

THE FINANCIAL POLICY

The Coinage laws fully stated their history.

Continued From First Page.

Business had it not been for this agitation over the quality of our money as a standard of values. They kept telling us that our financial policy was a British policy, but they never once told us that the policy of turning our home markets and our manufacturing over to the British is a distinctly democratic policy but it is.

The tariff tinkering has, however, been brought to a close by the enactment of the Dingley bill which bids fair to provide sufficient revenue for the requirements of the government and with the final settlement of our standard of values in such a way that all the people of the world may know that we will maintain the parity of all our money as it is at present, then, that moment we will enter upon an era of a greater prosperity than has ever been known before by this, or any other nation.

Now then, when these free silver advocates recommend the free and unlimited coinage of silver at the ratio of 16 to 1, by the United States, they must understand that it is incumbent upon them, to show that such a revolution in our present monetary system and the change of the basis of all our values can be accomplished without any injury to anyone. This must be shown in advance and they must also show that the proposed change will be a benefit for if there is no benefit, then the change is useless.

I will now advert to the money plank of the Chicago democratic platform and call attention to some of its inequities.

I will quote by paragraphs: "Recognizing that the money question is paramount to all others at this time we invite attention to the fact that the federal constitution named silver and gold together as the money metals of the United States."

This first paragraph is false on its face and is also misleading.

The constitution does not name "silver and gold," or any other metals, "as the money metals of the United States," but does prohibit any state making anything but "gold and silver coin" a tender in payment of debts, but this is the only time that the constitution mentions "gold and silver" and does not mention "silver and gold" at all. The balance of the first sentence is: "and that the first coinage law passed by congress under the constitution made the silver dollar the monetary unit and admitted gold to free coinage at a ratio based upon the silver dollar unit."

Let us investigate this statement and see if it is true.

I have already alluded to this when I told you that congress adopted a monetary unit and called that unit a dollar and then proceeded to say of what a dollar should consist:

It should consist of 24 grains of pure gold or of 371 grains of pure silver.

Now a unit means one thing, not two or more things and there is not the slightest doubt but that as used in the law it meant a unit of members. What the law designed was to establish bimetalism and if the law had not meant a numerical unit then bimetalism would have been an impossibility.

Congress made the name of the unit of value a dollar but made it consist of either 24 grains of pure gold or 371 grains of pure silver. Take the eagle for instance, the law said that it should contain ten of those units or dollars. This did not mean that the eagle should contain ten times 371 (or 3712) grains of pure silver which would have been the case if the silver dollar alone were the unit of value, but on the contrary the law expressly stated that the eagle should contain 247 grains of pure gold.

What congress decreed in 1792 was that the dollar should consist of either one or the other of the two substances, gold or silver, fixed by weight at the ratio of 15 grs. of silver to 1 gr. of gold, and both were admitted to free coinage alike.

Pursuing this subject a little further—if the act of 1792 made the silver dollar the exclusive standard would it be true that it remained so till 1873? Most assuredly not for the gold dollar piece was coined in 1849. And again, what conclusive evidence is there that the material of the silver dollar and the standard are not identical? Simply the fact that the coinage of the gold dollar was stopped in 1890, while silver dollars are still being coined and the gold standard prevails in our coinage.

The law says that the silver dollar was to be "of the value of the Spanish milled dollar as the same is now current," but it did not turn out to be "of the same value."

See, Hamilton had experimented and had ascertained that although the Spanish milled dollar varied in weight from 368 to 371 grains pure, yet the average was 371 grains and not 371 grains.

Where then did the extra grain come from? Hamilton had also ascertained that "the Spanish milled dollar as then current" was selling in the market for 24 grains of pure gold and as the ratio had been established at 15 to 1, congress just multiplied 24 the number of grains in the gold dollar by 15 the ratio and the product was just exactly 371 grains and that number of grains it was decided

should be contained in the silver dollar.

In brief, congress fixed the weight of the silver dollar by the weight of gold dollar, although there was no gold dollar piece coined until 1849.

To Be Continued.

RESULTS OF PROTECTION IN OREGON.

