

SHERMAN ON FINANCE

THE OHIO SENATOR DENOUNCES SILVER.

The Financial History of the United States Dismissed at Length—Declares that Workingmen and Pensioners Would be Ruined.

COLUMBUS, Ohio, Aug. 17.—The Republican State campaign opened here at 1 o'clock this afternoon in a great tent in the presence of, it is estimated, of 10,000 people. At 1:30 o'clock, after the usual music and cheering of some well known men, Governor Bushnell, as chairman, formally opened the exercises with a short speech, after which he introduced United States Senator John Sherman, who was received with great cheering. As soon as order was restored, the veteran financier spoke, in part, as follows:

"Both the silver and the gold are vital questions of domestic policy of equal importance, but I propose to the attention of every citizen, especially to what is known as the free coinage of silver at the ratio of sixteen to one, of silver to gold. This is a matter that upon me the people of this country are resting their eyes. The gold and silver coins are recognized by all commercial nations of the world as the best standards of value, as the measure of every article of value, of everything that is bought or sold. They do not only measure all other things, but they measure each other. Their relative value constantly changes. Twenty-three years ago sixteen ounces of silver were worth more than one ounce of gold. Now thirty-one ounces of silver can be bought by one ounce of gold.

"In 1834, during the administration of President Jackson and under the leadership of Daniel Webster and Thomas H. Benton, Congress adopted a policy of public policy, that ought to be acted upon without regard to party divisions. This bill passed a House of Representatives from the people by a vote of 25 yeas and 20 nays. This act was not a party act, but it is, I believe, the most important of any of the measures of the two great parties of the country.

"And here, following it, we ought to stand. I repeat it, Democrats and Republicans alike. We are all interested in having a sound and stable currency founded upon gold and silver. We cannot by law in the value of either, metal or coin of any of the articles that enter into the wants of life.

"What, I say, in fact, in actual circulation among the people of the United States, \$1,000,000,000, as stated by the report of the treasury department. We had also at that date \$1,000,000,000 in the treasury, mostly gold and silver, held for redemption by the holders of gold and silver certificates. All these forms of money have been maintained by the government at par with gold and they traveled the circles of the world without diminution of their purchasing power. The gold and silver value has fallen to nearly one-half its former value, yet we have used it and maintained silver coins made from it at a parity with gold at the ratio of 16 to 1.

"But now we are brought face to face with a proposition which, if carried out, will make silver the sole standard of value for all debts and credits, for the wages of labor and the purchase and sale of property. If the free coinage of silver is authorized, then the market value of silver bullion becomes the standard for all contracts made in the past, the present or the future, and 44 1/2 grains of standard silver bullion, worth now 50 cents, can, with free coinage, be coined into a dollar upon the demand of any holder of such a bill. The government does not undertake to maintain its relative value under gold. The government stamps it 'This is a dollar.' Its purchasing power is fifty-three cents, but its debt paying power is one dollar and a half. It is the doctrine of the Populist and Anarchist, but it is in direct opposition to the traditional policy of Jefferson A. Andrew Jackson and the Democratic party.

"It is sometimes said of creditors that they are bloodthirsty Shylocks, aristocrats, bloodsuckers, extortioners. It may be that there are among money lenders some men who merit such epithets, but the great body of the creditors of our country are among the thrifty, industrious and intelligent men and women of every community.

"The great body of creditors here is the 700,000 Union soldiers, their widows and orphans, who are creditors to the United States to the amount of over \$1,000,000,000 a year for services and sacrifices in the Union army. It would be an act of perfidy and meanness beyond expression for this great country to pay them with money of less purchasing power than gold, merely because the overproduction of silver in the United States has reduced the market value of silver bullion contained in a silver dollar. It takes advantage of this decline in order to reduce the value of the pension to those pensioners is worse than to rob the graves of the dead.

"By far the greatest injury resulting from the free coinage of silver will fall upon the workingmen. Their wages are now based upon a portion of the highest value upon gold coin of standard value. Under free coinage of silver the value of the silver dollar will fall to fifty-three cents, or, as I have already said, to 50 cents of the gold dollar, and the 100 cents of the silver dollar will be worth 50 cents of silver working man can and ought to demand enough silver for his daily wages to equal the purchasing power of his present wages in gold. The struggle between workingman and employer will then commence and no one knows a better than the workingman how difficult it is to get an advance of pay. We have strikes and strikes enough now, when the employer makes his tax in gold coin, or its equivalent, but what will be the condition when he is paid in cheaper money of the same nominal amount but of less purchasing power? Every unit of justice will be on the side of the workingman in his struggle for gold money or increased wages in cheap money.

