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 Tabor Republican Club.

A stock argument of the advocates of unlimited coingge 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 beshel measure.

Instead of a beshel 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 in which payment is made. When the benefit to be 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 debts in a depreciated currency. The amount of debts which could be so 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 ques-tionable honesty, as even if gold has ap-preciated 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 ad-vantage 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, th increased interest and the sacrifices it would require to take advantage of the opportunity of paying their debts in a depre

The Functions of Money.

In discussing the question of unlimited coinage of silver it is well to keep clearly in mind the true character and office of Money Is a tool of exchange, a measure

Writers on political economy regard the

uses of money as three in number, viz: To furnish: First-The common medium by which ex-

changes are rendered possible. Second-The common measure by which

the comparative values of exchanges can Third-The standard by which future ob-

ligations are to be determined.

The necessity for a tool of exchange grew out of the advancing civilization of 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 transactions, and it became necessary to provide some com-mon 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

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 being: 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 civil-

Gold and sliver today constitute the prin cipal currency of civilized nations by rea-son 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 its weight and bulk.

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 survived in civilized countries

he use of other metals as money. Gold possesses some of these qualities a greater degree than silver, and so there has been a tendency among overelal nations to adopt gold as their

Gold and silver if used in the form of dust or hars 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, I believe, was first adopted by Greece, and then spread to Haly, and is now practiced by all civilized countries. At first only the quality or fineness of metal was stamped upon it. Afterward its weight or value was indi-

When chinage became a government function the charge for coinning was called seigniorage. When the government asseigniorage. When the government as sumed the duty of colonge came the temp tation to depreciate the value of colon, to put more alloy with the gold and silver, or to diminish the weight of the come for the purpose of praviding public revenue. But from the time when the first money was coined and put in circulation every attempt by taw to create value, to make one or to put in obsessation a paper cur youry not redermable in cots of full value, on depasted, has been a fullure and disastraus. These continues of good money are self-evident that I shall discuss only

Money Must lie Valuable.

All good money must be of intrinsic can be converted late money passessing tatrinate value. This proposition MI be true if many 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 some-ting possessing value fixed by the name law. Creditors might be forced to receive a depreciated currency for debts which are not by the contract payable in other manny, 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 awade the decree of the Almighty when he turned Adam out of the garden of Effect been a fallore. Every legislative

scheme to create something out of noth-

The Money of the United States. The money of the United States consists of gold coin and gold certificates, silver coin and silver certificates, legaltender 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 money possessing in-trinsic value to its face value as money, Melt it, and in bars it would be worth as ouch 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 can be exchanged at pleasure for gold coin deposited in the treasury for their re-

The legal-tender notes possess no intrinsic value, but they are at par with gold because they may be, on demand at 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 treas-ury has been authorized, if necessary, to sell 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 pur-chase 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 secr

tary of the treasury redeems the p presented for redemption in gold. The measure of values in the inited States is gold-the gold coins 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. The silver coins of the United States are intrinsically worth only the value of the silver bullion they contain, omething 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 limited 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

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 circulate at par with gold because they have been given some of the functions of money. I admit that the redemption of silver coin and silver certificates in gold upon presentation to the United States treasury has not been provided for as in the case of gold certificates and legal-tender currency, but it is true nevertheless that provision for a practically limited reemption of them has been made. The silver dollar of the United States

has been issued and put in circulation by the government substantially with this dec-laration and promise: "This coin contains 41216 grains of standard silver, is intrinsically worth whatever the bull contains is worth in the markets of the world, but it is issued upon the under-taking 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 dues 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 sufficient heretofore to maintain the parity between our gold and silver coin, but there have been times when public confidence appeared to be shaken and they threatened to part company. How long this limited redempto keep silver dollars and silver certificates at par with gold coin is a question upon which there is a wide difference of opinion. The discontinuance by the United States of the purchase of silver bullion has postponed and let us hope avoided catastrophe which was sure to have fol-lowed from a continuation of the policy of increasing our silver and legal-tender currency without a corresponding increase of gold available for its redemption. But if duties should be made payable in gold only, as has been suggested, the silver dollar would at once depreciate to its bul-

The Coinage Laws of the United States To show that with the free coinage of silver at the ratio of 16 to 1 by the United States alone parity between our gold and silver currency could not be maintained, it is only necessary to refer to our own coinage laws, although the histories of other nations might be cited and would show that their experiences have been similar to

From 1792 to 1834 our coinage laws provided for the unlimited coinage of both gold and silver at the ratio of 15 to 1, and

gold and silver at the ratio of 16 to 1, and gold was not coined in this country, or, if coined, left the country.

