

# REPUBLICAN PARTY.

## DEFENSE OF THE PLATFORM AND PARTY RECORD.

Various Kinds of Legal Tender — Free Silver a Gigantic Fraud — More About Demonetization — Silver Deceptions — Campaign Notes.



**Various Kinds of Legal Tender.**  
The Fourth National bank in the city of New York has issued a leaflet, which gives the following concise and correct statement of the various kinds of legal tender under the present laws of the United States:

Gold coin is a legal tender in all payments, without any limit as to amount. The silver dollar of the acts of 1792, 1837 and 1878 is a full legal tender to any amount. The trade dollar was a legal tender to the amount of five dollars, but has no legal tender qualifications now.

All fractional silver coin now minted is a legal tender to the amount of ten dollars.

Minor coin is a legal tender to the amount of twenty-five cents.

United States notes ("greenbacks") are a legal tender in payment of all debts, public and private, except for duties on imports and interest on the public debt.

Gold certificates are not a legal tender, but may be issued in payment of interest on the public debt and are receivable in payment for customs, taxes and all public dues.

Silver certificates are not a legal tender, but are receivable for customs, taxes and all public dues.

Currency certificates are not a legal tender for any purpose, but may be counted as part of the lawful money reserve of the banks and may be accepted in the settlement of clearing-house balances.

United States treasury notes of 1890 are a legal tender in payment of all debts, public and private, and are receivable for customs, taxes and all public dues. They may be counted as a part of the lawful reserves of the banks and are redeemable in gold or silver coin in the discretion of the secretary of the treasury.

National bank notes are not a legal tender except that they are receivable for all dues to the United States except duties on imports and for all debts and demands owing by the United States, except interest on the public debt and in redemption of the national currency. Each national bank is required to receive at par for any debt or liability to it, the notes of every other national bank.—Albany Argus.

### Free Silver a Gigantic Fraud.

It is really awful the way silver has been mistreated by the United States. Think of it! Prior to the "crime of 1873" only eight millions of silver dollars were coined by the government and there was free coinage then. But since that "notorious crime" the government coined \$420,000,000 in silver dollars and purchased \$150,000,000 in silver bullion and issued treasury notes thereupon. Of course that was contracting the currency.

The "crime" seems to have been due to the fact that the more silver the United States purchased the less its

### God Bless Him for It.



"Every fibre of his being thoroughly American."

bullion value. If silver depreciated so rapidly in value when it was bought in comparatively small quantities, will it not necessarily follow that when the United States coins it free at the mints in enormous quantities it will be even more overproduced and its value constantly shrink? The fact is that there has been such a great production of silver, such competition among the miners themselves, that the supply exceeds the demand and silver is really no longer, unless international agreement can be secured for its coinage, a money metal. It has become a commercial commodity only and is now steadily decreasing in value except wherein speculative demand has artificially increased its market quotations. The United States has been exceed-

ingly friendly to silver and the time came when the increasing of the government's stock by the purchase of 4,500,000 ounces monthly became a menace. Silver was falling so rapidly in value and the wide divergence between it and gold, at the existing ratio, widened so constantly that the flooding of the nation with the depreciated coin was dangerous and the difficulty of maintaining it at a parity with gold was so great that congress repealed the law providing for the purchase of the bullion. The country was simply in danger of being swamped by silver. Now the silver bugs would have us undo the good work performed by the repeal in 1890—made necessary by the growing lack of confidence in the government's ability to continue all monies at a parity—by coining all the bullion in the United States, that of France and China as well, and all old silver coffee pots and silver spoons into money which would be worth less, by reason of its excessive supply, than fifty-three cents to the dollar.

This free silver means giving the nation a currency depreciated at least 47 per cent and compelling the laboring man to accept a silver dollar whose purchasing value could not be more than 53 per cent of the dollars now in circulation in lieu of money worth the world over one hundred cents to the dollar. The demand for silver coinage now is a fraud, a bunco game, and the victims selected are the wage-earners, for they, less than any one else, can afford to have the purchasing power of their money reduced 47 per cent or more. The laboring man who wants a good dollar will vote for McKinley. That is necessary or he votes to destroy his ability to live as well as he does now. Eloquent periods and blasphemous metaphors cannot change the situation. Free silver is a gigantic fraud.—Springfield (O.) Union.