"Of all the evils which a government can inflict upon a people, the greatest is to cause inflation, or to reduce the value of their money. This is the greatest evil that can befall a people. The gold dollar is the best dollar that has ever been known, and it is the best dollar that has ever been known to any other dollar, and it will also be a silver dollar for fifty-three cents of the gold dollar if made free at the ratio of 16 to 1 of gold.

"Experience has shown that the United States can make the silver dollar buy as much as the gold dollar, but it can only do so by the government issuing silver bullion as needed and counting it into dollars on government account. This has been tried.

"This matter of the free coinage of silver and the degradation of the standard of value, but not only questions of money, but of honor and good faith. When their honor is involved, the people never fail to respond. They have complied with every promise and paid every debt contracted since the organization of the national government, as it became due. They have paid four-fifths of the debt contracted during the civil war, and the prospect was hopeful that all of it would be paid before the close of this century, but this reversing the standard of value has done it. The ball at night started and alarmed our people."

"Let us settle it by following the action of Washington, Hamilton, Jefferson, Boscawen Hunter, Lincoln and Grant. Let us maintain silver and gold at par with each other at the legal ratio of 16 to 1 until a conference and nations can prescribe common standards of value. In the meantime let no act be done, no policy be adopted, no precedent be resorted to that will tarnish the honor of the great republic."

Killed His Wife's Paramour.
BUTTE, Mont., Aug. 17.—Joseph L. Bonesteelle, a bartender, went home about 5 o'clock this morning and shot and killed Frank Cole, a lodger at the house, whom he found with his wife. Cole came to Butte from St. Paul, where he held positions on the Pioneer Press and Globe. He was made city clerk of Butte two years ago, but the mayor, learning that he was living with a woman to whom he had not been married, recalled the appointment.

Coal Men Want Silver Rights.
LOUISVILLE, Ky., Aug. 17.—At a meeting of coal mine owners of Kentucky a formal call was issued for a national convention of coal mine operators to demand that the government place them on an equal footing with the silver mine owners of the West, by issuing legal tender 23 certificates for each ton of coal turned over to the government. The resolution was adopted unanimously.

THE ACTION TAKEN IN 1833.
In 1833, upon the report of Senator Hunter, when Pierce was president and when all branches of the government were Democratic control, Congress reduced the quantity of silver in the fractional coins (half dimes, dimes, quarters and half dollars) more than 90 percent, directed the purchase of silver for the free coinage on government account, abolished the law for their free coinage, and made them a full legal tender for \$1 only, leaving gold still practically the only full legal tender United States coin. At this time the silver dollar had disappeared from the current coinage of the United States and was practically and purposefully demonetized. This I suppose, would now be called the Crime of 1833. Silver was practically demonetized by this act and the act of 1834.

THE 1837 REVISION OF MINT LAWS.
In order to carry out this pledge it became necessary to revise the various coinage laws of the United States. This was promptly and very carefully done by a bill framed in the treasury department while Mr. Boutwell was Secretary. It was thoroughly considered by the experts of that department and printed and submitted to all persons in the United States who were supposed to be familiar with the coinage laws. The bill, containing sixty-three resolutions framed by a mass of information that fills a volume, was sent to Congress April 2, 1837, by Secretary Boutwell and its passage was strongly recommended by him.

This bill omitted from the coinage of the United States the silver dollar, precisely as was done in 1833, but provided for the coinage of the fractional part of the dollar in accordance with the act of that year. The bill was pending in Congress for three years, was carefully considered in both houses and a presentation was called for the omission of the 41 1/2 grain silver dollar, which was never in the bill at any stage, and the reasons for this omission given. It was finally determined at the urgent request of members from the East coast to insert among the silver coin a trade dollar containing 42 grains of standard silver, but this dollar was made like the minor coins, a legal tender for \$5 only. There was but one who and any other on the bill, and this was the proposition to repeal the charge made by the mint for the coinage of gold. I voted against its repeal.

The bill passed both houses and became a law February 22, 1837, and was a very prominent vote of both parties, and was especially supported and voted for by the senators and members from the silver states.

"This has been called the Crime of 1837" and the bill was under my charge in the Senate. It was held to be the chief criminal. It was, in fact, a measure of public policy, carefully discussed and considered during three years. When we test the outcry against this act, with the honest acts shown by official reports, it appears simply ludicrous. The total number of silver dollars coined from 1837 to 1857 was 8,931,538, while the number of trade dollars issued under the coinage act of 1837 containing seven and one-half grains more silver than the gold dollar was 31,957,944 and the number of standard silver dollars coined under the Blair-Tilton act of 1875 was 44,759,091, fifty-four times the number issued before 1875.