Secretary of the Treasury Hamilton, in recommending the ratio between gold and silver for coinage, endeavored to adopt the world's ratio between gold and silver bullion. But there was at that time great difficulty in determining the commercial ra-tio between the two metals. The commerce of the world was comparatively in its it fancy. Communication between the United States and the European countries required time. At Amsterdam, a record appears to have been kept of the commercial ratio be-tween gold and allver, but I am not in-formed that such a record was kept else-

However, at the time our mint was estab-lished, the legal ratio adopted appears to have been very nearly the world's commer-cial ratio between gold and silver. But very enertly after our legal ratio was fixed at is to 1 the commercial ratio between the two metals became more nearly 124 to 1. the coinings ratio of Prance, which was emicted in 1805, but which was probably

On second of this sight avervaluation of eiter by our legal ratio, gold could not he kept in this country, as it was prestable to expert it to countries where it was worth more in silver than in the United States. Note was imported, and whatever was predicted in this country was specific sent about Congress at last determined to change the colonge ratio netween gold and slaver for the purpose of accoring the stroulation Bintes of gold as money.

The proposition to change the legal vetto was thoroughly discussed in both branches of congress. The speeches made there clearly bulleate the purpose of the change. The fact was stated and retterated during the congressional detion of gold it county nor he kept in the country, and had consed to circulate in the United States. Congress was warned that with a ratio of is to I gold would be avervalued and silver could not be maintained in circulation, not a majority were determined to make certain of securing a gold currency, and were indifferent as to whether elver remained in circulation or not. By the reports of the commit-tees and in the spenches of members it was freely admitted that a country could not secure the comporrent circulation of

both gold and silver as money with unlim ited coinage of both, unless the legal ratio for coinage was the same as the commer-cial ratio of the builion values of the two cal ratio of the builton values of the two metals, and it appears to have been thought impracticable to maintain such a legal ratio. The ratio of 15 to 1 was adopted by the act of 1834, and as a con-sequence gold circulated in the United States and silver rapidly went out of cir-culation and was exported.

As our fractional coin, our half dollars As our fractional coin, our half dollars and quarter dollars, contained proportionately the same amount of sliver as our sliver dollars, they could not be kept in the country, but were exported to be consigned to the melting pot, and in 1853 congress was compelled in order to keep sliver fractional coins in circulation to reduce the amount of sliver in half dollars and quarter dollars so that it would lars and quarter dollars so that it would be no longer profitable to export them.

The amount of standard silver in the The amount of standard silver in the fractional silver coins of the face value of a dollar, under the act of 1834, was fixed at 385 grains. Gold was made the standard, or measure, of value; the legaltender 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 order that inidviduals should 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 of coinage of fractional coins for individuals was Jaken away, and the government rest ed to itself the right to rket rates. Although under tration of some subsequent the treasury, fractional coins secrets. ave been coined for individuals, ne without authority of law. silver never circulated concur-Ge in this country while we had concurrently in any country with

valued by the coinage ratio.

The intention of Secretary Hamilton and of congress in fixing 371% grains of pure silver as the amount of silver the silver dollar should contain under the act of 1792 was to make the silver dollar of the United States the equivalent in value of 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 milled silver dollars then in circulation in the United States were abraded by use to the extent of 2th per cent.

the extent of 2½ per cent.

Our principal foreign trade was then with the West India Islands, and those engaged in this trade soon found that our new silver 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 recoined in the United States at a profit, and the consequence was that as fast as our mint coined silver dollars they were taken to the West Indies and exchanged new Spanish milled silver dollars, through the same process of bel coined into silver dollars of the United States and exported. To prevent this President Jefferson, without any law authorizing it, in 1895, by an order to the director of the mint, suspended the coinage of silver dolars, and none were again coined until 1840, except \$1000 in 1836 and \$300 in 1839.

There was a great clamor raised against Secretary Carlisle and President land, because it was alleged that for the last month or two prior to the taking effect of the repeal of the purchasing clause of the Sherman law the full amount of silver required to be purchased by the sec-retary of the treasury by that law month-ly had not been purchased. The discontinuance of the coinage of sliver dollars by the act of congress in 1973 has been assailed, misrepresented, and called a been assailed, misrepresented, and caned a crime. But what shall be said con-cerning the great apostic of democracy, President Jefferson, and his democratic successors in office, who discontinued the binage of the silver dollar for a third of century without authority of law?