### Silverite Deceptions.

The fomenters of hatred among the people pretend that the silver agitation

It consists of impudence and wind. Before 1873 there had been no silver dollars in circulation in this country for thirty years. This was because the silver in the silver dollar would sell for more money as bullion, to be used in the arts, than the gold in the gold dollar. The gold dollar being the cheaper had driven the silver dollar out of circulation, so that in 1873 few men under forty years of age had ever seen one. For this reason when a law was enacted in 1873 codifying all previous acts in relation to coinage so as to simplify them and adapt them to modern conditions, then obsolete silver dollar was dropped from the list of coins provided for in the act. Subsequently to this in consequence chiefly of the great relative increase in the production of silver and of the closing of the mints of Germany and other countries to its free coinage—silver began to decline rapidly in value. So that in a short time it became cheaper than gold. Then the owners of silver mines began to clamor for reopening our mints to the free coinage of silver dollars. As silver was then cheaper than gold, if this had been done the cheaper silver would have driven out the gold. Congress, therefore, refused to yield to the demand of the silver miners; but in 1878 it reopened the mints to the coinage of all the silver that could be maintained at par with gold. Since that time we have coined 430,000,000 dollars and have authorized the coinage of about 150,000,000 more, which is over seventy times more silver dollars than had been coined in our mints during the entire history of the nation before 1873. These silver dollars are a full legal tender for all debts. Silver had been practically demonetized by the coinage act of 1834, which raised the ratio from 15 to 1 to 16 to 1, with the result of driving all silver from circulation. By the acts of 1873 and 1890 we have remonetized silver to the enormous extent mentioned, and then having reached the farthest limit where it was possible to maintain our silver dol-

# HENDRIX'S SPEECH.

## TALK ON MONEY TO MOROCCO MANUFACTURERS.

Glad They Are Not Asking to Have Leather Remonetized — Tells Why Clam Shells Were Demonetized—Civilization and Evolution Advancing.

The Shoe and Leather Reporter publishes the following speech made by the Hon. Joseph C. Hendrix at the dinner of the National Morocco Manufacturers' association of the United States at Manhattan Beach early this month: Mr. President and Gentlemen—I am glad to see you, "men of small brains and large capital." I am glad always to face successful men in an American industry. You represent a trade which years ago furnished material for the money instrument. There was leather money once and plenty of it. You have never set up any cry because of the demonetization of leather, never asked redress for the "crime" of the abandonment of the use of leather as money. You do not now ask for its remonetization.

Mr. Stein—Nor for free tannage. Mr. Hendrix—No! Therefore, I have great respect for two people, the North American Indian and the morocco manufacturer. Along these sand dunes from Manhattan to Montauk point, the antiquarian can point to great heaps of shells where the old squaws used to sit and practice the free coinage of wampum. After a while a smart Yankee invented a turning lathe which transformed the clam shells into money too fast. This led to the demonetization of the Long Island clam. (Laughter.) The poor Indian has passed off to the plains and we hear no more of the free coinage of clams.

These are simply evolutionary steps. You look back to the beginning of your industry and marvel at the changes. The world advances. Civilization refines. Commerce requires exact terms and measures. It insists upon certainty, fixity in the standard of values. It must have something upon which it can depend. It has found out that it must depend upon some one thing. That is why it has veered to the single standard. It has quit stepping from one standard to the other. It makes its election. It votes for gold because of its great value in small compass and because of the fixity of that value. So it is that one great nation after another, under the command of its best intelligence, has come to the gold standard. It is because they have found it the cheapest, best and most effective standard by which to measure all values.