Pursuant to its policy for several years past The American Protective Tariff League has undertaken a poll of the industrial establishment of the United States with a view to obtaining trustworthy information as to the condition of American labor after eight months of Protection as contrasted with its condition during the corresponding period following the enactment of the Wilson-Gorman law-Tariff and no Tariff law of 1894. Accordingly the request for information has included these two points: Average number of hands employed during the month of March, 1895 and 1898.

Amount of pay roll during the month of March, 1895 and 1898. In order to insure the utmost freedom in the matter of replies and hence the utmost accuracy of information The League has in every case given the following pledge:

"The information I will be held as strictly confidential, and in no case will the amount of wages be divulged in connection with your firm."

The returns thus far submitted show some extraordinary results. The first inquiry cards were addressed to parties doing business in the State of Oregon, and in response there have been received 102 reports representing 33 different classes of industry. A summary of the reports from the State of Oregon is as follows:

HANDS EMPLOYED.

Number of establishments reporting 102
Number of hands employed during March, 1898 1,886
Number of hands employed during March, 1895 887

Gain for 1898 in number of hands employed 1,049
Percentage of gain 125.19

WAGES PAID.

Number of establishments reporting 102
Amount of wages paid during March, 1898 \$100,013.16
Amount of wages paid during March, 1895 \$41,504.51

Gain for 1898 in wages paid \$58,508.65
Percentage of gain 141.04

Average wages per capita, month of March, 1898 \$53.04

Average wages per capita, month of March, 1895 \$49.55

Gain in wages per capita, per month, 1898 \$3.49

Percentage of gain 7.04

This is an unparalleled showing—a gain of 125.19 per cent, in the number of hands employed under Dingley Protection as compared with Wilson-Gorman Free Trade; a gain of 141.04 per cent, in the amount of wages paid, and a gain of 7.04 per cent, in the rate of wages paid.

The latest authentic and accurate returns as to the manufacturing industries of Oregon are those of the eleventh census of 1890. At that time 1,523 establishments reported, with a total capital of \$32,122,051; number of employees, 18,798. The eight years that have elapsed since 1890 have been years of splendid progress and development for Oregon, barring the four years of depression and industrial paralysis that followed the Free-Trade folly of 1893-97. There has been a large increase in population and industrial activity whereupon to measure the enormous benefits that have followed the restoration of the American policy of Protection to American labor and industries.

In 1896 a vastly different showing was made by Oregon in the investigation then made by The American Protective Tariff League covering the conditions existing in July of that year, after two years of Wilson-Gormanism as compared with July of 1892, under the McKinley Tariff. It was then found that by the 16 establishments reporting there were employed in 1892, 521 hands, and in 1896 this number had fallen to 240 hands employed, a decrease of more than 50 per cent.

If to the great gain in wages the industrial production shown for Oregon by the contrast between March, 1895, under low-Tariff and no Tariff and March, 1898, under the Dingley Tariff, be added the advance in value of farm products and farm property and the general advance in values throughout that flourishing State, the showing for Protection in Oregon would have to be reckoned by tens of millions of dollars.

On the first Monday in June of this year Oregon elects two representatives in the United States Congress. This will afford the people of that State the opportunity for an expression of their views concerning a Federal policy that has wrought the splendid results indicated in the returns summarized above. The friends of Protection throughout the United States will be interested in hearing from Oregon on this subject.

From the "American Economist," Friday April 29, 1898.

The fact that the democrats are "hogging the persimmons" in the matter of Congressional nominations wherever the fusion proposition is accepted by the populists is creating much dissatisfaction among the members of the last mentioned party, who see in it a studied effort to exclude all populists from participation in national affairs, and permanently side-track the party.

SOME GEOGRAPHICAL POINTS.

Some critics of newspapers complain that those who direct them take too much for granted with reference to their readers and withhold information which is accessible elsewhere, but which they have not time to look up. In compliance with this suggestion we take occasion to say a few words about several places that are constantly mentioned in the news of today.