The Money of the Constitution. We hear a great deal about the money of e constitution, but just what is meant the expression is not apparent. The truth is there is no money of the constitu-

cerning money are as follows: Congress has power "to coin money and egulate the value thereof. shall make anything but gold and silver coin a legal tender in payment of debts." The grant of power to congress is to coin money, but it is not provided what metal shall be coined. The government does coin nickel and copper, and there is no consti-tutional prohibition against coining other metals. If congress could coin only gold and silver there is no provision that it shall coin them for individuals or fix the legal ratio for coining purposes. It might coin either one and not coin the other. Congress has several times changed the legal

have not the time or opportunity to investigate for themselves,

There Is No Natural Ratio Between Gold and Silver.

There is much abourd talk by men of ability and even of national reputation about the Creator having made gold and money, having made them twin. The purpose is to create an immetals. pression that nature has fixed the relative value of the two metals. Such a proposition is too absurd to require refutation.
The values of all the products of human labor and of all the earth produces 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.

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

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 M. C., it was 14,50; 198

N. C., 10; 50 M. C., 7,50; 50 A. D., 12,50; 390

A. D., 10,50; in Registed it varied from 8,30 in 1257 to 15,30 in 1717. In 1732 the world's ratio was 15,17; in 1736 it was 15; 1754, 13,80; 1812, 16,11; 1822, 16,35; the sent year, 1814, it was 13,64. For most years from 1814 to 1874 the ratio exceeded 1555 to 1, but was not again 16 to 1 mntil 1871. These figures show the fluctuations in the comfigures show the fluctuations in the commerrial ratio between gold and allver and the difficulty of maintaining gold and silver come in concorrent circulation in a country

t a fixed ratio. Some people believe that alliver cannot given a stable value makured and that a fixed legal ratio of cont, and that a rived toget rate can be maintained even by international benefation. It has never been tried, An agreement between the principal commercial salies of the world upon a ratio for colorage purposes between gold and eliver and the equaling of their sports to the colorage of silver some of a mints to the comage of stiver rotus of a uniform value would have a powerful tenterine in giving a fixed and stable value to alliver, and I would be gled 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 unimited votage of silver without the co-operation of other nations. Our experience would be in common with that of the other nations. We would be no worse of the other nations. We would be compelled to other nations in adopt similar measures to correct any sytts which reight flow from the experiment. At all events, the republican party is piedged to international bimetalem.

THEY CAN'T GO BRYAN

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 The Oregonian with interviews containing 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 and actions will, without doubt, have lemocracy. The interviews follow:

EX-GOVERNOR W. W. THAYER. The Chicago Platform an Expression

of Anarchy. Ex-Governor Theyer had the following

to say:

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. Very probably they are; but I am satisfied that 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 institu-tions and the perpetuity of our gov-ernment 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 without a Magna Charta even, but that it is from a revolutionary and anarchistic spirit which ap-pears to pervade the community to an alarming extent. And it seems to me that the course of conduct pursued by the ma-jority of members of the Chicago convention was designed and intended to encour age that spirit. They indicated a purpos and determination to enforce a civil and financial policy of government to suit their own whims, without care or consid-eration 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 temer, 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 head and front of his offending seems to have been that he has attempted to en-force the law and maintain public credit.

"The supreme court of the United States, emposed of members whose learning, ability and high character for integrity, the American people ought to be proud of, 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 incite antagonism between the different ctions of the country and classes of its nhabitants.

"In the name of heaven, have we not already suffered enough from sectional animosities? It seems to me that the American citizen who cannot see that the course of the majority of the members of that conare now pursuing, does not point to an-archy, is certainly blind. Its whole ten-dency is in that direction. And who is to be benefited by its consequences? No one but the reckless adventurer, who everything to gain and nothing to lose certainty will not be the man who by thrift nas accumulated a little property to sup-port 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. A resort to the free coinage of silver might be necessary under some conditions or circumstances. It probably would be if the volume of gold ogether with the silver now in us ney and being maintained at parity with gold, were inadequate to transact the commercial affairs of the world; but to adopt the free coinage of sliver at this time, instead of proving a relief, would postpone the return of good times for

"There is no such scarcity of gold. The ratio between gold and silver for coinage purposes.

