A COMMON SENSE TALK. enactment !

THE WALDO HILL'S FARMER MAKES AN ABLE ADDRESS.

Logic That Is Logic - A Brilliant Speaker With a Brilliant Record in Old Marion County

SALEM, Or., Aug. 21.-Hon. T. T. Geer, republican candidate for presidential elec-tor, delivered an address here tonight under the auspices of the Workingmen's Republican club, and greater enthusiasm within the rank and file of the party dates from this occasion. The large armory hall was filled with workingmen and others anxious to hear their fellowcountryman discuss the political situation. The speaker talked with the earnestness of a man in sympathy with his hearers, and the audience was responsive, listen-ing with rapt attention for two hours, breaking into outbursts of applause fre-quently. The speaker was plied with sacred origin until our latter day saints money does, and it is for this reason, and questious at intervals, and, assuming the came under the influence of the 16 to 1 this alone that the tendency of free coinquently. The speaker was plied with character of teacher, good naturedly an-swered all and invited more The speech was as follows :

We are all complaining of hard times, and justly so. Although there are half a earth." dozen parties in the field, with two candidates for the presidency, everybody agrees that the one thing needed, first and most, is a remedy for the present indus-trial depression, and there is a unanimous agreement that we want it now. The question is, What shall we do for a remedy? Times began to get hard with the first appearance of the populist party on the political horizon of this country, but its effect was not more than a mere undertow in public concerns until it became strong enough to put the democratic party in power in 1892, since which ary, by the terms of which you agreed time the condition of the country has to pay John Smith on that day "one been growing from bad to worse, with no horse," and if, when that day came, you possible chance for relief or respite, save in the success of the republican party at \$1000 stallion - I say under such condithe end of this campaign. If our party does not triumph in November, then the populist party will, and to expect a four years' dose of populism to cure the effects we are experiencing from a similar dose only want to add to this phase of the of democracy, inspires about the same degree of hope you might find in the bosom of a man who upon finishing a

I admit that the populist belief that governments can make something from nothing, and that 50 cents make a dollar if the law only says so, would be as likely to make five the sum of two and two as any other amount.

We are all complaining because money is not in circulation, and we all agree that times will be no better until some body begins to employ it in industrial enterprises. Now, when that desired condition comes about, who is going to employ capital-men who have got it, or men who haven't? The present aggregation of heterogeneous isms that is trying to republican party, is based on one chief declaration, that it is bitterly from its mints, our government began hostile to millionaires (unless they own coining \$2,000,000 per month, which it ber baron manufacturers, and every other superseded by the Sherman law that fur-class of men or association of men who nished a market for silver bullion to the During all my life I have been a mem-

themselves "goldbugs" by legislative Therefore, if the gold standard was

where is thy victory?

when they made it 16 to 1.

tract -- it was " one horse."

on the dollar.

of silver.

adopted in 1853, or if it was not adopted made to deceive farmers with it, requires until 1873, the fact remains that five some attention. If the proposition were times as much silver has been coined true, then prices could never decrease, be-under the gold standard as was coined cause every year sees more money added before; and if the amount of silver to the total volume of money, than the times as much silver has been coined year before. Now, whether you assume that prices are determined by the total coined depends on the standard in use, and if the gold standard has produced 50 times more standard silver dollars in amount of gold and silver, or whether you concede the popocratic claim that sil-20 years than the so-called double standard did in 80 years, and more especially since the later fathers declared in favor ver is not " 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 of the gold standard, and since all free coinage countries have debased silver coins and a contracted currency by reason of the consequent expulsion steadily increased, how on earth can prices ever become lower any year than of gold, there remains nothing for the sincere friend of silver to do, but to sing they were the year before? praises to the gold standard and shout

If this absurd hallucination were true, in the fervency of his joy : "Oh, 'gold-bug' where is thy sting ; oh, 'silverbug' that prices are estimated by the amount of "primary money" in existence, and not by the amount that is going to be of There is something positively amusing used in the business, then the popocratic about the pertinacity with which the wheat-buyer could snap his fingers at popocrats contend for the ratio of 16 to 1, Rothschild and all the other "Shylock " under any and all conditions. Nobody demons, for his countless millions now else has ever done so in this country, or "locket up" could be used for "estimat-ing" just the same, and prices would go in any other. Even the "fathers" prop-er established the ratio of 15 to 1, and up in spite of "enemies of the people made a mistake, as our later fathers did, The fact is, the quantity of money cnts little or no figure in determining the

genii, and they now generally hold that age of silver would be to increase prices. the first chapter of Genesis should read : Men with articles to sell would increase "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 ens, the ratio of 16 to 1, and then the their pay in, and there would be no profit There might be some excuse for favor- in it to anybody.