Havana, the capital of Cuba, is on the north coast of the island in latitude 23 degrees 9 minutes 4 seconds North and longitude 82 degrees and 22 minutes West. Its population by the census of 1887 was 199,270. It is just on the border of the tropics. Key West is in latitude 24 degrees 52 minutes or about a degree and one-third to the North of Havana. Its longitude is 81 degrees 18 minutes, or a little more than half a degree farther East than Havana. Attention to longitude is necessary when any question of difference of time arises.

Madrid, the capital of Spain, is in longitude 3 degrees 45 minutes West. Washington is 77 degrees West of Greenwich, the difference being 73 degrees 14 minutes. As the difference of time is 4 minutes to the degree of longitude the difference between the two capitals is 4 hours and 53 minutes. The latitude of Madrid is 40 degrees 25 minutes North, that of Washington 38 degrees 53 minutes and 39 seconds North.

The Canary Islands are about sixty miles west of Africa, between latitude 27 degrees and 40 minutes and 29 degrees 25 minutes and 18 degrees 16 minutes West. There are seven of them besides some islets. Their area is 2,930 square miles.

Cape Verde, or Verde, is the westernmost cape of Africa, latitude 14 degrees 43 minutes North, longitude 17 degrees 34 minutes West. The Cape Verde Islands are 320 miles west of Cape Verde; latitude between 14 degrees 45 minutes and 17 degrees 43 minutes; longitude 22 degrees 45 minutes to 25 degrees 22 minutes. It will be seen that they are a good deal further South and West than the Canaries. Their total area is 1,680 square miles. They are a long way from Cuba or Porto Rico.

Porto Rico is the easternmost of the large islands of the West Indies. Its southernmost point is in latitude 17 degrees 56 minutes North and longitude 67 degrees 10 minutes West. In other words, it is more than 15 degrees of longitude East of Havana, or one-fifth the difference of longitude between New York and London. The island is ninety miles long, east and west, and its greatest breadth, north and south, is thirty-six miles. The distance of Porto Rico from the base of Spanish operations in Cuba will make the defense of the two islands more difficult for Spain.

Spain's action in dismissing Minister Woodford upon the presentation of our ultimatum was entirely characteristic of Spanish statesmanship, and of a piece with the silly cunning of her recent diplomacy. It was, and yet it was more than, the action of a nation which confronts a momentous situation with the pert passion of a spoiled child, or the frivolous fury of a vain woman who feels it incumbent upon her to resent an "insult." It was more than that because it was a continuation of the shallow trickery by which Spain, with the shrewdness of the ostrich, has sought to win the game of diplomacy which we considerably allowed her an opportunity to play. It was another one of the series of tricks which numbers the revelation of the order of concentration after it had been refused us, and the suspension of hostility at the behest of the Pope after it had been denied us, and after it was too late to affect our course. But it ended her game of trickery. That is now played out. The fifth act is no longer up the sleeve; it is the gun which is now drawn by the quickest and steadiest hand over the scattered cards of the blackleg. The game of trickery is over; the measure of might has begun. If Spain can play war as she plays cards she will win; if this war can be won by the torpedo of the sneak, by the sullen of the assassin, by the mine of the traitor, Spain may win; but as it is a war that is to be fought on one side by soldiers against tricksters, by Anglo-Saxons against Latins, by the best guns and the best gunners, by men using monkeys—may the Lord and Davy Jones have mercy on the nation that has never shown mercy.

Metaphorically speaking, Dr. Schwartz, of Berlin, is the most important factor in longevity. Over 200 persons who reach the age of 40 years, 125 are married and 75 married. At 60 years the proportions are 48 to 22; at 70 years, 27 to 11; and at 90 years, 9 to 3. Fifty-seven married men had all been married. The doctor asserts that the rate of mortality for husbands and wives between the ages of 30 and 45 years is 16 per cent, while that for unmarried persons is 28 per cent.

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7:00 A.M.	San Francisco	At	8:00 P.M.

Arrive trains stop at all stations between Portland and San Francisco. Trains between Portland and San Francisco stop at all stations between Portland and San Francisco.

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At Albany and Corvallis connect with trains of the Oregon Central & Eastern Ry.

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Train	Portland	At	Notes
6:00 P.M.	Portland	At	9:30 A.M.
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