"I think that is sufficient," said the bimetal-

read these documents in full, but you can all

slightest disturbance to business and in the

CHANGING STANDARDS INJURIOUS.

as closely as possible in harmony with the world-wide values of the precious metals.

There is nothing in this record to justify

The first coin provided for is the eagle, 'to be of the value of \$10, or units, and to con-

grains and four-sixteenths of a grain of pur-

lar was made the sole measure of value

profitless. For if it were so made it ceased

to jump a gap of sixty years to restore it. But, in fact, the silver dollar was made the

unit solely in the sense that it was the start-

"dollar," in gold as well as silver, was the unit, but no gold dollars were coined, be-

cause the size would have been too small.

This was Hamilton's interpretation, and the

point is disposed of by his letter to Ham'lton,

dated February, 1792, as follows:

Dear Sir—I return you the report on the mint, which I have read over with a great

deal of satisfaction. I concur with you in

thinking that the unit must stand on both

This is the historical truth as to the

tablishment of the double standard. The dol-

lar was planned to take the place of the Spanish dollar which was the coin most gen-

erally used in this country at that time. The gold eagle was planned to be exactly equiva-lent intrinsically to ten silver dollars, but it

soon became worth more, and all of the gold

was exported or hoarded. People never pay out a coin in current business when it is

worth more to melt it down and ship to an-

said to drive out dearer money. It is why paper money drove out both gold and silver during the war. country. In this way cheap money to drive out dearer money. It is wi

'Gold was thus lost to our currency until

1834. During these years the silver dollar was unmistakably the measure of values. In all contracts, market quotations and business

transactions wherein dollars were named, sil-

was the subject of much consideration by

succeeding administrations and congress

Several very exhaustive letters were written

by the secretaries of the treasury. The coun-

try needed more money and the question was how to hold our gold. There were two methods by which our gold and silver coins

ould then be made interchangeable under ree coinage: By reducing the amount of

gold in the one, or by increasing the amount

WHY CONGRESS CHANGED THE RATIO.

gold coins to correspond with the value of the

silver dollar. It proves that congress in-tended silver to be the standard."

"It has no such significance," said the bi-

metalist. Congress avoided any disturbance

of contracts by changing the coin which was not in commercial use. If it had decreed

that the silver dollar should be increased, it would have been a hardship on every

debtor. But the taking of a few grains ou

of the gold dollar hurt no one."
This consideration is shown in the repor-

plating some change in the ratio which would

keep both metals in the country. The

retary said on this point:

Hon, S. D. Ingham, secretary of the

"Yes," said Coin, "I called attention in by book to the fact that congress altered the

use during those years."
"This condition," conti

of silver in the other

gold coins were independent of it and no relation to it save as it represented

ing point in creating our system of coins

the then existing standard of value.

to be in 1834, and we are under no obligations

The discussion over whether the silver dol-

"The plain lessons are to beware of chang-

you agree with me, gentlemen?"
"We do," was the unanimous response.

sest possible conformity to the world-wide

"I am sorry we have not time to

Coin IN THE CORN

But it appears decisive when considered with a view to the relations which com-merce has created between us and other countries. THIRD EXTRACT.

The discomfiture of Coin at the first session was the talk of the town. Many declared that they had so far lost interest in him that they did not care to attend any more of the

"Why should I want to hear any more?" asked one, "He came here with the proposition that we had all been swindled and proposed to show how. He has already virtually confessed that he was in error about our losing anything, but he wants to go on and give us his theory about the swindling just

the same. I have no use for it now," Another declared that the attempt to compare the corn crops of 1872 and 1893, when several great corn states had been opened in the meantime, by the yields in Illinois in ratio existing between gold and silver. Do these years, had settled him. "The fellow either schemes to deceive or doesn't know

However, the general interest in the subject brought a good audience to the second

how to teach," he said.