And, next to the wage-earner, the ing the free coinage of silver at the ratio And, next to the wage-earner, the of 16 to 1 if the poor reason could be farmer would be the last man to realize given that it would be an experimant, but even that delusive "rise in prices," for would not be even that. That our gold the reason that now, when he goes to the would at once disappear is as certain as store with butter and eggs, the merchant that there is now no gold in any free fixes the price on the butter and eggs and coinage country in the world. This is so also on the shoes and cloth the farmer because the cheaper money always drives buys. This system never will be changed. the dearer money out, and does all the and the farmer would be virtually as help business itself, and this is so because if less as the wage-earner to "fix prices" yon, yourself, my free-silver friend, had a on anything.

It may be they will have to try to be note falling due the first day of next Janusatisfied, but I still have an abiding faith that the farmers of the country will vote for McKinley, protection and sound had in your possession a \$10 cayuse and a money.

But everything canuot be said in one tions you would pay the debt with the speech. I am opposed to the free coinage of silver by our country alone because \$10 cayuse - because it filled the conam a bimetalist, favoring the use of both I cannot make it plainer than this, and 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 subject that no law could ever be passed that would enable a nation to escape from have it now, and I believe in letting well enough alone. I am opposed to the the fact that the two metals cannot be In the first degree. And that the prospective success of the sage of a law providing for the free coinage of silver for the further rea-kinds of business tremble is as plain as would be to contract our currence by the silver for any change in more than the sage of a law providing for the free coinage of silver for any change in more son that I have been a hard workingman all my life, and so far as I can see, there that two and two make four. purchasing power of the remainder to see by study and observation that where the bullion value of silver, or to 50 cents "a crown of thorns is pressed down upon the brow of labor" it is always pressed Every workingman who likes this harder and more hopelessly where there prospect should vote for the free coinage is free coinage of silver or free trade.

Mr. Bryau stands for these and advocates a system that would speedily cru-This charge that silver has been "unfairly treated" by our government is cify labor, not, perhaps, ou a cross of the most demagogical appeal to ignor- gold, but what would be infinitely worse, ance and prejudice ever known in Amerion a cross of depreciated silver, worth only 50 cents on the dollar.

can politics. There is no reason for every school boy not knowing that even though something wrong on this question I am in favor of the election of Major McKinley because he represents the was done in 1873, it was all righted five great principle years later, and after every other great industries, and commercial nation had excluded silver can markets. great principle of protection to American industries, and the upbuilding of Ameri-

I favor his election because he is a typical American statesman, who is safe, silver mines(, and bankers, and the rob- continued to do for 12 years, when it was sound and tried, while his opponent is

NESS.

"This issue is thrust upon us by the brown of the democratic party, or rather by the populat fraction of the democratic party. Gold and siver coined are recognized by all the best standards of value, as the measure of the best standards of value, as the measure of the bought or sold. These two metals not only the sold of the sol

world. "It was one of the first questions to occupy the attention of the American statesmen 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 common standards of value in the United States at the ratio of 15 to 1, but this was because that then the actual market value of 15 ounces of sliver was equal to the actual market value of one ounce of gold. 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 At the time better 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 were bright dollars of the United States were exported. This led to the discontinuance in 1806 by President Jefferson of the coinage of the sliver 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 the countries adopted the ratio of "Sir, the laboring man and the product