What does a standard mean? What is its primary significance? It comes from an old Latin word meaning something to turn to. When you are in doubt you go to the standard. I don't care what line of business you are in or what course of life you pursue, a standard governs it somehow or other. You ride on a railway on a standard gauge, you sit at a table of a standard height, and so on through the list. The standard must be the thing it stands for. If you have a standard of weight, it may be of diamonds or precious stones, but it has got to have weight—that is the first thing. If you have a standard of length, it must have length. And when you come to the question of the standard of value, whatever it is made of it has got to have value.

You can talk about the whole question of finance in 100 different lights. But this is the main point—you must have a standard of value. That standard must have value. We choose for the standard the metal which fluctuates the least in value. That is the whole story of the gold standard. (Cheers.)

Our friends out in Chicago claim that the gold standard is a British policy which we are seeking to enforce in this country. Did you ever hear anything about British policy in connection with the law of gravitation or a British policy of good health against bad health—good clothes against shoddy? There are other countries in the world besides Great Britain. We do not have to look to Great Britain to know what is a good thing. (Great applause.) We are old enough and big enough to know a good thing when we see it. Ours is a country that for 60 years has been under the gold standard. You have never known anything else. All you have built upon the gold standard. The greatness and development of this country have been attained under that standard. How is the world lining up on this question? China, Japan and Mexico are for free silver. Great Britain, Germany, France and the great empires of Europe are for gold. Where do we belong? There is only one answer. Can any one fancy that our great population, made up of 70,000,000 of the best examples of the Anglo-Saxon race, mixed with Irish wit, Scotch cunning, German thrift, is going to step from the high plane where we stand to the lower one beneath? What strange madness has come into the American people to make it seem possible that they could do a thing of that kind? (Applause.)

We can live on a silver basis after we get there. Our great rivers will follow their courses to the sea. God's sun will kiss the earth. The crops will spring forth. Children will be born and grow up. Enterprises will go forward. But are we going to take the leap in the dark and try an experiment fraught with such risk and panic? A great French economist once said that when he was 40, he thought he understood something about finance. When he was 60, he felt he did not know as much about it as he did at 40, and at 70 he began to doubt whether he knew anything about it at all, and scarcely dared to open his mouth. Mr. Gladstone pondered over the question till

he said that it seemed almost to defy human intellect, but Ben Tillman, from South Carolina, knows that the gold-bugs of Wall street and vamps of Lombard street are "agin the farmer," and the way the farmer can get even is to cut his dollar in two. (Applause.)

We are living in a grand and awful time. But the newspapers are printed every day, and the Americans are not asleep. The brain of the American people is not dull. Their hearts are not dishonest. These heresies come and go as the tide flows, and sometimes in the thickest of the night we may not appear to see the stars that are shining. But you remember on one historic occasion, when the sky was all covered with fog, some one asked, "Oh say, can you see by the dawn's early light the star spangled banner yet waving?" And it was there! (Enthusiastic cheers.)

### Where Are the Benefits?

If 50 cent silver dollars should double the prices of farm products, it is quite as certain that the prices of all the products which the farmer consumes would double in the same way. In that case it is not easy to see how the farmer would gain anything by the free coinage of silver. Even the wages of labor, the last to rise in an epoch of depreciated currency and inflated prices, would finally, after much distress of the workingmen, straggle up to the common level.

But whether the farmer should receive \$100 for 100 bushels of wheat and pay out \$90 for the necessities of living or should receive \$200 for the same wheat and pay out \$180, in both cases the balance on hand would have just the same purchasing power. But in accomplishing the degradation of the monetary standard, which could do neither the farmer nor the wage-earner any good, an enormous depreciation of values and confiscation of accumulated earnings, involving public and private credit in a maelstrom of destruction, would inevitably ensue. Are the farmers and workingmen of the country willing to invoke such a catastrophe?—Philadelphia Record.

### False Hopes for Labor.



### The Issue in Pure Silver.

Stop bothering your head about the figures 16 to 1, leave the gold standard out of the question, for there is no direct issue upon it, and consider the real issue, silver.