Coin opened the address substantially as given in the first chapter of his book. He said that our forefathers after eight years' war had escaped from foreign domination, and that among the first things they did was to make 371% grains of silver the unit of to make 371% grains of silver the unit of value. He said that much depended on this decision, because the silver dollar being once ently, in it, no suggestion of great stability fixed was of necessity ever after our measure of value, itself unchangeable. The number of grains in a dollar once fixed was settled for all time, and no one had a right to reopen the question of what is a dollar. Other things might go up and down, as measured by it, but that remained the dollar.

Having made this opening statement, he asked if any one took issue with him on this historical narrative.

Having made this opening statement, he asked if any one took issue with him on this historical narrative.

The bimetallist arose.

"In considering this fact, fixing the number of grains in a silver dollar and passing bern of grains in a silver dollar and passing." The act provides that the dollar shall be upon Coin's claim that, like the laws of the Medes and Persians, it must never be as the same is now current, and contain 371 changed, we should inquire why congress grains and four-sixteenths of a grain of made the dollar of that size. Perhaps the silver, or 416 grains of standard silver. reason that influenced it has passed away. Perhaps the same purpose which suggested 2714 grains then requires a different number Has anybody read the suggestions of Robert Morris to congress?

"I have his letter," said Mr. Gates, editor of the Eagle Grove Gazette. Please read the most significant utterance

THE DOCUMENTS IN THE CASE.

Mr. Gates read as follows: The various coins which have circulated America have undergone different in America have undergone different changes in value, so that there is hardly any which can be considered as a general standard, unless it be Spanish dollars.

"Hus any one read Thomas Jefferson's rec-"I have them." said Mr. Miller, who had

taken an intelligent interest in the debate since yesterday.

"Read enough to convey his idea." The unit or dollar is a known coin and the most familiar of all to the mind of the people. It is already adopted from south to north, has identified our currency and therefore happily offers itself as an unit already introduced. Our public debt, our requisitions and their apportionments, have given it actual and long possession of the place of unit. The course of our commerce, too, will bring us more of this than of any other foreign coin, and, therefore, renders it worthy of more attention. I know of no unit. The course of our commerce, too, will bring us more of this than of any other foreign coln, and, therefore, renders it worthy of more attention. I know of no unit which can be proposed in competition with the dollar but the pound. But what is a pound? One thousand five hundred and forty-seven grains of fine silver in Georgia; 1.289 grains in Virginia, Connecticut, Rhode Island, Massachusetts and New Hampshire; 1.631/4 grains in Maryland, Delaware, Pennsylvania and New York.

Which of these shall we adopt; to which state give that pre-eminence of which all are so jealous? And on which impose the difficulties of a new estimate for their coin, their cattle and other commodities? Or shall we hang the pound sterling as the common badge about all our necks?

This contains 1.718% grains of pure silver, It is difficult to familiarize a new coin to a people. It is more difficult to familiarize them to a new coin with an old name. Happily the dollar is familiar to them all, and is already as much referred to for a measure of value and the property of the pro

and is already as much referred to fo measure of value as their respective stat "Concerning the ratio to be adopted he

Just principles will lead us to disregard legal proportions altogether; to inquire into the market price of gold in the several countries with which we shall be principally connected in commerce, and to take an average

"So much for Jefferson. Considering how Jefferson hated England, we might have looked for some of Coin's star spangled banner financial independence to have come from him. But his entire anxiety was, first, select for a measure of value a coin with which our people were familiar, and which would not impose new valuations on their property, and, second, to fix a ratio between old and sliver coins in the closest possible harmony with the intrinsic value of these

have it," said Mr. Schuffer, Please read what you deem as most significant in view of the selection of the dollar.

this, for Coin wishes now to disregard both

considerations. Has anybody read the report

of the committee on coinage

Mr. Schaffer read as follows:

Mr. Schaffer read as follows:

In favor of this plan it is urged that a dollar, the preposed unit, has long been in general use; its value is familiar. This accords with the national mode of keeping accounts, and may, in time, produce the happy effect of uniformity in counting money throughout the union.