This idea that the volume of money reg-ulates prices is simply an antiquated sn-perstition, but on account of the effort made to deccive farmers with it, requires

silver dollar, which was never in the bill by which the secretary of the treasury was at any stage, and the reasons for this directed to purchase from time to time omission given. It was finally determined, silver bullion to the aggregate of 4,500,000 the Pacific coast, to insert among the sil-issue in payment of such purchases treas-grains of standard silver, but this dollar made a legal tender in neurophic were was made. like the minor solution ver coins a trade dollar containing 420 ury notes of the United States, which were grains of standard silver, but this dollar made a legal tender in payment of all was made, like the minor coins, a legal debts, public and private, and were re-tender for 55 only. There was but one deemable by the secretary of the treasury yea and nay vote on the bill, and that in gold or silver coin at his discretion. was on the proposition to repeal the "This measure, it was thought, would charge made by the mint for the coinage arrest the decline in the market value of of gold. I voted against its repeal. The silver and enable the secretary to main-bill neared both houses and became a law tain the two metals on a nerity with each

bill passed both houses and became a law tain the two metals on a parity with each February 12, 1873, by practically a unani-mous vote of both parties and was espe-ket value of silver continued to decline. ators and members from the silver states. of July 14, 1890, 168,000,000 ounces at a cost "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 crimipublic policy, carefully discussed and con- "And it is hereby declared to be the pol-

total number of silver dollars coined from 1792 to 1873 was \$,031,238, while the number of trade dollars issued under the coinage act of 1873, containing 71/2 grains more silver than the old dollar, was 35,965,929, and the number of standard sliver dollars coined under the Bland-Allison at of 1878 was 430,799,041, or 54 times the number issued before 1873.

"It is strange that the very men who supported and urged this coinage law of 1873 and demanded the exclusive coinage of gold, are the very men who now demand the free coinage of sliver and de-nounce as 'goldites' and 'robbers' all those who believe in the coinage of both gold and sliver

who believe in the coinage of both gold and silver. "It has been said that the dropping of the silver dollar in the coinage act of 1873 was surreptitiously done. This charge is shown to be false by the debate in con-gress and especially by the declarations of the men who make the charge. Six-teen months after the passage of that act Senator Jones, of Nevada, in debate in the senate June 11, 1874, said:

senator sones, or levela, in deate 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

standard of value? And what but gold can be that standard? What other thing on earth possesses the requisite qualities?
••• Gold is the articulation of com-merce. It is the most potent agent of civilization. It is gold that has lifted the nations from barbarism. It is the com-mon denominator of values. It makes pos-sible the classification of labor and the interchange of commodities. Gold has intervened in bargains made between men since the dawn of civilization and it has

be called by our populistic friends 'the crime of 1806.' In the meantime France and arrest countries adopted the ratio of 15% of sold. To avoid these embarrassing changes, England, in 1816, adopted gold as the single standard in that country and 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 the single standard in this, atopred and a liver 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 sliver to one of goid, by reducing the number of grains in the gold coin. As sliver was thus slightly undervalued, it was not largely coined. "Goid became the only American coin in passage of the law of 1854 was to make gold the standard. This was declared by the committee of the house of representa-tives who had charge of the bill, who said "The committee think that the desider-"The committee think that the desider-

there was a strong desire in both houses to utilize silver as legal tender money un-A FLOOD OF LIGHT DISPELS DARK-NESS NESS DARKboth houses, and after a conference be-tween them, a bill was passed July 14, 1830, by which the secretary of the treasury was

of \$156,000,000. This proved to be an expensive experiment and the act was ac-companied by the following ... "aration,

sidered during three years. "When we test the outcry against this act with the sober facts shown by official records, it appears simply ludicrous. The of equal intrinsic and exchangeable value, such equality to be secured through inter-national agreement or by such safeguards and 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 dollar 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 sil the public mind was centered upon the sli-ver question, is a wise statement of public policy that ought to be acted upon without regard to party divisions. This bill passed a house of representatives fresh from the people by the vote of 239 ayes and 118 norm and the senate by the vote of 43 ayes majority of the two great opinion

parties of ... ow-citizens, we ought to "And here, stand. stand. I appeal to democrats and repub-licans alike. We are all interested in having a sound and stable currency founded upon gold and silver. We cannot by law fix the value of either metal or coin, or any of the articles that enter into the wants of life.