This whole talk about the money of the constitution is the merest clap-tray intended to catch the car and decaire those who til its possessors are assured that they can invest it with reasonable prospects of getting it back again, or its equivalent. 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 in times of civil dissension or threatened ertainly would not be those who are debt, as their obligations as a general rule are payable in gold, and they would be compelled to purchase gold with which to 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 along to get out of debt would be further burdened by this new feature

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 the come if Mr. Beyan were to be elected. A law would have to be enacted authoris ing it, and it would require a long time to cain a sufficient amount to answer business requirements. In the meantime, gold would be hearded more securely than now, and the community be destitute of mency en-tivity. The adoption of free coinage of siwer at this time would, as I view the matter, be suicidal. At least, I think it better 'to emdure the tils we have than ily Nor do I believe it printent to resort to

any legislative scheme to improve th times. Plushcial matters, if left alone will adjust themselves much better than can be accomplished by legislative linker-ing. Gold limes are only secured by the ing theid limes are many, and infricative active circulation of money, and infricative engotment rannot accomplish that. The engotment rannot accomplish that The depressing in the money market for to trust populational by the action and confocion of the Chicago convention and its supporting state. Himbels of thousands of deliars now title would have been beyond. and in eleculation in our cummunity were it not for the permittees inflarance with magnifications there set on four varieties, the prospectly and progress of the United States would go backward for at least a decade. It is not pleasant or agreeable to refuse to support cambidates scingled by one's party convention, but we have no right to sink our patriolism and toralty to our government in our participation.

JUDGE E. C. BROYAUGH. He Witt Vote for McKinley Because

fte is a Patrict. Judge Brunaugh said: "I am nearly of peace 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 Three Leading Democrats 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 consti-

tution and laws.
"The platform on which Mr. Bryan was nominated is not in accord with the doc-trines 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 Mr. Palmer, 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 con-centrate their votes, regardless of former party prejudices and predilections, 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. Bentor Killin sald: "The Bryan

campaign is not, as pretended, a campaign against occupations. The ranks of his supporters are honeycombed with unsuccess ful bankers, lawyers, politicians and man ufacturers. It is a campaign against the intelligent and successful members of occupations.

When the intelligence and character of the country are beaten and in subjection and 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 disloy-al, it is plainly the duty of every wellwisher 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 interest-ing meeting in the main hall of the Chamher of Commerce building, yesterday aft-ernoon. Mrs. Mary Ward, the president, was in the chair. Interest in the woman's league daily increases, and those 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

nanimously adopted: AN ADDRESS ISSUED.

"To the Women of the West: The Multnomah Woman's Republican Association sends greeting and bids you pause for re-flection 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 t certain elements, which will result in the prosperity or destruction of your homes. "The national republican convention placed the following words in their plat-

Temperance.-We sympathize with all wise and legitimate efforts to lessen and prevent the evils of intemperance and pro-mote morality.

"'Rights of Women.--The republican

"'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 the home. We favor the admission of women to wider spheres of usefulness, and welcome their co-operation in rescuing the country from democratic and populistic management and misrule." "Awake them to the emergency of the "Awake, then, to 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 publican party favored protection to home industry. The democratic party promised free trade. The democratic presidential and a majority of the congressional candi-dates were elected. Long years of finan-cial ruin, of domestic privation and suf-fering 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 con

servative method of bringing about the free colnage of silver-international agreement.
"Suppose the master of your home were 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 permitted 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 rav-ages 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 prosperty of the nation be restored; that the administration of republican princip resumed. For, "A vote for W. J. Bryan means the gov-

ermment may engage in experimental legislation dangerous to the safety and permanency of American lostitutions. "A vote for William McKinley means a honorable and safe conduct of public affairs. urs for republicanism, which is pa-

MILLS OR MINES.

triotism."

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 limited States for 1800 at \$77,725,730—say \$200,000,000; of this amount \$85,000,000, or \$-15, was mined in Colorado, California, Mon-tana, Utan and Nevado-five states; wills over \$55,000,000 of it was united in three states-California, Coloredo and Montana. by to a local and extremely sectional inter-

Tax combined population of the five states in 1000 was 2,000,135, or almost 5000 less than the single state of Michigan for the name year; see it is this small minority which proposes to dictate the issue in their fel-low concent; they were the representatives of this occurrity who said to the last congress. "You shall not have protection, you ment until you raise the market price of our product."