"That is the same idea effered by Morris and Jefferson, viz.: that the Spanish dollar is a coin to which our people are used. Now, has anybody read Hamilton's report?"

"I have it here," said the chairman, Judge Birdsell. "It is a very exhaustive and exceedingly interesting document. It deals at length with the delicate subject of substituting our own coin for foreign coins, which were then the circulating medium." He says:

But the quantity of gold and silver in the mational coins, correspending with a given aum, cannot be made less than heretofere without disturbing the balance of intrinsic value and making every acre of land, as well as every bushel of wheat, of less actual worth than in the past. I the United States were isolated and cut off from intercourse with the reast of markind this reasoning would not be equally conclusive.

George E. Roberts.

important to keep in view the constant liability of the metals to fluctuation, and so to adjust the ratio, if possible, that, while both metals may be kept in circulation that which is most desirable for currency may not be at any time estimated lower in the coin than in the market. It is this consideration which constitutes the essential difficulty in the establishment of mint regulations. The fluctuations in the value of gold and silver cannot be controlled; and even the attempt to conform the mint to the market values must produce a change in the latter. But if, after adjusting the ratio at the mint by raising the value of the gold coins, it should happen that silver should rise in the market above the mint value, the silver coins, exchange with foreign countries being unfavorable, would be withdrawn from circulation; and the only remeity within the power of the povernment would be to reduce their weight, as is now proposed with respect to gold coins.

There was evidently no thought in his

There was evidently no thought in his mind that the silver coins were unchangeable. It may be added that in this report Mr. Ingham recommended that the proposed change in the ratio be not made. He advised that congress make no effort to use both gold and silver, but adhere to silver alone. His reason was that the ratio would change again and that it would be impossible to keep both metale in circulation.

Coin looked confused. He had laid great
emphasis on that point and it annoyed him have it completely explained away, but he

'Tnie," said the bimetallist, "is another illustration of the care with which our forefathers guarded the stability of values. We are now, at the suggestion of Coin, studying their example. If we are to be guided by them it should be by their purposes, not by legislation which they used. If they inquired into the market ratio of gold and silver and in harmony with it fixed our ratio at 15 to and afterward changed this to 16 to 1 in an effort to keep in harmony with its in countries.

It is, however, not improbable that the effect meditated would be defeated by a rise of prices proportioned to the diminution of the intrinsic values of the coins. This might be looked for in every enlightened country, but perhaps in none with greater certainty than in this, because in zone are men less liable to be dupes of sounds; in none has authority so little resource for substituting names for things.

"I think that is sufficient" said the bimetal. trinsic value, there is no reason in their action for us to adhere to 16 to 1 after the intrinsic value has become 32 to 1. "Is it possible," said the traveling man to Coin, "that he has turned the forefathers against you, also? Next to the fall in prices they were the chief pillars of your

ACT OF 1834 INAPPLICABLE. "Nor," said the bimetallist, continuing, can the act of congress reducing the weight f our gold coin in 1834, when it was not procure them. My conclusion, after realing all of their deliberations, is that the conthe measure of value, be used as an argument for reducing the weight of our gold coin now, when it admittedly is the measure trolling idea with all these men at this time was to establish our own coinage with the of value. Here is Alexander Hamilton's on such a policy as Coin's subterfuge to bring the metals together without inreasing the silver in a dollar. But the quantity of gold and silver in

But the quantity of gold and silver in attonal coins corresponding with a given sum cannot be made less than heretofore without disturbing the balance of intrinsic value and making every acre of land, as well as every bushel of wheat of actual less worth than in time past. If the United States were isolated and cut off from all intercourse with the rest of mankind, this reasoning would not be equally conclusive. But it appears decisive when considered with a view to the relations which commerce has created between us and other countries.

"If said the himstallist, "the United States ing from one measure to another and to keep changing the measure in which the vast property interests of such a nation as the United States in 1895 are established or to

encourage us to adopt free coinage at 16 to 1 when the ratio elsewhere is about 32 to 1. "If said the bimetallist, "the United States were not sufficiently isolated in 1792 to cut loose from the world's commercial standard, how is it in this age of steam and ocean

how is it in this age of steam and ocean cables?