"The great law of supply and demand affects the value as it does iron, 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 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 bullion pur-chased under the act of February 28, 1878,

Act Feb. 28, '78., \$291,272,018 56 \$306,219,260 71 Act July 14, '90., 168,674,682 53 155,931,002 25

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, 1985-

CALLS AND	NUMBER OF STREET, STRE
Gold coin	456,128,483
standard sliver dollars	52,185,998
Bubsidiary silver	59,998,805
Gold certificates	42,320,759
Gilane mentil	14,009,109

Extract From Senator Sherman's Famous Speech at Columbus, Ohio, on the Financial flistory of the Country.

have at their command any considerable amount of 54,000,000 ounces per annum, sum of money.

Indeed, their chief complaint is that of the rich-as though it could be anywhere else ! If there is any man present who can name any country on earth where the money is in the hands of the poor, or ever was, I will immediately join this crusade of Mr. Bryan's against the only men in the country who have got any money to circulate and see what we can do to induce the poor to employ our idle men; but I wish to say in advance that I belong to the poor class myself, and I am just contrary enough to insist that no kind of coercive legislation is going to persuade me to start either a 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 of this country, whose first desire is apparent to every man who troubles himthey will do it in self defense, as the only sensible thing to do.

The present crusade against capitalists would appear "money power," "pluto-crat" and "shylock" on the one hand, and "bimetalism and cheap money" ou the other, though about as heavy an argument as I have heard on that side is when an opponent is called a "goldbug," And yet the gold standard was practic

ally established in 1814, more than sixty years ago, when congress first made the ratio of 16 to 1, and undervalued silver by so doing. From that time until after the "crime of '73." there was virtually no silver used in this country. But in half dollars and quarters to remain in the country, congress passed a law to reduce the amount of silver in them and make his own game. them less valuable for other purposes than for money circulation. The chairman of the house committee on ways and means, in reporting the hill, 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 venient, 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 esti-followed by a contraction of the currency, mation of our people as those of an earlier and, therefore, less money upon which to generation, and yet they openly declared base prices.

class of men or association of men who nished a market for silver bullion to the or about equal to the entire product of

the money of the country is in the hands remained in force for three years, and during all these years the other great nations of the earth stood by in amazever up by her own unaided efforts? But the end came in 1893, and while we were in the very midst of furnishing the greatest market for silver it ever had, it fell in value the fastest and furthest.

Now it is only necessay to say that if our government could not keep the price of silver up when it was up, how in the name of common sense can we be expected to put it up when it is down?

If we could only be reasonable about would be abandoned long before the November election.

But there is one proposition made by men who can ever afford them relief, is trembles. It is that our country should 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 the other end says we are going o intro- cheap money " as a consequence, have zens, duce a fluctuating standard of money we would compete with thrue), and if that will make investments of business calculations impossible, just that cheap labor. No other reason is ever long will men with money keep it with- given, and how on earth any man who drawn from the channels of trade. And expects to work for a living for the next expects to work for a living for the next years can be induced to vote for Bryan, which means cheap money, cheap labor and no protection, is one of the

mysteries of the age.

"Why, to years ago, when the present mayor of Portland was making the first "fight of his life" to prevent the immi-gration of Chinese, that distinguished gentleman insisted that the way to protect our labor was to keep our laborers as far above the "hordes of Asia" as pos-sible, and to tight till "the last armed foe expired," to expel the conditions which enabled them to work so cheaply, but now the same eminent authority declares the way to compete is to comin order to induce at least the silver pete and insists that the best thing we can do is to at once drop to the level of the "heathen Chinee" and heat him at

> This could have been done to years ago by advising our workingmen to adopt the Chinese standard of living ; that would have settled it without any further trouble. A steady diet then of rats and rice would have enabled our workingmen

to compete in the markets of the world. as free silver would now, and much should have been advocated for the sake of consistency, if for no other reason.

The 16 to 1 advocates may "fool a part subservient to it. We mean to make of the people," but it surely will not be gold the standard coin, and to make the workingmen. The effort to fool the those new silver coins applicable and con- farmers is based on the old threadbare statement that the price of agricultural products is governed by the amount of

money in circulation. Even if this were true, it would be an argument against free coinage, for that would be surely

ber of the republican party, and at no time in its history have I felt myself unthe American silver mines. This law der stronger obligations to yield to it whatever support I can command, because in no previous campaign has it so fully represented the best thought and ment and said : "In the name of heaven aspirations of those of our people who how long can the United States hold sil- constitute the foundation of American constitute the foundation of American

enterprise and industry. Deeming the reasons I have given good and sufficient and capable of being main-tained and defended before any audience in the United States, I take pride in emphasizing my allegiance to the republican party.

