prosperous nations of the world and join the ranks of the weakest and least intelligent nations, all of which are hastening to adopt the gold standard as rapidly as possible.

It is not only an American but anti-American policy, and can be traced to the United States in the policy of the United States in 1873, which was the only attempt to "stifle the spirit of love of liberty" ever made in the United States since 1861 by the very party and the very leaders who are now proposing to degrade the working people of this country to a level of those least intelligent and prosperous on the face of the earth. We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1 without waiting for the aid or consent of any other nation. A policy which all the intelligent nations of the world have abandoned since the enormous production of silver has brought it to a ratio of 34 to 1 with gold and the divergence still increasing. The product of the silver mines of the world since 1873 is practically one-half as much as that produced from the mines of the world in 300 years preceding that date, as shown by the highest official authorities.

We demand that the standard silver dollar shall be full legal tender equally with gold for all debts, public and private. It is now "full legal tender" for all debts, public and private, except where such men as William M. Stewart, John P. Jones, Arthur Sewall, John P. Altgeld, John R. McLean and other silver leaders deprive it of its full legal tender value by making their contracts and loans and rents and interest payable by the poor in gold only. Every one of the 450,000,000 standard silver dollars which we now have is a full legal tender for all debts, public and private, and the party which asserts even by implication that this is not the fact intends either to discredit those dollars or to deceive the people, or both.

We favor such legislation as will prevent for the future the demonetization of any kind of legal tender money by private contract. An excellent plan; but the fact that the leaders of the party proposing this now furnish a suspicion upon the good faith of this public assertion. We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the government of redeeming such obligations in either silver coin or gold coin. Every holder of obligations of the United States can receive his pay for them in silver if he desires or in gold if he desires, and if the Government were to insist on payment in one metal to the exclusion of the other it would immediately discredit its obligations and at the same time injure the standing of a large share of the money which it has itself issued and promised by implication or in words to keep as good as the best. While these obligations call for payment in "coin," that term, when the acts authorizing their issue were passed, related only to that which was the equivalent of gold in value and purchasing power, and to attempt to take advantage of the fact that the metal of which a part of this coin is now made has in the meantime depreciated in value, and force coins of that particular class upon the holders of those obligations would be dishonest and would lay the Government liable, as it does those who propose it, to the charge of taking advantage of a technicality to do a dishonest and treacherous act. It would bring upon the Government of the United States, as it does upon the men who now make it, the contempt and condemnation of honest men the world over.

We are opposed to the issuing of interest-bearing bonds of the United States in time of peace. So we are all of us, and but for the misfortune that the Government of the United States was placed under the control of the Democratic party in 1892 there would have been no necessity for issuing bonds "in time of peace." It is something new for that party, however, to announce a general opposition to "issuing bonds in time of peace," as this has frequently happened under Democratic control of the Government, beginning with Jefferson and ending under Buchanan and Cleveland.

Congress alone has the power to coin and issue money, and President Jackson declared that this power could not be delegated to corporations and that which was attempted to do so was a violation of the constitution. The issue of notes intended to circulate as money by national banks as in derogation of the power of Congress to coin and issue money is a violation of the constitution and this paper which is made a legal tender

for public and private debts, or which is receivable for duties to the United States, is a violation of the constitution and shall be redeemable in coin. This means that all the paper money of the country shall be issued by the Government, and would thus be either "that money or must be sustained by keeping in the treasury an enormous metallic reserve, much larger than the one which now exists and which causes so much dissatisfaction to the Democracy and its flat associates of Populistic and socialistic tendencies. In support of these principles we invite the co-operation of all men who love liberty and hate corruption, oppression and tyranny. A combination of high sounding words, intended only to mislead and inflame unthinking people, and coming with extremely poor taste from a party whose entire record up to the time of its removal from power in 1861, was directed against the "love of liberty" and in favor of "oppression and tyranny."

We hereby declare all trusts and monopolies hostile and dangerous to the interests of the people and demand a vigorous enforcement of all anti-trust laws, etc. All of which sounds well. But the people are naturally suspicious of such declarations coming from a party which neglected during its four years of power to enforce the existing anti-trust laws, and which framed its tariff law in the interests of the sugar trust, the greatest trust of the land with the single exception of the one which it is now attempting to place in control of the nation, the silver trust.

We demand the immediate recognition of the belligerent rights of the Republic of Cuba, etc. Which it is generally conceded would be of little practical value to the Cubans, and would probably destroy the opportunity of bringing about, through the peaceful and proper methods of diplomacy, the results for which the people of that island are now struggling.