"Hamilton understood the sophistry of rising prices under such conditions, for he goes on to say:

It is, however, not improbable that the effect meditated would be defeated by a rise in prices proportioned to the diminution of the intrinsic value of coins. This might be looked for in every enlightened commercial country, but perhaps in none with greater certainty than in this, because in none are men less liable to be the dupes of sounds; in none has authority so little resource for substituting names for things.

"Substituting names for things is a very when it rose to 5.22, and lowest in 1843, when it fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed, it fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fell to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fill to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fill to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fill to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fill to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fill to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fill to 6.34. On page 19 of this book Coin shows that when the act of 1873 was passed. It fill to 6.34. On page 19 of this b

"Substituting names for things is a very good description for an act which would good description for an ac pronounce 50 cents worth of silver to be a

"I am not quite through with Hamilton," said the bimetallist. "It is hard to stop quoting from these men who discussed this subject so thoroughly 100 years ago. He goes on in the same connection;

goes on in the same connection:

A general revolution in prices, though only nominally and in appearance, could not fail to distract the ideas of the community and would be apt to breed discontent, as well among those who live on the income of their money as among the poorer classes of the people, to whom the necessaries of like would seem to have become dearer.

Among the evils attendant on such an oppration are these: Creditors both of the public and of individuals would lose a part of their property; public and private debt would receive a wound; the effective revenuel of the government would be diminished. There is scarcely any point in the economy of national affairs of greater moment than the uniform preservation of the intrinsic value of the money unit. On this "Why," said the traveling man, "Alexander Hamilton seems to have written that ander Hamilton seems to have written that 100 years ago for the express purpose of answering Coin in 1895."

'Hamilton was an aristocrat," said Coin. "Indeed," said the bimetallist, "was Jeffer

"I don't care what Hamilton and Jefferson said," snapped Coin. "The creditor class can look out for itself. We must help the debtors. The creditors are the rich, and many of them are English. We do not want to legislate in their interest."

"We do not want to legislate for the in maintain stability, so that all may receive their just dues on existing contracts and what to count on for the future. country can be prosperous upon no other basis.

by all parties, because gold dollars were quoted at a premium and consequently no debtor expected to pay them. Do you take any exception to this, Mr. Coin?"

"No. gold was undoubtedly out of current WHO THE REAL CREDITORS ARE. "And," said he, "let us examine your theory that creditors are rich. The largest number of creditors in any one class are the bank depositors. On second thought, how-ever, I will correct the statement that they compose the largest class. The wage earners are the largest class. Their wages are now fixed at given sums, which they receive weekly and monthly. The first effect of a depreciated currency, and the rising prices which Coin proposes to bring by that means will be that these wages will not go as far. Here is a loss to begin with to every man on a salary or wage, which he will have to get back by a strike, or some other means of persuasion."

"Excuse me," said the traveling man "Then comes the shave on bank deposits The savings banks of this country owe nearly \$2,000,000,000 to their depositors, all of which would have to stand any shave which we force on the English bondholders. The latter seem to be the people Coin is after, but our savings bank depositors have a greater interest in the integrity of our currency than

country. "I have a little money out at interest my self," said the traveling man. "I wouldn't like to be paid off in money that had a pur-chasing power of only 50 cents on the dollar. my salary in the same way also. treasury, dated May 4, 1839, in reply to an believe that is what they call getting 'whip-inquiry of congress, which was then contem-sawed.'"

> "All life insurance policies are payable in any money that is legal tender, and if this government decides to make its dollars of mly one-half their present intrinsic value the only one-half of their policies."