A lump of silver of a certain size, 371 1/4 grains in weight, is to-day worth 53 cents. The Bryan proposition is that the government shall stamp it a dollar. That would be flat money making of the same sort as the government's setting its printing presses to work and turning out without limit dollars of paper.

It is flat dishonesty. It is pregnant with trouble for every man, laborer or capitalist, who lives by industry, and it would leave to the United States the hurt of lasting mistrust in the mind of every industrial investor and leader, American or foreign. Beat it as the American voters beat the populists four years ago—by 10 to 1.—Exchange.

### The Pensioner's Dollar.

The government pays about \$140,000,000 a year to pensioners. The payments last year were \$141,395,229. Every one of these dollars was worth 100 cents and equal to a dollar in gold.

If the policy of the Chicago platform and party should be made effective by legislation, every dollar thereafter received by a pensioner would be worth only 53 cents. It would be called a dollar, but in the purchase of a pensioner's supplies it would go only so far as 53 cents go now. The buying power of the pensioner's monthly allowance, like that of the depositor's money, still to be paid out of the savings bank, and the value of policies to be paid by life insurance companies, would be reduced by nearly one-half.—New York Times.

### Dearness Not the Goal.

The silver men give away their case when they say that free coinage will "increase prices." The one universal human interest is cheapness. The ideal condition would be one wherein all desirable things were produced without any cost at all. Every advance toward that condition—that is to say, every cheapening of the necessities of life—is a great gain for everybody. On the other hand, every increase in the price of the necessities of life is a direct and grievous hurt to the people.

### Free Coinage in a Nutshell.

A fine ounce of gold is worth \$20.67. Sixteen ounces of silver are worth \$11.20.

Congress can legislate until it is black in the face without making the ounce of gold worth less or the 16 ounces of silver worth more.—New York Press.

Cheap and trashy money in which to pay wages, high prices for every kind of goods which labor buys—these are the blessings of free silver for the American workingmen.

## AND LABOR WILL AGREE WITH HIM.



"I believe it is a good deal better to open up the mills of the United States to the labor of America than to open up the mints of the United States to the silver of the world."—Major McKinley to His Old Comrades.

is for the benefit of the many against the few, for the poor against the rich. Should the country descend to the depreciated standard of silver the dupes of this belief would discover, when too late, that the fatal tendency of the Cheap Money policy would be to strengthen and increase the possession of wealth among the few. While multitudes of thrifty and prosperous people would undoubtedly be ruined by the desperate experiment, not a dollar of their wealth would find its way to the possession of the many; it would make the few who control and command large amounts of money only the richer in affording them opportunities for profitably speculating on the general distress. Such has been the universal experience in all epochs of depressed currency and financial panic. So far from being widened, the circle of the prosperous and rich would be only narrowed by the reckless policy of the silverites. The power of the "gold bugs" and "money sharks," against whom the silverite warfare is foolishly waged, would be greater than ever, and would be more unscrupulously exercised than ever before. The gleam of factitious prosperity under a system of debased and inflated money would soon pass away, and would be followed by a long night of industrial and social gloom.

There is, in short, no form of economical, social or political development which the free silver scheme is not calculated to arrest more violently than if a disastrous war, a famine or an Egyptian plague should strike the land. Yet the illusory prospect of creating wealth and prosperity out of nothing by deeply debasing the nation's standard of value seems to have a strange and unaccountable fascination for multitudes of people—something like the attraction of the lighthouse lamp on the seacoast, which lures innumerable flocks of migratory birds to their certain destruction. But the simile badly limps. It would, perhaps, not matter so much if these persons should shatter their own wings only, if their course did not threaten so many millions of innocent people.—Philadelphia Record.

### More About Demonetization.

Nashville Center, Martin County, Minn., Aug. 2.—To the Editor: I notice in your column of Notes and Queries in your paper of July 23, in answer to the question whether a person is obliged to receive silver dollars in payment of a debt, you answer that he is, silver dollars being legal tender to any amount. Now, this being so, in what or of what does the demonetization of silver consist? George Boler.

lars on a par with gold, we stopped the further coinage of silver, just as it had been stopped in all the great silver using countries of Europe for the same reason.—St. Paul Pioneer Press.