I believe the indorsement of the principles laid down in the Chicago platform and the election of its candidates would 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.

would be unfair, unjust, unnecessary, un employment, aiding a party which is the free-silver advocates before which justifiable and unpatriotic, and may the arrayed in bitter hostility to the only reason stands aghast, and patriotism Lord have mercy on the souls of the thoughtless men who, with the history open our muts to silver in order that our of their own and other countries to guide workingmen may compete with Mexico, them, persist in voting blindly and arbitrarily to perpetuate and aggravate the depression which even now threatens to solely that free-silver countries having engulf themselves and their fellow-citi-

> "The Republican party stands for honest money and the chance to earn it.".

WILLIAM MCKINLEY.

Philadelphia Press.

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 hose thinking, clap-trap sppeal 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,-900,000 with life insurance policies will find the dollar they paid in on a gold value coming back to them in dollars as val-This is the rub of the campaign. Will they or will they not? How much light has Mr. Bryan thrawn on this issue nearly three-score speeches?

Chicago Times-Herald.

Chicago Tinue-Herald. They is not a flaw in the object lessing topped basis now, and the government of the flat is a stard of the powert stard of the stard of the sector stard and the topped of the flat is and the government way for the flat is and an the United way for the flat is and an the United way for the flat is and an the United way for the flat is and an the United way for the flat is and an the United way for the flat is an of the sector is and of the flat is and you will have in every sit of the flat is and you will have in every sit of the flat is and you will have in every sit of the flat is and you will have in every sit of the flat is and you will have in every sit of the flat is and you will have in every sit of the flat is and you will have in every sit of the flat is and you will have in every sit of the flat is an interval in the power is the the of the flat is any body is give up flat is dely and the third is the body have. If where the power is an interval is the theory is and is able to dollar in the body is now. If where they are body is how will have in the the is able that a dollar them where is and is able that a dollar the source is and

large payments." "This law, heartily approved by Andrew Jackson, would be called the 'crime of 1834. In 1853, upon the report of Senator Hunter, when Pierce was president, and all branch-cs of government wers under democratic control, congress reduced the quantity of sliver in the fractional coins (half dimes, dimes, quarters and half dollars) more than 6 per cent, directed the purchase of the sliver for their free coinage and made them a legal tender for E only, leaving gold still practically the only full legal tender United States coin. At this time the sliver 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 chairman of the committee having the bill in charge in the house of represent-alives:

When the republican party came into power in 1861, by the election of Mr. Lin-coln, it had to face a formidable rebeiiun. Gold and silver alike were hamshed from circulation and irredeemable paper money of all denominations from 18 cents to \$50,000 was subsiliated in place of con. When the war was over the republican party sought to restore specie payment as soon as practicable. In March, 1868, it pledged the faith of the major in pay-ment in coin or its equivalent of all bonds of the United States and to redeem the United States notes at the earliest practicable moment in pain.

-sight in even w de peruwdamouw 'sour income purchase would arrest the decline of mous purchase would arrest the decline of anongress April 26, 1216, by Secretary Bust, but in spite of it silver standily de-well, and its passage was strongly recom-mended by him. This bill omitted from the price the base to the government on the

^S in their report: "The committee think that the desider-atum in the monetary system is a standard of uniform value. They canno: ascertain that both metals have been circulated aim-ultaneously, concurrently and induscrimi-banks or money dealers, and they enter-banks or money dealers, and they enter-mos the solution of all branch were in Newada and other states reduced ther a legal tender for 55 only, leaving gold still practically the only full legal tender United States ooln. At this time the sliver dular had diamoneared from the they sliver dular had diamoneared from the they they the only full legal tender for the sliver states. The sliver dular had diamoneared from the they sliver dular had diamoneared from the they they the only full legal tender for the sliver states. The sliver dular had diamoneared from the tender united States ooln. At this time the sliver dular had slimpresent for the sliver sliver sliver dular had simple sevent