> "Great Scott!" said the traveling man. have a life insurance policy also. It seems to me, Mr. Coin, that your scheme was devised on purpose to skin me.' "Nonsense!" said Coin; "you will get the dollar that was established in 1792, the same

> number of grains of silver." "Do you think," said the traveling man, "that I am one of those whom Hamilton called 'dupes of sound?" Do you think you can 'substitute a name for a thing?" I want the purchasing value of my life insurance to stay as it is now, subject only to the natura influence of supply and demand. When the little money that I have saved and put at interest is paid, I want it to come back with substantially the same purchasing power that it had when I loaned it. And I don't want the purchasing power of my salary altered until I have first made arrangements to have it correspondingly increased."
> "But," protested Coin, "this idea that the

s based on foreign valuations of our money.
You are not goffing to Europe to spend your in standard gold coin of the United States.
They won't risk the value of our silver dolsalary." 176 in Surope to spend your "If the United States were isolated and cut off from all intercourse with the rest of mankind—" 18 3

"Oh, I have bind enough of Hamilton," interrupted Coin. 191f all this should be true it would only even up for what the creditor class gained by the change from the silver

standard to gold values."
"That is the next point I wish to discuss," said the himets risk when to 1824. Prior to that time we have seen that our silver money was the only measure of value, our gold coins being at a premium. No class of money is a standard one measure when it is at a premium. Prices are adjusted to the money that is in use. If, in 1865, you asked a man the price of his farm or his horse, he measured the value to you in paper money, because that was what he expected you to offer in payment. Is not this true, Mr. Coin?"

NO SILVER STANDARD SINCE 1834. "Well, then, since 1834, have prices been measured in silver?"

Coin started in dismay. He had no an-"I pause for a reply," said the bimetallist. gold became the measure of values in 1834, and has been ever since, except during the war period, your theory of a crime in 1873 which changed our measure is an error."

Coin remaining silent, the bimetallist con-When the gold coins were cheapened in When the gold coins were cheapened in 1834 it was hoped that we had established the exact commercial ratio, so that our gold and silver coins would circulate together without preference. But it was not so. It has always been the weakness of the double

standard that a ratio, fixed by a single nation, will not stay fixed. This time we had everdone the thing. Silver coins now became more valuable as bullion than as money and went to a premium. From that time on, all prices were made in our gold coin, all prices were made in our gold coin. just as previously they had been made in by the decade of wonderful prosperity which

PRIKES WELL NOT GOLD

AS THE Y AME NOW.

1859 OF SETON THE WAY

The supported some

THE AVERAGE PALLED

UT NALS INTESTICAS +

W1892 print 183

COINS FINANCIAL SCHOOL

ON THEY ARE AGOUT

now offer it to you. Take it or nothing.

1873 was the time when we ceased to price

our property in silver dollars and mean silver

dollars in our notes. Silver was not ban-

ished by conspiracy of creditors, but retired

by the option of debtors who had the right to use the cheaper legal tender. We ran

for nearly forty years with silver dollars a legal tender, but nobody tendering them, creditors not claiming them because debtors

had the option. That brings us to 1873,

when, we are told, a dreadful conspiracy was hatched among creditors. What do you

suppose it was? The only conspiracy that creditors could be expected to form, in the light of all the knowledge of that time, was

cised option to pay in gold! But, wonder of wonders, this is not the conspiracy charged.

paying silver dollars, then worth \$1.02 each.

THE ALLEGED CRIME OF 1873.

The bimetallist paused, and the audience

"Coin I see." said the speaker, continuing.

says that it was done secretly, and as proof

challenges the production of anything about

ime is easily understood. Why should any-

body have been interested in the abandon-

dollar was dropped because it had been super-fluous for forty years. Probably not a dollar

were in business prior to 1834 were still ac-tive. A new generation was on the stage.