### CAMPAIGN NOTES.

The way in which some free silver democrats nowadays refer to the doctrines of Jefferson is absurd. Thomas Jefferson was as strong a sound money man as Alexander Hamilton. He favored the use of both silver and gold as money, as do most sound money men now; but only on the basis of a ratio that would maintain the parity between them. In other words, he contended that the ratio should be the commercial ratio existing between the two metals. That is heaven wide from the doctrine of the free silver men. They nowhere propose to make the silver dollar equal in commercial value to the gold dollar. It is an essential point in their platform that the silver dollar must be a cheap dollar.—Burlington (Vt.) Free Press.

It is impossible to make sale of pig iron because of the agitation for free silver. The use of iron is so general in nearly all forms of industrial undertaking that the demand for it, or the lack of demand, is a sure indication of the condition of the business pulse. The stoppage of the sales of pig iron has led to the stoppage of the production of ore in the Rockefeller mines at Bessemer, Mich., throwing 7,000 men out of work. The continuance of the silver agitation will, no doubt, further aggravate and intensify the conditions of doubt and insecurity which compel prudent men to a wise inactivity until the storm shall have blown over.—Philadelphia Record.

Advocates of free silver argue that the increased demand—which would be a forced and not a real demand—would raise the price of silver bullion so that the make-believe ratio of one to sixteen would become the commercial ratio. That is a guess based on a fallacy. The experiment has been tried and found a dismal failure. Under the Bland law the government coined \$2,000,000 worth of silver a month; but the price of silver bullion kept dropping. Under the Sherman bill the government bought 4,500,000 ounces of silver a month; but silver kept dropping. The "boy orator" pledges himself to do what no nation on earth has ever been able to do—keep gold and silver on a parity at a ratio other than the real or commercial ratio.—Binghamton (N. Y.) Republican.

**Mackerel a la Italiene.**  
An Italian fashion for cooking fresh mackerel is to make a dressing from a tablespoonful of butter, mixed with a little minced shallots, parsley and the green tops of young onions. Spread this on the fish, wrap them well in strong white paper, saturated with olive oil, and boil or bake them in a quick oven. Garnish them with lemon and parsley. Sweet peas, parsnips, are also sometimes served with very good cooked mackerel. Salt mackerel is very good after the English fashion, that is, by immersing it half an hour in water containing a handful of fennel and dash of vinegar. Drain and serve with hot gooseberry sauce.

### Too Late to Mend.

There is a point beyond which medication cannot go. Before it is too late to mend, persons of a rheumatic tendency, inherited or acquired, should use that benignant defense against the further progress of the super-tenacious malady—rheumatism. The name of this proven restorer is Hostetter's Stomach Bitters, which, it should also be recollected, cures dyspepsia, liver complaint, fever and ague, debility and nervousness.

### To Suit Any Weather.

A pretty, yet serviceable gown, which was imported lately, would suit any kind of ordinary weather. It was made in moss-green canvas, lined with a bright shade of pink. The tight-fitting basque bodice had long, square revers of white satin, over which fell cascades of coffee-colored lace, and the vest, of white chiffon, was also veiled with lace. Pink ribbon encircled the waist and the neck, which was finished with pointed motifs of lace.

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### The Reason Why.

Party with Demijohn—Why don't you lay in a stock of whisky for Sunday on Saturday night, the same as I do?

Other Party—Man alive, do you suppose I would be able to sleep if I knew there was whisky in the house? I'd be walking the floor the whole night.—Truth.

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### An Eloquent Speech.

A pretty little story is told about Mrs. A. A. Johnson, the dean of Oberlin college. It is said she never leaves American soil without carrying with her a silken American flag. At a dinner party in Germany on one occasion the host asked each of the ladies present what in her country she was most proud of. Mrs. Johnson could not speak German very fluently, but a happy thought striking her she left the table for a moment and returned with an American flag, which she waved while all applauded.

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