"It is strange that the very men who supported and urged this coinage law of 1833 and demanded the exclusive coinage of gold are the very men who now demand the free coinage of silver and denounce as 'goldbugs' and 'silverbugs' all who believe in the coinage of both gold and silver.

"It has been said that the dropping of the silver dollar in the coinage act of 1837 was surreptitiously done. This charge is shown to be false by the declaration of the man who made the charge, by the declaration of the man who now makes the charge. Sixteen months after the passage of that act Senator Jones of Nevada, in a debate in the Senate, June 11, 1874, said: 'I am disposed to any proposition, come it what it may, that attempts to overthrow what I believe myself has made for money. I believe the sooner we come down to a purely gold standard the better it will be for the country.'"

established ratio of sixteen to one. Then they wanted a market for their silver. They wanted to pay existing debts and obligations contracted under a gold basis is silver, but took care in their contracts to stipulate for the payment of gold in them, and this has been and is now the general practice in the silver states.

"During this period silver rapidly fell in value, and the gold standard of sixteen to one entered into a treaty with the Latin nations to which others (French parties) and by which the coins of each of these countries are received and paid by all of them. This important arrangement was first modified and finally abandoned by the same nations, and of values of these countries, but in all, silver was coined and largely used as a subsidiary coin precisely as in the United States.

Mr. Sherman here sketched at considerable length the history of the Blair-Tilton act of 1875 and the Sherman purchase act and its repeal. Referring to the bimetallic declaration in the repealing act declaring it to be the policy of the United States to always maintain the parity of gold and silver, he said:

"The declaration, made by Congress and approved by the president at a time when the mint was authorized upon the silver question, is a statement of public policy, that ought to be acted upon without regard to party divisions. This bill passed a House of Representatives from the people by a vote of 25 yeas and 20 nays. This act was not a party act, but it is, I believe, the most important of any of the measures of the two great parties of the country.

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FIVE CHICAGO FAILURES.
Soap, Iron, Wool, Hides and Liqueur Dealers Unable to Meet Their Liabilities.
CHICAGO, Aug. 17.—Five failures were recorded today as follows: The Chicago and Western Soap works, \$80,000 assets, liabilities \$90,000; Louis Sifers and Sons, liquor dealers, \$35,000 assets, liabilities \$50,000; the Chicago Consolidated Iron and Steel company of Harvey, \$300,000 assets, liabilities not known; Henry M. Hoelscher, wool, 135 Michigan street, \$900,000 assets, liabilities \$125,000; George Obertie, dealer in hides and leather, \$200,000 assets, liabilities \$125,000.

Headquarters in Chicago.
WASHINGTON, Aug. 17.—The pressure from the West to have the Democratic headquarters in Chicago was more than the committee and the campaign managers could withstand. It was pointed out that the Republican headquarters were practically in Chicago and that the hard fighting during the campaign would be in the West. There will be maintained in Washington a branch headquarters working in connection with the Congressional campaign committee, which will attend to sending out all the necessary literature and will work also with such other campaign committees as may be established here.

Congressional Nomine Withdrawn.
SAN ANTONIO, Tex., Aug. 17.—A sensation was caused in political circles of the Twelfth congressional district by the announcement by Marshall Fulton, the Democratic nominee for congress, that he has withdrawn from the race. In his letter to Chairman Union of the Democratic executive committee, Mr. Fulton gives no reason for his action. Mr. Fulton is the second Democratic candidate to withdraw from the race after the nomination had been made.

No Gold Tiek in Nebraska.
LINCOLN, Neb., Aug. 17.—Whatever the gold standard Democrats may do at Indianapolis, it is quite evident that the state of Nebraska will not put up any gold standard Democratic electors. It is well known that Fobias Castor, N. S. Harwood, A. J. Sawyer and John A. Ames of Lincoln, D. E. Cook of Beatrice, and other gold standard Democrats, are opposed to any such move. They contend that such an action would help Bryan more than McKinley.

They Fought With Knives.
OWosso, Mich., Aug. 17.—George Russell, aged 55 years, quarreled with his wife over the disposition of some property to their children. As a result, both are at the point of death. Neither will talk, but it is evident that the couple had a desperate battle with knives. When discovered Mrs. Russell had a large knife imbedded in her cheek to a depth of five inches. Russell's throat was cut, but he was still able to speak. Both will die.