from paper to gold and from gold to silver

what sum in silver he would take for his property. Nobody cared to take silver to the

prived of the privilege. This is a sufficient

andid man can investigate the history of it

and give any credence to the theory of con-

done?" said Coin. "Somebody evidently was

"In 1870," replied the bimetallist, "a com-munication, under date of April 25, was ad-

dressed by Hon. Mr. Boutwell, then secretary

chairman of the committee on finance of the

senate, inclosing a bill for the thorough re-

vision of all laws relating to the mint. Accompanying the bill was a report, prepared

by Mr. J. J. Knex, then deputy comptroller

if the currency, presenting the reasons for

the various provisions in the bill, one of

which was the disagntinuance of the silver dollar as one of the cilas, for the reason that, in consequence of its excess of bullion over its nominal valde, it had long ceased to be

one of the coins in riculation in the coun-

ferred to the senata committee on finance, and a large number of copies ordered printed.

experts and persons whose opinions were re-

garded of value, in order to elicit the widest

braced in that of Dr. Linderman, who thought

ver dollar altogether (than to issue it at a re-

duced value, as a subsidiary coin). The gold dollar is really the legal unit and measure of

value. Having a higher value as bullion than its nominal value, the silver dollar long

igo ceased to be a coin of circulation, and be

ing of no practical use whatever, its use should be discontinued.' This, in brief, is the

"John Sherman did it," said the bimetallist, smiling, "John Sherman did it," said the bimetallist, smiling, "John Sherman voted against it."

It is the same Slowart who, while urging an exclusively silver currency upon the coun-

better 'to discontinue the issue of the sil-

omment and criticism. Numerous replies

received, the purport of all being em

On the 28th of April the bill was re-

margins; and distributed among

of the treasury, to Hon. Mr. Sherman,

man could have told without computation

t in the daily press of that time. The

broke into a round of laughter and appliance. The "Crime of '73" had vanished into thin

It is gravely alleged that the creditor

enspired to prevent the poor debtors

to deprive the debtor of his long exer-

said the bimstallist, "1834 and not

PAN 100107 386

WHERE COIN CONTRADICTS HIMSELF

purchasing power of the dollar will be changed | of Stewart's state require that all assesslars from the time of an assessment to the

date of collection. 'Soon after this the price of silver bullion for reasons which I will refer to later, passed below the colunge value, and trouble began. Every man who had silver bullion began to indignation when he learned that the neg lected privilege of coluage which laughed at for forty years had been taken from him."

"I would like to ask," said the traveling man, "if you think silver would have continued to fall, as compared with gold, if the mints had been open to its free colnage when it came down to par?"

"It is hardly worth while for me to make an answer which is only an opinion," said the bimetallist. "The free coinage of silver by any great nation supports the price of the metal, but just how much any one nation can do is a speculation. We cannot test our ower now from that vantage ground. The bullion value of silver has gone 50 per cent

Coin makes now, for the greenbacks were, in fact, the measure of value in this country, and to bring them up to par meant to de press the value of property. But there were which outweighed the evils that attended resumption, and the people of this country had the foresight and courage to bring their

THE AGE OF ELECTRICITY.

Somerville Journal. Somerville Journal.

We live in an electric age,
There is no doubt of that.
The world is spinning so it's hard
To know just where we're at.
Electrical discoveries
Have revolutionized
The world, till if the dead could wake
They'd be just paralyzed.

Imagine Caesar at first sight

Yet greater wonders are to come, So wise men prophesy;
This is the age of miracles,
And long before you die.
Dame progress you may see, perbaps,
A pair of bloomers don,
And even Philadelphia
May get a wiggle on.

Most Readily Answered. illustrated the spirit of his subject in the following story of Lincoln
"On the first day of January, 1864, while

a blinding snow storm swept with untold violence through the northern and New Eng-land states, while thousands of our brave defenders were suffering upon the gory fields of the south, a man, tall, gaunt and homely, was seen standing in Pennsylvania avenue in the city of Washington. A woman with her head bared to the hurricane of heaven, with her feet naked to the frozen ground, with her gown tattered and torn, saw him. She, supposing him to be a minister of the gospel, ran to him and falling at his feet, addressed him, thus drassed him, thus;

pel, if you serve the God who fed Elijah by ravens and Israel with manna, pray to Him to provide me a shelter from the storm and food for my poor, starving children! I am a widow. My 'ausband sleeps in the blooly bosom of Gettysburg. I'm sad and forlorn. Oh, pray to the Master till He hears my sad cry, that He may shelter and feed us, or pray that we may die. "The tall, ugly man, with his heart over-