them silver for their free coinage and made them sight for the logal tender for S only heavill legal tender to S for the cointer for Sonly heavill legal now the general practice in the silver silver to coint of the United States only. At this time, the silver dollar had disappeared from the purposes of this act is thus stated by the purposes of the cointer the base of representatives. "We propose, so far as these coins are concerned, to make silver subservient to to do what the best writers on politon the money of the world. It was not intil January, 187, that the first steperions durrent yair and the money of the world. It was not intil January, 187, that the first steperiots and the solitors and the saiden to resume specie payments. "This, I suppose, would be called the ratio inter stated y this act and the solitor of the solitors diver was grantized to be necessary and proget to make gold the standard coin." This, I suppose, would be called the ratio inter stated to to the stater of the state to the state of the state of the state of the state of the state and the soliton of the solitors and subsection to the state of the state solitors and subsection to the state of the state solitors and the solitors of sive do solitors the state of the state of the state of the state of the state solitors and the solitors and the solitors and the solitors of sive do cons were making them subsidiary coins, precisely as in the states of sive do solitors and the solitors and the solitors. The solitor do solitors are and and in the silver solitor and subsections duties to the solitors and the solitors and the solitors are based to solitors and the solitors and the solitors and the solitors are more thand of the solitors are the state solitors are solitored to the

"The Bland bill, if it had become a law as it passed the house, would have de-monetized gold. Such was not the purpose of congress. When the bill came to the senate an amendment was made, on the motion of Senator Allison, which changed the scope of the bill and suthorized and directed the secretary of the treasury to purchase from time to time sliver hullion at the market price, not less than E. 200,000 or more than B. 000,000 worth par month, and cause the same to be coired into sliver dollars as fast as purchased. A later act provided that any holder of the coin at-thorized by that not may the coin at-thorized by that not may the coin at-thorized by that not may the file and re-netwe coin certificates therefor, of not perceive cold certificates therefor. cable moment in cuin. "In order to carry out this pladge it he came necessary to revise the various coin-age laws of the United States. This was promptly and very carefully done by a bill framed in the treasury department while Mr. Boutwell was secretary. It was thereaughly considered by the experts of that department, and was printed and sub-mitted to all persents in the United States who were supposed to be familiar with the cannegs is wa. The bill, containing 47 sec. -suput proceed to the familiar with the suble secretary of the secretary of the case of the control of the control of the secretary of the se

er certificates. 331,259,509 Treasury notes, act July 14, 1860 United States notes. Currency certificates, act June 8, 31,840,00 National bank notes. 215, 331, 927 Total. .\$1,509,525,200 We had also at that date \$684,519,981 in the treasury, mostly gold and silver, held for the redemption of United States notes and silver certificates as follows:

TOTA COM ADDRESSANTATION ADDRESSANTATION	1111 808 34
standard sliver dollars	378 614 04
HIUBIGARTY BUVEF	15 710 92
sold certificates	407.45
liver certificates	11,359,99
Treasury notes, act July 14, 1890.	34,465,91
United States notes. Jurrency certificates, act June 8.	
1879	150,00
National bank notes	10,668,63

Total. "All these forms of money have been maintained by the government on a par with gold, and they travel the circle of the world without diminuiton of their purchas-ing power. Though silver builton 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

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ratio of 16 to 1. But we are now brought face to face with a proposition which if agreed to make silver the sole standard of value for all debts and credits, for the wages of laor 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 20 ounces or more of silver on the parts of silver to 20 parts of silver at the of sliver can be purchased by one ounce of gold. With the free coinage of sliver, gold will be demonstized.

Nothing can be more certain than that the cheaper money only will circulate. The United States has thus far maintained its silver coins at parity with gold coins only solver 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 builton in every form will be pressed upon the minits and with the mandatory duty of free coinage, silver dollars will soon fill the channels of circulation and the poild dollar will be hearted or will be outside. gold dollar will be hoarded or will be and sold as a commodity at about 196 cents of the ailver coin. Silver will stand as the par of value and gold will be quoted at its commercial value.

A CONTRAST.

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

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

WILLIAM MCKINLEY.