Wheat's Valuable Lesson. The silver leaders are utterly unable to explain the rise in the price of wheat, and at the same time maintain their argument of last year. The ablest of them, including Mr. Jones of Nevada and Mr. Teller, have ventured upon the task, but all have failed. All are forced to confess that the natural law of supply and demand does apply in the present price of wheat. But such a confession could not have been wrung from them a year ago. Then they were contending, almost fiercely, that wheat was low solely because money was scarce. Increase the volume of money, they insisted, and wheat would go up. But it would not and could not go up without such an increase. Wheat is now at the dollar mark, and even higher, and yet there is no more money in the country than there was last year. And free silver meanwhile has not only not been decreed, but the policy stands rejected at the polls.

It is not only an American but anti-American policy, and can be traced to the United States in the policy of the United States in 1873, which was the only attempt to "stifle the spirit of love of liberty" ever made in the United States since 1861 by the very party and the very leaders who are now proposing to degrade the working people of this country to a level of those least intelligent and prosperous on the face of the earth. We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1 without waiting for the aid or consent of any other nation. A policy which all the intelligent nations of the world have abandoned since the enormous production of silver has brought it to a ratio of 34 to 1 with gold and the divergence still increasing. The product of the silver mines of the world since 1873 is practically one-half as much as that produced from the mines of the world in 300 years preceding that date, as shown by the highest official authorities.

We demand that the standard silver dollar shall be full legal tender equally with gold for all debts, public and private. It is now "full legal tender" for all debts, public and private, except where such men as William M. Stewart, John P. Jones, Arthur Sewall, John P. Altgeld, John R. McLean and other silver leaders deprive it of its full legal tender value by making their contracts and loans and rents and interest payable by the poor in gold only. Every one of the 450,000,000 standard silver dollars which we now have is a full legal tender for all debts, public and private, and the party which asserts even by implication that this is not the fact intends either to discredit those dollars or to deceive the people, or both.

We favor such legislation as will prevent for the future the demonetization of any kind of legal tender money by private contract. An excellent plan; but the fact that the leaders of the party proposing this now furnish a suspicion upon the good faith of this public assertion. We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the government of redeeming such obligations in either silver coin or gold coin. Every holder of obligations of the United States can receive his pay for them in silver if he desires or in gold if he desires, and if the Government were to insist on payment in one metal to the exclusion of the other it would immediately discredit its obligations and at the same time injure the standing of a large share of the money which it has itself issued and promised by implication or in words to keep as good as the best. While these obligations call for payment in "coin," that term, when the acts authorizing their issue were passed, related only to that which was the equivalent of gold in value and purchasing power, and to attempt to take advantage of the fact that the metal of which a part of this coin is now made has in the meantime depreciated in value, and force coins of that particular class upon the holders of those obligations would be dishonest and would lay the Government liable, as it does those who propose it, to the charge of taking advantage of a technicality to do a dishonest and treacherous act. It would bring upon the Government of the United States, as it does upon the men who now make it, the contempt and condemnation of honest men the world over.

We are opposed to the issuing of interest-bearing bonds of the United States in time of peace. So we are all of us, and but for the misfortune that the Government of the United States was placed under the control of the Democratic party in 1892 there would have been no necessity for issuing bonds "in time of peace." It is something new for that party, however, to announce a general opposition to "issuing bonds in time of peace," as this has frequently happened under Democratic control of the Government, beginning with Jefferson and ending under Buchanan and Cleveland.

Congress alone has the power to coin and issue money, and President Jackson declared that this power could not be delegated to corporations and that which was attempted to do so was a violation of the constitution. The issue of notes intended to circulate as money by national banks as in derogation of the power of Congress to coin and issue money is a violation of the constitution and this paper which is made a legal tender

for public and private debts, or which is receivable for duties to the United States, is a violation of the constitution and shall be redeemable in coin. This means that all the paper money of the country shall be issued by the Government, and would thus be either "that money or must be sustained by keeping in the treasury an enormous metallic reserve, much larger than the one which now exists and which causes so much dissatisfaction to the Democracy and its flat associates of Populistic and socialistic tendencies. In support of these principles we invite the co-operation of all men who love liberty and hate corruption, oppression and tyranny. A combination of high sounding words, intended only to mislead and inflame unthinking people, and coming with extremely poor taste from a party whose entire record up to the time of its removal from power in 1861, was directed against the "love of liberty" and in favor of "oppression and tyranny."