WASHINGTON, Jan. 1., 1864.-Mr. Gro ceryman-Sir: You will please supply the bearer with \$25 worth of provisions as she

Ladies leaving the city for the summer have keenly felt the need of a place where they could, as it were, store their bushands, Now comes a "refined widow lady," says the Boston Herald, who can give and will require the highest references, who offers for a con-sideration to "lodge and board respectable husbands, look after their linen, give them a mother's care if ill." Everything will be done to amuse and interest them while under her care, while at the same time discipline will be maintained and no latchkeys will be al

and bacon that go out from South Omaha daily! We select but the PREMIUM." Smoked lightlytrimmed nicely-extra mild-not

For Sale by all First-Class Dealers. SOUTH OMAHA, NEB.

ne that he was losing anything by being de- tion of Lombard street. Let us act them. reason why no one was interested at that "I am glad you referred to Balfour." said time in the shelving of the silver dollar. The act of 1873 was pending three years, printed friend of bimetallism, but he pronounces repeatedly, had the usual publicity, and no Coin's theory a dream. He said in his

payment. This law expressly declared it to

be the purpose of the United States govern-ment to maintain the two metals at parity

Still the price of silver continued to de

cline, and it being evident that grave doubts

existed at home and abroad of our ability to

keep this pledge good if the silver currency

was continually increased, the purchasing clause of the act of 1890 was repealed."

Under the act of 1878, 419,332,550 silve

follars were coined, and under the silver pur-

chasing act of 1890, \$152,735,188 in treasur

notes based on silver were issued, all o

which are still in circulation and a full legs

THE REAL PROBLEM BEFORE US

the subject. The problem of how to restor

silver to free coinage without disturbing the

present level of values and all the complex

business interests of this country is with us

with candor and prudence, and with all the

light that we can gain from the wisdom of

"It, is not a proper subject for rant and

buncombe. It cannot be settled by Fourth

ence and judgment of foreign peoples into a

quite intelligent people in the world who are

not so fortunate as to live in the United

hand is largely how to induce them to re

verse their present policy, and how to coun

teract the effect which it has had upon sil

"Other peoples will join us," said Coi

"They are waiting for us to move. Even in

cannon, and, with sublime egotism, blow

forefathers and the experience of civi

to be solved. It is our duty to approach

"This completes the historical survey of

with each other at the legal ratio.

tender.

lized peoples."

sence of 'scare heads' in the papers at that of July rhetoric. We may load the experi

ment of an option which nobody wanted? In all into the Atlantic. Afterward we may the revision of the coinage laws the silver wish we had studied it. There are some

of debt contracted on a silver basis was then States. Especially is it shortsighted to disre owing in the United States. Few men who gard their judgment when the question is

mint and receive \$1 for what he could sell England, under the leadership of Balfour in the market for \$1.02, and it occurred to no there is a strong party free from the domina

ver.

famous Mansion House speech of 1894 I believe there are individuals who cher

T believe there are individuals who cherish the dream that currency is a matter for the state to regulate independently and for itself alone, that with its currency no foreign naion has a right to interfere, that it is a matter for the citizens of every community in relation to each other, and that the outside world need not be taken account of at all in coming to a decision upon a question which is one of purely domestic policy. Ladies and gentlemen, this is a dream (Hear! Hear!) I will go further and say it is a dream worthy only of a mediaeval dreamer. We have long passed that stage in civilization when each country was a self-contained or approximately self-contained national unit, and when it could afford to disregard the internal commercial relations of other countries.