The eleventh cerson courses price of

The electronic corners there starters one with the electronic that the grows value of the products of smanifactures in the United States in 1980 was more than \$5.000,000,000,000.

When over cost of the maderial, \$6.000,000,000.

When it local? Every one knows that the strangers that flowed from it interest the strangers that flowed from it interests the strangers of our matimal life. rigated every part of our national life; no township of New England, no imperial county of the West that did not chare in its teneformer. Shall we protect it, or shall we let it wither while we sit idle watch-

ing the mineowner dig his silver? More than \$2,000,000,000 were paid to labor by our factories in 1800, 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

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 goldmining states, and one of the three high-est in production of both gold and silver as a manufacturing state she ranks twelfth in the Union, and yet her manufactured product was over \$212,000,000 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 mints to free silver, rather than open mills to free labor? Her factories producd \$200,000,000 more of wealth in 1830 than did all her mines; San Francisco alone turned out \$35,000,000 more from her fac-tories than the whole United States did from her mines. Where, then, is her chief

Colorado, although regarded as essentially a mining state, produced \$42,500,000 of manufactures, as against \$30,000,000 from her mines. With free trade this would undoubtedly be reversed in Colorado, but would that benefit the manufacturers, her farmers and her workingmen?
The states in which the mining output ex-

ceeded the value of manufactures were four-Idaho, Montana, Nevada and Utahand the combined population of all them was 470,210, considerably loss than that of our two little sisters, Rhode Island and Delaware. With protected industries. the manufactures in these four states would soon outstrip mining and the farmers and herders would people their countless val-

Let us walve the discussion of the effacts of the free, unlimited and independ-ent 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 labor. We cannot, therefore, 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 be a dead letter, and free coinage would place the United States in the rear rank with In-dia, 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 secure; labor 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 cen-

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 in which the women of the country have taken such an active part as in the present struggle.

In three states of the Union, Wyo-ming, Colorado and Utah, women have the same voting privileges as men; but feminine interests in the campaign are by no means limited to those states. Intelligent women all over the country seem to feel that the contest has an important bearing upon the welfare of their households. They think that the cause of protection and sound money is bound up with the prosperity of the family, and they feel a great interest in the Republican presidential candidate because of the nobility of his character and his devotion to his home life.

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

The Woman's Republican association The Woman's Republican association is composed of thinking, active women-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 suffrage at all. It is not a moral reform association, aithough many of its members are engaged in the obligation of its members are engaged in the obligations and reforms which illustrantes and reforms which illustrantes. philanthropies and reforms which illu-mine this decade of our national history. They do not seek to utilize the Republican association to advance any of these reforms. Its members are simply, and all the time, Republicans, laboring for the support of the principles of that party and for the election of its candidates.

Mrs. Foster's immediate associates and assistants in the work are women of capabilities in various lines. Mrs. Thomas W. Chace, the general secretary, resides in East Greenwich, R. the general secre tary, resides in East Greenwich, R. L. and from there exercises a watchful care for the work in the New England states. Mrs. Chace has an extensive acquaintance and is identified with many great charities, philanthropies and societies, aside from her political duties. The national treasurer, Miss Heien Varwick Boswell of New York city, has supervision over the headquarters of her state, located at 1473 Broadway. Miss Boswell has inaugurated the plan of persons. Boswell has inaugurated the plan of per-sonal visits among the women in the tenement districts of New York, for 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 finds these 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 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. For-ter's chief assistant and secretary is Mrs. Alice Rosseter Willard, who has wide experience in general business and news-paper work in this country and in Eng-land. Next to her comes Miss Anna Brophy of Dahuque, in. Miss Brophy is not only valuable for her education and wide general knowledge, but because every piece of work which passes through her hands receives her critical attention as to its correctness, its ac-curacy. Miss Brophy is chief stemog-rapher. In the Chicago headquarters Mrs. For

Almost the first thing done by Mrs. Foster after opening her beadquarters, was to lesse an appeal to the patriotic someon of the country, orging them to organize committees or clube for study organize committees or clube for study of the issues of the compaign, 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. Those 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 their own personal welfare including the interests of children and of the home, are on the side of the Republican party. This conviction assured livite doubt remains as to how the vets influenced by these women will be task.