We hereby declare all trusts and monopolies hostile and dangerous to the interests of the people and demand a vigorous enforcement of all anti-trust laws, etc. All of which sounds well. But the people are naturally suspicious of such declarations coming from a party which neglected during its four years of power to enforce the existing anti-trust laws, and which framed its tariff law in the interests of the sugar trust, the greatest trust of the land with the single exception of the one which it is now attempting to place in control of the nation, the silver trust.

We demand the immediate recognition of the belligerent rights of the Republic of Cuba, etc. Which it is generally conceded would be of little practical value to the Cubans, and would probably destroy the opportunity of bringing about, through the peaceful and proper methods of diplomacy, the results for which the people of that island are now struggling.

Wheat's Valuable Lesson. The silver leaders are utterly unable to explain the rise in the price of wheat, and at the same time maintain their argument of last year. The ablest of them, including Mr. Jones of Nevada and Mr. Teller, have ventured upon the task, but all have failed. All are forced to confess that the natural law of supply and demand does apply in the present price of wheat. But such a confession could not have been wrung from them a year ago. Then they were contending, almost fiercely, that wheat was low solely because money was scarce. Increase the volume of money, they insisted, and wheat would go up. But it would not and could not go up without such an increase. Wheat is now at the dollar mark, and even higher, and yet there is no more money in the country than there was last year. And free silver meanwhile has not only not been decreed, but the policy stands rejected at the polls.

It is not only an American but anti-American policy, and can be traced to the United States in the policy of the United States in 1873, which was the only attempt to "stifle the spirit of love of liberty" ever made in the United States since 1861 by the very party and the very leaders who are now proposing to degrade the working people of this country to a level of those least intelligent and prosperous on the face of the earth. We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1 without waiting for the aid or consent of any other nation. A policy which all the intelligent nations of the world have abandoned since the enormous production of silver has brought it to a ratio of 34 to 1 with gold and the divergence still increasing. The product of the silver mines of the world since 1873 is practically one-half as much as that produced from the mines of the world in 300 years preceding that date, as shown by the highest official authorities.

We demand that the standard silver dollar shall be full legal tender equally with gold for all debts, public and private. It is now "full legal tender" for all debts, public and private, except where such men as William M. Stewart, John P. Jones, Arthur Sewall, John P. Altgeld, John R. McLean and other silver leaders deprive it of its full legal tender value by making their contracts and loans and rents and interest payable by the poor in gold only. Every one of the 450,000,000 standard silver dollars which we now have is a full legal tender for all debts, public and private, and the party which asserts even by implication that this is not the fact intends either to discredit those dollars or to deceive the people, or both.

We favor such legislation as will prevent for the future the demonetization of any kind of legal tender money by private contract. An excellent plan; but the fact that the leaders of the party proposing this now furnish a suspicion upon the good faith of this public assertion. We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the government of redeeming such obligations in either silver coin or gold coin. Every holder of obligations of the United States can receive his pay for them in silver if he desires or in gold if he desires, and if the Government were to insist on payment in one metal to the exclusion of the other it would immediately discredit its obligations and at the same time injure the standing of a large share of the money which it has itself issued and promised by implication or in words to keep as good as the best. While these obligations call for payment in "coin," that term, when the acts authorizing their issue were passed, related only to that which was the equivalent of gold in value and purchasing power, and to attempt to take advantage of the fact that the metal of which a part of this coin is now made has in the meantime depreciated in value, and force coins of that particular class upon the holders of those obligations would be dishonest and would lay the Government liable, as it does those who propose it, to the charge of taking advantage of a technicality to do a dishonest and treacherous act. It would bring upon the Government of the United States, as it does upon the men who now make it, the contempt and condemnation of honest men the world over.

We are opposed to the issuing of interest-bearing bonds of the United States in time of peace. So we are all of us, and but for the misfortune that the Government of the United States was placed under the control of the Democratic party in 1892 there would have been no necessity for issuing bonds "in time of peace." It is something new for that party, however, to announce a general opposition to "issuing bonds in time of peace," as this has frequently happened under Democratic control of the Government, beginning with Jefferson and ending under Buchanan and Cleveland.

