

SECRETARY SHAW WILL BUY SOME SILVER

Under date of Washington, Aug. 9, the Associated Press carried the following dispatch:

"For the first time in thirteen years the government announced today its purpose to purchase silver for coinage purposes. Tenders are invited at the office of the director of the mint in this city on Wednesday, the 15th inst., up to 1 o'clock p. m., and every week day thereafter until further notice. The tenders are to be for delivery at the Philadelphia, New Orleans or Denver mints, settlement to be on the New York basis of bullion guaranteed 999 fine. The treasury reserves the right to reject all tenders or accept such part of any tenders as may suit its convenience. It is understood that, anticipating that its reappearance as a purchaser might temporarily disturb the market unduly, the treasury has obtained control of considerable amounts for future delivery, so that it is in position to drop out of the market for several months if desirable.

"The average requirements of the treasury throughout the year will probably not exceed 100,000 ounces per week, and it will be the policy of the department, while keeping a reasonable amount on hand, to so distribute its purchases throughout the year that its demand will be uniform and not an element of uncertainty in the market.

"From the resumption of specie payments in 1889 down to the year 1900 the constant increase in the stock of subsidiary coin required by the growing population and trade of the country was supplied by the recoinage of old and uncurrent coins which accumulated in the treasury under the resumption act. In 1900

as this stock was running low, authority was granted in the monetary act of March 14, to the secretary of the treasury to divert bullion purchased under the act of July 14, 1890, for the coinage of silver dollars to the coinage of subsidiary specie. Under this authority about \$33,000,000 has been coined since 1900.

"The stock of bullion in the treasury was exhausted more than a year ago and since then no bullion has been available for the subsidiary use.

"The stock in the treasury had become so low that it was apparent, according to the department that the demands of a constantly enlarging trade could not be met without additional coinage. The secretary of the treasury was in doubt whether existing statutes authorized him to buy bullion for this purpose, and, moreover, was of the opinion that it would be a better policy to meet future demands for subsidiary coin by the recoinage of silver dollars in the treasury and so recommended to congress. Congress, however, having failed to act upon his recommendation, Secretary Shaw requested an opinion from the attorney general as to his authority to purchase bullion for this purpose under existing law, and he received a favorable reply, based on section 3526 of the revised statutes. The policy now announced was accordingly determined upon.

"The United States government has been in the past an important factor in the silver market. In preparing for the resumption of specie payments and the redemption of the fractional paper currency issued during and following the civil war, it began in January, 1875, a series of purchases, end-

ing in February, 1878, which aggregated 31,603,905 fine ounces, which cost \$37,571,148 in gold, or an average of \$1.188 per fine ounce. The next appearance of the government in the silver market was under the Bland-Allison act of February 28, 1878. The first purchase under this act was made at \$1.21 5-16 per fine ounce, and the total expenditure for bullion under this act was \$308,279,260. The total amount of bullion required was 291,272,018 fine ounces or an average price for the whole of \$1.058.

"The Bland-Allison act was succeeded by what is popularly known as the Sherman act, approved July 14, 1890, which enlarged the purchases of the government to four and one-half million ounces per month. The total purchases under this act amounted

to 168,674,682 fine ounces, costing \$153,931,602, or an average of \$1.924 per ounce. The last purchase under the act of 1890, made on October 30, 1893, was at 72 cents per ounce. From that date until the present the government has been out of the market for the purchase of silver except as the agent of the Philippine government in the purchase of 13,000,000 costing \$7,376,199.05 or an average of \$0.54 1-2.

"The lowest price for silver was touched on December 3, 1902, when the price on the London market was equivalent to .478 per fine ounce, the average for last year on the London market was 61 cents per ounce, and for the month of July last, 66 cents per ounce."

THE PRIMARY PLEDGE

I promise to attend all the primaries of my party to be held between now and the next Democratic National Convention, unless unavoidably prevented, and to use my influence to secure a clear, honest and straightforward declaration of the party's position on every question upon which the voters of the party desire to speak.

Signed.....

Street Postoffice

County State..... Voting precinct or ward.....

Fill out Blank and mail to Commoner Office, Lincoln, Nebraska.

The Commoner & "First Voters"

A Lexington, Ky., Reader writes to The Commoner as Follows:

"I notice that the American Protective Tariff League is sending out circulars which read: 'Kindly give us the name and address, etc., of one person who will cast his first vote in the congressional election of 1906. We wish to forward literature on the subject of protection. Ask your neighbors to co-operate in the work.'

"Now, I suggest that every Commoner reader make it his duty to send to The Commoner office the name of one person who, at the next election, will cast his first vote, then a sample copy of The Commoner could be sent to that person.

"I also suggest that every Commoner reader make it his duty to secure at least one of these 'first voters' as a yearly subscriber to The Commoner. If we can get these youngmen to read The Commoner regularly we need not fear for their political future."

The Commoner hopes that this suggestion will be acted upon by Commoner readers generally. It is important that the "first voters" be impressed with the value of democratic principles in popular government.

In order to encourage the campaign among "first voters" The Commoner will be sent for sixty cents to anyone who is to cast his first vote at the congressional elections of 1906 and whose name, accompanied by the subscription price, reaches The Commoner office prior to election day in November, 1906.

Any one desiring to avail himself of this opportunity must state in his letter that the one in whose name the subscription is forwarded will cast his first vote at the 1906 elections, and is therefore entitled to this rate.

Address All Communications to

THE COMMONER,

LINCOLN, NEBR.