Sewal's Son Works Against Him.
NEW YORK, Aug. 16.—The following speakers have been engaged to stump Maine for McKinley and Hobart: Harold M. Sewall, son of Bryan's associate; Senators Hale, Frye and Lodge; Congressmen Dingley, Boutelle and Doliver; ex-Governor Pitkin of Louisiana, ex-Senator Warner Miller, J. Sloat Fassett of New York and General Clark E. Carr of Illinois, ex-minister of Denmark.

A Warrant for a Wichita Lawyer.
WICHITA, Kan., Aug. 17.—A warrant was issued last night for Lawyer George S. Wilson, ex-secretary of the Democratic county committee, upon complaint of T. D. Flynn of Iowa, charging Wilson with embezzlement of \$1,800 while he was administrator of the estate of Mrs. Sally Kennedy. Wilson's side of the story has not been heard.

FUSION IN THE SOUTH.

Republicans, Sound Money Democrats and Populists May Unite.

INDIANAPOLIS, Ind., Aug. 17.—It is not at all unlikely that a combination ticket will be put in the field by the Republicans, National Democrats and Populists in some of the Southern states. The executive committee of the National Democracy is in receipt of propositions looking to this end from Alabama, Texas and Florida and is inclined to look upon them with favor. The leaders of these three parties in the South have not yet discussed matters of detail in the proposed fusion, but it is probable that if it is to be carried out they will fuse on the state tickets as nearly as possible in proportion to the strength that each one possesses and that electoral tickets will be made of men pledged to vote against Bryan and Sewall.

EXPRESSMEN ON A STRIKE

Six Hundred Walk Out in New York and Jersey City

NEW YORK, Aug. 17.—Six hundred employees of the Adams Express Company in this city and Jersey City struck today. They declare that since President Weil took charge of the company's affairs wages have been reduced about one-third and that many old and efficient servants have been discharged for trivial reasons.

At the office of the company here and Jersey City, it was reported that business was being transacted with but little delay, that porters had been sent on from Philadelphia and other places and that there would be little difficulty in filling the places of the strikers.

FUSION IN WASHINGTON.

Populists, Democrats and Silver Republicans Divide the Offices.

ELENSBURG, Wash., Aug. 17.—Fusion of the Populists, Democrats, and free silver men who left the Republican party, has been effected in this state. The name of the new party will be the People's party. Under the agreement the Populists will name governor, lieutenant governor, secretary of state, treasurer, auditor, land commissioner and two electors; the Democrats, judge of the supreme court, state printer, two electors and one congressman; the silver Republicans, attorney general and one congressman.

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PROPOSED CONSTITUTIONAL AMENDMENTS

The following proposed amendments to the Constitution of the State of Nebraska, as hereinafter set forth in full, are submitted to the electors of the State of Nebraska, to be voted upon at the general election to be held Tuesday, November 3, A. D., 1896:

A Joint resolution proposing to amend sections two (2), four (4), and five (5) of article six (6) of the Constitution of the State of Nebraska, relating to number of judges of the supreme court and their term of office.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section two (2) of article six (6) of the Constitution of the State of Nebraska be amended so as to read as follows:

Section 2. The supreme court shall until otherwise provided by law consist of five (5) judges, a majority of whom shall be necessary to form a quorum or to pronounce a decision. It shall have original jurisdiction in cases relating to revenues, civil cases in which the state shall be a party, mandamus, quo warranto, habeas corpus, and such appellate jurisdiction, as may be provided by law.

Section 3. That section four (4) of article six (6) of the Constitution of the State of Nebraska be amended so as to read as follows:

Section 4. The judges of the supreme court shall be elected by the electors of the state at large, and their term of office, except in cases provided for by law, shall be for a term of not less than five (5) years as the legislature may prescribe.

Section 5. At the first general election to be held after the adoption of this amendment two (2) judges of the supreme court of whom shall be elected for a term of six (6) years, one for the term of four (4) years, and one for the term of two (2) years; thereafter, there shall be elected one judge of the supreme court for the term of six (6) years, one for the term of four (4) years, and one for the term of two (2) years, until the term of each of the members elected to each office has expired.

Section 6. That any office created by an act of the legislature may be abolished by the legislature, two-thirds of the members elected to each office thereof concurring.

Approved March 29, A. D., 1895.

A Joint resolution proposing an amendment to section thirteen (13) of article six of the Constitution of the State of Nebraska, relating to compensation of supreme and district court judges.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section thirteen (13) of article six (6) of the Constitution of the State of Nebraska be amended so as to read as follows:

Section 2. The judges of the supreme and district courts shall receive for their services such compensation as may be provided by law, and the same shall be paid at each session of the legislature in accordance with the amount thereof as established by law, and in no event shall the compensation of any judge be less than that provided by law at each session of the legislature in accordance with the amount thereof as established by law.