Congress alone has the power to coin and issue money, and President Jackson declared that this power could not be delegated to corporations and that which was attempted to do so was a violation of the constitution. The issue of notes intended to circulate as money by national banks as in derogation of the power of Congress to coin and issue money is a violation of the constitution and this paper which is made a legal tender

## MCLEAN'S GOLD BOND.

TEXT OF THE DOCUMENT AND SKETCH OF ITS HISTORY.

Man Who Would Pay Workingmen in 40-Cent Silver Dollars Demands Gold, and Gold Only, for Himself.

Official Records Show It. The demand for information about John R. McLean's gold bonds continues so strong that we reproduce this week the bond in full with a brief statement of its history. It is its own comment upon the caudacity of a man who advocates a cause of paying workingmen in 40-cent silver dollars and demands good gold dollars, and gold dollars only, for himself. The transaction in question is that of a contract made by him with the Columbia Athletic Club of this city in 1889, in which he requires that organization to make sundry obligations, amounting to \$70,000, payable to him individually in gold coin, both principal and interest.

The transaction related to the construction of a club house for this organization, the Columbia Athletic Club of the District of Columbia. In that year he made an agreement with the club by which he sold to it certain lots in the fashionable northwest part of Washington, near the War, State and Navy Departments, and erected thereupon a commodious and costly club house, the price of the land and the club house being \$70,000. This money the club agreed to pay on or before the 1st of March, 1900, and issued bonds payable to John R. McLean, bearing his name upon their face. These bonds he required the club to agree to pay in "gold coin of the United States of the present standard of weight and fineness," also requiring it to pay the "interest thereon in like gold coin."

There can be no doubt about the accuracy of this statement. The bonds were prepared and signed by the officers of the club and turned over to him, and some of them have since passed into the hands of other parties who now hold them. Not only are these bonds still extant and readily obtainable by those who desire to verify this statement, but a still more permanent and unchangeable record of this transaction is found upon the official records of the District of Columbia. The details of the entire transaction between Mr. McLean and the Columbia Athletic Club are set forth in a copy of a deed of trust given in connection with this transaction. Among the details of this transaction, which are found on the official records, are copies of the two series of bonds which the club was required to give as its form of agreement to pay Mr. McLean the gold which he received from it. There were to be two classes of bonds, one class amounting to \$45,000, each bond to be for the sum of \$1,000, the second class of bonds being for \$25,000, also payable in gold, and bearing a higher rate of interest than those of the first class, a copy of which is herewith appended:

COPY OF THE BOND.

THE COLUMBIA ATHLETIC CLUB OF THE DISTRICT OF COLUMBIA.

FIRST MORTGAGE FIVE PER CENT GOLD BOND.

For value received, the Columbia Athletic Club of the District of Columbia hereby acknowledges itself indebted, and hereby agrees to pay, to John R. McLean, or the bearer of this bond, on the first day of March, 1900, One Thousand Dollars, in gold coin of the United States of the present standard weight and fineness, at the City of Washington, D. C., and interest thereon in like gold coin at the rate of five per cent, annum, on the first days of September and March of each and every year, on the production and surrender of the proper coupon hereunto annexed.

This is one of a series of forty-five bonds each of like tenor and effect, numbered consecutively from 1 to 45 inclusive, and secured by a first mortgage deed of trust bearing even date herewith, executed and delivered by the said club to said George W. Swartzel and A. T. Britton as trustees, for the holders of said bonds, conveying the legal estate therein described and the buildings, betterments and improvements which may be erected or placed thereon and duly recorded in the office of the Recorder of Deeds of the District of Columbia.

If default of payment of interest on these bonds is made for 60 days after due date of payment, the principal thereof, at the option of said trustees, subject to the right of the holder hereof to interest of said bonds, shall become due as provided in said deed of trust. The obligor hereby expressly trusts all, any, and every benefit or privilege at any extension, stay or appraisement law now existing or which may hereafter be enacted or of all right or remedy at law or in equity in case of sale or foreclosure under the terms and provisions of said deed of trust.

This bond is subject to redemption on the first day of March, 1894, or on the first day of September or March of any year thereafter at the option of said obligor, provided proper notice of the intention to redeem and pay for same be given in writing to the holder hereof personally or by publication in a newspaper of general circulation in said city of Washington, and that they must fall in line with other civilized nations if they expect to maintain their business and financial standing.

Business must indeed be bright when the New York Journal, which a year ago was insisting that nothing but the free coinage of silver could bring prosperity to the United States, has published the following article showing a prosperous condition in New York and the country over.

Dr. James B. Angell, the new United States minister to Turkey, has arrived at Constantinople.