"I have today begun with Coin where he

"I have today begun with Coin where h wanted to commence, at the establishment of our mint, and touched upon the points which need to be considered for a comprehension of our situation. We have seen that our forefathers were governed by a purpose to make no changes in the standard to which values were adjusted. If any changes in ratio were desired they made them in the coins of the other metal. That policy would lead us to confine our changes to silver coin instead of to the gold coin, as Coin advises, "We have seen that at no time in our his

ory have our gold and silver coins circulated freely side by side, except in recent years when the government's policy of exchanging gold for silver on demand made them inter changeable. A very slight variation of the intrinsic ratio from the coinage ratio has been sufficient to cause one or the other to be hoarded, while all the property of the country became valued in the one remaining in use.

"We have seen that the change from value tion in silver to valuation in gold took place in this country in 1834, over sixty years ago, and that from that year down to this erty has been priced in the bullion value of

while one of the men who voted for it was aliver, the present senator from Nevada, Stewart. "We passed when silver was at a premium and cannot in reason be attributed to a conspiracy try, keeps his own money loaned out for of creditors to make debtors pay in gold notes payable in gold only. It is worthy of "We saw in yesterday's developments "We saw in yesterday's developments that note also that the silver mining companies there is nothing in the decline of prices to

urge precipitate action. The subject is a

Of an electric car!
He'd turn and run from sheer affright,
Nor look back till afar.
Imagine good George Washington,
(Whom we were proud to own
The hero of his time) perplexed
Before a telephone.

below our level of prices. The problem is how to bring it back to that level without disturbing them.

"About that time the greenback movement was active in the land. Its promoters were opposed to the resumption of specie payments. They had a better argument than Coin makes now, for the greenbacks were,

TOLD OF LINCOLN.

His Views on the Sort of Prayer that is the

At the commencement exercises at Summitville, says the Anderson Democrat, the class address was delivered by Benjamin F. Phemister, one of Van Buren's teachers, who

flowing with sympathy and his eyes flooded with tears, extended both his hands to the dirty kneeling woman and said: Woman, get up; you are mistaken. I am not a minister of the gospel. Jehovah never appears to hear my prayer. For four long years I have been praying for the restoration of our federal union and the cessation of this cruel, bloody war. Not until a political war. bloody war. Not until a petition was sent t the states in rebellion in the form of the two most magnificent armies that ever shouldered a musket, under the guiding hands of Generals Grant and Sherman, was there even the remotest resemblance of an answer. My silver. From 1834 to 1873 the premium on silver dollars over our gold coin equaled on an average, 2.25, being highest in 1859, of the hill up which it so wearily climbed when it rose to 5.22, and lowest in 1843, when it fell to 0.34. On page 19 of this book Coin sacrificed then may be thrown away now is

I can make in your behalf is a prayer to that groceryman on yonder corner.'
"Suiting the generous act to the kind and took from his pocket a small order book and

changing the basis upon which our bargain of sustaining the still sinking price of silver. This was the Sherman act, which provided agreed upon. Gold is a legal tender, and I for the purchase of 4,500,000 ounces per

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grave one, but neither our liberties nor our properties are in danger so long as the purchasing power of a day's labor is steadily increasing. All theories must come at last to this test, for it is proof that our civilization is uplifting the masses.

"Let us they are in danger so long as the purchasing power of a day's labor is steadily increasing. All theories must come at last to this test, for it is proof that our civilization is uplifting the masses.

"Let us they are in danger so long as the purchasing power of a day's labor is steadily increasing the properties are in danger so long as the purchasing power of a day's labor is steadily increasing the properties are in danger so long as the purchasing power of a day's labor is steadily increasing the prospectus, "be no funny business." A look, a word, will, it is thought, be enough to quiet, and most bullying of husbands. Hundreds of certificates as to "the properties are in danger so long as the purchasing power of a day's labor is steadily increasing. All theories must come at last to this test, for it is proof that our civilization is uplifting the masses. lowed. Wives need have no apprehension on "Let us then approach the question how to restore silver to free coinage with deliberation and without prejudice. I shall be glad to discuss it with Coin tomorrow."

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