Approved March 20, A. D., 1895.

A Joint resolution proposing to amend section twenty-four (24) of article five (5) of the Constitution of the State of Nebraska, relating to compensation of the officers of the executive department.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section twenty-four (24) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows:

Section 2. The officers of the executive department of the state government shall receive for their services a compensation to be established by law, which shall be neither increased nor diminished during the term for which they shall have been commissioned and they shall not receive for their services any money, or under their control, perquisites of office or other compensation and all fees that may hereafter be payable by law for services performed by an officer provided for in this article shall be paid in advance into the state treasury. The legislature shall at its first session after the adoption of this amendment, three-fifths of the members elected to each office concurring, establish the salaries of the officers named in this article. The compensation so established shall not be changed oftener than once in four years and in no event shall the compensation of each office be less than that provided by law at each session of the legislature in accordance with the amount thereof as established by law.

Approved March 29, A. D., 1895.

A Joint resolution proposing to amend section one (1) of article six (6) of the Constitution of the State of Nebraska, relating to judicial power.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section one (1) of article six (6) of the Constitution of the State of Nebraska be amended to read as follows:

Section 1. That section one (1) of article six (6) of the Constitution of the State of Nebraska be amended to read as follows: The judicial power of this state shall be vested in a supreme court, district courts, county courts, justices of the peace, and such inferior courts as may be created by law in which two-thirds of the members elected to each office shall be elected to each office of the legislature in accordance with the amount thereof as established by law.

Approved March 29, A. D., 1895.

A Joint resolution proposing to amend section eleven (11) of article six (6) of the Constitution of the State of Nebraska, relating to increase in number of supreme and district court judges.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section eleven (11) of article six (6) of the Constitution of the State of Nebraska be amended to read as follows: The legislature, whenever two-thirds of the members elected to each office shall concur therein, may, in or after the year one thousand eight hundred and ninety-seven and not oftener than once in every four years, increase the number of judges of supreme and district courts, and the judicial districts of the state. Such districts shall be formed by compact territory, bounded by county lines, and such increase, or any change in the boundaries of a district, shall not vary the office of any judge.

Approved March 29, A. D., 1895.

A Joint resolution proposing to amend section six (6) of article one (1) of the Constitution of the State of Nebraska, relating to trial by jury.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section six (6) of article one (1) of the Constitution of the State of Nebraska be amended to read as follows: No city, county, town, precinct, municipality, or other subdivision of the

Nebraska be amended to read as follows: Section 6. The right of trial by jury shall remain inviolate, but the legislature may provide that in civil actions five-sixths of the jury may render a verdict, and the legislature may also authorize a trial by a jury of less number than twelve men in courts inferior to the district court.

Approved March 29, A. D., 1895.

A Joint resolution proposing to amend section one (1) of article five (5) of the Constitution of the State of Nebraska, relating to officers of the executive department.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section one (1) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows: The executive department shall consist of a governor, lieutenant-governor, secretary of state, auditor of public instruction, attorney-general, commissioner of public lands and buildings, and three railroad commissioners, each of whom shall hold his office for a term of two years, from the first Thursday after the first Tuesday in January, after his election, and until his successor is elected and qualified. Each railroad commissioner shall hold his office for a term of three years, beginning on the first Tuesday after the first Tuesday in January after his election, and until his successor is elected and qualified. Provided, however, that at the first general election held after the adoption of this amendment there shall be elected three railroad commissioners, one for the period of one year, one for the period of two years, and one for the period of three years. The governor, secretary of state, auditor of public accounts, and treasurer shall reside at the capital during their term of office; they shall keep the public records, books and papers thereof and shall perform such duties as may be required by law.

Approved March 29, A. D., 1895.

A Joint resolution proposing to amend section twenty-six (26) of article five (5) of the Constitution of the State of Nebraska, limiting the number of executive state officers.

Be it resolved and enacted by the Legislature of the State of Nebraska: Section 1. That section twenty-six (26) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows: No other executive state officers, except those named in section one (1) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows: Section 1. That section twenty-six (26) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows: No other executive state officers, except those named in section one (1) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows: Section 1. That section twenty-six (26) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows: No other executive state officers, except those named in section one (1) of article five (5) of the Constitution of the State of Nebraska be amended to read as follows: Section 1. 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